JANUS CAPITAL Group

Janus Capital Funds Plc

30 June 2016

Semi-Annual Report and Statutory Financial Statements (unaudited)

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Janus Asia Growth Drivers Fund
Janus Asia Fund
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Janus Emerging Markets Fund
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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 sub-fund commenced operations on 5 April 2016.
[b] This sub-fund commenced operations on 4 May 2016.
[c] This sub-fund commenced operations on 28 June 2016.

The above footnotes are consistently applied throughout the document.

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Background of the Company

Janus Capital Funds plc (the "Company") was incorporated in Ireland as a public limited company on 19 November 1998. 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[(c)] (*formerly known as the Janus Global Adaptive Equity Allocation Fund*)
Janus Global Adaptive Multi-Asset Fund[(a)]
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 *(formerly known as the Janus US All Cap Growth 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
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[(b)]
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

Sixteen 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

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 its 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 its 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 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 Adaptive Capital Appreciation Fund[c]
(formerly known as the Janus Global Adaptive Equity Allocation Fund)

This Fund's investment objective is to seek to achieve total return through growth of capital. It pursues its objective by allocating its assets principally across a portfolio of equity (and equity related) securities and cash or cash equivalents located anywhere in the world (including Developing Markets). The Fund may also hold fixed income investments from time to time as market conditions warrant. 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, equity related securities (including preferred stocks, securities convertible into common stocks or preferred stocks, such as convertible preferred stocks, and other securities with equity characteristics, Debt Securities, Government Securities and exchange-traded funds. The preferred stock and convertible securities in which the Fund will invest will not contain embedded derivatives and/or leverage. These securities will be from issuers located anywhere in the world. It is expected that the Fund will be broadly diversified among a variety of industry sectors. 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 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 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 Adaptive Multi-Asset Fund[a]

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 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 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 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 its 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 its 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

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 Absolute Return Income Fund[(b)]

This Fund's investment objective is to seek positive, consistent returns above those that would be earned on cash-equivalent investments. The Fund seeks to provide long-term positive returns through various market environments (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). Under normal circumstances, it pursues this objective by investing Primarily in Debt Securities rated investment grade, below investment grade or unrated Debt Securities of similar quality to below investment grade as determined by the Investment Adviser located anywhere in the world (including Developing Markets). Typical sectors in which the Fund could invest would include, but are not limited to, Government Securities, corporate credit, commercial mortgage-backed securities, asset-backed securities, emerging market securities and high yield securities, currencies and cash. The mortgagebacked and asset-backed securities in which the Fund may invest will not contain embedded derivatives and/or leverage. The Fund has no pre-established maturity or quality standards, and its average maturity and quality may vary substantially and it may have negative duration. The Fund may employ investment techniques and instruments, such as trading in futures, options, swaps, warrants and forward currency exchange contracts to manage its duration, 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 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 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 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 report is available to the public at the registered office of the Company and are sent to Shareholders at their registered address either by post or

where they so consent, electronically. 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 latest audited annual reports and unaudited semi-annual reports as applicable and the list of purchases and sales that the Company has undertaken in Switzerland during the financial period upon simple request and free of charge from the Swiss representative, 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 During the Period

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 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.

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 of the relevant Dividends Out of Capital Share Class 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, you are recommended to seek advice in this regard.

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 prospectus was last updated.

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 under 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.

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.

Janus Asia Frontier Markets Fund

DIAM Asset Management, *portfolio manager*

For the period ended 30 June 2016, Janus Asia Frontier Markets Fund, as reflected by the Fund's Class I$acc Shares, returned 4.23% as compared to its benchmark, the MSCI All Country Asia Ex-Japan Index, which returned 2.18%.

Investment environment

Following the first FED fund rate hike last year, further rate hikes were persistently delayed allowing for a more expansionary environment which bodes well for Asian equities. Furthermore, the huge plunge in oil prices in 2015 bottomed out in January at close to $30/bbl and started to recover to $50/bbl. Other commodity prices have also started to stabilize benefiting commodity exporters. Towards the end of 1H16, markets turned cautious after the United Kingdom voted to exit the European Union. However, the overall impact to Asia is relatively muted.

China's HSCEI fell -9.8% as growth continued to slow down with 1Q 2016 GDP growth at 6.7% yoy from 6.8% yoy in the previous quarter. The government restrained manufacturing sectors with over capacity issues and looked to support the service sectors. However, the strong growth in non-manufacturing sector is still unable to offset the slowdown in the manufacturing sector resulting in a tapering growth rate.

Thailand's SET lead the pack in returns as it rose by 12.2% driven by an improvement in consumption spending supported by government stimulus. Better rainfalls have also raised expectations of better farm income. Philippines' PCOMP rose 12.1% on optimism that the newly inaugurated President Rodrigo Duterte will push reforms and infrastructure spending to support the economy. Indonesia's JCI rose 9.2% buoyed by positive sentiment following a rate cut by the Central Bank as well as the passing of the tax amnesty bill by the Indonesian government. Vietnam's VNINDEX rose 9.2% as foreign investors continued to be attracted to the market. The economy is growing well close to 8% annually and a shift away from central planning is pushing state-owned entities into more efficient public companies. Korea's KOSPI rose 0.5% as funds flowed from China towards the more defensive markets. Singapore's FSSTI fell -1.5% as the economy faces structural headwinds from changing its reliance on low cost labour to improving productivity. Malaysia's KLCI declined -2.3% on weak investor sentiments as foreign fund flows slowed on renewed concerns of 1MDB.

Performance discussion

The Fund was up by 5.01% during 1H 2016. Our holdings in Financials and Telecommunication Services were the largest contributors to absolute performance followed by our holdings in Consumer Staples. In terms of countries, our holdings and overweight positions in Philippines and Indonesia contributed the most to absolute performance, while our holding in China (including Hong Kong) was the largest detractor.

We like several names in Indonesia and Philippines. Bank Mandiri is one of Indonesia's largest banks by assets and is 60% owned by the Indonesian government. The bank was formed in 1998 from the restructuring of four state owned banks and has increased its profitability through cost restructuring, de-risking its loan book, cleaning up NPLs and establishing its presence in corporate lending. This bodes well for the bank especially given the government's plans to boost infrastructure spending and the need for corporate credit to finance such plans. Meanwhile, the bank also plans to increase its presence in retail and micro loans utilizing its scale while also boosting non-interest income and low cost deposits from focusing on transaction banking and payments.

Universal Robina is one of the Philippines' largest food and beverage companies manufacturing a wide variety of snacks foods and beverages under its key brands such as Jack n' Jill, C2 and Great Taste. The company is also involved in poultry farming and animal feed manufacturing, sugar and flour milling and refining. Universal Robina enjoys leading market share and brand equity in many product categories in the Philippines such as snacks, sweets, chocolates, RTD tea, cookies, pretzels and canned beans despite strong competition. It has also ventured its branded foods business overseas where it is gradually gaining scale and presence as evidenced by the improving margins in its international segment. Going forward, rising consumption patterns and a benign cost environment presents favourable tailwinds for the company as it continues to gain traction in international markets while working on product variety and capacity expansion.

Outlook

Although, Britain intention to exit the European Union has increased the risk of a global economic slowdown, this event has also led to potential coordinated monetary easing by G7. Already, market participants are projecting that U.S Federal Reserve is done with rate hike this year. Hence, emerging markets are expected to benefits from the negative interest rates and negative bond yields in Japan and Europe. Our market preferences centre on improving earnings growth and reform: we are positive on India and Indonesia, and look for opportunities in Philippines.

Then Indonesian index ended up 9.2% in 1H, to reach 5,000, as the country enters into a bull market after the government approves the long awaited tax amnesty bill. Foreign net buying rose to US$532 million, the highest inflow since February 2015. The central bank are projecting a US$40bn (4.5% of GDP) to be repatriated back to the country. Hence, USDIDR is expected to see some support. Also, the tax amnesty program will fund widening budget gap and boost consumer demand and spending in Indonesia. Furthermore, Indonesia central bank has been

trimming interest rate to support growth. We see domestic interest rate trending downward in the near term and remain positive on Indonesia outlook. We also maintain our overweight in sector, such as property, consumer and infrastructure related.

The Philippine's Index rallied 12.1% higher in 1H to reach 7,796. This is the highest level in 2016. Foreign net buying rose to US$244 mil in June, the 2nd consecutive month of inflow in excess of US$200mil. The Philippines strong domestic consumption base is attracting foreigner investors as the country has minimal linkage with the U.K. On a political front, Rodrigo Duterte has sworn in as President of the Philippine on June 30. Although President Duterte did not detailed plans for his 1st 100 days, he highlighted that he will honor treaties and international obligations and refrain from probing into infrastructure projects that had already been approved. Hence, this led us to believe that infrastructure spending may accelerate in the 2H16. We remain positive on the Philippines and maintain our overweight in sectors such as financial and consumer.

In India, 1Q 2016 witnessed a good earnings session with more earnings upgrade than downgrades which could signal the bottoming out of the earnings downgrade cycle. Indian banks were forthcoming in recognising and providing for doubtful loans after the Reserve Bank of India (RBI) enforced a partial clean up. With improved transparency of banking assets, prudent recognition of non-performing loans and improvement in the commodities markets, bank stocks have staged a modest recovery from its trough. Consumer stocks have also rallied on multiple catalysts. The government has approved a 16% increase in pay and 23.6% hike in pensions for central government employees, in-line with the seventh pay commission's recommendations. Monsoon has been progressing well and should relief farm income after 2 consecutive years of drought. Lastly, the GST bill is expected to be passed in the second half of the year which would lead to lower tax and hence prices of most manufactured products.

Contributors & Detractors

Contributors

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

PT Astra International Tbk. Astra International is one of Indonesia's largest conglomerates with major business interests in automotive, financial services, agriculture, heavy equipment and information systems. The company is the largest automotive retailer and distributor in Indonesia with over 50% volume market share and distributes cars in the 4 wheeler market under brands like Toyota, Daihatsu, Isuzu and BMW as well as motorcycles in the 2 wheeler market under Honda. Astra's heavy equipment operations are run under its 59.5% owned subsidiary United Tractors which is the sole distributor of Komatsu equipment in Indonesia and also runs mining and overburden removal operations. 80% owned subsidiary Astra Agro Lestari holds the group's agribusiness with over 280,000ha of plantation land. Astra is often seen as a strong proxy to Indonesia's economic growth given the size and scale of the company's operations.

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

PT Indofood Sukses Makmur Tbk. Indofood Sukses Makmur is the parent company of Indofood CBP which enjoys a dominant market share in Indonesia's instant noodle market through key noodle brands like Indomie, Supermi Sakura and Sarimi. Indofood CBP enjoys strong brand equity in Indonesia as a consumer company while it has a strong distribution network built up for its noodle business. This allows it to use the strong cash flow from its noodle business to grow its other F&B businesses like dairy, food seasoning, beverages and snacks. Besides Indofood CBP and distribution, Indofood Sukses also owns a flour manufacturer Bogasari and plantation land for CPO which acts as complements to its noodle business.

PT Pakuwon Jati. Pakuwon Jati (PWON) is a mid to high end Indonesian property developer focusing on residential and retail properties located in Jakarta and Surabaya. The company also has exposure to property development through its portfolio of retail, hospitality and commercial developments which gives it a sizable amount of recurring income making earnings more defensive in nature. PWON enjoys good branding due to the success of its various property developments such as its flagship township Pakuwon City, Grand Pakuwon as well as its superblock developments in Jakarta while management has shown a good track record historically in execution.

Detractors

China State Construction. China State Construction is China's largest construction company and building contractor, having undertaken a number of landmark 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.

Ping An Insurance Group. Ping An Insurance is a Chinese financial services provider with business interests in insurance, securities, banking and trust. It is also today one of the largest life insurers in China by market share. The company has seen fast premiums growth in its insurance business after overcoming headwinds in staff recruitment and regulatory clampdowns. Ping An has also been able to upsell customers with higher margin products while keeping distribution costs down through lower cost avenues like telemarketing and internet which contributed to margin expansion. In addition, Ping An is expected to benefit from its foray to integrate internet with its traditional businesses.

Great Wall Motor Co Ltd. Chinese manufacturer of cars, sports utility vehicles (SUV) and pickups under their two brands Haval and Great Wall. The company is expected to grow and benefit from the increasing automotive demand in China given its market position and scale. Great Wall focuses its efforts on product quality rather than volumes which has built its brand premium and allowed it to charge a price premium over its peers even though it does not invest heavily in advertisement and marketing. Great Wall also invests heavily in R&D as it looks to maintain product quality and innovation, and this should help protect its margins going forward even as competition within the automotive space in China gets more intense.

BOC Aviation Limited. BOC Aviation is one of the world's largest aircraft leasing companies by fleet size and value. The company leases out aircraft on long term contracts to various airlines all over the world and also engages in sale and leaseback contracts, while it is able to procure funding at low rates given its strong investment grade credit ratings and support from its shareholder Bank of China. The company also enjoys strong revenue visibility given its long lease term with its customers and is looking to grow its fleet in future with a large order book going into 2021.

China Life Insurance. Formed in 2003, China Life Insurance is currently China's largest commercial insurance companies with assets exceeding RMB1 trillion. The company offers a wide range of insurance services ranging from life insurance, property & casualty, pension plans, asset management and others. It currently benefits from increasing penetration of insurance in China and the increasing trend of a better product mix and greater agent productivity. The company also has room to expand into higher yielding assets with its high exposure to cash and deposits and high solvency ratio.

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

(July 2016)

Janus Asia Growth Drivers Fund

DIAM Asset Management, *portfolio manager*

For the period ended 30 June 2016, Janus Asia Growth Drivers Fund, as reflected by the Fund's Class I$acc Shares, returned 1.60% as compared to its benchmark, the MSCI All Country Asia Ex-Japan Index, which returned 2.18%.

Investment environment

Following the first FED fund rate hike last year, further rate hikes were persistently delayed allowing for a more expansionary environment which bodes well for Asian equities. Furthermore, the huge plunge in oil prices in 2015 bottomed out in January at close to $30/bbl and started to recover to $50/bbl. Other commodity prices have also started to stabilize benefiting commodity exporters. Towards the end of 1H16, markets turned cautious after the United Kingdom voted to exit the European Union. However, the overall impact to Asia is relatively muted.

China's HSCEI fell -9.8% as growth continued to slow down with 1Q 2016 GDP growth at 6.7% yoy from 6.8% yoy in the previous quarter. The government restrained manufacturing sectors with over capacity issues and looked to support the service sectors. However, the strong growth in non-manufacturing sector is still unable to offset the slowdown in the manufacturing sector resulting in a tapering growth rate.

Thailand's SET led the pack in returns as it rose by 12.2% driven by an improvement in consumption spending supported by government stimulus. Better rainfalls have also raised expectations of better farm income. Philippines' PCOMP rose 12.1% on optimism that the newly inaugurated President Rodrigo Duterte will push reforms and infrastructure spending to support the economy. Indonesia's JCI rose 9.2% buoyed by positive sentiment following a rate cut by the Central Bank as well as the passing of the tax amnesty bill by the Indonesian government. Taiwan's TWSE and Korea's KOSPI rose 3.9% and 0.5% respectively as funds flowed from China towards the more defensive markets. Singapore's FSSTI fell -1.5% as the economy faces structural headwinds from changing its reliance on low cost labour to improving productivity. Malaysia's KLCI declined -2.3% on weak investor sentiments as foreign fund flows slowed on renewed concerns of 1MDB.

Performance discussion

The Fund was up by 2.02% during 1H 2016. Our holdings in Consumer Staples and Telecommunication Services were the largest contributors to absolute performance followed by our holdings in Energy. In terms of countries, our holdings and overweight positions in Indonesia and Philippines contributed the most to absolute performance, while our holding in China (including Hong Kong) was the largest detractor.

We like several names in Indonesia and Philippines. Pakuwon Jati is a mid to high end Indonesian property developer focusing on residential and retail properties located in Jakarta and Surabaya. The company also has exposure to property development through its portfolio of retail, hospitality and commercial developments which gives it a sizable amount of recurring income making earnings more defensive in nature. PWON enjoys good branding due to the success of its various property developments such as its flagship township Pakuwon City, Grand Pakuwon as well as its superblock developments in Jakarta while management has shown a good track record historically in execution.

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Outlook

Although, Britain's intention to exit the European Union has increased the risk of a global economic slowdown, this event has also led to potential coordinated monetary easing by G7. Already, market participants are projecting that the U.S Federal Reserve is done with a rate hike this year. Hence, emerging markets are expected to benefits from the negative interest rates and negative bond yields in Japan and Europe. Our market preferences centre on improving earnings growth and reform: we are positive on India and Indonesia, and look for opportunities in Philippines.

In India, 1Q 2016 witnessed a good earnings session with more earnings upgrade than downgrades which could signal the bottoming out of the earnings downgrade cycle. Indian banks were forthcoming in recognising and providing for doubtful loans after the Reserve Bank of India (RBI) enforced a partial clean up. With improved transparency of banking assets, prudent recognition of non-performing loans and improvement in the commodities markets, bank stocks have staged a modest recovery from its trough. Consumer stocks have also rallied on multiple catalysts. The government has approved a 16% increase in pay and 23.6% hike in pensions for central government employees, in-line with the seventh pay commission's recommendations. Monsoon has been progressing well and should relief farm income after 2 consecutive years of drought. Lastly, the GST bill is expected to be passed in the second half of the year which would lead to lower tax and hence prices of most manufactured products.

The Indonesian index ended up 9.2% in 1H, to reach 5,000, as the country enters into a bull market after the government approves the long awaited tax amnesty bill. Foreign net buying rose to US$532 million, the highest inflow since February 2015. The central bank are projecting a US$40bn (4.5% of GDP) to be repatriated back to the country. Hence, USDIDR is expected to see some support. Also, the tax amnesty program will fund the widening budget gap and boost consumer demand and spending in Indonesia. Furthermore, Indonesia's central bank has been trimming interest rates to support growth. We see domestic interest rate trending downward in the near term and remain positive on Indonesia outlook. We also maintain our overweight in sector, such as property, consumer and infrastructure related.

The Philippines Index rallied 12.1% higher in 1H to reach 7,796. This is the highest level in 2016. Foreign net buying rose to US$244 mil in June, the 2nd consecutive month of inflow in excess of US$200 mil. The Philippines strong domestic consumption base is attracting foreign investors as the country has minimal linkage with the U.K. On a political front, Rodrigo Duterte has sworn in as President of the Philippine on June 30. Although President Duterte did not detail plans for his 1st 100 days, he highlighted that he will honour treaties and international obligations and refrain from probing into infrastructure projects that had already been approved. Hence, this led us to believe that infrastructure spending may accelerate in the 2H16. We remain positive on the Philippines and maintain our overweight in the sector, such as financial and consumer.

Contributors & Detractors

Contributors

LARGAN Precision Co., Ltd. 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.

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

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Detractors

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Great Wall Motor Co Ltd. Chinese manufacturer of cars, sports utility vehicles (SUV) and pickups under their two brands Haval and Great Wall. The company is expected to grow and benefit from the increasing automotive demand in China given its market position and scale. Great Wall focuses its efforts on product quality rather than volumes which has built its brand premium and allowed it to charge a price premium over its peers even though it does not invest heavily in advertisement and marketing. Great Wall also invests heavily in R&D as it looks to maintain product quality and innovation, and this should help protect its margins going forward even as competition within the automotive space in China gets more intense.

China Power International (CPI). Part of the CPI group, one of the five main power generation groups in China to provide EPCC works as well as O&M services for power plants in China. The company currently has over 15,000 MW of capacity and plans to double that by 2020 to cater to growing power demand in China through a combination of greenfield developments in coal, wind and solar power. CPI is currently operating in a benign coal price environment and is increasing hydropower output which helps with input costs. CPI would also potentially benefit if its parent company China Power Investment Group chooses to inject more power assets into the company as it looks to deleverage.

BOC Aviation Limited. BOC Aviation is one of world's largest aircraft leasing companies by fleet size and value. The company leases out aircraft on long term contracts to various airlines all over the world and also engages in sale and leaseback contracts, while it is able to procure funding at low rates given its strong investment grade credit ratings and support from its shareholder Bank of China. The company also enjoys strong revenue visibility given its long lease term with its customers and is looking to grow its fleet in future with a large order book going into 2021.

China Life Insurance. Formed in 2003, China Life Insurance is currently China's largest commercial insurance companies with assets exceeding RMB1 trillion. The company offers a wide range of insurance services ranging from life insurance, property & casualty, pension plans, asset management and others. It currently benefits from increasing penetration of insurance in China and the increasing trend of a better product mix and greater agent productivity. The company also has room to expand into higher yielding assets with its high exposure to cash and deposits and high solvency ratio.

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

(July 2016)

Janus Asia Fund

Hiroshi Yoh, *portfolio manager*

Performance Overview

Janus Asia Equity Fund Class I$acc Shared returned 1.07% for the six-month period ended June 30, 2016, while its benchmark, the MSCI All Country Asia ex-Japan Index, returned 2.18%.

Investment Environment

Asian stocks gained over the first half of the year, traveling a fairly volatile path along the way. During the early part of the period, Asian currencies rose as investors sought the relatively more attractive yields offered by the region's securities, namely government bonds. While the hunt for yield lured investors into the region for much of the period, risk aversion caused sentiment to shift on the news that the UK had voted to exit the European Union. The other driver of equities for the period – and the development that favors our investment philosophy – was the dispersion of returns among sectors and individual companies. Such an environment, we believe, is conducive for a fund manager whose strength is stock picking.

Gains were generally led by energy as a rebound in global crude prices calmed investors' nerves. Defensive sectors, including consumer staples and telecommunications, also performed well, as did technology companies. Cyclical sectors such as industrials and consumer discretionary generated negative returns. Health care also weighed on the index. On a country basis, only Chinese shares finished in negative territory. Gains were led by Thailand, Indonesia and the Philippines.

Performance Discussion

The Fund's consumer discretionary and industrial holdings weighed on relative returns. Performance was aided by our selection of technology and financial stocks. An overweight to technology also aided results. Chinese holdings detracted from relative results while stock selection in South Korea and the Philippines contributed.

Leading underperformers was Chongqing Changan Auto. We expect that the stock will perform better during the second half of the year as the company launches new models. This is the continuation of the company transitioning its product line from small cars to more popular – and higher margin – SUVs. We believe that, given its strong free-cash-flow generation, Chongqing's stock represents an exceptional value at current prices.

Seibu Holdings also weighed on performance. Although the company's fundamentals remained strong during the quarter, the stock underperformed as Cerberus Capital Management, a private equity firm, continued to slowly exit its position in Seibu. The market is highly focused on how long it will take Cerberus to fully extricate itself from the position and how the process will impact Seibu's stock.

China's Industrial and Commercial Bank was among the individual detractors. The sector has fallen out of favor due to concerns of rising nonperforming loans (NPLs). While problem loans have indeed risen, the bank remains well capitalized and the current level of loan-loss provisioning far exceeds NPLs, illustrating management's proactive approach to addressing risk on their books. Stress on financials globally during the period also weighed on these banks. While true that margins continue to be squeezed by low rates, authorities have lowered the funding costs for these institutions.

Taiwan Semiconductor (TSMC) shrugged off any concern about softness in Apple's supply chain to deliver a relatively favorable earnings report during the period. For the full year, revenues grew by 10.6%, which can be considered an achievement given the challenging market environment. The company also weathered a significant inventory correction late in the year by many of its customers. While the company sees the markets for many of its products declining, it does expect smartphone units to rise by 8% in 2016. On a longer time horizon, TSMC expects to gain market share by introducing high-demand, cutting-edge technologies, including those based on increasingly powerful yet energy efficient transistors.

Chinese Internet company Tencent Holdings aided results. The stock's strong performance has been driven by earnings growth, which still measures upward of 20%.

Also contributing was South Korean electronics maker Samsung. The company's newest handset, the Galaxy 7, has posted strong results. The success of the new devices has helped boost the company's margins. Its DRAM memory business has also contributed to the positive sentiment as prices for memory have shown evidence of bottoming out.

Outlook

Moving forward, we expect market volatility to continue. A near-term source of turbulence will be still-unsettled monetary policy from major global central banks. Yields on Japanese sovereign bonds are sinking into negative territory farther out along the curve. Germany, too, has seen yields on its benchmark bonds shrink. With the Federal Reserve (Fed) showing little enthusiasm to raise its benchmark short-term interest rate, investors will continue to consider Asian assets, with their attractive yield differentials. Should the Fed initiate a series of rate hikes, investors may again favor the relative safety of U.S. assets. Longer-term, we view Brexit as a factor that may impact not only global risk sentiment but also the real economy as trade deals are re-engineered.

A headwind for Asian equities is the widely-accepted deceleration of global economic growth. Yet no one wants to experience potentially detrimental asset price inflation. Therefore we see policy as being supportive of risk assets. We expect equities to be range-bound for the foreseeable future, albeit with some volatility. In this environment, our focus on picking companies capable of growing earnings should serve us well.

We continue to favor the Chinese consumer as the country's economy slowly transitions to a consumer-and services-led growth model. We are more hesitant when looking at the region's manufacturing exporters, given the aforementioned tepid pace of global growth. We also see opportunity in India. While the pace of the government's reforms have been slower than anticipated, we believe the country's economy is gradually bottoming out.

Thank you for your investment in Janus Asia Fund.

(July 2016)

Janus Balanced Fund

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

Performance Summary

For the six-month period ending June 30, 2016, the Janus Balanced Fund's Class I$acc Shares returned (0.68)% after expenses, compared with 4.60% 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 3.84% during the same time period, while the Barclays U.S. Aggregate Bond Index returned 5.31%.

Investment Environment

The year began with concerns over sluggish economic growth and the possibility of recession weighing heavily on global markets. Slower-than-expected growth in China, the implications of negative interest rates and weakness in commodities-related sectors also dragged markets down through early February. In a sharp reversal, risk assets rallied and crude oil prices reset within a higher trading band for much of the remaining period. By early April, a more optimistic outlook was in favor. Late in June, however, market participants met with a few surprises. First, June's probable interest rate hike by the Federal Reserve (Fed) was derailed by a weak employment report from May. Questions about the health of the U.S. economy resurfaced, and the Fed lowered its projection for future interest rate hikes. June's second surprise came from Europe, when voters in the UK opted to leave the European Union (EU). Risk assets tumbled immediately after the unexpected news, the dollar rose and yields on safe-haven government bonds fell. In the final days of the period, however, credit spreads and U.S. equities recaptured much of their post-Brexit slide.

The U.S. Treasury curve flattened over the last six months, as yields fell significantly across most tenors. The combination of Brexit concerns, slowing global growth and negative interest rate policies abroad triggered a rotation into U.S. Treasurys during the period. The yield on the 10-year note ended June at 1.47%, down from 2.27% at the end of 2015. Both high-yield and investment-grade corporate credit spreads compressed during the period.

Performance Discussion

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, its blended benchmark of the S&P 500 Index (55%) and the Barclays U.S. Aggregate Bond Index (45%). The overall Fund also underperformed its primary benchmark, the S&P 500 Index, and its secondary benchmark, the Barclays U.S. Aggregate Bond Index.

The equity-to-fixed-income allocation ended the period with approximately 60% in equity, 39% in fixed income and a small allocation to cash. Our equity exposure may vary based on market conditions, and currently reflects our view that on a risk-adjusted basis, equities present more attractive opportunities relative to fixed income.

The Fund's equity sleeve underperformed its benchmark, the S&P 500 Index. Value equities outperformed growth during the period, which created a headwind for our growth tilt. On a sector basis, our health care exposure weighed on relative performance. Negative sentiment surrounded the health care sector early in the year, due in large part to political rhetoric about controlling drug prices. Questionable accounting and drug pricing tactics at a well-known specialty pharmaceutical company also spurred a sell-off in specialty pharmaceutical and biotech stocks in the first half of the period. Our financial sector holdings also detracted on a relative basis; they were negatively

impacted by the large decline in rates over the last six months. Security selection in consumer staples was a relative contributor to the Fund's performance.

Allergan was our largest detractor. Stock for the specialty pharmaceutical company struggled with the sector early in the period and traded down when the proposed merger between Allergan and Pfizer fell apart. We believe the sale of the company's generics business to Teva Pharmaceuticals will take place and think the move will strengthen Allergan's balance sheet and increase capital return potential. We also like the company's product mix, many of which are not subject to government reimbursement.

Regeneron was another detractor. In addition to the general headwinds impacting biotech companies, slower than expected sales for one of its drugs controlling cholesterol weighed on the stock, as did news that the company lost a court case with a competitor over patent infringement for a drug. We exited our position during the period.

Norwegian Cruise Line also detracted from results. The stock fell as geopolitical and macroeconomic concerns dampened expectations on demand for future discretionary spending, such as cruising. Strengthening oil prices also contributed to negative sentiment around future margins, although we believe the fuel environment is still very favorable. We remain encouraged by Norwegian's newer fleet and innovative portfolio of on-board offerings which we believe should increase customer spending over time. Additionally, our outlook for the cruise industry remains positive. Increasing global demand in a number of markets has improved the overall supply/demand relationship, helping to enhance the industry's outlook for higher returns on capital.

While the aforementioned stocks detracted from performance, we were pleased by the results of other companies in the Fund. Dollar Tree was a top contributor. The stock was up after the company reported strong earnings and continued to show progress in integrating Family Dollar. We continue to be encouraged by the opportunity for Dollar Tree's management team to improve margins for the former Family Dollar franchise. Additionally, we believe dollar stores offering consumers low price points remain well positioned in a relatively weak economic environment.

Altria Group also performed well. Volume growth for the tobacco company has continued to hold up relatively well for the industry, and the company has continued to maintain pricing discipline and grow profits. We like the holding within this portfolio for the high level of free cash flow returned to shareholders.

Hershey Foods Corporation was another leading contributor to performance. The stock advanced late in the period on news that Mondelez International, a confectionery, food, and beverage conglomerate, had sent Hershey a takeover bid during the month. Although Hershey rejected the bid, we believe that this action highlights the value of its brand and position in the U.S. market.

The Fund's fixed income sleeve underperformed its benchmark, the Barclays U.S. Aggregate Bond Index. We held our defensive stance for the period, seeking higher quality companies with solid balance sheets and strong fundamentals. We increased emphasis on shorter duration, more defensive U.S. focused companies, and reduced exposure to U.S. dollar denominated global companies. Security avoidance continued to be a central theme as we focused on preserving capital in this challenging market environment.

Positioning in investment-grade corporate credit detracted from relative performance, primarily due to yield curve positioning. Our out-of-index allocation to high-yield corporate credit also weighed on relative results. The more defensive nature of our high-yield security selection did not keep up with the lower quality rally since credit spreads peaked near mid-February.

On a credit sector basis, security selection in banking was a relative detractor. Macro-economic challenges, including slower gross domestic product (GDP) growth globally and shifting monetary policy, weighed on the banking sector in several regions, as evidenced by the early 2016 sell-off in banking-related securities. Banking credits managed to retrace much of their losses by June's end; however, Royal Bank of Scotland, an individual detractor from relative performance, faced additional challenges mainly in the form of the UK's vote to leave the EU. While we are mindful of the uncertainties around the future of the UK and the EU, we continue to like the company's improving asset quality, capital building and plans for restructuring. Albeit the key points of our thesis will likely take longer to play out in the face of slower GDP growth and generally weaker capital markets.

Midstream energy and electric utilities also detracted from relative performance. Our more defensive security selection in midstream energy weighed on results; we seek quality companies with best-in-class assets and management teams committed to balance sheet strength that we believe can prosper in varying crude oil price environments. Investor demand for U.S.-based defensive business models boosted electric utilities during the period, and our underweight allocation detracted. The dip in rates gave further support to the sectors as the longer term nature of its debt benefited from the decline.

Relative credit sector contributors included security selection and an overweight allocation in independent energy. Holdings in oil field services and building materials also contributed on a relative basis. Given recent dislocations in the energy sector, we added energy exposure where we were able to identify strong risk-adjusted return potential in low-risk energy issuers with solid balance sheets. Energy performed well on the back of higher crude oil prices later in the period, and our positioning in independent energy and oil field services contributed to relative results.

ConocoPhillips was one of our top relative contributors. We believe the multinational energy corporation can succeed in a lower for longer oil price environment with its diversified production mix and broad geographic footprint. We like the company's high-quality exploration and production assets and strong management team.

On an asset class basis, our positioning in commercial mortgage-backed securities (CMBS) was a drag on relative performance, as was our cash position. Cash is not used as a strategy within the Fund but is a frictional component of day-to-day investing. Our positioning in longer dated Treasurys, which we utilize to hedge our corporate credit exposure, benefited from curve flattening and aided relative performance. The prepayment resistant nature of our U.S. mortgage-backed securities (MBS) also proved beneficial in a falling rate environment. We focus on higher quality specified pools with higher coupons and less negative convexity than the positions in the index, making them less vulnerable to declining rates.

Outlook

We believe global growth will be under pressure following the UK's unexpected decision to split from Brussels; the short-term outlook for Europe and the UK looks particularly grim. The vote has also increased the likelihood of additional central bank stimulus from the Bank of England and the European Central Bank, in our view. The Fed, which just a few months ago was signaling the possibility of a summer rate hike, likely won't raise rates again in 2016. Moreover, we anticipate continued volatility in the market given the upcoming U.S. election.

Although the U.S. economy has shown some recent signs of weakness – most notably the much weaker-than-expected May nonfarm payrolls number – the U.S. consumer appears to have remained resilient. Therefore, we are positioning the equity sleeve to capitalize on this strength and to avoid the more economically sensitive sectors. In general, we are looking for defensive areas with decent demand and the ability to grow regardless of global macro events. Our outlook for the energy sector remains cautious, given the persistent oversupply and the likelihood of a stronger dollar in the wake of the Brexit vote. Given the consistent growth in health care, we intend to maintain our modest overweight allocation to the sector. Overall, we favor innovative companies with products and services that enable them to take market share regardless of overall macroeconomic trends.

Within the fixed income sleeve, we believe that domestic opportunities continue to look more favorable than those abroad. U.S. yields may be low, but they are comparatively higher than most developed countries – and positive, whereas a large percentage of the world's sovereign debt now has negative yields. Yet, we believe caution in credit is warranted. Asset values in the U.S. are stretched, in our opinion, and we anticipate some weakness in second quarter revenue and earnings growth which will make current valuations more difficult to justify. Aggressive re-leveraging of corporate balance sheets, 2015's record M&A activity and multiple large leveraged buyout announcements this year suggest the end of the credit cycle is drawing near. It is feasible that further stimulus from the world's major central banks – to help markets cope with Brexit – may support credit in the short term; however, we are mindful that markets can go only so far on accommodative monetary policy and little in the way of accelerated fundamentals.

We foresee range bound to higher spreads in the latter half of 2016. Spread widening can be extremely violent, and break-evens are tight, making security avoidance, in our opinion, all the more important in the months to come. Our Treasury positioning is concentrated further out on the curve to hedge our credit exposure, while in corporate credit we continue to favor shorter- to intermediate-term issuance in which we believe we have a clearer insight on the issuers' fundamentals and ability to pay down debt. Our defensive posture in the fixed income sleeve remains intact, as we seek to deliver on our central tenet of capital preservation and strong risk-adjusted returns.

Thank you for your investment in Janus Balanced Fund.

(July 2016)

Janus Emerging Markets Fund

Hiroshi Yoh, *portfolio manager*

Performance Overview

Janus Emerging Markets Fund's Class I$acc Shares returned 1.75% for the six-month period ended June 30, 2016, while its benchmark, the MSCI Emerging Markets Index, returned 6.41%.

Investment Environment

Emerging market (EM) stocks gained over the first half of the year, paced by a strong recovery in Latin America. During the early part of the period, the possibility of impeachment proceedings against Brazil's president, Dilma Rousseff, gave investors optimism that a change in leadership could reverse the country's economic travails. Along with Brazil, Peru and Colombia registered solid returns. Also during the period, Asian currencies rose as investors sought the relatively more attractive yields offered by the region's securities, namely government bonds. While the hunt for yield lured investors into the region for much of the period, risk aversion – long a bugaboo for EM – caused sentiment to shift on the news that the UK had voted to exit the European Union. While most EM countries saw their equities markets rise during the period, a few registered declines, including Greece and to a lesser extent, Poland, Egypt and China.

On a sector basis, gains were led by energy and materials as a rebound in global crude prices calmed investors' nerves. Defensive sectors, including consumer staples and utilities, also performed well. Only health care and industrials finished the period with losses.

Performance Discussion

The Fund underperformed its benchmark during the period. Detracting most from relative returns were our holdings in Brazil and China. On a sector basis, relative performance was weighed down by consumer discretionary and materials. These losses were partially offset by relative gains attributable to our stock selection in India and the Philippines and, with regard to sectors, financials and health care.

Leading underperformers was Chongqing Changan Auto. We expect that the stock will perform better during the second half of the year as the company launches new models. This is the continuation of the company transitioning its product line from small cars to more popular – and higher margin – SUVs. We believe that, given its strong free-cash-flow generation, Chongqing's stock represents an exceptional value at current prices.

Turkey's Ulusoy Elektrik also detracted from performance. The electromechanical capital equipment manufacturer has been hampered by a broad-based slowdown in the country's economy. It was our estimate that revenue growth would continue to drift downward, which would ultimately squeeze margins further. As a result of our risk-analysis, we exited our position during the quarter.

Seibu Holdings also weighed on performance. Although the company's fundamentals remained strong, the stock underperformed as Cerberus Capital Management, a private equity firm, continued to slowly exit its position in Seibu. The market is highly focused on how long it will take Cerberus to fully extricate itself from the position and how the process will impact Seibu's stock.

Taiwan Semiconductor (TSMC) shrugged off any concern about softness in Apple's supply chain to deliver a relatively favorable earnings report during the period. For the full year, revenues grew by 10.6%, which can be considered an achievement given the challenging market environment. The company also weathered a significant inventory correction late in the year by many of its customers. While the company sees the markets for many of its products declining, it does expect smartphone units to rise by 8% in 2016. On a longer time horizon, TSMC expects to gain market share by introducing high-demand, cutting-edge technologies, including those based on increasingly powerful yet energy efficient transistors.

Chinese Internet company Tencent Holdings aided results. The stock's strong performance has been driven by earnings growth, which still measures upward of 20%.

Also contributing was South Korean electronics maker Samsung. The company's newest handset, the Galaxy 7 has posted strong results. The success of the new devices has helped boost the company's margins. Its DRAM memory business has also contributed to the positive sentiment as prices for memory have shown evidence of bottoming out.

Outlook

Moving forward, we expect market volatility to continue. A near-term source of turbulence will be still unsettled monetary policy from major global central banks. Yields on Japanese sovereign bonds are sinking into negative territory farther out along the curve. Germany, too, has seen yields on its benchmark bonds shrink. With the Federal Reserve (Fed) showing little enthusiasm to raise its benchmark short-term interest rate, investors will continue to consider EM assets, with their attractive yield differentials. Should the Fed initiate a series of rate hikes, investors may again favor the relative safety of U.S. assets. Longer-term, we view Brexit as a factor that may impact not only global risk sentiment but also the real economy as trade deals are re-engineered.

A headwind for EM equities is the widely-accepted deceleration of global economic growth. Yet no one wants to experience potentially detrimental asset price inflation. Therefore we see policy as being supportive of risk assets. We expect equities to be range-bound for the foreseeable future, albeit with some volatility. In this environment, our focus on picking companies capable of growing earnings should serve us well.

We continue to favor the Chinese consumer as the country's economy slowly transitions to a consumer and services led growth model. We are more hesitant when looking at the region's manufacturing exporters, given the aforementioned tepid pace of global growth. We also see opportunity in India. While the pace of the government's reforms have been slower than anticipated, we believe the country's economy is gradually bottoming out.

Thank you for your investment in Janus Emerging Markets Fund.

(July 2016)

Janus Europe Fund

George Maris, *portfolio manager*

Performance Overview

For the six months ended June 30, 2016, Janus Europe Fund's Class I€acc Shares returned (25.97)% versus (5.13)% for the benchmark, the MSCI Europe.

Market Environment

The building pressure in European equities in late 2015 erupted into a broad-based sell-off in January and into February. Once again, a chief concern was the fear of slower-than-expected growth in China, the world's second-largest economy and a key trading partner with Europe. Later in the period, markets regained confidence, with stocks retracing earlier losses. Investors also found rationale for bullishness in the actions of central banks. The European Central Bank (ECB) extended the size and scope of its quantitative easing program and the Federal Reserve (Fed) lowered its projected forecast for interest rate hikes.

Through the spring, European stocks were largely range-bound but ended with a flurry of volatility in the wake of the UK's surprise decision to leave the European Union (EU). Among laggards were Italy and Spain. Irish shares were also weighed down by the Brexit vote, given the country's tight linkages with the UK. On a sector basis, losses were concentrated in financials due to the ambiguity surrounding the industry's future framework between London – a global financial hub – and the continent. Consumer discretionary also registered steep losses, while gains were concentrated in energy and materials. Defensive sector consumer staples was also in positive territory.

Performance Discussion

During the period, the Fund underperformed its benchmark. Since the start of February the portfolio has experienced significant turnover in names as the new management team, led by George Maris, seeks to construct a portfolio tightly aligned with its investment philosophy. Much of the process has been completed, but we are carefully reducing some names as we try to be prudent with our trading.

Detracting most from relative performance were the Fund's holdings in consumer discretionary and financials. Relative gains were largely attributable to our selection of materials stocks. Contributing most to underperformance on an individual basis were Atlas Mara and Wild Bunch AG. UK-listed miner Rio Tinto led gainers, followed by integrated energy giant Total SA of France.

Outlook

The Brexit vote made it likely that the world's slowing growth will decelerate further. In the months ahead, we expect it to be difficult for companies to make capital investments, given uncertainty over prevailing laws and consumers will be less likely to spend if employment is uncertain. Though growth is likely to slow, we do not believe a financial crisis is imminent. We believe the financial system is in better shape now than in the past due to improved liquidity and capital strength, and will be better able to handle the shocks we are experiencing.

The market's recent volatility has resulted in many stocks trading at attractive valuations. We look to opportunistically add to positions in companies for which the initial impact of the Brexit vote was negative, but the actual impact on the company is likely to be positive. To us, these represent good opportunities for the Fund's investors.

Thank you for your investment in Janus Europe Fund.

(July 2016)

Janus Global Adaptive Capital Appreciation Fund[(c)]

Ashwin Alankar and Enrique Chang, *portfolio managers*

Janus Global Adaptive Capital Appreciation Fund commenced operations on 28 June 2016. The information provided for Janus Global Adaptive Capital Appreciation Fund reflects investment activity for the period 28 June 2016 to 30 June 2016.

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

(July 2016)

Janus Global Adaptive Multi-Asset Fund[(a)]

Ashwin Alankar and Enrique Chang, *portfolio managers*

Janus Global Adaptive Multi-Asset Fund commenced operations on 5 April 2016. The information provided for Janus Global Adaptive Multi-Asset Fund reflects investment activity for the period 5 April 2016 to 30 June 2016.

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

(July 2016)

Janus Global Life Sciences Fund

Andy Acker and Ethan Lovell, *portfolio managers*

Performance Overview

The Janus Global Life Sciences Fund returned (8.93)% based on its Class I$acc Shares for the six-month period ended June 30, 2016. The Fund's primary benchmark, MSCI World Health Care Index, returned (1.61)% and its secondary benchmark, the S&P 500 Index, returned 3.84%.

Market Environment

Health care stocks declined over the six-month period, while broader global indices recorded gains. Within health care, losses were concentrated in biotechnology, with health care distributors also weighing on the index. Leading gainers were health care facilities and health care equipment.

Fund Overviews

Performance Discussion

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

The Fund underperformed its benchmark for the period. Weighing most on relative returns were a combination of an overweight allocation to biotechnology and stock selection within that sector. Pharmaceuticals also weighed on results. Contributing to relative performance was our selection of health care equipment and health care facilities stock.

Specialty pharmaceutical company Valeant Pharmaceuticals was the Fund's largest detractor. The company suffered from a range of concerns, including lowered financial guidance, a delay in filing financial statements, and a potential technical default on the company's debt. Given the rising uncertainty about the company's outlook, we exited the position during the period.

Also weighing on performance was Endo International. While a recently released earnings report was in line with estimates, management lowered financial guidance to a level well below what consensus had expected. Reasons behind the subdued outlook included a weak environment for generics, the loss of exclusivity for Voltaren, an anti-inflammatory gel, and muted initial sales growth for Belbuca, a chronic pain medication. Despite these setbacks, we believe the highly depressed valuation (low single-digit P/E multiple) provides significant opportunity for a positive re-rating as fundamentals stabilize.

Allergan was another detractor. The company's $160 billion merger with Pfizer was called off after the U.S. Treasury Department issued last-minute constraints on so-called tax inversions, which diminished the viability of the transaction. Despite this setback, we continue to favor Allergan as a standalone enterprise with solid growth prospects, a high-quality pipeline, and a management team that has acted in the interests of shareholders. Recent drug launches with particular promise include irritable bowel syndrome therapy Viberzi, and schizophrenia drug Vraylar, each of which could become a $500 million to $1 billion asset over time. Further, the company stands to benefit from the sale of its generic business to Teva Pharmaceutical, which could bring in over $36 billion of fresh capital to put to work for acquisitions and buybacks.

Medical device maker LDR was the subject of an acquisition during the spring, as Zimmer Biomet made a tender offer at a 64% premium to the prevailing price. Janus was the number one holder of LDR (as of 3/31/16) due to extremely positive feedback we had received on the company's Mobi-C product, a two-level cervical disk replacement. Published data indicated this device offered an improved range of motion and better patient outcomes than many widely used spinal fusion devices. We think the acquisition could prove fruitful for Zimmer as their wider product offering should accelerate market acceptance and reimbursement for this new product.

Staying within medical devices, Boston Scientific benefited from reporting strong operating results for the first quarter. Earnings per share exceeded consensus estimates, and the pace of organic sales growth was the highest reported in over a decade. Margin performance was also impressive, and the company continued to make progress on new product launches. At a recent medical conference, strong data for less invasive transcatheter aortic valve replacement (TAVR) devices in intermediate risk patients led to higher estimates of the long-term market potential. Boston Scientific (as the number three player in the TAVR market) stands to benefit from wider acceptance of these devices. More broadly, medical equipment makers like Boston Scientific benefited from the move away from specialty pharmaceuticals and biotech companies that occurred over the first half of the year.

Also benefiting from an acquisition was St. Jude Medical, which was acquired by Abbott during the period. St. Jude develops, manufactures and distributes cardiovascular medical devices and other implantable neurostimulation devices for the management of chronic pain.

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

Outlook

During the past few months, we have witnessed an acceleration of deal activity driven, in part, by compelling valuations. Low stock prices translated into significant premiums in recent deals, a trend we expect to continue. The flurry of activity is not isolated to biotechnology, as device makers also commanded attractive prices. We believe merger and acquisition activity helped the sector rebound from what we thought had been oversold levels earlier in the year.

Outside of several high-profile acquisitions, we believe innovation remains the core driver in the sector for creating value for shareholders. While we do not expect regulatory approvals to top last year's record of 45, 2016 should be another robust year for new products. We believe speedier approvals are the result of the increased efficacy of many new treatments, and their ability to address high, unmet medical needs.

While we are optimistic that many new therapies will continue to reach the market, we recognize that the sector must evolve to reflect new economic realities. Many pharmaceutical companies need to readjust their portfolios to accommodate the increased focus on value, rather than just safety and efficacy. As a consequence, we expect to see a high- and sustained-level of licensing activity, with areas like oncology, immunology and cardio-metabolic diseases receiving the greatest attention.

We believe the recent backlash on drug prices, along with consolidation among payers, represents a possible impediment to what drug companies can charge. The pendulum started to swing after insurers were caught off guard by the extraordinary demand for Sovaldi, a breakthrough hepatitis C therapy. Unless new drugs demonstrate important benefits for patients and value for the system, coverage becomes less certain. Already we have seen certain new cardiovascular therapies receiving greater payer scrutiny. We think expanded reimbursement could come after important clinical outcomes data are reported, which we are expecting in the next six months.

As we get closer to the presidential election, we think political rhetoric could remain an overhang on the sector. Still, as the election draws closer, and a winner is eventually chosen, we think investors should be in a better position to differentiate between rhetoric and what may ultimately become actionable. We continue to think valuations in the sector reflect fairly dire scenarios that are unlikely to become reality.

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

(July 2016)

Janus Global Research Fund

Research Team led by Carmel Wellso

Performance Summary

Janus Global Research Fund's Class I$acc Shares returned (2.60)% for the six months ended June 30, 2016, while its benchmark, the MSCI World Index, returned 0.66%.

Market Environment

The building pressure in global equities in late 2015 erupted into a broad-based sell-off in January and February. Once again, a chief concern was the fear of slower-than-expected growth in China, the world's second-largest economy. The negative sentiment was also reflected in energy market weakness. Later in the quarter, markets regained confidence, with both stocks and crude retracing earlier losses. Investors also found rationale for bullishness in the actions of central banks. The European Central Bank (ECB) extended the size and scope of its quantitative easing program and the Federal Reserve (Fed) lowered its projected forecast for interest rate hikes.

Global stocks traded narrowly for much of the April-June period. Concerns about global growth remained, but investors gleaned enough positive news from economic data to keep stocks buoyant. Expectations of an interest rate hike in the near term by the Fed, however, were quashed by the weak May employment report. This sent the value of the dollar downward, a move that provided additional support to U.S. equities and global – especially emerging market – currencies. Markets were jolted in late June by the UK electorate's surprise decision to leave the European Union (EU). Global stocks tumbled and the dollar surged, as capital flowed into safe-haven government bonds, thereby driving yields lower. Yet over the period's final few sessions, many stock indices were able to return to pre-Brexit levels.

Performance Discussion

The Fund underperformed its benchmark, the MSCI World Index. Our goal is to provide consistent outperformance long term by focusing on what we consider our strength: picking stocks and avoiding macroeconomic risks. Stocks are selected by our seven global sector teams, which employ a bottom-up, fundamental approach to identify what we consider the best global opportunities.

On a sector basis, the Fund's consumer and financial holdings detracted most from relative results. The lone sector to contribute to relative performance was technology, with stock selection being the driving force.

NGK Spark Plug of Japan weighed on performance, caught up in a confluence of aggravating factors. A large portion of the company's operations are in Japan, thus making it highly sensitive to fluctuations in the Japanese yen. Given the period's dramatic strengthening of the yen, the potential foreign currency impact on NGK became a significant headwind. Operationally, the company continues to wrestle with turning around its ceramic package business. While it recently exited

its plastic packaging division, the ceramics unit, upon which management has a more favorable view, has yet to signal a turnaround. Lastly, in anticipation of increased demand for spark plugs, the company has invested in expanding capacity and chose to aggressively depreciate the expenditure. These accelerated expenses come at a poor time as they magnify the pressure on earnings caused by the strong yen. Longer term, we still view NGK favorably, not only for the expected growth in demand for its core products, but also in anticipation that a new management team with a proven track record can turn around the ceramics business.

Endo International was a detractor. Endo and other specialty pharmaceutical companies have suffered from a massive change in industry sentiment due to Valeant's problems. Endo was also impacted by a few of its own company-specific issues, including concern it overpaid for a couple of drugs it acquired and slower sales for Xiaflex, a drug used to treat adults with Dupuytren's contracture. While we would like to see the company prove it can manage a pharmaceutical business and not just make accretive acquisitions, we still see upside for Endo, especially at its current valuation. Looking ahead, the company stands to benefit from a new product that launched in early 2016: Belbuca is a Schedule-3 opioid that was recently approved by the FDA for use in chronic pain. Unlike many other opioids, Belbuca is far less abusable, and therefore does not require handwritten prescriptions from doctors, but can instead be refilled automatically. We believe these qualities will appeal to both doctors and patients.

While the energy sector recovered over the period on the back of improving crude oil prices, master limited partnerships (MLP), including portfolio holding MPLX, did not fully participate in the rally. MPLX ultimately detracted from performance due to company specific issues. Management announced that it cut its forecast for 2016 distribution growth by roughly half. As a consequence, the stock sold off considerably, with many investors harboring doubts about management credibility when providing long-term growth guidance. The company possesses a portfolio of attractive assets, but MLPs can be greatly impacted by management decisions regarding distribution growth and capital expenditure. By the end of the period we exited the holding.

Medical device maker Boston Scientific reported strong results. Performance was especially strong in the company's interventional cardiology unit, as well as in urology and neuromodulation. Margin performance was also impressive. At a recent American College of Cardiology conference, strong data for transcatheter aortic valve replacement (TAVR) devices in intermediate risk patients led many to raise their estimates of the long-term market potential. Boston Scientific is the number three player in the TAVR market and stands to benefit from wider acceptance of these devices. More broadly, medical equipment makers benefited from the move away from specialty pharmaceutical, which has occurred over the first half of the year.

We have long favored quarterly contributor Keyence, a Japan-based factory automation company. Keyence continues to register strong organic growth rates as evidenced by the recently reported 10% top-line growth, which exceeded market expectations. Even in a period when factory automation has proven resilient, Keyence continues to be among the leaders in the field. We view the company's success as the result of its unique business model, which is centered on value-added consulting services provided by a skilled sales team. By partnering with clients to develop custom solutions to meet their specific needs, Keyence is able to command solid pricing for its services while still delivering value. The result for Keyence has been impressive profit margins and delivering a high return on invested capital.

Shares in confectioner Hershey rose dramatically during the period's final week on the news of an unsolicited bid by rival Mondelez. The potential deal represents another step in consolidation of the global food and beverage industry. Mondelez – the maker of Cadbury chocolate and Oreo cookies – is seeking to further leverage scale to drive margin expansion in an effort to combat slowing revenue growth in key emerging markets where it has a strong presence. Hershey, on the other hand, generates most of its sales within the U.S., and its brands could benefit from access to Mondelez' global distribution network. Investors cheered the possibility of a tie-up as the deal may offer fertile ground for extracting more margin-enhancing synergies that have been the hallmark of many recent deals, although approval from the Hershey Trust remains an open question.

Outlook

Once again, summer comes with volatility out of Europe. The 43-year marriage between the UK and its continental neighbors moves to a messy and long divorce negotiation – with a lot of assets at stake.

On the day the Brexit results were announced, global equities shed a remarkable – and a record – $2.1 trillion in value, only to climb back in the final days of June. The fall and subsequent bounce likely presage a volatile summer for stocks and many other asset classes. Beyond the uncertainty in the UK and on the continent, as the currencies and stock markets weaken, Brexit has implications for China and Japan, and for U.S. companies sensitive to a stronger dollar. We see an environment where portfolios that have lower exposure to volatility and a lower beta should hold up on a relative basis. In the last year, more volatile stocks have been exceptionally poor contributors for active investors.

Brexit is another sign that populism is taking hold of the electorate, many of whom suffered in the global financial crisis and feel that they haven't fully participated in the recovery.

Mildly improving economies and healthier sovereign balance sheets are slim comfort to many who are struggling to regain a pre-crisis standard of living.

Against the economic backdrop, along with the migrant crisis and specter of terrorism, which are unfairly linked, we may see additional political turmoil leading market disruption. It is easier to leave the EU than to leave the euro, but the rise of populist parties in Europe suggests we may see calls for both in the coming months. Many key European elections happen over the next year.

Step back from the politics, however, and the picture improves. Consumer confidence and activity is generally holding up. Companies once again have flush balance sheets. While they are cautious on expansion capital expenditures, companies are using the cash to buy shares or pay dividends. Several of the key issues from earlier this year seem less vexing. Oil has recovered and China seems to be on a more certain path. Federal Reserve policy remains tough to foresee, however, but should be data dependent. A rate hike, therefore, might be a strong signal of economic strength and therefore positive for equity markets.

For active investors, the key is to try to hold the line during this period of volatility. We do not think that it is a time to try to run to defensive stocks or to broaden a portfolio so much that it solely mimics an index. It is too difficult to predict when markets calm and fundamentals matter more. The last several years have been conducive for passive investing. A defensive market can penalize active investors, especially those with a growth bent or who own smaller than average companies. When markets calms, active investing can recover.

Certain sectors can hold up better. The outlooks for technology and health care have not changed much with the Brexit vote. The shift to the cloud and the challenge to legacy tech companies carry on and provide attractive investment opportunities. The innovation of medicine and the demographic shifts we have often discussed remain. Both sectors are cheaper following the turmoil but no less attractive. Other sectors face a tougher row. Financials, which fell stunningly following Brexit, face the difficult problems of challenging economic conditions, corporate uncertainty about borrowing, negative interest rates and shrinking margins. UK banks also must endure an uncertain regulatory environment. Industrials could struggle with a strong U.S. dollar and weak global markets.

The road of crisis seems a little too well traveled lately. Whether Brexit is like Cyprus – a noisy event with few long-term implications – or like Lehman – which sparked a global panic with ripples still touching us today – remains to be seen. Our leaning is toward the former but it doesn't mean the summer won't be tough for equities. Active equity could struggle more in the near term because it is typically is less exposed to large cap, to yield and to defensiveness overall than most indices. Longer term, the importance of growth and innovation should matter more in a sluggish global economy. Our focus on these companies is not changing.

If the summer of our discontent is made glorious, therefore, it will be because investors focus on better fundamentals and ignore the political uncertainty. We recognize the fragility of the economic recovery and the stretched policies of central banks, but our base case remains positive on equities. In previous periods of market pique, defensive environments gave way to stronger equity markets that favor active managers with a tolerance for volatility, growth and higher than average multiples. Our vote (and our money) goes there.

Thank you for your investment in Janus Global Research Fund.

(July 2016)

Janus Global Technology Fund

Brad Slingerlend, Brinton Johns and Denny Fish,
portfolio managers

Performance Summary

Janus Global Technology Fund's Class I$acc Shares returned 1.36% for the six-month period ended June 30, 2016, while its benchmark, the MSCI ACWI Technology Index, returned (0.28)%.

Market Environment

The global technology sector was largely flat during the first half of the year, slightly lagging broader indices, which recorded mild gains. Equities experienced a correction during the winter on global growth concerns, but soon rebounded as it become clear that central bank policy would remain highly accommodative. Stocks then experienced a sell-off in late June after the UK voted to exit the European Union, but many indices gained over the period's final few sessions. Within technology, losses were concentrated in electronic equipment and instruments, along with technology hardware. Semiconductor equipment far outpaced other subsectors in gains.

Performance Discussion

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

The Fund was positioned well for outperformance during the period. During the first quarter of the year, we took advantage of volatility to shift the portfolio's composition toward the higher-growth cloud-related names that we prefer. Conversely,

we lowered our exposure to large-cap legacy companies whose business models have come under pressure. This transition paid off as higher growth pockets of the market rallied during the spring. Included in this were small-cap technology companies, many of which provide high-growth software-as-a-service (SaaS) or infrastructure-as-a-service (IaaS) applications. Microsoft's surprise purchase of LinkedIn was also a catalyst for smaller-cap companies. Semiconductors, which we view as sensitive to broad market moves, also performed well.

Given the strong performance registered by many of the high-growth names we had added to the Fund earlier in the year, we lowered risk levels in advance of the possibility of increased volatility in the lead up to the UK's Brexit referendum. In the wake of the vote, we once again took advantage of volatility to add to higher-growth positions that, in our view, were trading at attractive valuations.

On a subsector level, the Fund's relative outperformance was led by our selection of Internet software and services stocks. An out-of-benchmark allocation to specialized REITs also aided performance. Some software stocks underperformed in the first quarter, so we were not surprised that the market came around to our view that many of these names traded at a measureable discount to their intrinsic value.

Shares in online real estate company Zillow rose due to an impressive earnings report and management confirming forward guidance. The company also benefited from the settling of a lawsuit, which had hung over the stock. We did not see the suit as a significant concern, but its removal was welcomed by the market.

The Fund includes a certain number of out-of-benchmark holdings whose business models, in our view, are sufficiently geared toward technology to merit inclusion. One of these, cellular infrastructure company American Tower, was a contributor. The company is structured as a real estate investment trust (REIT) and as such is favored for its yield-producing characteristics. Yield stocks did well during the period, boosting American Tower. The stock also benefited from its lack of exposure to the European market. European shares were especially volatile after the Brexit vote as investors began to assess how the results would ultimately impact the region's growth prospects.

Taiwan Semiconductor (TSMC) shrugged off any concern about softness in Apple's supply chain to deliver a relatively favorable earnings report during the period. For the full-year, revenues grew by 10.6%, which can be considered an achievement given the extremely challenging market environment. The company also weathered a significant inventory correction late in 2015 by many of its customers. On a longer time horizon, TSMC expects to gain market share by introducing high-demand, cutting-edge technologies, including those based on increasingly powerful yet energy efficient transistors.

While were we pleased with the period's performance, some segments of the Fund weighed on relative returns. Both our holdings in systems software and Internet retail weighed on relative performance.

Technology giant Apple weighed on performance in no small part due to a disappointing earnings report. Revenue declined year over year and missed consensus estimates. Earnings per share also slid and fell short of estimates. A key concern was a 25% drop in sales to China, which had been a major source of incremental growth for the company last year. There were some signs of optimism as margins remained strong and service revenue grew at a 20% year over year clip. The company is presently working through inventory build-up and rumors concerning the upcoming release of the iPhone 7 have led investors to expect no breakthrough advances from its most current models.

Shares in Internet giant Alphabet fell early after an underwhelming earnings report. Both revenue and earnings per share missed consensus estimates, although operating income beat analyst expectations. Network revenue was hindered by the loss of AOL and slower than anticipated growth in its search and YouTube divisions. Still, at 23% year over year, revenue growth remained healthy and the strong rise in operating margins illustrates management's cost discipline. The stock recovered some lost ground later in the period after management stated that it intended to increase the size and frequency of advertisements in its core Google search engine division. The company would also start placing ads on Google Maps. Management also provided an encouraging update on its YouTube unit. Over the past few years, YouTube has been able to dramatically increase the percentage of video watch time that it is able to monetize. We think the company continues to benefit from strong growth in mobile search (particularly in emerging markets) through its Android software for mobile devices.

Systems software companies had a difficult period. Much of the early volatility was concentrated in software names, resulting in many individual detractors. We approached the volatility in the software space as an opportunity to add to positions that we believed were oversold and current valuation metrics failed to capture their longer-term, durable upside. For example, ServiceNow – a leading detractor – was caught in the software downdraft, but given our favorable view on the company's prospects, we added to our position.

Outlook

We expect that the shifts experienced in the technology marketplace over the first half of the year to continue. Foremost, the long-awaited transition to the cloud is accelerating. In contrast to a few years ago when customers experimented with cloud based services, mission-critical functions are now being placed on the cloud. The broad adoption of cloud,

including SaaS and IaaS, has resulted in impressive growth rates for industry leaders even off large revenue bases. The same dynamic, however, placed legacy software and hardware companies under pressure.

With topline growth elusive, we have also witnessed companies seeking to reap synergies from consolidation in order to fuel earnings growth. Aiding the trend are founders and CEOs of possible acquisition targets becoming more amenable to selling. Discounted valuations and cheap financing also played a role in furthering deals. Consolidation has already started to occur in semiconductors and it is our view that other segments, including enterprise software, may be ripe for deal activity.

Over the longer term, we see the declining cost of connectivity enabling software to make a myriad of devices "smarter." The breadth of applications utilized in automobiles illustrates this trend's transformative development. We expect novel applications to command a greater share of investment capital and ultimately account for a larger portion of returns.

While we are encouraged by developments in segments of the technology sector we favor, we believe risks to legacy technology companies remain underappreciated. While shares in several legacy names have come under pressure, many investors continue to hold them due to attractive dividend yields and their still-dominant position in industry benchmarks. Yet, investors often do not understand the risks to their underlying business models. This is especially true for software companies that were slow to adopt SaaS and hardware firms that overlooked the threat of the cloud. We continue to avoid these larger legacy companies whose existing business models we seriously question. The early-year volatility enabled us to reposition the portfolio toward the higher-growth cloud names that we prefer.

Despite headwinds in many business lines, we see opportunity in segments of the semiconductor industry. While smartphones garner headlines, we believe that other segments, including autos and health care, may have more attractive growth trajectories, as they are earlier in the lifecycle of software adoption.

We are also closely watching developments in enterprise architecture. We believe a bifurcation is developing. We favor companies that do not have legacy product lines that must be wound down. New entrants with novel approaches and platforms stand to gain an ever greater level of market share.

Thank you for your investment in Janus Global Technology Fund.

(July 2016)

Janus Japan Emerging Opportunities Fund

DIAM Asset Management, *portfolio manager*

For the period ended 30 June 2016, Janus Japan Emerging Opportunities Fund, as reflected by the Fund's Class I$acc Hedged Shares, returned (8.20)% as compared to its benchmark, the TOPIX Index, which returned (18.54)%.

Investment environment

The TOPIX Total Return Index declined during the first half of the year and ended June at 1,757.69 down 18.54% from 2,157.78 at the end of December. The yen's appreciation and financial turmoil after the Bank of Japan introduced negative interest rates resulted in the sell-off of export stocks, banks and other financial sector stocks. The Russell/Nomura Small Cap index, a representative index for small cap stocks in Japan, posted a smaller decline of 13.63% compared to the TOPIX. The difference comes from sector composition with smaller proportion of export stocks and financial stocks in the small cap index.

Performance discussion

The Service sector, the largest exposure in the portfolio, had positive returns from a rise in stocks with good earnings momentum such as Tosho. Returns from export the centric Electric Appliances and Precision Instruments were hurt by the yen's appreciation.

Outlook

The current stock market level factors in the yen appreciation of 100 yen per US dollar level. In the absence of further yen appreciation, we expect the Japanese stock market to recover gradually underpinned by implementation of government supplementary budget and solid private sector consumption after the decision to delay the consumption tax hike. Risks to our scenario are turmoil in the EU member economies after the UK's decision to leave, slowdown in the US economy and recession in China.

Contributors Detractors

Top 5 contributors

Tosho Co., Ltd. Its Sports gym business is growing on the back of rising health consciousness. Lower energy prices benefit the company with cheaper utility bills and raises earnings outlook.

Nihon M&A Center Inc. Independent M&A intermediary firm, established with joint investment by certified public accountants and licensed tax accountants nationwide. Nihon, operates an intermediary business and consulting service on M&A for small medium-size companies across the nation.

The stock rose favoring strong earnings momentum and growing number of M&As. The company has strong networks in regional banks and with accountants amid growing demand of succession planning among aging managements of small and medium size entities.

Freund Corporation Freund Corp manufactures manufacturing machines for pharmaceutical production benefitting from growing capacity expansion investments by generic drug manufacturers on the back of the government effort to promote generic drugs in the market.

M3, Inc Resumption of growth in online medical information service and growth in clinical trial support service are positive.

ENIGMO, Inc Enigmo operates a consumer-to-consumer electronic commerce site specializing in overseas branded items. Both site members and transaction volume is growing.

Top 5 detractors

COOKPAD Inc.. The stock market became nervous about the management team after the founder of the company submitted a shareholder proposal to demote the current president who has a proven track record from his chair.

Nitto Denko Corp. The market became concerned over the yen's appreciation and slowing sale of films for smart phone use.

TDK Corporation The market became concerned over the yen's appreciation, slowing sale of magnetic head for HDDs and short term earnings decline.

Rohto Pharmaceutical Co.,Ltd The stock price declined on concerns over profit declines in Asia, Europe and America due to the yen appreciation and short term increase in research and development costs.

NGK Insulators,Ltd. The stock price declined on concerns over short term earnings outlook due to the end of large electricity related orders and sluggish sales of ceramic products used for electronic products.

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

(July 2016)

Janus Japan Fund

DIAM Asset Management, *portfolio manager*

For the period ended 30 June 2016, Janus Japan Fund, as reflected by the Fund's Class I$acc Hedged Shares, returned (12.45)% as compared to its benchmark, the TOPIX Index, which returned (18.54)%.

1. Investment Environment

Japanese stocks tumbled at the start of the year over growing concerns over the global economic outlook caused by the plunge in crude oil prices and Chinese stock market. The market soon rebounded on eased concerns comforted by solid US economic numbers and a rise in expectations for monetary easing in Europe and Japan. However, Japanese stocks slumped again in June after the UK voted to leave the EU casing financial market turmoil, pushing back the FED rate hike expectation and increasing the value of the Japanese yen against the US dollar while the BOJ held off additional monetary easing. Large cap stocks which were bought up until last year were sold off in the first half of this year. Mid-small cap growth stocks as represented by the TSE Mothers Index advanced.

2. Performance Discussion

This fund places "Abenomics", "Internet of Things" and "Domestic demand recovery" as the three pillars of investment strategy and invests in related stocks. The fund's investment focused on mid-small cap growth stocks that benefited from fund inflows out from large cap stocks. As a result, the fund outperformed the benchmark by 594bps (Sector Allocation 101bps, Stock Selection 493bps) in the first half of the year led by mid-small pharmaceutical stocks. Investment activity during the period includes an increase in large cap stocks in anticipation of a rebound in stock prices after summer and a mild reduction in growth stocks that already rallied. Within sector allocation, while maintaining an overall bullish view on Electronics, Precision Instruments, Pharmaceuticals and Services stocks from an investment strategy perspective. The fund reduced its weight of Pharmaceuticals, Precision Instruments, Information & Communication and Retail Trade stocks that outperformed in the first half of the year and increased weight of Electric Appliances and Machinery stocks judging negative impact of the yen appreciation was already well discounted in their stock prices. The fund also increased weight of Construction stocks again in anticipation of benefits from additional fiscal stimulus in coming months.

3. Outlook

The Japanese stock market is suffering from the aftermath of the UK's vote to leave the EU. Without a rebound in the dollar yen exchange rate to 105 yen level, there are downside risks to the Japanese stock market with limited upside potential and investor preference on domestic demand stocks is likely to continue. Considering the robust US economy, we think foreign demand stocks' have discounted the short term foreign exchange rate impact and risk of global economic turmoil caused by Brexit.

We expect a rebound in large cap stocks and the dollar yen exchange rate after the summer, this will be capped to around 1,500 for TOPIX due to the stalled delivery of growth strategies and structural reforms. The fund invests in mid-small cap stocks with attractive long term growth perspectives that we believe will continue to outperform the market. The fund expects to deliver above market returns.

4. Contributors & Detractors

Top 5 Contributors

1. PeptiDream

PeptiDream is a biopharmaceutical venture that uses special peptides for research and development of new drugs and has joint research and development contracts with major pharmaceutical companies in Japan, US and Europe. The Abenomics' growth strategy promotes advanced medical development where we think the company plays an important role in. The company announcement of a new R&D contract with a Japanese pharmaceutical company and sell-side analysts rating upgrades were welcomed and reinforced confidence among investors on the company's technological advantage, pushing up the stock price. We think the stock price has further upside potential through wider recognition of its new drug development capability in addition to the supply of new drug development tools to third parties. Based on this assessment, we continue to hold the stock in our portfolio.

2. Sosei

Sosei Group is a biopharmaceutical venture with major therapeutic drugs in chronic obstructive pulmonary diseases and differentiates itself from other biopharmaceutical ventures through recognition of milestone revenues and profit booking on a yearly basis. In February 2015, the company acquired UK biopharmaceutical company Heptares to make it a source of future profit growth. The new drug pipeline of Heptares and turnaround of the business in the third quarter were well received among investors, sending the stock price to rally. The company announced a new strategic joint research with Kymab in UK, boosting expectation for further growth and its stock price.

3. SONY

We invest in Sony for its active business restructuring, strong sales of CMOS sensors, growing overseas sales of game console and recent earnings recovery. The stock price declined sharply last quarter on concerns over slower iPhone sales and earnings risks in CMOS sensor division. The stock price rebounded sharply during the first half of year from what was deemed as being oversold on strong prospect of its game business and new launch of virtual reality product. We think growth potentials of entertainment business are not priced into its stock price yet and remain an investor in the stock.

4. Septeni

Septeni is a fast growing internet advertising agency with expanding business in online gaming, online comics and medical information platform. We like the company's diversified internet related businesses. The stock price rose after the company released earnings result which was viewed favourably among investors as representing the company's high growth potential and for increased probability of expanding online advertising business for a leading social networking service provider. We believe the stock price has not discounted new business opportunities. We continue to hold the stock in the portfolio.

5. CYBERDYNE

CYBERDYNE develops robot suite HAL (Hybrid Assist Limb) that detects brain waves with sensors and assists daily life of people with disabilities. We like this revolutionary technology that controls medical robots with brain waves and differentiates itself from existing medical and caring equipment. The Ministry of Health, Labour and Welfare granted production and sales approval to the product in November, which sent the stock higher in anticipation of sales growth potential. The company announced signage of a research and development contract for Japan Agency for Medical Research and Development (AMED), increasing expectation for wider usage of HAL.

Top 5 Detractors

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 price plunged after the company revised down quarterly and full year earnings guidance. We continue to like the company's technology but decided to sell all holdings as the prospect of earnings contribution looks distant.

2. Makino Milling Machine

Makino Milling Machine is a leading machine tool manufacturer with increasing demand for smart phones and aircrafts. We invest in this stock as a capital expenditure stock in our Domestic Demand Recovery theme. The stock price declined during the quarter due to concerns over slowdown in emerging economies such as China, negative impact from the yen's appreciation and slowdown in domestic machine tool orders. We invest in this stock with a view that the stock price will rise during the recovery phase of domestic demand and capital expenditure.

3. NEC Corporation

NEC Corporation has changed its business model moving away from personal computer manufacturer to become a telecommunication infrastructure and system integration service provider. We invest in the stock seeing growth potential in IOT area. Stock price declined sharply after the company revised down this year's plan citing sluggish business with domestic telecom carriers. We continue to like the IOT prospect and invest in the stock.

4. KDDI

No holding effect

5. Fuji Heavy Industry

Fuji Heavy Industry's SUV cars are particularly selling well in the US due to the recent gasoline price decline. The stock price declined sharply on concern that the steep yen appreciation this year will have negative impact on earnings. We think the company's earnings are intact and will continue to grow even at the current exchange rate level in addition to production capacity expansion expected in the US to meet strong demand for its cars. We think the stock price looks attractive and continue to be an investor in the stock.

Thank you for your investment in Janus Japan Fund.

(July 2016)

Janus Opportunistic Alpha Fund

Daniel Kozlowski, *portfolio manager*

For the financial period ended June 30, 2016, the Janus Opportunistic Alpha Fund underperformed its benchmark, the S&P 500 Index, returning (11.24)% on Class I$acc Shares versus 3.84% for the Index.

Our holdings in the airline and pharmaceutical industries detracted from our relative performance, while stock selection in consumer staples helped offset some of those losses.

Portfolio Manager Comments

As part of our contrarian investment approach, we seek companies undergoing structural changes that are unrecognized by the market, but that stand to positively reshape the company's destiny and the stock's performance over time. As a contrarian fund, our investment candidates are, by definition, generally out of favor with investors. To the extent that we are able to correctly identify the changing dynamics at work within these companies and their industries, the Fund's investments will have the potential to move from out-of-favor to in-favor as they execute their turnarounds.

The Fund underperformed its benchmark, the S&P 500 Index, for the period, due in part to our investments in the specialty pharmaceutical industry. Specifically, our stock in Endo International and Eagle Pharmaceuticals detracted from performance. Both firms were impacted by negative sentiment surrounding the industry. Questionable accounting and drug pricing tactics at one of the largest and most well-known specialty pharmaceutical companies, which we do not own, cast a shadow over all specialty pharmaceutical companies, and this impacted our holdings.

In addition, our stock in Eagle Pharmaceuticals was down after the Food and Drug Administration rejected its blood clot prevention drug, Kangio. Eagle focuses on improving formulations of existing hospital-administered drugs by making them easier to take and/or faster acting. Many of the drugs under development by Eagle address rare orphan diseases, and command significant pricing power.

Our investment in United Continental Holdings also detracted from returns. The stock sold off along with other airlines following data that pointed to a softer-than-expected pricing environment. Over the last year and a half, airline ticket pricing has softened along with declining fuel costs. Many airlines responded to lower fuel costs by adding marginally to their number of flights offered – a move that has aided the industry's record profitability.

We remain positive on United Continental because its earnings and cash flows have never been stronger. This strong cash flow has been used to both pay down debt, thereby strengthening the company's balance sheet; as well as buy back shares, which should improve future earnings per share. Additionally, the company is well positioned to benefit from positive trends in the industry, including consolidation through further merger activity. The industry's five major airlines now control nearly 90% of market share. Large carriers like United have benefited from industry consolidation, which has given them pricing power for the first time in decades. As energy prices edge higher, we also expect United to scale back from the capacity it recently added. As the number of available flights becomes more limited, United should be able to raise ticket prices in line with input cost increases, thus preserving relative profitability through the current market cycle. In this way, supply and demand are likely to become more closely matched in a softer demand environment.

Battery manufacturer Energizer Holdings was Fund's strongest contributor to performance for the period. We initiated our position in Energizer in the second half of last year because it is one of the more attractively valued consumer staples companies based on a forward enterprise value to EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) basis. In addition, Energizer plans to continue its strategy of leveraging its powerful battery distribution network to create value through strategic mergers and acquisitions. With this strategy, Energizer

has purchased complementary brands that it then distributes to its core customers, which include Walmart, Target and Home Depot. Execution of this strategy helped Energizer's share price during the first half of the year.

Energizer also stands to benefit from Berkshire Hathaway's purchase of its main competitor, Duracell, from Procter & Gamble. Historically, Berkshire Hathaway has proven to be a rational market participant in regards to its pricing strategy. We therefore expect the intense pricing competition between Energizer and Duracell to moderate as a result of Duracell's new ownership. We value Energizer using its forward enterprise value to EBITDA. On this basis, Energizer continues to be one of the more attractively valued companies in the consumer staples sector.

Mattel was another top contributor to performance. Better-than-expected earnings results from the fourth quarter, the key quarter of the year for toy companies such as Mattel, helped drive the stock. Some of Mattel's new products introduced at an industry toy fair were also well received, providing another indication that the company's new management team is reinvigorating the culture and improving innovation among its toys. In particular, we have been impressed by the way Mattel has innovated around its Barbie brand.

Our investment in Air Products & Chemicals also provided good returns over the period due to strong earnings. The company benefited from the efforts of its new management team to dramatically improve operational efficiency. Under the new team, Air Products successfully increased pricing to be comparable with competitors, while also improving expenses and streamlining operations. These efforts generated solid earnings during the first half of the year, which helped drive the company's share price higher.

Outlook

In today's market environment, we believe the most undervalued companies are cyclicals and those that have employed financial leverage. Specifically, companies with volatile earnings have been in a bear market that started in October of 2014. In this environment, we continue to find opportunities to buy quality assets for the Fund that are valued at material discounts to their intrinsic value. Nevertheless, many of these types of equities continue to suffer from the market's fear of earnings volatility.

While we appreciate elements of the market's concerns, we believe the valuation spread between low and high volatility earnings is far too wide. As the Fund's turnaround investments experience positive fundamental changes, we expect the valuation spread to narrow and for our stocks to outperform the overall market. While these changes will take patience, the Fund is well positioned to capture what we believe will be positive future outcomes.

Top Contributors and Detractors

Top Contributors

Energizer Holdings

Energizer Holdings is a spun off company focused on household products, and is the result of the original parent company separating its household products and personal care businesses. The spun off company is one of the world's largest manufacturers of primary batteries and portable lighting products. We like that Energizer competes within an attractive industry structure in which three brands represent the bulk of the total market. We also like the potential for Energizer's management team to put more focus on profitability now that it is independent.

Mattel

Mattel is a leader in the design, manufacture and marketing of toys and family products. The company has benefited from a new management team that has focused on reinvigorating the culture and improving innovation. Mattel has recently introduced several new product lines that have been well received in the marketplace.

Air Products & Chemicals

The company provides atmospheric, process and specialty gases; performance materials; equipment; and technology. Its markets include semiconductor materials, refinery hydrogen, coal gasification, natural gas liquefaction and advanced coatings and adhesives. We believe new management will be able to improve the company's operational and cost efficiencies, boost pricing in its merchant business, and foster a better corporate culture. Longer term, we think management will be able to exit lower-margin markets, improve cash flows and focus on share repurchases and dividend increases.

XenoPort Inc.

Based in Santa Clara, California, XenoPort focuses on developing and commercializing a portfolio of product candidates for the treatment of neurological and other disorders. In May of 2016, XenoPort's stock rose on the announcement that the company would be purchased by Arbor Pharmaceuticals.

Comcast

We like Comcast for its superior broadband position and leading execution of advanced video capabilities. We also believe the company's operational execution continues to be best in class for its industry.

Top Detractors

242341: Endo International

As Endo was weighed down by the negative sentiment toward pharmaceutical companies during the first half of the year, we sold our position in the company.

Eagle Pharmaceuticals

Eagle focuses on improving formulations of existing hospital-administered drugs by making them easier to take and/or faster acting. Many of the drugs under development by Eagle address rare orphan diseases, and command significant pricing power.

United Continental

United Continental is one of the world's largest airline carriers. The company has upside potential, in our view. Returns on invested capital are rising and likely to improve due to scale advantages after United's merger with Continental.

Mallinckrodt Pharmaceuticals

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.

Lands' End

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

Thank you for your investment in Janus Opportunistic Alpha Fund.

(July 2016)

Janus US Fund

Barney Wilson, *portfolio manager*

Performance Overview

The Janus U.S. Fund's Class I$acc Shares underperformed its benchmark, the Russell 1000 Growth Index, for the 6-months ended June 30, 2016, returning (1.56)% versus 1.36% for the Index.

Market Environment

After recovering from their winter correction, U.S. stocks traded narrowly for much of the April-June period. Investors gleaned enough positive news from economic data to keep stocks buoyant. Steady retail sales data along with a key manufacturing survey's return to expansion territory helped push markets higher. Expectations of an interest rate hike in the near term by the Federal Reserve (Fed), however, were quashed by the weak May employment report. This sent the value of the dollar downward, providing additional support to U.S. stocks. Markets were jolted late in the period by the UK electorate's surprise decision to leave the European Union. Stocks sold off sharply and the dollar surged, as capital flowed into safe-haven government bonds, thereby pushing yields lower. In the final days of the period, however, U.S. shares recaptured much of their post-Brexit slide.

On a sector basis, energy performed well on the back of higher crude oil prices. Defensive sectors also generated positive returns. Cyclical sectors lagged. After having declined sharply on the late-period Brexit news, financials recovered lost ground in the period's final trading sessions, ultimately registering gains for the period. Also aiding banks was a favorable report on the health of the industry by regulators.

Performance Discussion

Our investment process seeks to identify companies with clearly definable, sustainable long-term growth drivers. These companies often have high barriers to entry and notable competitive advantages in attractive, growing industries. They also have strong management teams with clear visions for the futures of their companies. We believe a collection of companies with these competitive advantages should lead to compounded growth in excess of the market over longer time horizons.

The Fund underperformed its benchmark, the Russell 1000 Growth Index, for the period. Relative to the benchmark, our stock selection in financials and consumer staples detracted from performance, while stock selection in technology helped offset some of those losses.

The investment that weighed most on performance was Allergan. Early in the period, Allergan's $160 billion merger with Pfizer was called off after the U.S. Treasury Department issued last-minute constraints on so-called tax inversions, which diminished the viability of the transaction. Despite this setback, we continue to favor Allergan as a standalone enterprise with solid growth prospects, a high-quality pipeline, and a management team that has acted in the interests of shareholders. The company's recent drug launches with particular promise include irritable bowel syndrome therapy, Viberzi, and schizophrenia drug, Vraylar. Further, Allergan stands to benefit from the pending sale of its generic business to Teva Pharmaceutical, which should provide

more than $36 billion of new capital for acquisitions and share buybacks.

Norwegian Cruise Line Holdings was another detractor. The stock suffered from fears that geopolitical events might cause a decline in demand for leisure travel in the eastern Mediterranean region. Uncertainty surrounding the spread of the Zika virus and its impact on global travel also weighed on the company's stock. Our approach to investing involves seeking companies in industries with strong growth characteristics that are improving their returns, becoming more disciplined with their invested capital, and gaining market share. With this in mind, our outlook for Norwegian Cruise Line remains positive, based on its ability to expand its market share in the leisure travel industry, and management's focus on generating higher returns on invested capital.

Endo Pharmaceuticals was our third-largest detractor. During the period, management lowered financial guidance to a level well below expectations. Adjusted EPS was reduced by roughly 25% and both revenue and gross margin forecasts were lowered. For these reasons, we eliminated our position.

Medical device company Boston Scientific performed strongly for the Fund, making it our top contributor to performance. The company delivered its highest organic growth rate in more than a decade, driven largely by sales in its cardiovascular and medical surgery products divisions. During the second quarter, Boston Scientific received FDA approval of its Watchman heart valve device, which offers an innovative alternative to long-term blood thinner therapy. We remain positive on the stock as we expect continued earnings growth and improving margins over the next several years.

Dollar General was our second-strongest contributor to returns. The company targets an underserved customer niche with a unique offering that meets its needs, including low prices, convenience and a broad selection of products. We have held the stock for its long-term track record of consistent growth. During the period, Dollar General laid out a multi-year financial plan that provided assurance to the investment community that the strength we've seen in the company over the past five years is likely to continue for several years to come.

Our shares in Comcast also helped returns. We believe Comcast's operational execution continues to be best in class for the industry. The company provides cable television, video, high-speed Internet and phone services. We view Comcast as a cable bellwether that has been growing in relatively high-margin businesses, while ceding share in lower margin businesses to domestic telecom companies. The company has a strong balance sheet with a growing free-cash-flow profile.

A strong first quarter advertising environment helped lift Comcast's stock, as did signs that cable companies are not losing video subscribers as quickly as some market participants feared. We continue to like the company and believe its strong broadband capabilities leave it more insulated from the risk of substitute video services than most cable providers, as those video services require robust broadband capabilities.

Outlook

While the equity markets were choppy during the first half of 2016, we continue to find attractive opportunities to invest in U.S. large cap growth stocks – a category that includes companies in growing areas like cloud computing, software as a service, pharmaceuticals and consumer goods. Going forward, we plan to stick to our process of identifying companies that are winning in the product marketplace, and that are well positioned to deliver better than average growth and stable or increasing returns on capital. We will look to times of price weakness for opportunities to add to these positions.

Thank you for your investment in Janus US Fund.

(July 2016)

Janus US Research Fund

Research Team led by Carmel Wellso

Performance Overview

Janus U.S. Research Fund's I$acc Shares returned (1.76)% for the six-month period ended June 30, 2016, while its benchmark, the Russell 1000 Index, returned 3.74%.

Market Environment

The building pressure in global equities in late 2015 erupted into a broad-based sell-off in January and February. Once again, a chief concern was the fear of slower-than-expected growth in China, the world's second-largest economy. The negative sentiment was also reflected in energy market weakness. Later, markets regained confidence, with both stocks and crude retracing earlier losses. Investors also found rationale for bullishness in the actions of central banks. The European Central Bank (ECB) extended the size and scope of its quantitative easing program and the Federal Reserve (Fed) lowered its projected forecast for interest rate hikes.

After recovering from their winter correction, U.S. stocks traded narrowly for much of the April-June period. Investors gleaned enough positive news from economic data to keep stocks buoyant. Steady retail sales data along with a key manufacturing survey's return to expansion territory helped push markets higher. Expectations of an interest rate hike in the near term by the Fed, however, were quashed by the weak May employment report. This sent the value of the dollar downward, providing additional support to U.S. stocks. Markets were jolted late in

the quarter by the UK electorate's surprise decision to leave the European Union. Stocks sold off sharply and the dollar surged, as capital flowed into safe-haven government bonds, thereby pushing yields lower. In the final days of the quarter, however, U.S. shares recaptured much of their post-Brexit slide.

Performance Discussion

All sectors detracted from relative performance, with the Fund's financials and health care holdings weighing most on relative returns. Endo International was a leading individual detractor. Endo and other specialty pharmaceutical companies have suffered from a massive change in industry sentiment due to Valeant's problems. Endo was also impacted by a few of its own company-specific issues, including concern it overpaid for a couple of drugs it acquired and slower sales for Xiaflex, a drug used to treat adults with Dupuytren's contracture. While we would like to see the company prove it can manage a pharmaceutical business and not just make accretive acquisitions, we still see upside for Endo, especially at its current valuation. Looking ahead, the company stands to benefit from a new product that launched in early 2016: Belbuca is a Schedule-3 opioid that was recently approved by the FDA for use in chronic pain. Unlike many other opioids, Belbuca is far less abusable, and therefore does not require handwritten prescriptions from doctors, but can instead be refilled automatically. We believe these qualities will appeal to both doctors and patients.

Biotechnology company Regeneron Pharmaceuticals was also among the Fund's largest underperformers. The company's stock declined precipitously during January before stabilizing. Factors included a slow early launch for its cholesterol-lowering PCSK9 therapy, Praluent, combined with worries about a patent case also focused on Praluent. The case pitted Regeneron and Sanofi against Amgen, which markets a rival PCSK9 therapy. Investors also may have cooled on the stock, near term, as they recognized that 2016 is a year for increased investment in research and development. We continue to favor the company as we believe it has a strong technology platform and an underappreciated pipeline of novel antibody drug candidates, two of which will launch in the next year. The biggest near term launch will be for Dupilimab, a novel therapy for allergic diseases including severe forms of eczema and asthma, that we believe has large sales potential. The company should continue to benefit from its lead drug Eylea for the treatment of wet age-related macular degeneration (AMD), a leading cause of blindness in the elderly. Eylea's growth has accelerated recently due to strong data in its second indication for diabetic macular edema (DME).

While the energy sector recovered over the period on the back of improving crude oil prices, master limited partnerships (MLP), including portfolio holding MPLX, did not fully participate in the rally. MPLX ultimately detracted from performance due to company specific issues. Management announced that it cut its forecast for 2016 distribution growth by roughly half. As a consequence, the stock sold off considerably, with many investors harboring doubts about management credibility when providing long-term growth guidance. The company possesses a portfolio of attractive assets, but MLPs can be greatly impacted by management decisions regarding distribution growth and capital expenditure. By the end of the period we exited the holding.

Staying within energy, integrated oil company Chevron contributed to performance. Early in the quarter the management delivered a disappointing earnings report for the final quarter of 2015. The weakness was largely attributed to Chevron's North American operations. Still there were grounds for optimism, namely management's commitment to grow dividends and maintain a strong balance sheet. The company also expects to start making liquefied natural gas (LNG) deliveries from an important facility, Gorgon. Much of the stock's positive performance occurred during the March rally in crude prices. We believe the integrated energy company will improve its production growth when its LNG projects come on-stream. We also think its capital spending requirements will moderate, thus improving the company's free cash flow.

Medical device maker Boston Scientific reported strong results. Performance was especially strong in the company's interventional cardiology unit, as well as in urology and neuromodulation. Margin performance was also impressive. At a recent American College of Cardiology conference, strong data for transcatheter aortic valve replacement (TAVR) devices in intermediate risk patients led many to raise their estimates of the long-term market potential. Boston Scientific is the number three player in the TAVR market and stands to benefit from wider acceptance of these devices. More broadly, medical equipment makers benefited from the move away from specialty pharmaceutical, which has occurred over the first half of the year.

Shares in confectioner Hershey rose dramatically during the period's final week on the news of an unsolicited bid by rival Mondelez. The potential deal represents another step in consolidation of the global food and beverage industry. Mondelez – the maker of Cadbury chocolate and Oreo cookies – is seeking to further leverage scale to drive margin expansion in an effort to combat slowing revenue growth in key emerging markets where it has a strong presence. Hershey, on the other hand, generates most of its sales within the U.S., and its brands could benefit from access to Mondelez' global distribution network. Investors cheered the possibility of a tie-up as the deal may offer fertile ground for extracting more margin-enhancing synergies that have been the hallmark of many recent deals, although approval from the Hershey Trust remains an open question.

Outlook

Once again, summer comes with volatility out of Europe. The 43-year marriage between the UK and its continental neighbors moves to a messy and long divorce negotiation – with a lot of assets at stake.

On the day the Brexit results were announced, global equities shed a remarkable – and a record – $2.1 trillion in value, only to climb back in the final days of June. The fall and subsequent bounce likely presage a volatile summer for stocks and many other asset classes. Beyond the uncertainty in the UK and on the continent, as the currencies and stock markets weaken, Brexit has implications for China and Japan, and for U.S. companies sensitive to a stronger dollar. We see an environment where portfolios that have lower exposure to volatility and a lower beta should hold up on a relative basis. In the last year, more volatile stocks have been exceptionally poor contributors for active investors.

Brexit is another sign that populism is taking hold of the electorate, many of whom suffered in the global financial crisis and feel that they haven't fully participated in the recovery. Mildly improving economies and healthier sovereign balance sheets are slim comfort to many who are struggling to regain a pre-crisis standard of living.

Step back from the politics, however, and the picture improves. Consumer confidence and activity is generally holding up. Companies once again have flush balance sheets. While they are cautious on expansion capital expenditures, companies are using the cash to buy shares or pay dividends. Several of the key issues from earlier this year seem less vexing. Oil has recovered and China seems to be on a more certain path. Federal Reserve policy remains tough to foresee, however, but should be data dependent. A rate hike, therefore, might be a strong signal of economic strength and therefore positive for equity markets.

For active investors, the key is to try to hold the line during this period of volatility. We do not think that it is a time to try to run to defensive stocks or to broaden a portfolio so much that it solely mimics an index. It is too difficult to predict when markets calm and fundamentals matter more. The last several years have been conducive for passive investing. A defensive market can penalize active investors, especially those with a growth bent or who own smaller than average companies. When markets calms, active investing can recover.

Certain sectors can hold up better. The outlooks for technology and health care have not changed much with the Brexit vote. The shift to the cloud and the challenge to legacy tech companies carry on and provide attractive investment opportunities. The innovation of medicine and the demographic shifts we have often discussed remain. Both sectors are cheaper following the turmoil but no less attractive. Other sectors face a tougher row. Financials, which fell stunningly following Brexit, face the difficult problems of challenging economic conditions, corporate uncertainty about borrowing, negative interest rates and shrinking margins. Industrials could struggle with a strong U.S. dollar and weak global markets.

The road of crisis seems a little too well traveled lately. Whether Brexit is like Cyprus – a noisy event with few long-term implications – or like Lehman – which sparked a global panic with ripples still touching us today – remains to be seen. Our leaning is toward the former but it doesn't mean the summer won't be tough for equities. Active equity could struggle more in the near term because it is typically is less exposed to large cap, to yield and to defensiveness overall than most indices. Longer term, the importance of growth and innovation should matter more in a sluggish global economy. Our focus on these companies is not changing.

If the summer of our discontent is made glorious, therefore, it will be because investors focus on better fundamentals and ignore the political uncertainty. We recognize the fragility of the economic recovery and the stretched policies of central banks, but our base case remains positive on equities. In previous periods of market pique, defensive environments gave way to stronger equity markets that favor active managers with a tolerance for volatility, growth and higher than average multiples. Our vote (and our money) goes there.

Thank you for your investment in Janus US Research Fund.

(July 2016)

Janus US Twenty Fund

Marc Pinto, *portfolio manager*

Performance Overview

Janus U.S. Twenty Fund's Class I$acc Shares returned (7.42)% for the six-month period ended June 30, 2016, while its benchmark, the Russell 1000 Growth Index, returned 1.36%.

Market Environment

The year began with concerns over sluggish economic growth and the possibility of recession weighing heavily on global markets. Slower-than-expected growth in China, the implications of negative interest rates and weakness in commodities-related sectors also dragged markets down through early February. In a sharp reversal, risk assets rallied and crude oil prices reset within a higher trading band for much of the remaining period. By early April, a more optimistic outlook was in favor. Late in June, market participants met with a few surprises. First, June's probable interest rate hike by the Federal Reserve (Fed) was derailed by a weak employment report from May. Questions about the health of the U.S. economy resurfaced, and the Fed

lowered its projection for future interest rate hikes. June's second surprise came from Europe, when voters in the UK opted to leave the European Union (EU). Risk assets tumbled immediately after the unexpected news, the dollar rose and yields on safe-haven government bonds fell. In the final days of the period, however, U.S. equities recaptured much of their post-Brexit slide.

Performance Discussion

The Fund underperformed its benchmark, the Russell 1000 Growth Index, during the period. Our Fund represents a concentrated, opportunistic portfolio that seeks the most compelling investment opportunities across the market-cap spectrum. If we are correct in identifying the growth opportunities that we believe lie ahead for most of these companies, we expect the highly concentrated nature of the portfolio to create a meaningful opportunity to add risk-adjusted outperformance over the long term. However, our strategy may lag the benchmark over a short time period, as it did during the period.

Some of our specialty pharmaceutical and biotech holdings were top detractors during the period. Negative sentiment has surrounded the health care sector at the beginning on 2016, due in large part to political rhetoric about controlling drug prices. Questionable accounting and drug pricing tactics at one of the largest and most well-known specialty pharmaceutical companies, which we do not own, has cast a further shadow over all specialty pharmaceutical companies. Against that backdrop, most specialty pharmaceutical and biotech stocks sold off, and companies with any disappointing results sold off particularly hard.

Regeneron was our largest detractor. In addition to the general headwinds impacting all biotech companies, slower-than-expected sales for one of its drugs controlling cholesterol weighed on the stock, as did news that the company lost a court case with a competitor over patent infringement for a drug. We continue to like the company. We believe sales for its cholesterol drug were hampered by reimbursement issues from insurance companies, and that sales are poised to pick up. In addition, we continue to like some of the company's other innovative treatments.

Allergan was another detractor. Stock for the specialty pharmaceutical company fell after the announcement that the proposed merger between Allergan and Pfizer would not take place. However, we like the improved financial profile of the company after its merger with Actavis, and believe the management team will create shareholder value as it deploys cash from the sale of its generics business to Teva Pharmaceutical Industries. We also like the company's product mix, many of which are not subject to government reimbursement.

Celgene was also a detractor. The company's guidance was a little below expectations, but we largely believe that Celgene was caught up in the sell-off that ensnared all biotech companies early in the period. We continue to see a lot of upside for the company, however. In addition to its blood-cancer-fighting drug Revlimid, and treatments for pancreatic cancer, multiple myeloma and Crohn's disease, the company expects to be completing drug trials for several other franchises in the coming years that could offer upside for the stock.

While the aforementioned stocks detracted from performance, we were pleased by the results of other companies in the portfolio. Dollar Tree was the top contributor. The stock was up after the company reported strong earnings and continued to show progress in integrating Family Dollar. We remain encouraged by the opportunity for Dollar Tree's management team to continue to improve margins for the former Family Dollar franchises. We also believe dollar stores offering consumers low price points are well positioned in a relatively weak economic environment.

Facebook was also a leading contributor. Strong earnings on the back of strong mobile advertising revenues helped lift the stock during the period. We remain confident in the company's ability to maintain a high rate of growth in the months ahead as advertising on digital platforms such as Facebook takes share from traditional media.

Amazon also aided performance. The company benefited as its first quarter results showed increased retail profitability. Amazon is also benefiting as more consumers recognize the value of the Amazon Prime membership; the subscription fees are a significant and highly recurring source of revenue for the company. Continued strong growth in Amazon Web Services (AWS), its cloud business, also aided performance during the quarter. Amazon has already rewritten the rules for retail shopping and we believe it will continue to gain consumers' wallet share as more shopping moves from physical stores to online and mobile purchases.

Outlook

We believe that global growth will be under pressure in the wake of the Brexit vote, especially over the short term in the UK and in Europe. The vote has also increased the likelihood of additional central bank stimulus from the Bank of England and the European Central Bank, in our view. The Fed, which just a few months ago was signaling the possibility of a summer rate hike, likely won't raise rates again in 2016; the question is now whether we will see additional easing in the U.S. Moreover, there will likely be continued volatility in the market given the upcoming U.S. election.

Although the U.S. economy has shown some recent signs of weakness – most notably the much weaker-than-expected May nonfarm payrolls number – the U.S. consumer appears

to have remained resilient. Therefore, we are positioning our portfolio to capitalize on this strength and to avoid the more economically sensitive sectors. In general, we are looking for areas with decent demand and the ability to grow regardless of global macroeconomic events.

Thank you for your investment in Janus US Twenty Fund.

(July 2016)

Janus US Venture Fund

Jonathan Coleman, *portfolio manager*

Janus US Venture Fund's Class I$acc Shares returned (0.69)% compared to its benchmark, the Russell 2000 Growth Index, which returned (1.59)% for the six months ended June 30, 2016.

Market Environment

U.S. equities were volatile and small-cap stocks sold off particularly hard during the first half of the period. Once again, a chief concern was the fear of slower-than-expected growth in China, the world's second-largest economy. The negative sentiment was also reflected in weakness in energy markets, with the U.S. benchmark for crude oil dipping to levels not seen in over a decade.

After recovering from their winter correction, U.S. stocks traded narrowly for much of the April-June period. Investors gleaned enough positive news from economic data to keep stocks buoyant. Expectations of an interest rate hike in the near term by the Federal Reserve (Fed) were quashed by the weak May employment report. This sent the value of the dollar downward, providing additional support to U.S. stocks. Markets were jolted late in the quarter by the UK electorate's surprise decision to leave the European Union. Stocks sold off sharply and the dollar surged, as capital flowed into safe-haven government bonds, thereby pushing yields lower. In the final days of the quarter, however, U.S. shares recaptured much of their post-Brexit slide.

Performance Discussion

The Fund outperformed its primary benchmark, the Russell 2000 Growth Index, during the period. We expect the bulk of our relative outperformance to come in weak or uncertain market environments, when the stability of the businesses we invest in is more appreciated, or in environments in which stock selection is the primary driver of returns. This was the case during the first half of the year as outperformance was largely driven by stock selection.

Leading outperformance on a sector basis was our selection of health care and consumer discretionary stocks. The strong relative performance in health care was largely due to acquisition activity as some of the Fund's holdings were bought during the period. Medical device maker LDR, for example, was acquired by Zimmer Biomet. LDR was an attractive target due to its Mobi-C product, a two-level cervical disk replacement. The patented device's improved range of motion has led to better patient outcomes and was backed by an impressive five years of trial data. We have always favored this company, but recognized that the stock was held back, to a degree, by the reticence of insurers to fully cover Mobi-C. That headwind will likely be removed now that it is a component in Zimmer's arsenal.

Also benefiting from an acquisition was FEI, which was purchased by Thermo Fisher. FEI is a leading manufacturer of electron microscopes, whose products have several industrial applications, including semiconductors. As chips become smaller, the demand for such high-powered microscopes to conduct quality control, we believe, will grow. Thermo was also likely attracted to FEI for its pristine balance sheet.

Within consumer discretionary, Tumi Holdings was one of our top contributors. The stock was up after it was announced Samsonite would acquire the luggage company, and we sold the position on gains after the announcement. We were not surprised the company was an attractive acquisition candidate, as we thought Tumi was an underappreciated global brand and that its global footprint could be leveraged.

The Fund's holdings in financials and consumer staples detracted from relative performance. SS&C Technologies was a large absolute detractor. SS&C was impacted by concerns about its client base of active managers, including hedge funds. Actively managed funds in general have come under pressure from passively managed competitors, and many hedge funds have closed shop. While we are aware of the headwinds facing SS&C's client base, we still favor the company as we see ample opportunity for it to grow revenue through cross-selling among its existing client base. The stock's underperformance may also signal that investors fail to recognize that only a portion of its business is directly tied to its clients' assets under management (AUM), and that the CEO is a major shareholder in the firm. As such, we view his motives as aligned with those of the broader investor base.

Eagle Pharmaceuticals was another detractor. The stock was down after the FDA rejected its blood clot preventing drug, Kangio. 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.

OSI Systems also weighed on performance. The company makes security systems, health care monitoring systems and optoelectronic devices. The stock was down in large part because construction at a number of European airports delayed

implementation of some of OSI's baggage screening systems in those airports. International markets for some of their medical devices were also soft during the quarter. None of this changes our longer-term view of the company. We expect OSI's baggage screening systems to be in high demand as Europe implements new security rules in baggage screening, and we also like the outlook for many of the company's medical devices.

Outlook

Recently, we have been concerned that equity valuations did not appropriately discount the level of risk that we believed was present in the market. Earlier in the year we witnessed what we had considered another detachment from fundamentals when global stocks, in our view, overcorrected. This quarter's rebound propelled valuations to levels that we thought failed to account not only for the possibility of the Brexit campaign succeeding, but also other factors that could impair the outlook for stocks. Chief among these were economic policies that have not only failed to lead to broad-based growth, but also may prove difficult to unwind without significant unforeseen consequences. At present, we see opportunities in pockets of the market, but also recognize that many risks remain.

When such exogenous factors abound, we believe that maintaining our investment discipline of focusing on high-quality companies that can control their own destiny will serve us well. While we choose companies that can deliver solid growth over the long term and return capital to shareholders accordingly, we also recognize that these same attributes may make them attractive targets for acquisition. We do to not invest in smaller capitalization companies with the expectation of a sale, but we believe the M&A environment remains fertile as large-cap companies seek to buy growth, their balance sheets are sturdy and borrowing rates remain extraordinarily low.

Thank you for your investment in Janus US Venture Fund.

(July 2016)

Perkins Global Value Fund

Gregory Kolb and George Maglares, *portfolio managers*

Performance Overview

Perkins Global Value Fund outperformed its benchmark, the MSCI World Index, for the six-month period ended June 30, 2016, returning on Class I$acc Shares 1.33% versus 0.66% for the index.

Performance Review

For the period, the Perkins Global Value Fund outperformed its primary benchmark, the MSCI World Index. Global equity markets vacillated significantly during the period, and volatility surged around Britain's "Brexit" referendum in June. The quarter ended with a surprise outcome as the British citizens voted to leave the European Union, roiling global markets.

Stock selection in health care and information technology aided relative results as did our overweight positions in consumer staples and utilities. Also additive was our stock selection in the U.S. and France, as well as our underweight position in Germany. Stock selection in industrials, financials and telecom hurt relative performance during the period as did our underweight position in materials. Our holdings in Mexico and Hong Kong also detracted from relative performance. Currency hedges (investments to reduce the risk of adverse price movements in an asset) had a negative contribution to the portfolio return as the yen strengthened significantly against the U.S. dollar in the period.

Contributors to Performance

Johnson & Johnson performed well during the period as the company reported better-than-expected earnings, and raised full-year guidance. In our view, the company continues to be a safe-haven investment as it maintains substantial financial flexibility with its net cash balance sheet, stable free cash flow generation, and history of disciplined capital allocation. We continued to hold a material position in the portfolio.

Exelon Corp. is a Chicago, Illinois-based integrated utility with unregulated generation and regulated utility companies throughout the United States. The stock performed well early in the period as Exelon reported fourth quarter 2015 earnings that were in line, gave solid 2016 guidance and hiked the dividend. Furthermore, the company finally closed on its $6.8 billion acquisition of Pepco Holdings Inc. which we believe will help drive a higher mix of stable regulated earnings. The favorable interest rate environment as well as recent merger and acquisition activity also drove the shares higher. We continue to view Exelon's more regulated asset base favorably.

Shares of Oracle were a positive contributor after the company reported better-than-expected results and announced a $10 billion share repurchase program early in the period. Investors have been concerned about Oracle's shift to cloud-based software. While the company was later to market than some of its peers, Oracle has invested heavily and now has a greater than $2 billion revenue run-rate in cloud-based systems. Additionally, as cloud revenue ramps, we expect the gross margin will increase, helping Oracle's overall profitability. In the meantime, the traditional maintenance business has continued to post solid growth of 5% in constant currency. In our view, the maintenance and support business remains a source of consistent cash flow that has continued to post growth and has allowed Oracle to invest in the higher growth cloud business.

Detractors from Performance

Cobham is a UK-based manufacturer of systems and components serving primarily the aerospace and defense industry. As the defense industry contracted in recent years, Cobham has increased its exposure to commercial activities, particularly via its $1.4 billion acquisition of Aeroflex in 2014. The company issued an additional profit warning in the second quarter based on weakness primarily in its marine, oil and gas, and wireless end markets. Unfortunately, management decided to proceed with a dilutive equity rights offering to deleverage its balance sheet. While we are very disappointed with management's capital allocation, we continue to believe Cobham provides mission critical technologies and services, most of which are poised for growth as global defense budgets inflect. As such, we believe further downside is limited while acknowledging management's diminished credibility. We are also encouraged that the new finance director from UK peer, QinetiQ, seems like an appropriate choice to guide Cobham through this more difficult trading period.

Wells Fargo is one of the largest consumer banks in the U.S., and is well diversified into commercial lending, capital markets, and wealth management. Over 50% of Wells Fargo's earnings come from fee income, limiting the earnings impact of interest rate volatility. Despite Wells Fargo's diversified business model and strong balance sheet, the stock underperformed during the period. A number of factors early in the period weighed on performance, including the broader decline in financial stocks due to a lowered expectation for interest rates, further declines in the price of oil, and concerns about a broader credit cycle. We believe that the diversified business model combined with Wells Fargo's strong balance sheet – along with what we believe is an above-average Tier 1 common equity ratio – position the company well throughout the economic cycle. Additionally, with the stock trading near the low end of its five-year average tangible book value multiple, the stock is still attractively valued, in our opinion.

CIT Group (CIT) is a specialty lender focused on transportation finance, mainly aerospace and rail loans and leases, and commercial lending through traditional commercial and industrial and commercial real estate loans, as well as equipment and inventory financing. The acquisition of One West (formerly Indy Mac), which was closed in the third quarter of 2015, has allowed CIT to increase its deposit funding and maintain asset sensitivity. However, the low return on equity has disappointed investors. Late last year, CIT announced the retirement of the CEO, John Thain, and the exploration of either a spin-off or sale of $11 billion in aerospace assets which resulted in investor optimism. However, CIT stock underperformed largely due to a delay in communication of CIT's strategic plan and the lack of additional asset sales when the plan was communicated to investors during the first quarter of 2016. We believe the sum-of-the-parts valuation is significantly higher than the current stock price, which is currently trading at a discount to tangible book value.

Outlook

As we write, markets remain volatile in the post-Brexit aftershocks, with the British pound hitting 30-year lows, safe-haven assets such as the Japanese yen and gold rallying, and developed world sovereign bond yields plumbing all-time lows and negative territory. The Japanese 20-year government bond went negative for the first time in history, and the country's 30-year bond is not far behind.

Markets loathe uncertainty, and Britain's decision to leave the EU has introduced substantial political and economic uncertainty not only into Britain, where there is a leadership vacuum at the moment, but also into Europe. Negotiating the exit from the EU and reworking trade deals will take a year or more, and the uncertainty increases the likelihood of a UK recession which could add further stress to Europe, a large trading partner of the UK. The vote may cause anti-EU parties in Europe to gather momentum, or the negative ramifications of the vote could actually boost establishment, pro-EU parties. In either case, European corporate profits, like Britain, could face headwinds due to the uncertainty. Crucially, the already weak European banking system could, once again, come under intense scrutiny. Finally, we cannot discount contagion risk. The Brexit has increased the risk of fragmentation in Europe, which would be an extremely stressful event for the euro.

Stocks in much of the world were expensive going into the Brexit vote and were thus vulnerable. With the world economy already fragile, markets seemed ill-prepared for this negative shock. While perhaps a self-inflicted slowdown in the UK is not a major concern to the world economy, any knock-on effects, such as weakness in the EU's $17 trillion GDP could hurt exporters in China, the U.S., and elsewhere. The strengthening Japanese yen strikes a serious blow to Abenomics, the economic policies of Prime Minister Shinzo Abe. While many of these items have a direct effect outside of the U.S., indirect impacts to the U.S. are substantial in terms of interest rate risk, commodity risk, and tightening financial conditions, all of which need to be monitored closely. This adds further pressure on central banks globally to utilize monetary policy to aid their economies, yet they don't have much room to maneuver, especially with traditional means such as lower short-term rates.

The Brexit is complex and uncomfortable; nobody really knows what will happen. One thing we do know, however, is that businesses will adapt and life will go on. It is stormy out there now, but it won't always be this way. At Perkins, as always, we remain vigilant. We are excited about the opportunities that manifest themselves during times of market stress, and we aim to capitalize on these elevated levels of volatility. Our defensive posture allows us to take advantage of indiscriminate selling

by market participants and to continue our relentless search for quality companies with wide competitive moats and strong balance sheets that can weather the storms.

Seven new positions were established during the period: A Swiss luxury goods manufacturer, a U.S. super-major oil company, a Scandinavian cigar manufacturer, a Finnish paint company, a U.S. uniform business, and two British financial institutions. We exited our holdings in Devon Energy, Medtronic, Sysco, Tesco, UBM and Zions. 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.

We thank you for your investment and continued confidence in Perkins.

(July 2016)

Perkins US Strategic Value Fund

Thomas Perkins, Alec Perkins and Justin Tugman,
portfolio managers

Performance Overview

For the six-month period ended June 30, 2016, Perkins U.S. Strategic Value Fund returned on Class I$acc Shares 5.03%, as compared with 6.29% for its benchmark, the Russell 3000 Value Index.

Performance Review

The Portfolio underperformed the Russell 3000 during the period. Relative sector detractors included our holdings in the energy sector, our zero weighting to telecommunication services, and stock selection in consumer staples. Our stock selection in industrials was the leading contributor to relative performance. Our stock selection in consumer discretionary was also additive to performance as we continue to focus on owning defensive names within that sector. Rate sensitive industries such as utilities and REITs rallied as the Federal Reserve held off on raising interest rates and the 10-year government bond rate fell during the period; our allocation to the combination of REITs and utilities allowed us to participate in the rate rally.

Detractors from Performance

Western Gas Partners LP is a publicly traded master limited partnership (MLP) formed by Anadarko Petroleum Corporation in 2007 to own and operate midstream oil and natural gas assets. The company's shares underperformed early in the period as their in line fourth quarter 2015 earnings results and better than expected 2016 earnings before interest, taxes, depreciation and amortization (EBITDA) guidance was not enough to offset the difficult midstream environment early in the period. MLP stocks continue to face headwinds such as elevated counterparty risks, lack of access to capital markets, low distribution coverage and a tough competitive landscape. Given these ongoing uncertainties, we eliminated our position during the first quarter of 2016.

Wells Fargo is one of the largest consumer banks in the country and is well diversified into commercial lending, capital markets, and wealth management. Over 50% of Wells Fargo's earnings come from fee income, limiting the earnings impact of interest rate volatility. Despite Wells Fargo's diversified business model and strong balance sheet, the stock underperformed during the period. A number of factors early in the period weighed on performance, including the broader decline in financial stocks due to a lowered expectation for interest rates, further declines in the price of oil, and concerns about a broader credit cycle. We believe that the diversified business model combined with Wells Fargo's strong balance sheet – along with what we believe is an above-average Tier 1 common equity ratio – position the company well throughout the economic cycle. Additionally, with the stock trading near the low end of its five-year average tangible book value multiple, the stock is still attractively valued, in our opinion.

Citizens Financial Group is a New England-based U.S. regional bank which was spun out of RBS in 2014. Management has outlined several drivers to improve the bank's earnings power, including a restructured balance sheet, lower cost funding, growth in consumer products, and streamlined expenses. Citizens also has significant earnings leverage to a higher interest rate environment, which drove the stock's underperformance as expectations for higher interest rates were prolonged due to a weaker economic outlook, and management's guidance for 2016 expense growth was disappointing. We continue to feel comfortable with the stock due to the valuation below tangible book value, the minimal exposure to the energy sector, and the expectation of an improving return on equity driven by management's actions despite the volatile macroeconomic environment.

Contributors to Performance

Johnson & Johnson performed well in the period as the company reported better-than-expected earnings and raised full-year guidance. In our view, the company continues to be a safe-haven investment as it maintains superior financial flexibility with its net cash balance sheet, stable free-cash-flow generation, and a history of disciplined capital allocation. Johnson & Johnson's strong and diverse product lineup, a sizable share repurchase plan, disciplined merger and acquisition activity and a history of solid return on invested capital generation should continue to propel the company in the right direction. As a result Johnson & Johnson continues to be our largest position.

Exelon Corp. is an Illinois-based integrated utility with unregulated generation and regulated utility companies throughout the United States. The stock has been a core utility holding in the portfolio, and Exelon's shares delivered strong performance early in the period after they reported in line fourth quarter 2015 earnings, positive 2016 earnings guidance and a 2.5% dividend hike on top of the current above average payout. Furthermore the company finally closed on its $6.8 billion acquisition of Pepco Holdings Inc. which we believe will create a higher mix of stable regulated earnings. The favorable interest rate environment also drove these high-yielding shares higher. We continue to view Exelon's more regulated asset base favorably but the recent outperformance in the stock price has made our reward-to-risk ratio less compelling at current levels. Thus we trimmed our position.

Southwest Gas is a natural gas distributor that manages regulated utility operations throughout Arizona, California and Nevada, as well as operates a pipeline construction business. Amid a favorable backdrop for utility stocks, the shares outperformed peers during the period as the company reiterated full-year earnings guidance and filed for a rate increase in Arizona which removed a regulatory overhang from the shares. Additionally, the company has taken actions which may be viewed as making the company a more attractive acquisition candidate. We believe that Southwest's management team is achieving its company specific initiatives but we trimmed some of our position as the elevated valuation has resulted in a relatively low reward-to-risk ratio.

Market Outlook and Positioning

While equity markets continued their upward ascent, significant volatility appeared at quarter end given the fallout from the Brexit vote in the UK. Meanwhile, the list of risk factors continues to grow; anemic economic growth on a global basis; confusion regarding policy action or inaction of central banks around the world; high volatility in foreign exchange rates given the near zero/zero interest rate policies worldwide; commodity price swings; and assorted geopolitical events, including the upcoming U.S. election. These would be less worrisome if the U.S. market was cheaper, but at 26x cyclically adjusted earnings, it does not seem as if these risks are priced into the market as a whole. We believe our quality-focused value stocks should perform relatively well in a choppy or negative market.

For the long term, we are more constructive and believe that equities are still a better alternative to cash which is yielding near zero, and are a better alternative to bonds which offer a nominal return, or depending on your location, a negative return. Zero interest rates, or in some cases negative interest rates, indicate that economies are not in a strong position and much of the return in the stock market has not been due to earnings growth, but rather a result of price/earnings (P/E) multiple expansion. This near zero or zero rate monetary policy over the longer term would seem to indicate that world economies are stagnant or in a deflationary environment with both outcomes unappealing. The stagnant environment could prove challenging given multiples on stocks appear fully valued and the profit growth would be sluggish at best. In a deflationary environment, corporate balance sheets that have taken advantage of extremely low interest rates would have difficulty covering interest expense as profits would be under pressure.

In either scenario, a focus on the downside scenario is our top priority. Our focus on investing in what we believe to be high-quality companies with solid balance sheets, healthy free cash flow and a leading competitive position is intended to help provide a margin of safety in a challenging market, as well as good participation in a stronger environment.

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

(July 2016)

INTECH All-World Minimum Variance Core Fund

INTECH Investment Management LLC,
portfolio manager

Performance Overview

For the six-month period ending June 30, 2016, INTECH All World Minimum Variance Core Fund 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.

(July 2016)

INTECH European Core Fund

INTECH Investment Management LLC, *portfolio manager*

Performance Overview

For the 6-month period ended June 30, 2016, INTECH European Core Fund outperformed the MSCI Europe Index, the Fund's benchmark, returning on Class A€acc Shares (11.06)%.

Investment Strategy

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

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

Outlook

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

Thank you for your investment in INTECH European Core Fund.

(July 2016)

INTECH Global All Country Low Volatility Fund

INTECH Investments Management LLC, *portfolio manager*

Performance Overview

For the six-month period ended June 30, 2016, 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).

(July 2016)

INTECH Global Dividend Fund

INTECH Investment Management LLC, *portfolio manager*

Performance Overview

For the 6-months period ended June 30, 2016, INTECH Global Dividend Fund outperformed the MSCI World Index, the Fund's primary benchmark, but underperformed its secondary benchmark, the MSCI World High Dividend Yield Index, returning 4.67% 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.

(July 2016)

INTECH US Core Fund

INTECH Investments Management LLC, *portfolio manager*

Performance Overview

For the six-month period ended June 30, 2016, INTECH U.S. Core Fund returned 3.35% for its Class I$acc Shares underperformed 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.

(July 2016)

Fund Overviews

Janus Global Diversified Alternatives Fund

John Fujiwara, *portfolio manager*

Performance Overview

Janus Global Diversified Alternatives Fund returned 4.51% on Class I$acc Shares for the six-month period ended June 30, 2016. Its primary benchmark, Barclays U.S. Aggregate Bond Index, returned 5.31% while its secondary benchmark, LIBOR +3%, returned 2.04%.

Investment Environment

The year began with concerns over sluggish economic growth and the possibility of recession weighing heavily on global markets. Slower-than-expected growth in China, the implications of negative interest rates and weakness in commodities-related sectors also dragged markets down through early February. In a sharp reversal, risk assets rallied and crude oil prices reset within a higher trading band for much of the remaining period. By early April, a more optimistic outlook was in favor. Late in June, market participants met with a few surprises. First, June's probable interest rate hike by the Federal Reserve (Fed) was derailed by a weak employment report from May. Questions about the health of the U.S. economy resurfaced, and the Fed lowered its projection for future interest rate hikes. June's second surprise came from Europe, when voters in the UK opted to leave the European Union (EU). Risk assets tumbled immediately after the unexpected news, the dollar rose and yields on safe-haven government bonds fell. In the final days of the period, however, credit spreads and U.S. equities recaptured much of their post-Brexit slide.

The U.S. Treasury curve flattened over the last six months, as yields fell significantly across most tenors. The combination of Brexit concerns, slowing global growth and negative interest rate policies abroad triggered a rotation into U.S. Treasurys during the period.

Performance Discussion

The Fund delivered positive absolute returns during the period, although it underperformed its primary benchmark, the Barclays U.S. Aggregate Bond Index. It outperformed its secondary benchmark, LIBOR + 3%. 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.

Prior to the surprise Brexit vote, we saw two factors impacting global financial markets. One such theme was investors' expectations for the timing of future rate hikes by the Fed. By the early spring, investors were anticipating that the Fed's next rate hike could be as early as June or July. However, the much worse-than-expected nonfarm payrolls number reported in May derailed the probability of any rate hikes before the end of the year. The Fund was able to capitalize on the sharply contrasting movements in the market driven by these expectations, and the two fixed income strategies – the credit strategy and the rates momentum strategy – were the leading contributors to returns. The credit strategy seeks to capture the potential systematic return associated with the default and duration risks of investing in bond markets, while the rates momentum strategy looks to capture the persistence in the movement of interest rates generally associated with the gradual but deliberate implementation of global central bank policy. Both strategies also benefited from the extreme, albeit short-term, fall in rates in the aftermath of the Brexit vote.

Another leading contributor was the commodity curve strategy, which 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. This strategy benefited from the persistent recovery in crude oil prices through the majority of the period.

The unanticipated outcome of the Brexit vote in the UK led to two of the Fund's strategies delivering negative returns. The equity size strategy, which is long global small-cap stocks and short global large-cap stocks, was the leading detractor during the period. This strategy was negatively impacted by the underperformance of global small-cap stocks during the sell-off in equity markets during the first six weeks of the year, which impacted small-cap stocks more than other market caps. Additionally, the risk-off environment following the Brexit vote disproportionally weighed on global small-cap stocks, especially in Europe.

Another detractor was the currency momentum strategy, which aims to capture long-term movements in the U.S. dollar versus a basket of foreign currencies. The U.S. dollar experienced a volatile but generally directionless period, which weighed on the strategy's performance. Also detrimental to the strategy's performance was the spike in the U.S. dollar in the aftermath of the Brexit vote as the strategy was short the currency at the time.

Outlook

The strong market moves near the end of the period impacted the positioning of the Fund's models. For example, given the volatility in currency markets, the weighting to the currency carry strategy was decreased. Additionally, given the strength in crude oil and commodities during the quarter, the models increased the exposure to equity value due to the strategy's exposure to crude oil. The exposure to rates momentum has also increased due to its recent low correlation to the other strategies in the Fund.

Thank you for investing in Janus Global Diversified Alternatives Fund.

(July 2016)

Janus Global Real Estate Fund

Patrick Brophy, *portfolio manager*

For the six-month period ended June 30, 2016, the Janus Global Real Estate Fund underperformed its primary benchmark, the FTSE/EPRA NAREIT Global Index, with its institutional Class I$inc Shares returning 5.61% versus the index's 8.83% return.

Investment Environment

Markets had an eventful first half of 2016, but we suspect that most investors will only remember a single event that took place in the last week of the period: Brexit. As most of you are aware, the victory for the "leave" camp caught most of the world by surprise, as pundits, pollsters, and the rest of the supposedly "in-the-know" crowd had been telling us for months that the UK would most certainly vote to stay in the European Union (EU). Markets don't like surprises, and the sell-off was swift and steep. What had been a good period for stock picking quickly reverted to yet another retreat into the low volatility, defensive equities that have significantly outpaced the broader markets for most of the last 12 months.

It seems almost a conditioned response at this point. Something makes the markets go wobbly, and yields compress further, a reflection of investor confidence that no central bank – the U.S. Federal Reserve (Fed), most importantly – would dare raise rates given the increased volatility. We think investors have it right, and the Wall Street consensus that we'd have higher rates – most were calling for at least two hikes in the U.S. this year – is looking more and more wrong. As we've stated before, we think the Fed's credibility is a concern, and suspect that they will have no problem continuing to move the goalposts.

As expected, these heightened jitters did provide a fairly constructive backdrop for the listed real estate sector, unless of course your properties were in the UK and/or EU (both were hit hard). The U.S. REITs, in particular, got a boost, climbing nicely on the heels of the Brexit vote. But the divergences remained pronounced, with the liquid, large-cap REITs perceived to be the most defensive yet again leaving their seemingly less desirable brethren in the dust. More of the same.

Performance Discussion

Underperformance relative to the index was largely driven by security selection within the U.S. An out-of-benchmark allocation to Cyprus also weighed on relative returns, as did overweights to the Netherlands and Mexico. Security selection within the Netherlands and Japan, however, contributed to relative results. An underweight to China and an overweight to Brazil also boosted relative results. The sectors within the Fund the recording the lowest absolute returns were leisure facilities, homebuilding and real estate services. Health care REITS and two out-of-benchmark sectors – electric utilities and IT consulting and other services – led gainers. Relative to the benchmark, real estate services was the largest underperformer, followed by homebuilding. Stock selection within real estate operating companies most aided relative results.

Outlook

As mentioned in our investment environment discussion above, the markets swung violently with the Brexit vote at the end of the quarter. This was unfortunate, not just because it wiped out a lot of value, but also, at least in our opinion, because it pushed us back into the "flight-to-safety" trade, which we maintain has been overdone. We too like low volatility, dividends and fortress balance sheets, but we're also laser focused on valuation, and we think in an increasing number of instances the market is both overpaying for "defense" and misreading the risks associated with equities that for one reason or another don't fit neatly into the "safe" bucket.

Commercial real estate is a robust asset class, with a fairly steady stream of pricing inputs from both public and private participants; as a result, property values are reasonably transparent and well understood. We have always tried to steer clear of paying large premiums for assets, and we'd argue that right now the listed markets are giving very large premiums to certain companies holding defensive real estate – too large, in our opinion. Moreover, these premiums to net asset value come at a time of record high prices and when we're clearly in the latter stages of the real estate cycle. If the markets stay choppy, which looks like a good bet, these premiums could persist, or even expand. But, ultimately, we think valuation will prevail, and we believe that we have constructed a portfolio that is very well positioned for that moment.

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

(July 2016)

Janus Absolute Return Income Fund[(b)]

Kumar Palghat, *portfolio manager*

Janus Absolute Return Income Fund commenced operations on 4 May 2016. The information provided for Janus Absolute Return Income Fund reflects investment activity for the period 4 May 2016 to 30 June 2016.

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

(July 2016)

Fund Overviews

Janus Flexible Income Fund

Darrell Watters, Michael Keough and Mayur Saigal,
portfolio managers

Performance Summary

During the six-month period ended June 30, 2016, Janus Flexible Income Fund's Class I$acc Shares returned 4.42% after expenses, compared with 5.31% for the Fund's benchmark, the Barclays U.S. Aggregate Bond Index.

Investment Environment

The year began with concerns over sluggish economic growth and the possibility of recession weighing heavily on global markets. Slower-than-expected growth in China, the implications of negative interest rates and weakness in commodities-related sectors also dragged markets down through early February. In a sharp reversal, risk assets rallied and crude oil prices reset within a higher trading band for much of the remaining period. By early April, a more optimistic outlook was in favor. Late in June, however, market participants met with a few surprises. First, June's probable interest rate hike by the Federal Reserve (Fed) was derailed by a weak employment report from May. Questions about the health of the U.S. economy resurfaced, and the Fed lowered its projection for future interest rate hikes. June's second surprise came from Europe, when voters in the UK opted to leave the European Union (EU). Risk assets tumbled immediately after the unexpected news, the dollar rose and yields on safe-haven government bonds fell. In the final days of the period, however, credit spreads and U.S. equities recaptured much of their post-Brexit slide.

The U.S. Treasury curve flattened over the last six months, as yields fell significantly across most tenors. The combination of Brexit concerns, slowing global growth and negative interest rate policies abroad triggered a rotation into U.S. Treasurys during the period. The yield on the 10-year note ended June at 1.47%, down from 2.27% at the end of 2015. Both high-yield and investment-grade corporate credit spreads compressed during the period.

Performance Discussion

The Fund underperformed its benchmark, the Barclays U.S. Aggregate Bond Index. We held our defensive stance for the period, seeking higher quality companies with solid balance sheets and strong fundamentals. We increased emphasis on shorter duration, more defensive U.S. focused companies, and reduced exposure to U.S. dollar denominated global companies. Security avoidance continued to be a central theme as we focused on preserving capital in this challenging market environment.

Positioning in investment-grade corporate credit detracted from relative performance, primarily due to yield curve positioning. Our out-of-index allocation to high-yield corporate credit also weighed on relative results. The more defensive nature of our high-yield security selection did not keep up with the lower quality rally since credit spreads peaked near mid-February.

On a credit sector basis, security selection in banking was a relative detractor. Macro-economic challenges, including slower gross domestic product (GDP) growth globally and shifting monetary policy, weighed on the banking sector in several regions, as evidenced by the early 2016 sell-off in banking-related securities. Banking credits managed to retrace much of their losses by June's end; however, Royal Bank of Scotland, an individual detractor from relative performance, faced additional challenges mainly in the form of the UK's vote to leave the EU. While we are mindful of the uncertainties around the future of the UK and the EU, we continue to like the company's improving asset quality, capital building and plans for restructuring. Albeit the key points of our thesis will likely take longer to play out in the face of slower GDP growth and generally weaker capital markets.

Midstream energy and electric utilities also detracted from relative performance. Our more defensive security selection in midstream energy weighed on results; we seek quality companies with best-in-class assets and management teams committed to balance sheet strength that we believe can prosper in varying crude oil price environments. Investor demand for U.S.-based defensive business models boosted electric utilities during the period, and our underweight allocation detracted. The dip in rates gave further support to the sectors as the longer term nature of its debt benefited from the decline.

Relative credit sector contributors included security selection and an overweight allocation in independent energy as well as holdings in oil field services and building materials. Given recent dislocations in the energy sector, we added energy exposure where we were able to identify strong risk-adjusted return potential in, what we believe to be, low-risk energy issuers with solid balance sheets. Energy performed well on the back of higher crude oil prices later in the period, and our positioning in independent energy and oil field services contributed to relative results.

ConocoPhillips was one of our top relative contributors. We believe the multinational energy corporation can succeed in a lower for longer oil price environment with its diversified production mix and broad geographic footprint. We like the company's high-quality exploration and production assets and strong management team.

On an asset class basis, our positioning in commercial mortgage-backed securities (CMBS) was a drag on relative performance, as was our modest cash position. Cash is not used as a strategy within the Fund but is a frictional component of day-to-day investing. Our positioning in longer dated Treasurys, which we utilize to hedge our corporate credit exposure, benefited from curve flattening and aided relative performance. The prepayment resistant nature of our U.S. mortgage-backed securities (MBS) also proved beneficial in a falling rate environment. We focus on higher quality specified pools with higher coupons and less negative convexity than the positions in the index, making them less vulnerable to declining rates.

Outlook

We believe the UK's unexpected decision to split from Brussels will have lasting effects on the markets. Unknowns surrounding the outlook for the UK will present challenges in the near-term. Longer term, the future of the EU hangs in the balance as other member countries will likely be emboldened to stand up to the confines of Brussels.

The surprise decision also blurs the landscape for U.S. investors. U.S. dollar safe-haven status will likely drive the value of the dollar higher for a sustained period, making U.S. growth more difficult. Additionally, the U.S. employment picture has moderated in the last three months to a point that further economic strength must be questioned. The Fed, in our view, will have a difficult time raising rates for the balance of 2016; even 2017 looks unlikely in the face of current challenges.

Despite low rates and stalled growth, domestic opportunities continue to look more favorable than those abroad. U.S. yields may be low, but they are comparatively higher than many developed countries – and positive, whereas a large percentage of the world's sovereign debt now has negative yields. We do however believe that caution in credit is warranted. Asset values in the U.S. are stretched, in our opinion, and we anticipate some weakness in second quarter revenue and earnings growth which will make current valuations more difficult to justify. Aggressive re-leveraging of corporate balance sheets, 2015's record M&A activity and multiple large leveraged buyout announcements this year suggest the end of the credit cycle is drawing near. It is feasible that further stimulus from the world's major central banks – to help markets cope with Brexit – may support credit in the short term; however, we are mindful that markets can go only so far on accommodative monetary policy and little in the way of accelerated fundamentals.

Across the quality spectrum, our focus remains on higher quality issuers with balance sheet liquidity, strong free-cash-flow generation potential and a commitment to deleveraging. We foresee range bound to higher spreads in the latter half of 2016. Spread widening can be extremely violent, and break-evens are tight, making security avoidance, in our opinion, all the more important in the months to come.

We intend to keep duration in line with, or opportunistically greater than the benchmark. Our Treasury positioning is concentrated further out on the curve to hedge our credit exposure while in corporate credit we continue to favor shorter- to intermediate-term issuance in which we believe we have a clearer insight on the issuers' fundamentals and ability to pay down debt. Our defensive posture remains intact, as we seek to deliver on our central tenet of capital preservation and strong risk-adjusted returns.

Thank you for your investment in Janus Flexible Income Fund.

(July 2016)

Janus Global Flexible Income Fund

Christopher Diaz and Ryan Myerberg, *portfolio managers*

Performance Summary

During the six-month period ended June 30, 2016, Janus Global Flexible Income Fund's Class I$inc returned 5.44%, compared with 8.96% for the Fund's benchmark, the Barclays Global Aggregate Bond Index.

Investment Environment

The year began with concerns over sluggish economic growth and the possibility of recession weighing heavily on global markets. Slower-than-expected growth in China, the implications of negative interest rates and weakness in commodities-related sectors also dragged markets down through early February. In a sharp reversal, risk assets rallied and crude oil prices reset within a higher trading band for much of the remaining period. By early April, a more optimistic outlook was in favor. Late in June, however, market participants met with a few surprises. First, June's probable interest rate hike by the Federal Reserve (Fed) was derailed by a weak employment report from May. Questions about the health of the U.S. economy resurfaced, and the Fed lowered its projection for future interest rate hikes. June's second surprise came from Europe, when voters in the UK opted to leave the European Union (EU). Risk assets tumbled immediately after the unexpected news, the dollar rose and yields on safe-haven government bonds fell. In the final days of the period, however, credit spreads and U.S. equities recaptured much of their post-Brexit slide.

The German sovereign curve flattened significantly over the last six months, as did the U.S. Treasury curve. Brexit concerns triggered a rotation into safe-haven type assets during the period. The yield on the 10-year bund ended June in negative territory at -0.13%, down from 0.63% at the end of 2015. The

10-year Treasury note fell to 1.47%, from 2.27%. Global high-yield corporate credit spreads ultimately compressed during the period. Global investment-grade corporate credit spreads ended the period near where they began.

Performance Discussion

The Janus Global Flexible Income Fund underperformed its benchmark, the Barclays Global Aggregate Bond Index, during the period.

Our bearish view on the euro proved to be a relative detractor as the currency appreciated against the dollar during the period, although this was partially offset by our longer European duration exposure. Yield curve positioning in UK debt and our exposure to the British pound also detracted. Concerns over the British referendum on membership in the EU generally made the pound less desirable. The sterling exposure we did have was shorter in duration as we are finding better risk/reward opportunities in rates in other parts of the world, and the rally in gilts following the UK's vote to leave caused that positioning to weigh on relative performance. Exposure to the Canadian dollar and South Korean won proved beneficial.

On a sovereign issuer basis, Japan's sovereign yield curve flattened across all tenors during the period, and the Fund's zero-weighting in Japanese government debt, a major benchmark component, weighed on relative performance as a result. Our holdings in New Zealand government debt benefited from the country's recently lowered interest rates.

On an asset class basis, underperformance was led by high-yield corporate credit, due in part to the more conservative nature of our security selection and our generally shorter-term yield curve positioning. On a sector level, security selection in banking and technology detracted. Our overweight allocation in independent energy aided relative results as did security selection in food and beverages.

Outside of corporate credit, our holdings in commercial mortgage-backed securities (CMBS) dragged on relative results. We were overweight the asset class and focused on higher yielding, shorter duration issues. The floating rate nature of the securities we own did not participate as rates rallied on the long end of most sovereign curves. Our zero weight to U.S. MBS contributed on a relative basis, as did our out-of-index exposure to Treasury Inflation-Protected Securities (TIPS).

Outlook

We believe the UK's unexpected decision to split from Brussels will have lasting effects on the markets. Unknowns surrounding the outlook for the UK will present challenges in the near-term. Longer term, the future of the EU hangs in the balance as other member countries will likely be emboldened to stand up to the confines of Brussels. Heightened political risk in the UK and throughout Europe will likely be a source of further volatility for some time. Moreover, we expect the upcoming U.S. election to add additional turbulence in the months to come.

In the near term, U.S. dollar safe-haven status will likely drive the value of the dollar higher, making U.S. growth more difficult. The Fed, in our view, will have a difficult time raising rates for the balance of 2016, and we believe further quantitative easing by other large central banks – particularly the Bank of England and the European Central Bank – is likely in the face of current challenges. We are mindful that markets can go only so far on accommodative monetary policy and little in the way of accelerated fundamentals.

Asset values in the U.S. are stretched, in our opinion, and we anticipate some weakness in second quarter revenue and earnings growth which will make current valuations more difficult to justify. Aggressive re-leveraging of corporate balance sheets and an increasing default rate suggest the end of the credit cycle is drawing near. Europe appears to be further behind the U.S. in the credit cycle. While absolute yields in Europe are extremely low, stronger fundamentals make European credit relatively more attractive, in our view. We are, however, cognizant of the growing risks in the region's banking sector, specifically in peripheral Europe.

Globally, our focus remains on higher quality issuers with balance sheet liquidity, strong free-cash-flow generation potential and a commitment to deleveraging. We foresee range bound to higher spreads in the latter half of 2016. Spread widening can be extremely violent, and break-evens are tight, making security avoidance, in our opinion, all the more important in the months to come. Our defensive posture remains intact, as we seek to deliver on our central tenet of capital preservation and strong risk-adjusted returns.

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

(July 2016)

Janus Global High Yield Fund

Christopher Diaz, Ryan Myerberg and Annika Eiremo,
portfolio managers

Performance Summary

During the six-month period ended June 30, 2016, Janus Global High-Yield Bond Fund's Class I$acc Shares returned 4.54%, compared with 8.73% for the Fund's benchmark, the Barclays Global High Yield Bond Index.

Investment Environment

The year began with concerns over sluggish economic growth and the possibility of recession weighing heavily on global markets. Slower-than-expected growth in China, the implications of negative interest rates and weakness in commodities-related sectors also dragged markets down through early February. In a sharp reversal, risk assets rallied and crude oil prices reset within a higher trading band for much of the remaining period. By early April, a more optimistic outlook was in favor. Late in June, however, market participants met with a few surprises. First, June's probable interest rate hike by the Federal Reserve (Fed) was derailed by a weak employment report from May. Questions about the health of the U.S. economy resurfaced, and the Fed lowered its projection for future interest rate hikes. June's second surprise came from Europe, when voters in the UK opted to leave the European Union (EU). Risk assets tumbled immediately after the unexpected news, the dollar rose and yields on safe-haven government bonds fell. In the final days of the period, however, credit spreads and U.S. equities recaptured much of their post-Brexit slide.

The German sovereign curve flattened significantly over the last six months, as did the U.S. Treasury curve. Brexit concerns triggered a rotation into safe-haven type assets during the period. The yield on the 10-year bund ended June in negative territory at -0.13%, down from 0.63% at the end of 2015. The 10-year Treasury note fell to 1.47%, from 2.27%. Global high-yield corporate credit spreads ultimately compressed during the period. Global investment-grade corporate credit spreads ended the period near where they began.

Performance Discussion

The Fund underperformed its benchmark, the Barclays Global High Yield Bond Index, during the period. We maintained a focus on short duration issues of, what we believe to be, higher quality companies with strong fundamentals and proactive balance sheet management. Security avoidance continued to be a central theme as we focused on preserving capital in this challenging market environment.

Our high-yield corporate credit positioning, which we consider to be more conservative in nature, lagged the broader market and proved to be a detractor from relative performance. Our large underweight to government related securities also weighed on results, as did our cash position. Cash is not used as a strategy within the Fund but is a frictional component of day-to-day investing.

On the sector level, one of the leading relative detractors was our positioning in metals and mining. Both our significant underweight and our security selection created a drag on performance. Our holdings did not keep pace with the index due to our emphasis on balance sheet liquidity, as opposed to a pure commodity play. It is not prudent, in our view, to anticipate commodity prices, and as such, we emphasized companies that we believe can succeed in varying commodity price environments. Also weighing on relative results was our security selection in technology and banking. Individual issuer Allied Irish Banks was a leading detractor on a relative basis. The Ireland-based bank suffered as many investors expressed Brexit fears through the sale of Ireland-domiciled assets.

Holdings in wireline communications, health care and home construction contributed positively to relative performance. Within wireline communications, our tactic of security avoidance was on display at the issuer level, with one of the leading contributors to Fund performance being our zero weighting to benchmark component Oi Brazil. The Brazil-domiciled telecommunications company filed for bankruptcy during the period.

Outlook

We believe the UK's unexpected decision to split from Brussels will have lasting effects on the markets. Unknowns surrounding the outlook for the UK will present challenges in the near term. Longer term, the future of the EU hangs in the balance as other member countries will likely be emboldened to stand up to the confines of Brussels. Heightened political risk in the UK and throughout Europe will likely be a source of further volatility for some time. Moreover, we expect the upcoming U.S. election to add additional turbulence in the months to come.

In the near term, U.S. dollar safe-haven status will likely drive the value of the dollar higher, making U.S. growth more difficult. The Fed, in our view, will have a difficult time raising rates for the balance of 2016, and we believe further quantitative easing by other large central banks – particularly the Bank of England and the European Central Bank – is likely in the face of current challenges. We are mindful that markets can go only so far on accommodative monetary policy and little in the way of accelerated fundamentals.

Asset values in the U.S. are stretched, in our opinion, and we anticipate some weakness in second quarter revenue and earnings growth which will make current valuations more difficult to justify. Aggressive re-leveraging of corporate balance sheets and an increasing default rate suggest the end of the credit cycle is drawing near. Europe appears to be further behind the U.S. in the credit cycle. While absolute yields in Europe are extremely low, stronger fundamentals make European credit relatively more attractive, in our view. We are, however, cognizant of the growing risks in the region's banking sector, specifically in peripheral Europe.

Globally, our focus remains on higher quality issuers with balance sheet liquidity, strong free-cash-flow generation potential

and a commitment to deleveraging. We foresee range bound to higher spreads in the latter half of 2016. Spread widening can be extremely violent, and break-evens are tight, making security avoidance, in our opinion, all the more important in the months to come. Our defensive posture remains intact, as we seek to deliver on our central tenet of capital preservation and strong risk-adjusted returns.

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

(July 2016)

Janus Global Investment Grade Bond Fund

Christopher Diaz, Ryan Myerberg and Annika Eiremo,
portfolio managers

Performance Summary

During the six-month period ended June 30, 2016, Janus Global Investment Grade Bond Fund's Class I$acc Shares returned 5.69%, compared with 6.82% for the Fund's benchmark, the Barclays Global Aggregate Corporate Bond Index.

Investment Environment

The year began with concerns over sluggish economic growth and the possibility of recession weighing heavily on global markets. Slower-than-expected growth in China, the implications of negative interest rates and weakness in commodities-related sectors also dragged markets down through early February. In a sharp reversal, risk assets rallied and crude oil prices reset within a higher trading band for much of the remaining period. By early April, a more optimistic outlook was in favor. Late in June, however, market participants met with a few surprises. First, June's probable interest rate hike by the Federal Reserve (Fed) was derailed by a weak employment report from May. Questions about the health of the U.S. economy resurfaced, and the Fed lowered its projection for future interest rate hikes. June's second surprise came from Europe, when voters in the UK opted to leave the European Union (EU). Risk assets tumbled immediately after the unexpected news, the dollar rose and yields on safe-haven government bonds fell. In the final days of the period, however, credit spreads and U.S. equities recaptured much of their post-Brexit slide.

The German sovereign curve flattened significantly over the last six months, as did the U.S. Treasury curve. Brexit concerns triggered a rotation into safe-haven type assets during the period. The yield on the 10-year bund ended June in negative territory at -0.13%, down from 0.63% at the end of 2015. The 10-year Treasury note fell to 1.47%, from 2.27%. Global high-yield corporate credit spreads ultimately compressed during the period. Global investment-grade corporate credit spreads ended the period near where they began.

Performance Discussion

The Fund underperformed its index, the Barclays Global Aggregate Corporate Bond Index. The conservative nature of our out-of-index high-yield corporate credit positioning, which is within the parameters outlined in the portfolio's mandate, lagged the broader market and proved to be a detractor from relative results. Our positioning in investment-grade corporate credit contributed positively to relative performance.

On a credit sector basis, underperformance in metals and mining was driven both by our underweight and our defensive security selection. Our holdings did not keep pace with the index due to our emphasis on balance sheet liquidity, as opposed to a pure commodity play. It is not prudent, in our view, to anticipate commodity prices, and as such, we emphasized companies that we believe can succeed in varying commodity price environments. Other relative detractors at the sector level included pharmaceuticals and electric utilities.

Food and beverage, independent energy and life insurance were the largest relative contributors. Outperformance in the food and beverage sector was primarily due to security selection, including exposure to Anheuser-Busch InBev. We see long-term upside in the beverage and brewing company due to management's commitment to deleveraging. The company has a track record of delevering post acquisitions, which is pertinent based on its recent purchase of SABMiller.

Royal Bank of Scotland, an individual detractor from relative performance, faced multiple challenges during the period. The company was negatively impacted by the early 2016 sell-off in banking-related securities, as well as uncertainty leading up to the the UK's vote on EU membership, and the aftermath the country's vote to leave. While we are mindful of the uncertainties around the future of the UK and the EU, we continue to like the company's improving asset quality, capital building and plans for restructuring. Albeit the key points of our thesis will likely take longer to play out in the face of slower GDP growth and generally weaker capital markets.

On an asset class basis, our out-of-index allocation to commercial mortgage-backed securities (CMBS) was a drag on relative performance. We focused on higher yielding, shorter duration issues, and the floating rate nature of the securities we own did not participate as rates rallied on the long end of most sovereign curves. Our cash position also weighed on results. Cash is not used as a strategy within the Fund but is a frictional component of day-to-day investing.

Outlook

We believe the UK's unexpected decision to split from Brussels will have lasting effects on the markets. Unknowns surrounding

the outlook for the UK will present challenges in the near term. Longer term, the future of the EU hangs in the balance as other member countries will likely be emboldened to stand up to the confines of Brussels. Heightened political risk in the UK and throughout Europe will likely be a source of further volatility for some time. Moreover, we expect the upcoming U.S. election to add additional turbulence in the months to come.

In the near term, U.S. dollar safe-haven status will likely drive the value of the dollar higher, making U.S. growth more difficult. The Fed, in our view, will have a difficult time raising rates for the balance of 2016, and we believe further quantitative easing by other large central banks – particularly the Bank of England and the European Central Bank – is likely in the face of current challenges. We are mindful that markets can go only so far on accommodative monetary policy and little in the way of accelerated fundamentals.

Asset values in the U.S. are stretched, in our opinion, and we anticipate some weakness in second quarter revenue and earnings growth which will make current valuations more difficult to justify. Aggressive re-leveraging of corporate balance sheets and an increasing default rate suggest the end of the credit cycle is drawing near. Europe appears to be further behind the U.S. in the credit cycle. While absolute yields in Europe are extremely low, stronger fundamentals make European credit relatively more attractive, in our view. We are, however, cognizant of the growing risks in the region's banking sector, specifically in peripheral Europe.

Globally, our focus remains on higher quality issuers with balance sheet liquidity, strong free-cash-flow generation potential and a commitment to deleveraging. We foresee range bound to higher spreads in the latter half of 2016. Spread widening can be extremely violent, and break-evens are tight, making security avoidance, in our opinion, all the more important in the months to come. Our defensive posture remains intact, as we seek to deliver on our central tenet of capital preservation and strong risk-adjusted returns.

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

(July 2016)

Janus High Yield Fund

Darrell Watters and Seth Meyer, *portfolio managers*

Performance Summary

During the six-month period ended June 30, 2016, Janus High Yield Bond Fund's Class I$inc Shares returned 5.79% after expenses, compared with 9.06% for the Fund's benchmark, the Barclays U.S. Corporate High Yield Bond Index.

Investment Environment

The year began with concerns over sluggish economic growth and the possibility of recession weighing heavily on global markets. Slower-than-expected growth in China, the implications of negative interest rates and weakness in commodities-related sectors also dragged markets down through early February. In a sharp reversal, risk assets rallied and crude oil prices reset within a higher trading band for much of the remaining period. By early April, a more optimistic outlook was in favor. Late in June, however, market participants met with a few surprises. First, June's probable interest rate hike by the Federal Reserve (Fed) was derailed by a weak employment report from May. Questions about the health of the U.S. economy resurfaced, and the Fed lowered its projection for future interest rate hikes. June's second surprise came from Europe, when voters in the UK opted to leave the European Union (EU). Risk assets tumbled immediately after the unexpected news, the dollar rose and yields on safe-haven government bonds fell. In the final days of the period, however, credit spreads and U.S. equities recaptured much of their post-Brexit slide.

The U.S. Treasury curve flattened over the last six months, as yields fell significantly across most tenors. The combination of Brexit concerns, slowing global growth and negative interest rate policies abroad triggered a rotation into U.S. Treasurys during the period. The yield on the 5-year note ended June at 1.00%, down from 1.76% at the end of 2015. Both high-yield and investment-grade corporate credit spreads compressed during the period.

Performance Discussion

The Fund underperformed its benchmark, the Barclays U.S. Corporate High Yield Bond Index, during the period. Valuations, in our view, remain tight relative to the level of risk in the system. As such, while we added to risk, we emphasized short duration issues of higher quality companies with strong fundamentals and proactive balance sheet management. Security avoidance continued to be a central theme as we focused on preserving capital in a difficult market.

Our high-yield corporate credit positioning, which we consider to be more conservative in nature, lagged the broader market and proved to be a detractor from relative performance. Maintaining liquidity in this challenging market environment also created a performance drag, and our cash position weighed on results. Cash is not used as a strategy within the Fund but is a frictional component of day-to-day investing.

From a credit sector perspective, metals and mining, independent energy and midstream energy detracted on a relative basis. Our holdings in independent and midstream energy did not keep pace with the index due to our emphasis on companies with a quality asset base and strong fundamentals. It is not prudent, in

our view, to anticipate the price of crude oil. As such, while we added exposure to energy-related sectors in the latter half of the period, we stayed underweight most speculative companies that we believe need higher crude prices to survive. Similarly, our underweight and more conservative security selection in metals and mining lagged the index.

Security selection in cable satellite communications was a leading contributor to relative results. We reduced exposure to financials during the period, particularly the banking sector, and our underweight allocations in finance companies and banking were relative contributors. High-yield financials typically struggle in a flattening yield curve environment, and our limited exposure proved beneficial.

On an individual issuer basis, hard disk manufacturer Seagate Technology detracted from relative performance. Hard disk year-over-year demand has continued to weaken due to limited personal computer growth. While we have reduced the position, we remain constructive on an improving earnings outlook and a management team focused on deleveraging.

P.F. Chang's China Bistro, Inc. was a relative individual contributor to performance. We continue to like the company, which owns and operates restaurants serving Chinese fare. Stability of same-store sales and consumers' continued willingness to dine out generated investor confidence in the issuer.

Outlook

We believe the UK's unexpected decision to split from Brussels will have lasting effects on the markets. Unknowns surrounding the outlook for the UK will present challenges in the near-term. Longer term, the future of the EU hangs in the balance as other member countries will likely be emboldened to stand up to the confines of Brussels.

The surprise decision also blurs the landscape for U.S. investors. U.S. dollar safe-haven status will likely drive the value of the dollar higher for a sustained period, making U.S. growth more difficult. Additionally, the U.S. employment picture has moderated in the last three months to a point that further economic strength must be questioned. The Fed, in our view, may have a more difficult time raising rates in tune with its forecast.

In this low rate and stalled growth environment, yields in the U.S. are low, but they are comparatively higher than most developed countries – and positive, whereas a large percentage of the world's sovereign debt now has negative yields. There is a global need for yield, and we are cognizant of the fact that a significant amount of investment dollars are looking to the U.S. to fill it. We, however, believe that caution in credit is warranted. Asset values are stretched, in our opinion, and we anticipate some weakness in second quarter revenue and earnings growth which will make current valuations more difficult to justify. Deteriorating fundamentals, aggressive re-leveraging of corporate balance sheets and an increasing default rate suggest the end of the credit cycle is drawing near. It is feasible that further stimulus from the world's major central banks – to help markets cope with Brexit – may support credit in the short term; however, we are mindful that markets can go only so far on accommodative monetary policy and little in the way of accelerated fundamentals.

We foresee range bound to somewhat higher spreads in the latter half of 2016. Spread widening can be extremely violent, and break-evens are tight, making security avoidance, in our view, all the more important in the months to come. We seek companies committed to transforming and improving balance sheets. Our emphasis remains on shorter dated, higher quality issuers with balance sheet liquidity and strong free-cash-flow generation potential. We intend to maintain a conservative stance, as we strive to provide strong risk-adjusted returns and a less volatile client experience within the high yield asset class.

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

(July 2016)

Janus Global Unconstrained Bond Fund

Bill Gross, *portfolio manager*

Performance Summary

The Fund's Class I$acc Shares returned 2.93% outperforming its benchmark, the 3-month USD London Interbank Offered Rate (LIBOR) for the financial period..

Investment Environment

Global financial markets started off 2016 on shaky footing, plagued by the same growth concerns that drove much of last year's volatility. Once again, many used crude oil as a barometer for aggregate demand in the broader global economy. While economic growth, especially out of China, may be worse than expected, massive crude supplies also factored into weak energy prices. Still, negative sentiment seeped into equity markets, with U.S. benchmarks sliding by more than 10% over the first six weeks of the year. Fixed income markets were acutely affected during the same stretch of elevated volatility as investors sought safe-haven government bonds.

Sentiment reversed course in mid-February as expectations grew that major central banks would extend accommodative monetary policy. The market's viewpoint was validated in March with the European Central Bank (ECB) expanding its asset-purchasing program, pushing interest rates deeper into negative territory and extending extremely favorable lending conditions to the continent's banks with the hope of spurring credit growth. Later, the Federal Reserve (Fed) issued a markedly more dovish

statement than it had in recent meetings, lowering its expected trajectory of interest rate hikes. The ECB's and Fed's stance matched the tenor of the Bank of Japan, which had imposed negative interest rates in January.

Risk assets traded in a relatively narrow range over much of the spring. Global equities largely drifted higher and spreads on both investment-grade and high-yield corporate credit narrowed at a measured pace. That view reversed in the wake of a disappointing U.S. payrolls report for May. Markets then absorbed a significant shock in late June as the UK voted to exit the European Union after more than four decades of membership.

For the period, yields on 10-Year U.S. Treasurys fell from 2.27% to 1.47%, post Brexit. Yields on 10-year German Bunds slipped into negative territory, finishing June at -0.13%. Spreads on corporate credit narrowed, with those on investment-grade going from 200 basis points (bps) to 147bps by period end and high-yield compressing from 839bps to 594bps.

Performance Discussion

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

Contributing most to performance was the Fund's positioning in corporate credit. These securities represent a component of the Fund's cash-based, yield-producing core. We believe that higher-yielding corporate credits with durations under three years represent an attractive source of income that is often overlooked by the market. During the period, spreads on credit narrowed, albeit in a relatively choppy manner. Still, we were able to generate returns on issuers that we owned and also benefited from the narrowing of spreads. While credit sold off in the immediate aftermath of the Brexit vote, our positioning in shorter-duration credits aided performance, as these securities were less subject to interest rate and mark-to-market risk.

Another key driver of outperformance was a component of investment strategies we refer to as Structural Alpha. These strategies are designed to generate excess returns by capitalizing on long-standing market tendencies. We believe that investors tend to overpay for protection against volatility. Consequently, we see opportunity to generate excess returns by judiciously selling instruments – namely options – aimed at lowering volatility's impact across a range on asset classes. During the period, uncertainty around the trajectory of economic growth and monetary policy caused investors to purchase protection on interest rate products. As rates in major economies, including the U.S., Germany and the UK, rallied, these positions generated sizable returns as rising bonds moved farther from the strike prices on the put options the Fund used to construct this exposure.

The Fund's equity positioning also contributed to performance, in part, due to our strategy of generating uncorrelated excess returns by seeking merger and acquisition (M&A) arbitrage opportunities. As announced transactions move toward completion, the stock prices of companies involved tend to move in a manner that enables the Fund to capture incremental yield that is attractive on a risk-adjusted basis.

One detractor that had occurred once early in the period and again in June emanated from the aforementioned volatility sales on rates. As rates initially began to rise, government instruments crept closer to the strike prices that would result in a payment to the holders of call options. While this positioning in certain call options was a detractor, the gains on put options – the other side of the volatility sales – more than compensated for the losses on those contracts. Toward the end of the period, the rate positions via call options reversed course, further limiting the earlier losses.

Outlook

For Bill Gross' most recent Investment Outlook, please visit www.janus.com/BillGross.

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

(July 2016)

Janus US Short-Term Bond Fund

Mayur Saigal and Darrell Watters, *portfolio managers*

Performance Summary

During the six-month period ended June 30, 2016, Janus Short-Term Bond Fund's Class I$acc Shares returned 1.55% after expenses, compared with 1.65% for the Fund's benchmark, the Barclays U.S. Government/Credit 1-3 Year Bond Index.

Investment Environment

The year began with concerns over sluggish economic growth and the possibility of recession weighing heavily on global markets. Slower-than-expected growth in China, the implications of negative interest rates and weakness in commodities-related sectors also dragged markets down through early February. In a sharp reversal, risk assets rallied and crude oil prices reset within a higher trading band for much of the remaining period. By early April, a more optimistic outlook was in favor. Late in June, however, market participants met with a few surprises.

First, June's probable interest rate hike by the Federal Reserve (Fed) was derailed by a weak employment report from May. Questions about the health of the U.S. economy resurfaced, and the Fed lowered its projection for future interest rate hikes. June's second surprise came from Europe, when voters in the UK opted to leave the European Union (EU). Risk assets tumbled immediately after the unexpected news, the dollar rose and yields on safe-haven government bonds fell. In the final days of the period, however, credit spreads and U.S. equities recaptured much of their post-Brexit slide.

The U.S. Treasury curve flattened over the last six months, as yields fell significantly across most tenors. The combination of Brexit concerns, slowing global growth and negative interest rate policies abroad triggered a rotation into U.S. Treasurys during the period. The yield on the 2-year note fell to 0.58%, down from 1.05% at the end of 2015. Both high-yield and investment-grade corporate credit spreads compressed during the period.

Performance Discussion

The Fund underperformed its benchmark, the Barclays U.S. Government/Credit 1-3 Year Bond Index, during the period.

Our cash position detracted from relative performance. Cash is not used as a strategy within the Fund but is a frictional component of day-to-day investing. Positioning in investment-grade corporate credit was a leading contributor to relative results. Our out-of-index high-yield corporate credit holdings also proved beneficial.

On a credit sector basis, oil field services was the largest relative detractor. Diversified manufacturing and electric utilities weighed modestly on results. Contributors included technology, independent energy and cable satellite communications.

EnLink Midstream Partners LP was one issuer that negatively impacted Fund performance. EnLink struggled as its sponsor, exploration and production company Devon Energy, faced ratings downgrades early in the period, driven largely by lower commodity prices and elevated leverage. Moody's subsequently downgraded EnLink. We exited our position during the period.

Kinder Morgan Inc., an energy company operating a large network of natural gas and refined petroleum products pipelines, was a leading individual contributor. The company performed well on the back of higher oil prices in the latter part of the period, and our overweight aided relative results. We continue to like the company's effective management team and strong balance sheet, as well as its highly attractive pipeline infrastructure.

Outlook

We believe the UK's unexpected decision to split from Brussels will have lasting effects on the markets. Unknowns surrounding the outlook for the UK will present challenges in the near term. Longer term, the future of the EU hangs in the balance as other member countries will likely be emboldened to stand up to the confines of Brussels.

The surprise decision also blurs the landscape for U.S. investors. U.S. dollar safe-haven status will likely drive the value of the dollar higher for a sustained period, making U.S. growth more difficult. Additionally, the U.S. employment picture has moderated in the last three months to a point that further economic strength must be questioned. The Fed, in our view, will have a difficult time raising rates for the balance of 2016; even 2017 looks unlikely in the face of current challenges.

Despite low rates and stalled growth, domestic opportunities continue to look more favorable than those abroad. U.S. yields may be low, but they are comparatively higher than many developed countries – and positive, whereas a large percentage of the world's sovereign debt now has negative yields. We do however believe that caution in credit is warranted. Asset values in the U.S. are stretched, in our opinion, and we anticipate some weakness in second quarter revenue and earnings growth which will make current valuations more difficult to justify. Aggressive re-leveraging of corporate balance sheets, 2015's record M&A activity and multiple large leveraged buyout announcements this year suggest the end of the credit cycle is drawing near. It is feasible that further stimulus from the world's major central banks – to help markets cope with Brexit – may support credit in the short term; however, we are mindful that markets can go only so far on accommodative monetary policy and little in the way of accelerated fundamentals.

Across the quality spectrum, we seek fundamentally sound issuers that can provide greater spread carry than the index. Our focus remains on quality issuers with balance sheet liquidity, strong free-cash-flow generation potential and a commitment to deleveraging. We foresee range bound to higher spreads in the latter half of 2016. Spread widening can be extremely violent, and break-evens are tight, making security avoidance, in our opinion, all the more important in the months to come. Our defensive posture remains intact, as we seek to deliver on our central tenet of capital preservation and strong risk-adjusted returns.

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

(July 2016)

Total Returns[1]

As at 30 June 2016

	Inception Date	2016 Six Months	2016 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Asia Frontier Markets Fund							
A$acc Shares	26 September 2014	3.56%	(12.72)%	N/A	N/A	(9.19)%	(15.60)%
AAUD$acc Hedged Shares	26 September 2014	3.61%	(12.60)%	N/A	N/A	(8.22)%	(14.00)%
ACAD$acc Hedged Shares	26 September 2014	3.07%	(13.42)%	N/A	N/A	(9.50)%	(16.10)%
ARMB(CNH)acc Headged Shares	26 September 2014	5.18%	(9.89)%	N/A	N/A	(6.23)%	(10.70)%
A€acc Hedged Shares	26 September 2014	2.71%	(13.29)%	N/A	N/A	(9.74)%	(16.50)%
AHKD$acc Shares	26 September 2014	3.69%	(12.63)%	N/A	N/A	(9.19)%	(15.60)%
E€acc Headged Shares	26 September 2014	2.35%	(13.75)%	N/A	N/A	(10.17)%	(17.20)%
I$acc Shares	26 September 2014	4.23%	(11.58)%	N/A	N/A	(8.04)%	(13.70)%
IRMB(CNH)acc Hedged Shares	26 September 2014	5.79%	(8.79)%	N/A	N/A	(5.04)%	(8.70)%
I€acc Hedged Shares	26 September 2014	3.39%	(12.14)%	N/A	N/A	(8.58)%	(14.60)%
U€acc Hedged Shares	26 September 2014	3.50%	(12.01)%	N/A	N/A	(8.40)%	(14.30)%
U£acc Hedged Shares	26 September 2014	3.50%	(12.18)%	N/A	N/A	(8.34)%	(14.20)%
Janus Asia Growth Drivers Fund							
A$acc Shares	19 September 2014	1.00%	(14.83)%	N/A	N/A	(11.18)%	(19.00)%
AAUD$acc Hedged Shares	19 September 2014	0.98%	(14.73)%	N/A	N/A	(10.07)%	(17.20)%
ACAD$acc Hedged Shares	19 September 2014	0.37%	(15.54)%	N/A	N/A	(11.18)%	(19.00)%
ARMB(CNH)acc Headged Shares	19 September 2014	2.51%	(12.18)%	N/A	N/A	(8.25)%	(14.20)%
A€acc Hedged Shares	19 September 2014	0.25%	(15.49)%	N/A	N/A	(11.67)%	(19.80)%
AHKD$acc Shares	19 September 2014	1.12%	(14.81)%	N/A	N/A	(11.11)%	(18.90)%
E€acc Headged Shares	19 September 2014	0.00%	(15.87)%	N/A	N/A	(12.10)%	(20.50)%
I$acc Shares	19 September 2014	1.60%	(13.84)%	N/A	N/A	(10.07)%	(17.20)%
IRMB(CNH)acc Hedged Shares	19 September 2014	3.18%	(11.14)%	N/A	N/A	(7.12)%	(12.30)%
I€acc Hedged Shares	19 September 2014	0.86%	(14.41)%	N/A	N/A	(10.56)%	(18.00)%
U€acc Hedged Shares	19 September 2014	0.98%	(14.27)%	N/A	N/A	(10.38)%	(17.70)%
U£acc Hedged Shares	19 September 2014	0.86%	(14.36)%	N/A	N/A	(10.38)%	(17.70)%
Janus Asia Fund							
A$acc Shares	31 August 2011	0.47%	(14.34)%	2.94%	N/A	1.39%	6.90%
E€acc Hedged Shares	30 March 2012	(0.48)%	(15.48)%	2.11%	N/A	0.86%	3.70%
I$acc Shares	31 August 2011	1.07%	(13.28)%	4.27%	N/A	2.67%	13.60%
I€acc Hedged Shares	30 March 2012	0.54%	(13.92)%	3.89%	N/A	2.68%	11.90%
U£acc Shares	02 January 2013	12.05%	2.51%	9.21%	N/A	6.04%	22.70%
Z$inc Shares	26 June 2013	1.77%	(12.17)%	5.57%	N/A	6.57%	21.12%
Janus Balanced Fund							
A$acc Shares	24 December 1998	(1.18)%	(1.65)%	3.63%	4.81%	4.78%	126.60%
A$inc Shares	1 October 2013	(1.13)%	(1.69)%	N/A	N/A	2.51%	7.05%
AAUD$acc Hedged Shares	1 October 2013	(0.87)%	(0.70)%	N/A	N/A	4.72%	13.50%
AAUD$inc Hedged Shares	1 October 2013	(0.92)%	(0.79)%	N/A	N/A	4.26%	12.12%
ACAD$inc Hedged Shares	4 October 2013	(1.59)%	(2.21)%	N/A	N/A	2.75%	7.71%
ARMB(CNH)inc Hedged Shares	4 October 2013	0.33%	1.61%	N/A	N/A	5.20%	14.88%
A€acc Hedged Shares	31 December 1999	(1.76)%	(2.48)%	3.11%	4.14%	4.20%	97.28%
A€inc Hedged Shares	1 October 2013	(1.80)%	(2.47)%	N/A	N/A	1.85%	5.15%
AHKD$acc Shares	31 August 2011	(1.03)%	(1.54)%	3.65%	N/A	6.28%	34.20%
AHKD$inc Shares	4 October 2013	(1.03)%	(1.59)%	N/A	N/A	2.51%	7.03%
B$acc Shares	24 December 1998	(1.70)%	(2.66)%	2.59%	3.74%	3.75%	90.60%
E€acc Hedged Shares	31 August 2011	(2.00)%	(2.96)%	2.64%	N/A	5.19%	27.70%
E€inc Hedged Shares	4 October 2013	(2.02)%	(2.99)%	N/A	N/A	1.37%	3.80%
I$acc Shares	31 December 1999	(0.68)%	(0.72)%	4.62%	5.81%	4.74%	114.71%
ICAD$acc Hedged Shares	19 February 2016	N/A	N/A	N/A	N/A	N/A	4.00%
I€acc Hedged Shares	31 January 2008	(1.36)%	(1.61)%	4.09%	5.30%	5.15%	52.60%
V$inc Shares	4 October 2013	(1.18)%	(1.63)%	N/A	N/A	2.48%	6.94%
VAUD$inc Hedged Shares	4 October 2013	(0.88)%	(0.73)%	N/A	N/A	4.47%	12.71%

Fund Performance

Total Returns[1]

As at 30 June 2016

	Inception Date	2016 Six Months	2016 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Emerging Markets Fund							
A$acc Shares	30 September 2010	1.31%	(13.36)%	(1.83)%	(6.32)%	(4.40)%	(22.80)%
A€acc Hedged Shares	30 September 2010	0.55%	(14.19)%	(2.39)%	(7.10)%	(5.28)%	(26.80)%
B$acc Shares	30 September 2010	0.83%	(14.24)%	(2.85)%	(7.25)%	(5.35)%	(27.10)%
E€acc Hedged Shares	31 August 2011	0.28%	(14.72)%	(2.83)%	N/A	(6.46)%	(27.60)%
I$acc Shares	30 September 2010	1.75%	(12.58)%	(0.97)%	(5.49)%	(3.54)%	(18.70)%
I€acc Hedged Shares	30 September 2010	1.03%	(13.31)%	(0.83)%	(5.85)%	(4.06)%	(21.20)%
U£acc Shares	2 January 2013	12.88%	3.40%	3.82%	N/A	0.96%	3.40%
Z$inc Shares	29 June 2015	2.46%	(11.43)%	N/A	N/A	(10.79)%	(10.81)%
Janus Europe Fund							
A$acc Hedged Shares	18 September 2013	(26.18)%	(33.53)%	N/A	N/A	(8.51)%	(21.90)%
A€acc Shares	28 November 2008	(26.33)%	(33.46)%	(3.74)%	0.56%	7.39%	71.80%
E€acc Shares	31 August 2011	(26.54)%	(33.83)%	(4.23)%	N/A	2.39%	12.10%
I€acc Shares	28 November 2008	(25.97)%	(32.79)%	(2.76)%	1.72%	8.71%	88.40%
U$acc Hedged Shares	31 October 2013	(25.68)%	(32.68)%	N/A	N/A	(8.34)%	(20.70)%
U€acc Shares	31 October 2013	(25.85)%	(32.58)%	N/A	N/A	(7.91)%	(19.70)%
Z€acc Shares	1 October 2013	(25.51)%	(31.94)%	N/A	N/A	(5.96)%	(15.52)%
Janus Global Adaptive Capital Appreciation Fund[c]							
I$acc Shares	28 June 2016	N/A	N/A	N/A	N/A	N/A	1.80%
I$inc Shares	28 June 2016	N/A	N/A	N/A	N/A	N/A	1.80%
Janus Global Adaptive Multi-Asset Fund[a]							
A$acc Shares	5 April 2016	N/A	N/A	N/A	N/A	N/A	1.10%
A€acc Hedged Shares	5 April 2016	N/A	N/A	N/A	N/A	N/A	0.60%
I$acc Shares	5 April 2016	N/A	N/A	N/A	N/A	N/A	1.20%
I€acc Hedged Shares	5 April 2016	N/A	N/A	N/A	N/A	N/A	0.80%
U$acc Shares	5 April 2016	N/A	N/A	N/A	N/A	N/A	1.20%
U€acc Hedged Shares	5 April 2016	N/A	N/A	N/A	N/A	N/A	0.80%
U£acc Hedged Shares	5 April 2016	N/A	N/A	N/A	N/A	N/A	0.90%
Janus Global Life Sciences Fund							
A$acc Shares	31 March 2000	(9.24)%	(17.73)%	17.32%	17.45%	6.09%	161.30%
AAUD$acc Shares	4 October 2013	(9.21)%	(17.49)%	N/A	N/A	14.22%	43.90%
ARMB(CNH)acc Hedged Shares	3 October 2014	(5.68)%	(13.02)%	N/A	N/A	7.22%	12.90%
A€acc Hedged Shares	31 March 2000	(9.86)%	(18.35)%	16.87%	16.71%	6.10%	161.60%
AHK$acc Shares	27 February 2015	(9.17)%	(17.66)%	N/A	N/A	(9.74)%	(12.80)%
B$acc Shares	31 March 2000	(9.72)%	(18.53)%	16.15%	16.28%	5.00%	121.10%
E$acc Shares	1 October 2013	(9.46)%	(18.13)%	N/A	N/A	11.82%	35.90%
E€acc Hedged Shares	1 October 2013	(10.11)%	(18.77)%	N/A	N/A	11.04%	33.30%
I$acc Shares	31 March 2000	(8.93)%	(17.11)%	18.21%	18.45%	7.01%	200.80%
I€acc Shares	20 October 2014	(10.81)%	(16.76)%	N/A	N/A	15.22%	27.10%
I€acc Hedged Shares	31 January 2008	(9.50)%	(17.71)%	17.59%	17.95%	11.43%	148.60%
U$acc Shares	31 October 2013	(8.58)%	(16.53)%	N/A	N/A	14.94%	44.90%
U$inc Shares	20 October 2014	(8.61)%	(16.55)%	N/A	N/A	6.58%	11.40%
U€acc Shares	20 October 2014	(10.51)%	(16.17)%	N/A	N/A	16.02%	28.60%
U€acc Shares Hedged	31 October 2013	(9.19)%	(17.12)%	N/A	N/A	14.76%	44.30%
U£acc Shares	2 January 2013	1.20%	(1.49)%	24.47%	N/A	29.19%	144.50%
U£inc Shares	20 October 2014	1.20%	(1.53)%	N/A	N/A	19.60%	35.40%
V$acc Shares	16 October 2015	(9.27)%	N/A	N/A	N/A	N/A	(8.00)%
V€acc Hedged Shares	16 October 2015	(9.87)%	N/A	N/A	N/A	N/A	(8.70)%

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 30 June 2016

	Inception Date	2016 Six Months	2016 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Global Research Fund							
A$acc Shares	24 April 2006	(3.18)%	(10.51)%	4.11%	3.46%	3.58%	43.10%
A€acc Hedged Shares	24 April 2006	(4.03)%	(11.31)%	3.54%	2.62%	2.31%	26.20%
E€acc Hedged Shares	31 August 2011	(4.18)%	(11.76)%	2.81%	N/A	4.11%	21.50%
I$acc Shares	24 April 2006	(2.60)%	(9.35)%	5.46%	4.78%	4.78%	60.90%
I€acc Hedged Shares	24 April 2006	(3.35)%	(10.19)%	3.50%	3.04%	3.05%	35.80%
U£acc Shares	2 January 2013	7.98%	7.21%	10.47%	N/A	12.36%	50.20%
Z$inc Shares	11 January 2013	(2.00)%	(8.25)%	6.76%	N/A	7.05%	26.63%
Janus Global Technology Fund							
A$acc Shares	31 March 2000	1.00%	0.71%	10.12%	8.48%	(2.09)%	(29.10)%
AAUD$acc Hedged Shares	30 May 2014	0.79%	0.79%	N/A	N/A	7.02%	15.20%
ARMB(CNH)acc Hedged Shares	30 May 2014	2.52%	2.70%	N/A	N/A	8.22%	17.90%
A€acc Hedged Shares	31 March 2000	0.28%	0.00%	9.61%	7.68%	(2.04)%	(28.50)%
AHKDacc Shares	30 May 2014	1.10%	0.82%	N/A	N/A	4.95%	10.60%
B$acc Shares	31 March 2000	0.50%	(0.33)%	9.03%	7.43%	(3.06)%	(39.60)%
I$acc Shares	31 March 2000	1.36%	1.49%	11.13%	9.48%	(1.23)%	(18.20)%
I€acc Hedged Shares	31 January 2008	0.68%	0.89%	10.79%	9.20%	8.05%	91.90%
U$acc Shares	31 October 2013	1.74%	2.25%	N/A	N/A	8.05%	22.90%
U€acc Hedged Shares	31 October 2013	1.12%	(17.71)%	N/A	N/A	(0.38)%	(1.00)%
V$acc Shares	16 October 2015	0.99%	N/A	N/A	N/A	N/A	1.90%
V€acc Hedged Shares	16 October 2015	0.30%	N/A	N/A	N/A	N/A	1.10%
Janus Japan Emerging Opportunities Fund							
A$acc Hedged Shares	26 September 2014	(8.89)%	(9.70)%	N/A	N/A	7.03%	12.70%
AAUD$acc Hedged Shares	26 September 2014	(8.47)%	(8.98)%	N/A	N/A	8.59%	15.60%
ACAD$acc Hedged Shares	26 September 2014	(9.13)%	(10.14)%	N/A	N/A	6.93%	12.50%
ARMB(CNH)acc Hedged Shares	26 September 2014	(7.53)%	(6.95)%	N/A	N/A	10.45%	19.10%
A€acc Hedged Shares	26 September 2014	(9.29)%	(9.87)%	N/A	N/A	6.82%	12.30%
AHKDacc Hedged Shares	26 September 2014	(9.04)%	(9.84)%	N/A	N/A	7.03%	12.70%
E€acc Hedged Shares	26 September 2014	(9.67)%	(10.39)%	N/A	N/A	6.22%	11.20%
I$acc Hedged Shares	26 September 2014	(8.20)%	(8.49)%	N/A	N/A	8.43%	15.30%
I€acc Shares	26 September 2014	(8.82)%	(8.82)%	N/A	N/A	8.11%	14.70%
IRMB(CNH)acc Hedged Shares	26 September 2014	(6.96)%	(5.80)%	N/A	N/A	11.81%	21.70%
IJPYacc Shares	26 September 2014	(7.57)%	(7.41)%	N/A	N/A	9.59%	17.48%
U€acc Shares	26 September 2014	(8.72)%	(8.58)%	N/A	N/A	8.32%	15.10%
U£acc Shares Hedged	26 September 2014	(9.01)%	(8.94)%	N/A	N/A	8.32%	15.10%
Janus Japan Fund							
A$acc Hedged Shares	26 September 2014	(12.97)%	(15.06)%	N/A	N/A	(0.40)%	(0.70)%
AAUD$acc Hedged Shares	26 September 2014	(12.69)%	(14.38)%	N/A	N/A	1.02%	1.80%
ACAD$acc Hedged Shares	26 September 2014	(13.31)%	(15.53)%	N/A	N/A	(0.57)%	(1.00)%
ARMB(CNH)acc Hedged Shares	26 September 2014	(11.78)%	(12.59)%	N/A	N/A	2.70%	4.80%
A€acc Hedged Shares	26 September 2014	(13.39)%	(15.17)%	N/A	N/A	(0.57)%	(1.00)%
AHKDacc Hedged Shares	26 September 2014	(13.21)%	(15.29)%	N/A	N/A	(0.46)%	(0.80)%
E€acc Hedged Shares	26 September 2014	(13.64)%	(15.58)%	N/A	N/A	(1.08)%	(1.90)%
I$acc Hedged Shares	26 September 2014	(12.45)%	(14.08)%	N/A	N/A	0.74%	1.30%
IRMB(CNH)acc Hedged Shares	26 September 2014	(11.29)%	(11.58)%	N/A	N/A	3.87%	6.90%
I€acc Hedged Shares	26 September 2014	(12.94)%	(14.27)%	N/A	N/A	0.51%	0.90%
IJPYacc Shares	26 September 2014	(11.69)%	(12.81)%	N/A	N/A	2.01%	3.57%
U€acc Hedged Shares	26 September 2014	(12.92)%	(14.10)%	N/A	N/A	0.62%	1.10%
U£acc Hedged Shares	26 September 2014	(13.33)%	(14.65)%	N/A	N/A	0.45%	0.80%

Fund Performance

Total Returns[1]

As at 30 June 2016

	Inception Date	2016 Six Months	2016 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Opportunistic Alpha Fund							
A$acc Shares	24 December 1998	(11.71)%	(16.58)%	4.39%	(0.72)%	2.46%	53.00%
A$dis Shares	31 January 2008	(11.76)%	(16.61)%	4.41%	(0.71)%	2.04%	18.50%
ARMB(CNH)acc Hedged Shares	3 October 2014	(10.37)%	(13.89)%	N/A	N/A	(5.94)%	(10.10)%
A€acc Hedged Shares	31 December 1999	(12.49)%	(17.33)%	3.87%	(1.49)%	(1.38)%	(20.49)%
B$acc Shares	24 December 1998	(12.15)%	(17.39)%	3.38%	(1.70)%	1.45%	28.70%
E€acc Hedged Shares	31 August 2011	(12.65)%	(17.69)%	3.32%	N/A	1.41%	7.00%
I$acc Shares	31 December 1999	(11.24)%	(15.58)%	5.58%	0.41%	(0.54)%	(8.50)%
I$dis Shares	31 January 2008	(11.24)%	(15.64)%	5.56%	0.42%	3.12%	29.50%
I€acc Hedged Shares	31 January 2008	(11.94)%	(16.29)%	5.36%	(0.27)%	2.06%	18.70%
U$acc Shares	31 October 2013	(11.20)%	(15.46)%	N/A	N/A	2.03%	5.50%
U€acc Hedged Shares	31 October 2013	(11.86)%	(16.16)%	N/A	N/A	1.78%	4.80%
U£acc Shares	2 January 2013	(1.64)%	(0.20)%	10.55%	N/A	12.34%	50.10%
Janus US Fund							
A$acc Shares	30 September 2010	(2.12)%	(3.48)%	9.47%	8.19%	9.24%	66.20%
A€acc Hedged Shares	30 September 2010	(2.69)%	(4.15)%	9.07%	7.52%	8.43%	59.20%
B$acc Shares	30 September 2010	(2.54)%	(4.44)%	8.39%	7.14%	8.16%	57.00%
I$acc Shares	30 September 2010	(1.56)%	(2.48)%	10.64%	9.36%	10.40%	76.60%
I€acc Hedged Shares	30 September 2010	(2.20)%	(3.16)%	10.17%	8.58%	9.51%	68.60%
Janus US Research Fund							
A$acc Shares	11 January 2002	(2.31)%	(4.94)%	7.53%	7.87%	5.32%	111.60%
A€acc Hedged Shares	11 January 2002	(2.95)%	(5.54)%	7.05%	7.34%	4.45%	87.70%
B$acc Shares	11 January 2002	(2.87)%	(5.93)%	6.43%	6.79%	4.25%	82.50%
I$acc Shares	11 January 2002	(1.76)%	(3.65)%	9.08%	9.46%	6.56%	150.60%
I€acc Hedged Shares	31 January 2008	(2.44)%	(4.35)%	9.37%	9.18%	5.09%	51.90%
Z$inc Shares	21 March 2013	(1.15)%	(2.46)%	10.42%	N/A	10.83%	40.05%
Janus US Twenty Fund							
A$acc Shares	24 December 1998	(7.89)%	(7.65)%	9.60%	9.58%	4.33%	110.00%
AAUD$acc Hedged Shares	4 October 2013	(7.94)%	(7.52)%	N/A	N/A	7.44%	21.70%
ARMB(CNH)acc Hedged Shares	3 October 2014	(6.39)%	(4.66)%	N/A	N/A	4.75%	8.40%
A€acc Hedged Shares	31 December 1999	(8.51)%	(8.27)%	9.11%	8.82%	1.37%	25.16%
B$acc Shares	24 December 1998	(8.37)%	(8.61)%	8.51%	8.49%	3.29%	76.30%
E€acc Hedged Shares	31 August 2011	(8.73)%	(8.68)%	8.71%	N/A	10.50%	62.00%
I$acc Shares	31 December 1999	(7.42)%	(6.70)%	10.75%	10.74%	2.08%	40.53%
I$dis Shares	31 January 2008	(7.39)%	(6.68)%	10.72%	10.74%	5.68%	59.20%
I€acc Hedged Shares	31 December 1999	(8.31)%	(7.57)%	10.00%	9.74%	2.46%	49.21%
U$acc Shares	31 October 2013	(7.37)%	(6.57)%	N/A	N/A	6.45%	18.10%
U€acc Hedged Shares	31 October 2013	(7.92)%	(7.11)%	N/A	N/A	6.24%	17.50%
U£acc Shares	2 January 2013	2.63%	10.34%	15.96%	N/A	18.21%	79.30%
V$acc Shares	16 October 2015	(7.86)%	N/A	N/A	N/A	N/A	(7.40)%
V€acc Hedged Shares	16 October 2015	(8.57)%	N/A	N/A	N/A	N/A	(8.20)%

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

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

Total Returns[1]

As at 30 June 2016

	Inception Date	2016 Six Months	2016 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus US Venture Fund							
A$acc Shares	31 December 1999	(1.07)%	(9.47)%	9.01%	9.76%	4.37%	102.60%
A$dis Shares	31 January 2008	(0.99)%	(9.35)%	9.11%	9.80%	7.26%	80.30%
AAUD$acc Hedged Shares	4 October 2013	(1.08)%	(9.08)%	N/A	N/A	6.59%	19.10%
A€acc Hedged Shares	31 December 1999	(1.70)%	(10.03)%	8.52%	8.95%	4.70%	113.40%
B$acc Shares	31 December 1999	(1.54)%	(10.31)%	7.92%	8.64%	3.35%	72.20%
I$acc Shares	31 December 1999	(0.69)%	(8.70)%	9.93%	10.72%	5.23%	131.80%
I€acc Hedged Shares	31 January 2008	(1.37)%	(9.38)%	7.75%	8.78%	6.72%	72.90%
U$acc Shares	31 October 2013	(0.42)%	(8.13)%	N/A	N/A	6.65%	18.70%
U£acc Shares	2 January 2013	10.38%	8.53%	15.72%	N/A	19.88%	88.30%
Z$acc Shares	3 April 2013	0.17%	(7.11)%	11.84%	N/A	13.68%	51.53%
Z€acc Shares	6 May 2014	(1.90)%	(6.69)%	N/A	N/A	20.54%	49.44%
Perkins Global Value Fund							
A$acc Shares	30 September 2010	0.77%	(3.36)%	3.24%	5.28%	6.52%	43.80%
A€acc Hedged Shares	30 September 2010	0.00%	(4.32)%	2.69%	4.48%	5.66%	37.20%
E€acc Hedged Shares	31 October 2013	(0.40)%	(5.02)%	N/A	N/A	0.08%	0.20%
I$acc Shares	30 September 2010	1.33%	(2.37)%	4.37%	6.38%	7.64%	52.70%
I€acc Hedged Shares	30 September 2010	0.55%	(3.33)%	3.54%	5.52%	6.70%	45.20%
U$acc Shares	31 October 2013	1.42%	(2.20)%	N/A	N/A	2.50%	6.80%
U€acc Hedged Shares	31 October 2013	0.67%	(3.11)%	N/A	N/A	2.14%	5.80%
Z$inc Shares	26 June 2013	1.95%	(1.17)%	5.56%	N/A	6.00%	19.16%
Perkins US Strategic Value Fund							
A$acc Shares	30 November 2000	4.62%	2.53%	6.29%	5.90%	4.89%	110.40%
A$dis Shares	31 January 2008	4.63%	2.55%	6.29%	5.87%	4.53%	45.18%
A€acc Hedged Shares	30 November 2000	3.83%	1.71%	5.78%	5.10%	4.00%	84.30%
B$acc Shares	30 November 2000	3.95%	1.36%	5.17%	4.81%	3.80%	78.80%
E€acc Hedged Shares	31 August 2011	3.55%	1.11%	5.15%	N/A	6.76%	37.20%
I$acc Shares	30 November 2000	5.03%	3.34%	7.09%	6.69%	5.72%	138.00%
I$dis Shares	31 January 2008	5.02%	3.34%	7.10%	6.71%	5.34%	54.86%
I€acc Hedged Shares	31 January 2008	4.26%	2.41%	6.58%	5.85%	4.46%	44.30%
U$acc Shares	31 October 2013	5.26%	3.94%	N/A	N/A	5.73%	16.00%
U€acc Hedged Shares	31 October 2013	4.48%	2.42%	N/A	N/A	5.15%	14.30%
U£acc Shares	2 January 2013	16.49%	22.67%	12.68%	N/A	16.18%	68.80%
INTECH All-Word Minimum Variance Core Fund							
Z£acc Shares	1 May 2015	3.63%	5.37%	N/A	N/A	2.55%	2.97%
INTECH European Core Fund							
A€acc Shares	28 February 2014	(11.06)%	(10.75)%	N/A	N/A	0.55%	1.30%
I€acc Shares	6 May 2016	N/A	N/A	N/A	N/A	N/A	(1.30)%
Z€inc Shares	31 January 2014	(10.25)%	(9.17)%	N/A	N/A	4.56%	11.36%
INTECH Global All Country Low Volatility Fund							
Z£acc Shares	30 November 2014	19.69%	23.54%	N/A	N/A	17.45%	30.49%

Fund Performance

Total Returns[1]

As at 30 June 2016

	Inception Date	2016 Six Months	2016 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
INTECH Global Dividend Fund							
A$acc Shares	28 March 2013	4.36%	0.28%	3.19%	N/A	2.33%	7.80%
A$inc Shares	28 March 2013	4.29%	0.30%	3.07%	N/A	2.20%	7.36%
A€acc Hedged Shares	28 March 2013	3.37%	(0.95)%	2.17%	N/A	1.33%	4.40%
A€inc Hedged Shares	28 March 2013	3.38%	(0.81)%	1.97%	N/A	1.14%	3.75%
E€acc Hedged Shares	28 March 2013	2.83%	(1.92)%	1.41%	N/A	0.58%	1.90%
E€inc Hedged Shares	28 March 2013	2.85%	(1.79)%	1.30%	N/A	0.46%	1.50%
I$acc Shares	28 March 2013	4.67%	0.92%	3.79%	N/A	2.91%	9.80%
I$inc Shares	28 March 2013	4.58%	0.85%	3.76%	N/A	2.90%	9.76%
I€acc Hedged Shares	28 March 2013	3.68%	(0.28)%	2.97%	N/A	2.10%	7.00%
I€inc Hedged Shares	28 March 2013	3.71%	(0.35)%	2.95%	N/A	2.09%	6.98%
U$acc Shares	31 October 2013	4.68%	0.90%	N/A	N/A	0.22%	0.60%
U€acc Hedged Shares	31 October 2013	3.66%	(0.20)%	N/A	N/A	(0.30)%	(0.80)%
U£inc Shares	28 March 2013	15.82%	19.08%	8.51%	N/A	7.21%	25.45%
Z€acc Shares	28 February 2013	2.97%	2.36%	10.51%	N/A	9.50%	35.32%
INTECH US Core Fund							
A$acc Shares	25 April 2003	3.04%	3.56%	10.95%	10.81%	8.35%	187.80%
A€acc Hedged Shares	25 April 2003	2.39%	2.84%	10.41%	9.96%	7.43%	157.10%
B$acc Shares	25 April 2003	2.56%	2.56%	9.84%	9.70%	7.28%	152.60%
I$acc Shares	25 April 2003	3.35%	4.12%	11.56%	11.42%	8.92%	208.40%
I€acc Hedged Shares	24 April 2006	2.69%	3.40%	11.13%	10.86%	5.00%	64.40%
U$acc Shares	31 October 2013	3.45%	4.31%	N/A	N/A	9.03%	25.90%
U€acc Hedged Shares	31 October 2013	2.70%	3.64%	N/A	N/A	8.84%	25.30%
U£acc Shares	2 January 2013	14.61%	23.19%	16.89%	N/A	20.03%	89.10%
Janus Global Diversified Alternatives Fund							
A$acc Shares	6 January 2014	3.95%	(1.42)%	N/A	N/A	(1.06)%	(2.60)%
ACHFacc Hedged Shares	31 January 2014	3.08%	(3.19)%	N/A	N/A	(1.21)%	(2.90)%
A€acc Hedged Shares	6 January 2014	3.33%	(2.53)%	N/A	N/A	(1.51)%	(3.70)%
ASEKacc Hedged Shares	31 January 2014	3.24%	(2.66)%	N/A	N/A	(0.50)%	(1.20)%
E€acc Hedged Shares	6 January 2014	2.84%	(3.29)%	N/A	N/A	(2.42)%	(5.90)%
I$acc Shares	31 December 2013	4.51%	(0.60)%	N/A	N/A	(0.12)%	(0.30)%
ICHFacc Hedged Shares	31 January 2014	3.44%	(2.36)%	N/A	N/A	(0.33)%	(0.80)%
I€acc Hedged Shares	6 January 2014	3.70%	(1.71)%	N/A	N/A	(0.81)%	(2.00)%
ISEKacc Hedged Shares	31 January 2014	3.70%	(1.66)%	N/A	N/A	0.41%	1.00%
U$acc Shares	6 January 2014	4.60%	(0.30)%	N/A	N/A	0.04%	0.10%
U€acc Hedged Shares	6 January 2014	3.80%	(1.50)%	N/A	N/A	(0.65)%	(1.60)%
U£acc Hedged Shares	31 January 2014	4.44%	(0.58)%	N/A	N/A	1.40%	3.40%
Janus Global Real Estate Fund							
A$acc Shares	29 September 2003	5.02%	0.30%	5.42%	5.70%	4.02%	65.30%
A$inc Shares	29 September 2003	5.04%	0.37%	5.43%	5.71%	4.00%	65.00%
AAUD$inc Hedged Shares	4 October 2013	5.09%	0.72%	N/A	N/A	7.30%	21.28%
ARMB(CNH)acc Hedged Shares	3 October 2014	6.73%	3.64%	N/A	N/A	6.18%	11.00%
A€acc Hedged Shares	29 September 2003	4.14%	(0.78)%	4.69%	4.80%	2.72%	40.80%
B$acc Shares	29 September 2003	4.52%	(0.68)%	4.38%	4.66%	3.00%	45.70%
B$inc Shares	29 September 2003	4.56%	(0.68)%	4.40%	4.66%	2.99%	45.58%
E€acc Hedged Shares	28 March 2013	3.95%	(1.28)%	4.26%	N/A	2.36%	7.90%
E€inc Hedged Shares	28 March 2013	3.95%	(1.21)%	4.37%	N/A	2.46%	8.25%
I$inc Shares	29 Septemebr 2003	5.61%	1.35%	6.50%	6.80%	4.98%	85.75%
I€acc Hedged Shares	31 January 2008	4.80%	0.34%	4.78%	10.15%	4.80%	48.40%
U£inc Shares	27 June 2014	17.06%	19.94%	N/A	N/A	14.75%	31.83%
U£inc Hedged Shares	27 June 2014	4.77%	0.56%	N/A	N/A	0.62%	1.24%

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 30 June 2016

	Inception Date	2016 Six Months	2016 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Absolute Return Income Fund[b]							
A$acc Shares	4 May 2016	N/A	N/A	N/A	N/A	N/A	0.10%
A€acc Hedged Shares	4 May 2016	N/A	N/A	N/A	N/A	N/A	(1.70)%
I$acc Shares	4 May 2016	N/A	N/A	N/A	N/A	N/A	0.20%
I€acc Hedged Shares	4 May 2016	N/A	N/A	N/A	N/A	N/A	0.00%
U$acc Shares	4 May 2016	N/A	N/A	N/A	N/A	N/A	0.20%
U€acc Hedged Shares	4 May 2016	N/A	N/A	N/A	N/A	N/A	0.00%
U£acc Hedged Shares	4 May 2016	N/A	N/A	N/A	N/A	N/A	0.20%
Z$acc Shares	4 May 2016	N/A	N/A	N/A	N/A	N/A	0.34%
Janus Flexible Income Fund							
A$acc Shares	24 December 1998	3.82%	2.78%	2.29%	2.70%	4.24%	106.80%
A$inc Shares	24 December 1998	3.86%	2.81%	2.31%	2.71%	4.31%	109.45%
AAUD$inc Hedged Shares	28 March 2013	4.52%	4.37%	4.01%	N/A	3.10%	10.47%
ARMB(CNH)inc Hedged Shares	28 March 2013	5.64%	6.53%	5.20%	N/A	4.14%	14.13%
A€acc Hedged Shares	31 December 1999	3.20%	1.73%	1.72%	2.31%	4.99%	123.17%
AHKDacc Shares	28 March 2013	3.85%	2.87%	2.16%	N/A	1.23%	4.06%
B$acc Shares	24 December 1998	3.30%	1.80%	1.29%	1.68%	3.26%	75.50%
B$inc Shares	24 December 1998	3.27%	1.69%	1.26%	1.66%	3.32%	77.24%
B€inc Hedged Shares	31 December 1999	2.66%	0.58%	0.64%	1.27%	4.07%	93.21%
E€acc Hedged Shares	31 August 2011	3.04%	1.40%	1.42%	N/A	1.72%	8.60%
E€inc Hedged Shares	31 August 2011	3.01%	1.41%	1.45%	N/A	1.74%	8.67%
I$acc Shares	9 May 2012	4.42%	4.04%	3.53%	N/A	3.06%	13.30%
I$inc Shares	31 December 1999	4.48%	4.08%	3.55%	3.94%	5.40%	138.03%
I€acc Hedged Shares	31 December 1999	3.78%	2.94%	2.89%	3.48%	6.23%	170.94%
U$acc Shares	31 October 2013	4.41%	4.01%	N/A	N/A	3.29%	9.00%
U€acc Hedged Shares	31 October 2013	3.84%	2.95%	N/A	N/A	3.04%	8.30%
U£acc Hedged Shares	2 January 2013	4.36%	3.97%	3.61%	N/A	2.80%	10.10%
U£inc Hedged Shares	2 January 2013	3.52%	3.02%	2.92%	N/A	2.22%	7.95%
V$inc Hedged Shares	28 September 2012	3.88%	2.86%	2.30%	N/A	1.16%	4.44%
VAUD$inc Hedged Shares	28 March 2013	4.61%	4.44%	4.57%	N/A	3.61%	12.26%
Z$acc Shares	19 March 2014	4.84%	4.84%	N/A	N/A	4.03%	9.43%
Janus Global Flexible Income Fund							
A$acc Shares	28 September 2012	4.94%	3.10%	2.01%	N/A	(0.03)%	(0.10)%
A€acc Hedged Shares	28 September 2012	4.20%	1.79%	1.31%	N/A	(0.86)%	(3.20)%
E€acc Hedged Shares	31 October 2012	4.10%	1.58%	1.02%	N/A	(0.97)%	(3.50)%
E€inc Hedged Shares	31 October 2012	4.15%	1.51%	1.07%	N/A	(0.92)%	(3.32)%
I$inc Shares	28 September 2012	5.44%	4.13%	3.09%	N/A	1.02%	3.88%
I€acc Hedged Shares	28 September 2012	4.78%	2.86%	2.43%	N/A	0.21%	0.80%
U$acc Shares	31 October 2013	5.54%	4.31%	N/A	N/A	2.43%	6.60%
U€acc Hedged Shares	31 October 2013	4.79%	2.94%	N/A	N/A	1.89%	5.10%
U£acc Hedged Shares	2 January 2013	5.33%	3.97%	3.11%	N/A	1.35%	4.80%
U£inc Hedged Shares	2 January 2013	5.31%	3.95%	3.11%	N/A	1.36%	4.82%
Janus Global High Yield Fund							
A$acc Shares	29 October 2010	4.02%	(1.35)%	2.15%	3.41%	3.91%	24.30%
A$inc Shares	29 October 2010	3.97%	(1.43)%	2.16%	3.41%	3.92%	24.35%
A€acc Hedged Shares	29 October 2010	3.34%	(2.51)%	1.51%	2.81%	3.34%	20.50%
A€inc Hedged Shares	29 October 2010	3.26%	(2.60)%	1.49%	2.81%	3.35%	20.57%
E€acc Hedged Shares	31 August 2011	3.15%	(2.80)%	1.25%	N/A	3.48%	18.00%
E€inc Hedged Shares	31 August 2011	3.14%	(2.85)%	1.06%	N/A	3.40%	17.54%
I$acc Shares	29 October 2010	4.54%	(0.38)%	3.16%	4.40%	4.91%	31.20%
I$inc Shares	29 October 2010	4.54%	(0.41)%	3.14%	4.38%	4.89%	31.09%
I€inc Hedged Shares	29 October 2010	3.83%	(1.57)%	4.08%	4.83%	5.28%	33.84%
U£acc Hedged Shares	2 January 2013	4.13%	(0.72)%	3.23%	N/A	3.04%	11.00%
U£inc Hedged Shares	2 January 2013	4.28%	(0.60)%	3.26%	N/A	3.05%	11.04%
Z$inc Shares	7 October 2013	5.07%	0.64%	N/A	N/A	2.88%	8.06%

Fund Performance

TOTAL RETURNS[1]

As at 30 June 2016

	Inception Date	2016 Six Months	2016 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Global Investment Grade Bond Fund							
A$acc Shares	29 October 2010	5.11%	3.00%	1.58%	2.17%	2.21%	13.20%
A$inc Shares	29 October 2010	5.05%	3.03%	1.60%	2.16%	2.21%	13.20%
A€acc Hedged Shares	29 October 2010	4.35%	1.66%	0.80%	1.68%	1.76%	10.40%
A€inc Hedged Shares	29 October 2010	4.33%	1.62%	0.82%	1.69%	1.77%	10.45%
E€acc Hedged Shares	31 August 2011	4.18%	1.36%	0.45%	N/A	0.93%	4.60%
E€inc Hedged Shares	31 August 2011	4.17%	1.35%	0.32%	N/A	0.98%	4.83%
I$acc Shares	29 October 2010	5.69%	4.23%	2.77%	3.34%	3.39%	20.80%
I$inc Shares	29 October 2010	5.78%	4.28%	2.78%	3.35%	3.41%	20.93%
I€acc Hedged Shares	29 October 2010	4.95%	2.89%	(0.15)%	1.48%	1.73%	10.20%
I€inc Hedged Shares	29 October 2010	4.92%	2.84%	1.88%	2.79%	2.90%	17.56%
I£inc Hedged Shares	30 July 2014	5.44%	3.89%	N/A	N/A	(0.95)%	(1.82)%
Z$inc Shares	26 June 2013	6.17%	5.09%	3.65%	N/A	3.75%	11.72%
Janus High Yield Fund							
A$acc Shares	24 December 1998	5.18%	(0.45)%	2.46%	3.77%	5.27%	145.70%
A$inc Shares	24 December 1998	5.16%	(0.46)%	2.47%	3.76%	5.36%	149.58%
AAUD$inc Hedged Shares	30 November 2011	5.58%	0.76%	4.40%	N/A	7.53%	39.50%
ARMB(CNH)inc Shares	30 March 2012	7.50%	3.52%	5.54%	N/A	6.33%	29.80%
A€acc Hedged Shares	31 December 1999	4.49%	(1.46)%	1.91%	3.30%	5.69%	149.31%
AHKDacc Shares	31 August 2011	5.26%	(0.40)%	2.45%	N/A	4.55%	24.00%
AHKDinc Shares	31 August 2011	5.31%	(0.31)%	2.51%	N/A	4.57%	24.09%
B$acc Shares	24 December 1998	4.66%	(1.46)%	1.45%	2.74%	4.29%	108.70%
B$inc Shares	24 December 1998	4.68%	(1.35)%	1.47%	2.75%	4.38%	112.00%
B€inc Hedged Shares	31 December 1999	3.91%	(2.46)%	0.87%	2.30%	4.84%	117.94%
E€acc Hedged Shares	31 August 2011	4.39%	(1.73)%	1.59%	N/A	3.66%	19.00%
E€inc Hedged Shares	31 August 2011	4.39%	(1.82)%	1.66%	N/A	3.72%	19.30%
I$acc Shares	30 November 2009	5.78%	0.64%	3.61%	4.92%	7.14%	57.40%
I$inc Shares	31 December 1999	5.79%	0.65%	3.59%	4.90%	6.18%	169.10%
IRMB(CNH)inc Hedged Shares	30 March 2012	7.57%	4.19%	6.47%	N/A	7.34%	35.14%
I€acc Hedged Shares	31 December 1999	5.08%	(0.34)%	3.11%	4.52%	6.48%	181.58%
U£acc Hedged Shares	2 January 2013	5.43%	0.36%	3.65%	N/A	3.48%	12.70%
U£inc Hedged Shares	2 January 2013	5.43%	0.44%	3.66%	N/A	3.50%	12.75%
V$inc Shares	28 September 2012	5.07%	(0.44)%	2.44%	N/A	2.68%	10.44%
VAUDinc Hedged Shares	28 September 2012	5.62%	0.84%	5.01%	N/A	5.23%	21.11%
Z$acc Shares	21 September 2012	6.19%	1.52%	4.50%	N/A	4.72%	19.00%

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 30 June 2016

	Inception Date	2016 Six Months	2016 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Global Unconstrained Bond Fund							
A$acc Shares	29 September 2014	2.46%	0.70%	N/A	N/A	0.00%	0.00%
A$inc Shares	29 October 2014	2.37%	0.73%	N/A	N/A	(0.23)%	(0.38)%
AAUD$inc Hedged Shares	27 February 2015	3.00%	2.11%	N/A	N/A	1.29%	1.72%
ACAD$inc Hedged Shares	27 February 2015	2.27%	0.65%	N/A	N/A	(0.32)%	(0.43)%
ACHFacc Hedged Shares	20 October 2014	1.45%	(0.91)%	N/A	N/A	(1.31)%	(2.20)%
ACHFinc Hedged Shares	20 October 2014	1.41%	(0.96)%	N/A	N/A	(1.34)%	(2.26)%
ARMB(CNH)inc Hedged Shares	27 February 2015	4.23%	4.31%	N/A	N/A	2.85%	3.82%
A€acc Hedged Shares	20 October 2014	1.75%	(0.20)%	N/A	N/A	(0.83)%	(1.40)%
A€inc Hedged Shares	20 October 2014	1.73%	(0.21)%	N/A	N/A	(0.65)%	(1.10)%
AHKD$inc Shares	27 February 2015	2.48%	0.84%	N/A	N/A	(0.56)%	(0.75)%
ASGD$inc Hedged Shares	20 October 2014	2.79%	1.80%	N/A	N/A	0.70%	1.19%
E€acc Hedged Shares	20 October 2014	1.53%	(0.60)%	N/A	N/A	(0.35)%	(0.60)%
E€inc Hedged Shares	20 October 2014	1.62%	(0.62)%	N/A	N/A	(0.80)%	(1.35)%
I$acc Shares	29 September 2014	2.93%	1.70%	N/A	N/A	1.02%	1.80%
I€acc Hedged Shares	20 October 2014	2.24%	0.60%	N/A	N/A	0.18%	0.30%
U$acc Shares	20 October 2014	3.04%	1.90%	N/A	N/A	1.00%	1.70%
U$inc Shares	20 October 2014	2.96%	1.92%	N/A	N/A	1.01%	1.71%
U€acc Hedged Shares	20 October 2014	2.33%	0.90%	N/A	N/A	0.53%	0.90%
U£acc Hedged Shares	20 October 2014	2.84%	1.71%	N/A	N/A	0.82%	1.40%
U£inc Shares	20 October 2014	13.99%	20.15%	N/A	N/A	13.24%	23.42%
U£inc Hedged Shares	20 October 2014	2.76%	1.72%	N/A	N/A	1.01%	1.71%
Z$acc Shares	04 May 2016	N/A	N/A	N/A	N/A	N/A	0.70%
Janus US Short-Term Bond Fund							
A$acc Shares	24 December 1998	1.46%	0.72%	0.71%	0.80%	2.97%	66.90%
A$inc Shares	24 December 1998	1.37%	0.64%	0.71%	0.79%	2.94%	66.25%
AAUD$inc Hedged Shares	1 October 2013	2.08%	2.24%	N/A	N/A	2.79%	7.86%
ACHFinc Hedged Shares	1 February 2012	0.49%	(0.99)%	(0.36)%	N/A	(0.04)%	(0.16)%
A€acc Hedged Shares	31Decemeber1999	0.82%	(0.32)%	0.20%	0.41%	3.60%	79.32%
B$acc Shares	24 December 1998	0.97%	(0.21)%	(0.09)%	0.03%	2.18%	45.90%
B$inc Shares	24 December 1998	0.91%	(0.18)%	(0.10)%	0.04%	2.21%	46.70%
E€acc Hedged Shares	31 August 2011	0.40%	(0.98)%	(0.26)%	N/A	0.12%	0.60%
E€inc Hedged Shares	31 August 2011	0.48%	(0.97)%	(0.43)%	N/A	(0.14)%	(0.65)%
I$acc Shares	29 June 2012	1.55%	1.06%	1.14%	N/A	1.11%	4.50%
I$inc Shares	31 December 1999	1.56%	1.08%	1.17%	1.29%	3.50%	76.42%
I€acc Hedged Shares	31 January 2008	0.96%	0.08%	0.67%	0.98%	2.76%	25.70%
I£acc Hedged Shares	28 September 2012	1.38%	0.92%	(16.93)%	N/A	(13.81)%	(42.76)%
U$acc Shares	31 October 2013	1.69%	1.19%	N/A	N/A	0.89%	2.40%
U$inc Shares	31 October 2013	1.72%	1.24%	N/A	N/A	0.93%	2.50%
U£acc Hedged Shares	2 January 2013	1.56%	1.16%	1.31%	N/A	1.24%	4.40%
U£inc Hedged Shares	2 January 2013	1.55%	1.12%	0.35%	N/A	0.39%	1.38%
Z$acc Shares	31 October 2013	2.03%	1.97%	N/A	N/A	1.70%	4.60%

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 (2015: 94.0%; USD 2,679,974)			
Advertising Agencies			
137	Innocean Worldwide, Inc.	0.4	9,663
Agricultural Operations			
20,288	Astra Agro Lestari Tbk PT.	0.9	22,617
Airport Development and Maintenance			
900	Airports of Thailand PCL (NVDR)	0.4	9,990
Automotive – Cars and Light Trucks			
600	Tata Motors, Ltd.	0.8	20,802
Brewery			
22,800	Thai Beverage PCL	0.6	15,415
Building – Heavy Construction			
16,000	China Railway Construction Corp., Ltd.	0.8	20,166
41,650	DMCI Holdings, Inc.	0.4	11,226
		1.2	31,392
Building and Construction – Miscellaneous			
64,400	Pembangunan Perumahan Persero Tbk PT	0.8	19,096
Building Products – Cement and Aggregate			
5,500	Anhui Conch Cement Co., Ltd.	0.5	13,407
20,000	Indocement Tunggal Prakarsa Tbk PT	1.0	25,635
37,500	Semen Indonesia Persero Tbk PT	1.1	26,654
		2.6	65,696
Casino Hotels			
5,200	Genting Bhd.	0.4	10,592
Cellular Telecommunications			
2,500	China Mobile, Ltd.	1.2	28,876
Circuit Boards			
5,207	FLEXium Interconnect, Inc.	0.5	13,563
Coal			
31,900	Tambang Batubara Bukit Asam Persero Tbk PT	0.8	18,813
Commercial Banks – Non U.S.			
44,500	Bank Central Asia Tbk PT.	1.8	45,029
60,700	Bank Mandiri Tbk	1.8	44,012
13,300	Bank of the Philippine Islands	1.1	27,578
288,500	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	1.0	24,722
69,200	Bank Rakyat Indonesia Persero Tbk PT	2.3	56,845
20,320	BDO Unibank, Inc.	1.9	48,537
32,000	China Construction Bank Corp.	0.8	21,267
2,400	DBS Group Holdings, Ltd.	1.1	28,283
4,700	ICICI Bank, Ltd. (ADR)	1.3	33,746
44,000	Industrial & Commercial Bank of China, Ltd.	1.0	24,443
2,900	Kasikornbank PCL (NVDR)	0.6	14,091
17,379	Metropolitan Bank and Trust	1.3	33,463
2,000	Oversea-Chinese Banking Corp, Ltd.	0.5	13,037
		16.5	415,053
Computer Services			
1,000	Infosys, Ltd.	0.7	17,850
Cosmetics and Toiletries			
42	AMOREPACIFIC Corp.	0.6	15,832
23	LG Household & Health Care, Ltd.	0.9	22,314
		1.5	38,146
Distribution/Wholesale			
25,900	AKR Corporindo Tbk PT	0.5	12,600
Diversified Operations			
40,000	Alliance Global Group, Inc.	0.5	12,630
610,000	Premium Leisure Corp.	0.6	15,244
1,100	Siam Cement PCL (NVDR).	0.6	14,987
		1.7	42,861
E-Commerce/Products			
350	Alibaba Group Holding, Ltd. (ADR)	1.1	27,836
Electric – Generation			
153,400	Energy Development Corp.	0.7	18,064
25,500	First Gen Corp.	0.5	13,575
		1.2	31,639
Electronic Components – Semiconductors			
18	Samsung Electronics Co., Ltd.	0.9	22,412
Entertainment Software			
36,300	Xurpas, Inc.	0.5	12,891
Finance – Leasing Company			
27,500	BOC Aviation, Ltd.	5.6	139,490
Food – Miscellaneous/Diversified			
60,700	Indofood Sukses Makmur Tbk PT	1.3	33,403
10,000	JG Summit Holdings, Inc.	0.7	18,413
300	Qinqin Foodstuffs Group Cayman Co., Ltd.*	—	425
12,180	Universal Robina Corp.	2.2	53,928
		4.2	106,169
Gas – Distribution			
104,200	Perusahaan Gas Negara Persero Tbk PT	0.7	18,573
Internet Applications Software			
2,600	Tencent Holdings, Ltd.	2.4	59,235
Investment Companies			
2,000	CK Hutchison Holdings, Ltd.	0.9	22,011
760	GT Capital Holdings, Inc.	0.9	23,370
		1.8	45,381
Investment Management and Advisory Services			
5,000	GF Securities Co., Ltd.	0.5	11,483
Life and Health Insurance			
8,000	China Life Insurance Co., Ltd.	0.7	17,239
Machinery – Construction and Mining			
10,300	United Tractors Tbk PT	0.5	11,601
Medical – Drugs			
313,200	Kalbe Farma Tbk PT.	1.5	36,370
Medical – Hospitals			
6,000	Raffles Medical Group, Ltd.	0.3	6,738
Medical – Wholesale Drug Distributors			
7,200	Sinopharm Group Co., Ltd.	1.4	34,693
Miscellaneous Manufacturing			
300	Largan Precision Co., Ltd.	1.1	27,844
Multi-Line Insurance			
5,500	Ping An Insurance Group Co. of China, Ltd.	1.0	24,334
Multimedia			
150,100	Media Nusantara Citra Tbk PT	1.0	24,990
Oil Companies – Integrated			
26,000	PetroChina Co., Ltd.	0.7	17,685
2,100	PTT PCL (NVDR)	0.7	18,759
		1.4	36,444
Pastoral and Agricultural			
51,200	Charoen Pokphand Indonesia Tbk PT	0.6	14,602
Real Estate Management/Services			
131,900	SM Prime Holdings, Inc.	3.1	77,047

*Fair Valued by Janus Global Pricing Committee at 30 June 2016.

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Real Estate Operating/Development			
2,190	Ayala Corp.	1.6	39,769
45,700	Ayala Land, Inc.	1.5	37,820
150,800	Bumi Serpong Damai Tbk PT	1.0	24,218
2,000	Cheung Kong Property Holdings, Ltd.	0.5	12,590
6,000	China Overseas Land & Investment, Ltd.	0.8	19,149
8,000	China Resources Land, Ltd.	0.7	18,756
879,000	Pakuwon Jati Tbk PT	1.6	41,174
		7.7	193,476
Retail – Automobile			
108,200	Astra International Tbk PT	2.4	61,003
28,600	Berjaya Auto Bhd	0.7	16,464
		3.1	77,467
Retail – Convenience Store			
10,300	CP ALL PCL	0.6	14,779
Retail – Hypermarkets			
45	BGF retail Co., Ltd.	0.3	8,415
Retail – Major Department Stores			
24,100	Matahari Department Store Tbk PT	1.5	36,597
228,700	Matahari Putra Prima Tbk PT	1.1	26,879
		2.6	63,476
Retail – Miscellaneous and Diversified			
1,840	SM Investments Corp.	1.5	37,992
Retail – Restaurants			
8,800	Jollibee Foods Corp.	1.8	45,314
Semiconductor Components/Integrated Circuits			
10,000	Taiwan Semiconductor Manufacturing Co., Ltd.	2.0	50,567
Semiconductor Equipment			
12,300	Inari Amertron Bhd	0.4	9,078
Telecommunication Services			
640	Globe Telecom, Inc.	1.3	32,290
274,600	Telekomunikasi Indonesia Persero Tbk PT	3.3	83,334
		4.6	115,624
Telecommunications			
111,550	XL Axiata Tbk PT	1.2	31,015
Telephone – Integrated			
380	Philippine Long Distance Telephone Co.	0.7	17,531
Tobacco			
6,600	Gudang Garam Tbk PT	1.4	34,518
Warehousing and Harbour Transportation Services			
10,500	International Container Terminal Services, Inc.	0.6	13,832
Water			
22,000	Beijing Enterprises Water Group, Ltd.	0.5	13,340
155,800	Metro Pacific Investments Corp.	0.9	23,164
		1.4	36,504
Water Treatment Systems			
33,840	SIIC Environment Holdings, Ltd.	0.6	15,606
Web Portals/Internet Service Providers			
130	Baidu, Inc. (ADR)	0.9	21,470
Total Common Stock		94.4	2,366,700
Exchange Traded Funds (2015: 5.0%; USD 128,616)			
8,000	VanEck Vectors Vietnam ETF	4.7	116,880
Total Exchange Traded Funds		4.7	116,880
Total Investments		99.1	2,483,580

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
AUD	1,241	USD	918	925	15-Jul-16	6
AUD	2,109	USD	1,569	1,572	15-Jul-16	2
AUD	2,370	USD	1,760	1,766	15-Jul-16	6
CAD	1,202	USD	925	930	15-Jul-16	5
CAD	2,026	USD	1,565	1,568	15-Jul-16	4
CAD	2,261	USD	1,740	1,751	15-Jul-16	11
EUR	1,619	USD	1,793	1,798	15-Jul-16	5
EUR	1,622	USD	1,795	1,801	15-Jul-16	5
EUR	1,625	USD	1,799	1,805	15-Jul-16	5
EUR	1,763	USD	1,952	1,957	15-Jul-16	6
Total						55

Total Financial Assets at fair value through profit or loss	2,483,635

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
AUD	91,234	USD	91,234	89,766	15-Jul-16	(1,469)
CAD	90,073	USD	90,073	88,958	15-Jul-16	(1,115)
CNH	2,016	USD	2,016	2,015	15-Jul-16	(2)
CNH	2,065	USD	2,065	2,063	15-Jul-16	(2)
CNH	324	USD	324	320	15-Jul-16	(4)
CNH	335	USD	335	331	15-Jul-16	(4)
CNH	783	USD	783	780	15-Jul-16	(3)
CNH	804	USD	804	801	15-Jul-16	(3)
CNH	102,264	USD	102,264	101,156	15-Jul-16	(1,108)
CNH	104,512	USD	104,512	103,379	15-Jul-16	(1,132)
EUR	1,627	USD	1,627	1,622	15-Jul-16	(5)
EUR	1,629	USD	1,629	1,624	15-Jul-16	(5)
EUR	1,633	USD	1,633	1,628	15-Jul-16	(5)
EUR	1,771	USD	1,771	1,766	15-Jul-16	(5)
EUR	93,956	USD	93,956	91,818	15-Jul-16	(2,138)
EUR	94,283	USD	94,283	92,137	15-Jul-16	(2,146)
EUR	94,284	USD	94,284	92,139	15-Jul-16	(2,146)
EUR	961	USD	961	957	15-Jul-16	(4)
EUR	964	USD	964	960	15-Jul-16	(4)
EUR	968	USD	968	964	15-Jul-16	(4)
EUR	102,572	USD	102,572	100,238	15-Jul-16	(2,335)
EUR	1,043	USD	1,043	1,038	15-Jul-16	(5)
GBP	1,543	USD	1,543	1,522	15-Jul-16	(21)
GBP	1,685	USD	1,685	1,674	15-Jul-16	(11)
GBP	96,417	USD	96,417	86,711	15-Jul-16	(9,706)
GBP	950	USD	950	911	15-Jul-16	(39)
IDR	12,108	USD	12,108	12,025	1-Jul-16	(83)
IDR	4,186	USD	4,186	4,158	1-Jul-16	(29)
IDR	7,191	USD	7,191	7,142	1-Jul-16	(49)
USD	235	CAD	235	(182)	15-Jul-16	(1)
USD	245	AUD	245	(182)	15-Jul-16	(1)
USD	196	EUR	196	(218)	15-Jul-16	(1)
USD	217	EUR	217	(241)	15-Jul-16	(1)
USD	4,087	CAD	4,087	(3,164)	15-Jul-16	(24)
USD	4,279	AUD	4,279	(3,189)	15-Jul-16	(16)
USD	2,438	GBP	2,438	(3,246)	15-Jul-16	(15)
USD	2,968	EUR	2,968	(3,295)	15-Jul-16	(22)
USD	2,978	EUR	2,978	(3,306)	15-Jul-16	(22)
USD	2,981	EUR	2,981	(3,310)	15-Jul-16	(22)
USD	23,873	CNH	23,873	(3,581)	15-Jul-16	(7)
USD	3,245	EUR	3,245	(3,602)	15-Jul-16	(24)
USD	24,376	CNH	24,376	(3,656)	15-Jul-16	(8)
Total						(23,746)

Total Financial Liabilities at fair value through profit or loss	(23,746)

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 (2015: 94.1%; USD 2,616,163)		
Advertising Agencies		
88 Innocean Worldwide, Inc.	0.3	6,207
Aerospace and Defence		
129 LIG Nex1 Co., Ltd.	0.5	10,990
Airlines		
16,000 China Eastern Airlines Corp., Ltd.	0.3	8,033
Airport Development and Maintenance		
2,400 Airports of Thailand PCL (NVDR)	1.1	26,640
Appliances		
6,000 Haier Electronics Group Co., Ltd.	0.4	9,195
Automotive – Cars and Light Trucks		
266 Hyundai Motor Co.	1.3	31,516
1,100 Tata Motors, Ltd.	1.6	38,137
	2.9	69,653
Automotive – Truck Parts and Equipment – Original		
186 Hyundai Wia Corp.	0.6	14,491
Brewery		
21,800 Thai Beverage PCL	0.6	14,739
Building – Heavy Construction		
16,000 China Railway Construction Corp., Ltd.	0.9	20,166
Building and Construction – Miscellaneous		
13,800 Gamuda Bhd	0.7	16,651
Building Products – Cement and Aggregate		
6,000 Anhui Conch Cement Co., Ltd.	0.6	14,626
27,000 Semen Indonesia Persero Tbk PT	0.8	19,191
	1.4	33,817
Casino Hotels		
8,000 Genting Bhd	0.7	16,295
3,200 Sands China, Ltd.	0.5	10,834
	1.2	27,129
Cellular Telecommunications		
2,500 China Mobile, Ltd.	1.2	28,876
Circuit Boards		
9,373 FLEXium Interconnect, Inc.	1.0	24,414
Commercial Banks – Non U.S.		
50,000 Bank of China, Ltd.	0.8	20,001
42,100 Bank Rakyat Indonesia Persero Tbk PT	1.5	34,584
30,000 China Construction Bank Corp.	0.8	19,937
7,000 China Merchants Bank Co., Ltd.	0.7	15,760
3,300 DBS Group Holdings, Ltd.	1.7	38,890
100 HDFC Bank, Ltd.	0.3	6,635
5,900 ICICI Bank, Ltd. (ADR)	1.8	42,362
3,900 Kasikornbank PCL (NVDR)	0.8	18,950
8,400 Malayan Banking Bhd.	0.7	17,012
1,900 Oversea-Chinese Banking Corp, Ltd.	0.5	12,386
	9.6	226,517
Computer Services		
2,000 Infosys, Ltd.	1.5	35,700
Consumer Products – Miscellaneous		
5,800 Samsonite International S.A.	0.7	16,077
Cosmetics and Toiletries		
76 AMOREPACIFIC Corp.	1.2	28,649
45 Cosmax, Inc.	0.3	6,729
31 LG Household & Health Care, Ltd.	1.3	30,075
	2.8	65,453
Diversified Financial Services		
15,000 Fubon Financial Holding Co., Ltd.	0.8	17,665
575 Shinhan Financial Group Co., Ltd.	0.8	18,989
	1.6	36,654
Diversified Operations		
550,000 Premium Leisure Corp.	0.6	13,744
1,450 Siam Cement PCL (NVDR)	0.8	19,756
	1.4	33,500
E-Commerce/Products		
330 Alibaba Group Holding, Ltd. (ADR)	1.1	26,245
Electric – Generation		
178,500 Energy Development Corp.	0.9	21,020
Electric – Integrated		
5,100 Tenaga Nasional Bhd	0.8	17,857
Electronic Components – Semiconductors		
6,000 Everlight Electronics Co., Ltd.	0.4	9,795
714 Hynix Semiconductor, Inc.	0.9	20,298
61 Samsung Electronics Co., Ltd.	3.2	75,953
	4.5	106,046
Engineering – Research and Development Services		
242 KEPCO Plant Service & Engineering Co., Ltd.	0.6	13,697
Entertainment Software		
46,900 Xurpas, Inc.	0.7	16,655
Finance – Investment Bankers/Brokers		
12,000 Haitong Securities Co., Ltd.	0.9	20,431
Finance – Leasing Company		
27,500 BOC Aviation, Ltd.	5.9	139,487
Food – Miscellaneous/Diversified		
42,300 Indofood Sukses Makmur Tbk PT	1.0	23,278
4,980 Universal Robina Corp.	0.9	22,050
	1.9	45,328
Internet Applications Software		
2,800 Tencent Holdings, Ltd.	2.7	63,791
Investment Companies		
1,868 CK Hutchison Holdings, Ltd.	0.9	20,558
640 GT Capital Holdings, Inc.	0.8	19,680
2,619 Macquarie Korea Infrastructure Fund.	0.8	19,932
	2.5	60,170
Investment Management and Advisory Services		
8,400 GF Securities Co., Ltd.	0.8	19,292
Life and Health Insurance		
15,000 Cathay Financial Holding Co., Ltd.	0.7	16,404
8,000 China Life Insurance Co., Ltd.	0.7	17,239
	1.4	33,643
Medical – Drugs		
151,800 Kalbe Farma Tbk PT.	0.7	17,627
Medical – Hospitals		
14,400 Raffles Medical Group, Ltd.	0.7	16,171
Medical – Wholesale Drug Distributors		
7,200 Sinopharm Group Co., Ltd.	1.5	34,693
Metal Processors and Fabrication		
3,000 Catcher Technology Co., Ltd.	1.0	22,396
Miscellaneous Manufacturing		
2,000 Airtac International Group	0.6	14,981
400 Largan Precision Co., Ltd.	1.6	37,125
	2.2	52,106
Multi-Line Insurance		
5,000 Ping An Insurance Group Co. of China, Ltd.	0.9	22,122
Multimedia		
74,900 Media Nusantara Citra Tbk PT	0.5	12,470
Oil Companies – Exploration and Production		
17,000 CNOOC, Ltd.	0.9	21,203

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Oil Companies – Integrated			
36,000	China Petroleum & Chemical Corp.	1.1	25,971
2,900	PTT PCL (NVDR)	1.1	25,905
		2.2	51,876
Petrochemicals			
100	LG Chem, Ltd.	1.0	22,876
Poultry			
48,900	GFPT PCL	0.6	15,220
Real Estate Management/Services			
46,300	SM Prime Holdings, Inc.	1.1	27,045
Real Estate Operating/Development			
2,000	Ayala Corp.	1.5	36,319
117,200	Bumi Serpong Damai Tbk PT	0.8	18,822
2,868	Cheung Kong Property Holdings, Ltd.	0.8	18,054
7,000	China Overseas Land & Investment, Ltd.	0.9	22,340
8,000	China Resources Land, Ltd.	0.8	18,756
617,400	Pakuwon Jati Tbk PT	1.2	28,920
		6.0	143,211
Retail – Automobile			
57,100	Astra International Tbk PT	1.4	32,193
23,780	Berjaya Auto Bhd	0.6	13,690
		2.0	45,883
Retail – Convenience Store			
2,000	President Chain Store Corp.	0.7	15,648
Retail – Major Department Stores			
17,200	Matahari Department Store Tbk PT	1.1	26,119
128,300	Matahari Putra Prima Tbk PT	0.6	15,079
		1.7	41,198
Retail – Miscellaneous and Diversified			
1,290	SM Investments Corp.	1.1	26,635
Retail – Restaurants			
6,560	Jollibee Foods Corp.	1.4	33,779
15,900	Minor International PCL (NVDR)	0.8	18,247
		2.2	52,026
Rubber – Tires			
6,000	Cheng Shin Rubber Industry Co., Ltd.	0.5	12,626
Semiconductor Components/Integrated Circuits			
12,000	Chipbond Technology Corp.	0.7	15,376
5,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1.1	25,284
1,700	Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	1.9	44,591
		3.7	85,251
Semiconductor Equipment			
21,425	Inari Amertron Bhd	0.7	15,813
Steel – Producers			
63	POSCO	0.5	11,133
Telecommunication Services			
110,000	Telekomunikasi Indonesia Persero Tbk PT	1.5	33,382
Telephone – Integrated			
380	Philippine Long Distance Telephone Co.	0.7	17,531
Transportation – Railroad			
70,000	BTS Group Holdings PCL (NVDR)	0.9	19,165
Water Treatment Systems			
153	Coway Co., Ltd.	0.6	13,910
39,560	SIIC Environment Holdings, Ltd.	0.8	18,244
Web Portals/Internet Service Providers			
100	Baidu, Inc. (ADR)	0.7	16,515
23	NAVER Corp.	0.6	14,305
		1.3	30,820
Total Common Stock		93.6	2,206,845

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Exchange Traded Funds (2015: 2.9%; USD 81,837)			
3,900	iShares MSCI India ETF	4.6	108,888
Total Exchange Traded Funds		4.6	108,888
Total Investments		98.2	2,315,733

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

Janus Asia Growth Drivers Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
AUD	1,448	USD	1,071	1,079	15-Jul-16	7
AUD	1,911	USD	1,422	1,424	15-Jul-16	2
AUD	2,121	USD	1,575	1,581	15-Jul-16	6
CAD	1,405	USD	1,082	1,088	15-Jul-16	6
CAD	1,842	USD	1,423	1,426	15-Jul-16	3
CAD	2,029	USD	1,561	1,571	15-Jul-16	10
EUR	1,406	USD	1,557	1,561	15-Jul-16	4
EUR	1,420	USD	1,572	1,576	15-Jul-16	4
EUR	1,454	USD	1,610	1,614	15-Jul-16	5
EUR	1,460	USD	1,616	1,621	15-Jul-16	5
Total						52

Total Financial Assets at fair value through profit or loss	2,315,785

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
AUD	114,568	USD	86,769	85,373	15-Jul-16	(1,397)
CAD	109,641	USD	85,946	84,882	15-Jul-16	(1,064)
CNH	12,163	USD	1,826	1,824	15-Jul-16	(2)
CNH	12,457	USD	1,870	1,868	15-Jul-16	(2)
CNH	2,414	USD	366	362	15-Jul-16	(4)
CNH	2,490	USD	378	373	15-Jul-16	(3)
CNH	6,204	USD	934	931	15-Jul-16	(4)
CNH	6,365	USD	958	955	15-Jul-16	(4)
CNH	650,454	USD	98,623	97,554	15-Jul-16	(1,069)
CNH	664,912	USD	100,815	99,723	15-Jul-16	(1,092)
EUR	1,012	USD	1,128	1,123	15-Jul-16	(5)
EUR	1,016	USD	1,133	1,128	15-Jul-16	(5)
EUR	1,285	USD	1,431	1,427	15-Jul-16	(4)
EUR	1,298	USD	1,445	1,441	15-Jul-16	(4)
EUR	1,330	USD	1,480	1,476	15-Jul-16	(4)
EUR	1,335	USD	1,486	1,482	15-Jul-16	(4)
EUR	76,622	USD	87,046	85,065	15-Jul-16	(1,981)
EUR	77,297	USD	87,813	85,815	15-Jul-16	(1,999)
EUR	79,015	USD	89,765	87,722	15-Jul-16	(2,043)
EUR	79,295	USD	90,082	88,032	15-Jul-16	(2,050)
EUR	974	USD	1,086	1,081	15-Jul-16	(5)
EUR	984	USD	1,098	1,093	15-Jul-16	(5)
GBP	1,049	USD	1,415	1,396	15-Jul-16	(19)
GBP	1,138	USD	1,525	1,515	15-Jul-16	(10)
GBP	62,731	USD	92,850	83,503	15-Jul-16	(9,347)
GBP	806	USD	1,118	1,072	15-Jul-16	(46)
USD	3,359	CAD	4,372	(3,385)	15-Jul-16	(26)
USD	3,381	AUD	4,561	(3,398)	15-Jul-16	(17)
USD	3,402	EUR	3,085	(3,425)	15-Jul-16	(23)
USD	3,431	EUR	3,111	(3,454)	15-Jul-16	(23)
USD	3,484	GBP	2,630	(3,501)	15-Jul-16	(16)
USD	3,504	EUR	3,178	(3,528)	15-Jul-16	(24)
USD	3,516	EUR	3,189	(3,540)	15-Jul-16	(24)
USD	3,864	CNH	25,814	(3,872)	15-Jul-16	(8)
USD	3,946	CNH	26,367	(3,954)	15-Jul-16	(8)
USD	655	CAD	850	(658)	15-Jul-16	(3)
USD	663	AUD	896	(668)	15-Jul-16	(5)
USD	691	EUR	624	(693)	15-Jul-16	(2)
USD	694	EUR	626	(695)	15-Jul-16	(2)
USD	700	EUR	632	(702)	15-Jul-16	(2)
USD	701	EUR	633	(703)	15-Jul-16	(2)
USD	723	CNH	4,835	(725)	15-Jul-16	(2)
USD	729	CNH	4,876	(731)	15-Jul-16	(2)
Total						(22,361)

Total Financial Liabilities at fair value through profit or loss	(22,361)

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 (2015: 80.0%; USD 106,993,934)			
Airlines			
1,192,000	China Eastern Airlines Corp., Ltd.	0.5	598,445
Automotive – Cars and Light Trucks			
1,342,732	Chongqing Changan Automobile Co., Ltd.	1.6	1,880,514
885,500	Great Wall Motor Co., Ltd.	0.7	741,478
8,841	Hyundai Motor Co.	0.9	1,047,496
766,000	Yulon Motor Co., Ltd.	0.6	652,637
		3.8	4,322,125
Automotive – Truck Parts and Equipment – Original			
3,301	Hyundai Mobis.	0.6	722,877
Building and Construction – Miscellaneous			
1,135,413	13 Holdings, Ltd.	0.3	395,585
Building Products – Cement and Aggregate			
1,616,928	BBMG Corp.	0.4	487,255
Casino Hotels			
515,800	Genting Malaysia Bhd.	0.5	570,205
Cellular Telecommunications			
244,000	China Mobile, Ltd.	2.5	2,818,340
Commercial Banks – Non U.S.			
133,200	Bangkok Bank PCL.	0.5	603,307
1,207,100	Bank Mandiri Tbk	0.8	875,231
2,644,000	Bank of China, Ltd.	0.9	1,057,639
215,000	BOC Hong Kong Holdings, Ltd.	0.6	648,556
3,866,000	China Construction Bank Corp.	2.3	2,569,259
159,300	DBS Group Holdings, Ltd.	1.6	1,877,304
4,094,000	Industrial & Commercial Bank of China, Ltd.	2.0	2,274,351
385,060	Metropolitan Bank and Trust	0.7	741,435
		9.4	10,647,082
Computer Services			
22,574	Cognizant Technology Solutions Corp.	1.1	1,292,136
1,545	Samsung SDS Co., Ltd.	0.2	192,577
		1.3	1,484,713
Consumer Products – Miscellaneous			
604,000	Goodbaby International Holdings, Ltd.	0.2	278,829
Cosmetics and Toiletries			
264,490	L'Occitane International S.A.	0.5	540,798
Diversified Financial Services			
1,361,153	Haitong International Securities Group, Ltd.	0.7	826,650
57,262	Hana Financial Group, Inc.	1.0	1,163,427
49,075	Shinhan Financial Group Co., Ltd.	1.5	1,620,640
		3.2	3,610,717
Diversified Manufacturing Operations			
618,700	Baoshan Iron & Steel Co., Ltd.	0.4	456,323
Diversified Operations			
460,000	Melco International Development, Ltd.	0.4	432,375
E-Commerce/Products			
27,818	Alibaba Group Holding, Ltd. (ADR)	2.0	2,212,366
28,325	JD.com, Inc.	0.5	601,340
		2.5	2,813,706
E-Commerce/Services			
12,040	Ctrip.com International, Ltd. (ADR)	0.4	496,048
Electric – Integrated			
214,500	Tenaga Nasional Bhd	0.7	751,026
Electrical Components – Equipment			
148,931	Delta Electronics, Inc.	0.6	727,535
Electronic Components – Miscellaneous			
71,500	AAC Technologies Holdings, Inc.	0.5	614,532
620,203	Hon Hai Precision Industry Co., Ltd.	1.4	1,595,891
		1.9	2,210,423
Electronic Components – Semiconductors			
946,293	Hua Hong Semiconductor, Ltd. (144A)	0.8	889,417
49,346	Hynix Semiconductor, Inc.	1.2	1,402,819
4,813	Samsung Electronics Co., Ltd.	5.3	5,992,826
		7.3	8,285,062
Electronic Measuring Instruments			
256,000	Chroma ATE, Inc.	0.5	608,319
Electronic Parts Distributors			
891,000	WPG Holdings, Ltd.	0.9	1,037,672
Energy – Alternate Sources			
4,307,624	Beijing Jingneng Clean Energy Co., Ltd.	1.2	1,410,449
Finance – Investment Bankers/Brokers			
528,500	CITIC Securities Co., Ltd.	1.0	1,164,077
Food – Meat Products			
205,355	San Miguel Pure Foods Co., Inc.	0.8	918,086
Gambling – Non-Hotel			
6,937,881	Belle Corp.	0.4	499,546
Internet Applications Software			
208,800	Tencent Holdings, Ltd.	4.2	4,757,022
Internet Content – Entertainment			
36,100	Nexon Co., Ltd.	0.5	530,404
Investment Companies			
80,980	CK Hutchison Holdings, Ltd.	0.8	891,226
Life and Health Insurance			
428,800	AIA Group, Ltd.	2.3	2,583,998
787,000	Cathay Financial Holding Co., Ltd.	0.8	860,655
470,000	China Life Insurance Co., Ltd.	0.9	1,012,803
		4.0	4,457,456
Metal Processors and Fabrication			
78,000	Catcher Technology Co., Ltd.	0.5	582,290
Miscellaneous Manufacturing			
12,000	Largan Precision Co., Ltd.	1.0	1,113,758
Multi-Line Insurance			
243,000	Ping An Insurance Group Co. of China, Ltd.	0.9	1,075,142
Oil Companies – Integrated			
1,425,000	China Petroleum & Chemical Corp.	0.9	1,028,038
1,638,000	PetroChina Co., Ltd.	1.0	1,114,131
		1.9	2,142,169
Property and Casualty Insurance			
23,849	Hyundai Marine & Fire Insurance Co., Ltd.	0.5	605,784
Real Estate			
86,702	Seibu Holdings, Inc.	1.3	1,464,109
Real Estate Management/Services			
3,344,760	Siam Future Development PCL	0.5	567,764
Real Estate Operating/Development			
4,820,741	Central China Real Estate, Ltd.	0.8	915,236
40,302,907	Century Properties Group, Inc.	0.4	437,143
89,144	Cheung Kong Property Holdings, Ltd.	0.5	561,151
190,000	China Overseas Land & Investment, Ltd.	0.5	606,375
32,760,000	CSI Properties, Ltd.	1.0	1,163,724
781,500	Shun Tak Holdings, Ltd.	0.2	247,773
64,000	Sun Hung Kai Properties, Ltd.	0.7	771,106
		4.1	4,702,508

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 – Apparel and Shoe			
1,039,000	Belle International Holdings, Ltd.	0.5	612,414
Retail – Automobile			
1,995,800	Astra International Tbk PT	1.0	1,125,230
Retail – Drug Store			
276,700	Shanghai Pharmaceuticals Holding Co., Ltd.	0.5	614,059
Retail – Major Department Stores			
387,500	Lifestyle International Holdings, Ltd.	0.6	649,959
Semiconductor Components/Integrated Circuits			
1,189,000	Taiwan Semiconductor Manufacturing Co., Ltd.	5.4	6,012,432
Steel – Producers			
18,265	Hyundai Steel Co.	0.6	736,156
Telecommunication Services			
231,000	Singapore Telecommunications, Ltd.	0.6	714,511
Telecommunications			
1,488,984	China Telecom Corp., Ltd.	0.6	666,402
Telephone – Integrated			
20,970	KT Corp.	0.5	540,056
Transportation – Marine			
1,314,831	First Steamship Co., Ltd.	0.3	332,664
280,000	Orient Overseas International, Ltd.	0.8	963,915
		1.1	1,296,579
Web Portals/Internet Service Providers			
5,605	Baidu, Inc. (ADR)	0.8	925,666
2,021	NAVER Corp.	1.1	1,256,931
		1.9	2,182,597
Total Common Stock		75.7	86,327,645
Corporate Bonds (2015: NIL)			
Financial Services			
10,900,000	BNP Paribas CP, 0.0000%, due 1/7/16	9.6	10,899,918
Total Corporate Bonds		9.6	10,899,918
Preferred Stock (2015: 1.1%; USD 1,473,650)			
Electronic Components – Semiconductors			
1,720	Samsung Electronics Co., Ltd., 1.7300%	1.6	1,776,088
Total Preferred Stock		1.6	1,776,088
Contract Amount			
Schedule of Written Options – Calls (2015: NIL)			
3,889,251	CNH/USD Currency Option, expires November 2016, exercise price USD 6.40 (covered)	0.2	180,033
Total Schedule of Written Options – Calls		0.2	180,033
Total Investments		87.1	99,183,684

Fully Funded Equity Swaps at 30 June 2016

Counterparty	*Notional Amount*	*Return Paid by the Fund*	*Return Received by the Fund*	*Termination Date*	*Unrealised Appreciation (USD)*
Goldman Sachs & Co.	138,088	Fully Funded Swap	Axis Bank, Ltd.	29-Nov-16	1,091,484
Goldman Sachs & Co.	171,917	Fully Funded Swap	China Vanke Co., Ltd.*	18-Jul-16	419,611
Goldman Sachs & Co.	308,422	Fully Funded Swap	Hangzhou Hikvision Digital Technology Co., Ltd.	12-Jan-17	996,257
Goldman Sachs & Co.	122,208	Fully Funded Swap	Hindustan Zinc, Ltd.	15-Sep-16	326,908
Goldman Sachs & Co.	55,741	Fully Funded Swap	Housing Development Finance Corp., Ltd.	29-Nov-16	1,035,290
Goldman Sachs & Co.	107,117	Fully Funded Swap	ITC, Ltd.	9-May-17	584,664
Goldman Sachs & Co.	211,145	Fully Funded Swap	LIC Housing Finance, Ltd.	29-Nov-16	1,548,511
Goldman Sachs & Co.	15,458	Fully Funded Swap	Lupin, Ltd.	12-Jun-17	352,629
Goldman Sachs & Co.	1,249	Fully Funded Swap	Reliance Industries, Ltd.	12-Dec-16	17,934
Goldman Sachs & Co.	204,293	Fully Funded Swap	Shanghai International Airport Co., Ltd.	21-Mar-17	801,047
Goldman Sachs & Co.	73,797	Fully Funded Swap	Voltas, Ltd.	25-May-17	352,338
Goldman Sachs & Co.	151,683	Fully Funded Swap	Yunnan Baiyao Group Co., Ltd.	12-Dec-16	1,468,062
Total					8,994,735

*Fair Valued by Janus Global Pricing Committee at 30 June 2016.

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

PORTFOLIO INVESTMENTS

Total Return Swaps at 30 June 2016

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Unrealised Appreciation (USD)
UBS	77,357	1-month USD Libor plus 70 basis points	Finolex Cables, Ltd.	10-Oct-16	13,102
UBS	32,329	1-month USD Libor plus 70 basis points	Mahindra and Mahindra, Ltd.	10-Nov-16	33,755
UBS	526,439	1-month USD Libor plus 50 basis points	Midea Group Co., Ltd.	18-Jan-17	59,527
UBS	238,276	1-month USD Libor plus 70 basis points	PC Jeweller, Ltd.	26-Sep-16	34,471
UBS	601,632	1-month USD Libor plus 70 basis points	Power Grid Corp. of India, Ltd.	8-Aug-16	73,562
UBS	116,100	1-month USD Libor plus 50 basis points	Yunnan Baiyao Group Co., Ltd.	5-Jul-17	26,458
Total					240,875

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)
Citibank						
EUR	27	USD	30	30	15-Jul-16	—
EUR	33	USD	37	36	15-Jul-16	—
EUR	38	USD	42	42	15-Jul-16	—
EUR	657	USD	727	729	15-Jul-16	2
USD	19	EUR	17	(19)	15-Jul-16	—
Total						2

Total Financial Assets at fair value through profit or loss	108,419,296

Financial Liabilities at fair value through profit or loss

Total Return Swaps at 30 June 2016

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Unrealised (Depreciation) (USD)
Credit Suisse	44,484	1-month USD Libor plus 75 basis points	Reliance Industries, Ltd.	19-Jun-17	(14,051)
UBS	57,523	1-month USD Libor plus 50 basis points	Shanghai International Airport Co., Ltd.	25-May-17	(10,075)
UBS	157,500	1-month USD Libor plus 50 basis points	Spring Airlines Co., Ltd.	25-May-17	(91,885)
Total					(116,011)

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised (Depreciation) (USD)
Citibank						
EUR	2,475	USD	2,812	2,748	15-Jul-16	(64)
EUR	25	USD	28	28	15-Jul-16	(1)
EUR	43,269	USD	49,155	48,036	15-Jul-16	(1,119)
EUR	433	USD	491	481	15-Jul-16	(10)
EUR	467	USD	521	519	15-Jul-16	(2)
EUR	573	USD	638	636	15-Jul-16	(2)
USD	1,862	EUR	1,689	(1,875)	15-Jul-16	(13)
USD	106	EUR	96	(107)	15-Jul-16	(1)
USD	11,801	HKD	91,571	(11,806)	5-Jul-16	(5)
USD	117,836	HKD	914,417	(117,897)	5-Jul-16	(61)
USD	177,099	MYR	723,872	(179,710)	1-Jul-16	(2,609)
USD	32,925	HKD	255,499	(32,942)	5-Jul-16	(17)
USD	343	EUR	309	(343)	15-Jul-16	(1)
Total						(3,905)

Total Financial Liabilities at fair value through profit or loss	(119,916)

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 (2015: 6.0%; USD 45,089,140)			
476,000	AmeriCredit Automobile Receivables 2016-1, 3.5900%, due 8/2/22	0.1	489,114
219,000	AmeriCredit Automobile Receivables Trust 2012-4, 3.8200%, due 10/2/20 (144A)	—	220,902
326,000	AmeriCredit Automobile Receivables Trust 2015-2, 3.0000%, due 8/6/21	—	330,050
312,000	AmeriCredit Automobile Receivables Trust 2016-2, 3.6500%, due 9/5/22	—	320,335
172,000	AmeriCredit Automobile Receivables Trust, 3.3100%, due 8/10/19	—	175,024
1,938,000	Applebee's/IHOP Funding LLC, 4.2770%, due 5/9/44 (144A)	0.3	1,975,614
339,000	Aventura Mall Trust 2013-AVM, 3.8674%, due 5/12/32 (144A)	0.1	340,734
340,000	Banc of America Commercial Mortgage Trust 2006-6, 5.4210%, due 10/10/45	0.1	339,165
254,426	Banc of America Commercial Mortgage Trust 2007-3, 5.7231%, due 10/6/49	—	255,949
220,000	CGBAM Commercial Mortgage Trust 2014-HD, 3.4421%, due 15/2/31 (144A)	—	207,702
900,834	CKE Restaurant Holdings, Inc., 4.4740%, due 20/3/43 (144A)	0.2	902,794
119,347	COBALT CMBS Commercial Mortgage Trust 2007-C2, 5.5680%, due 15/4/47	—	118,576
1,168,236	COMM 2007-C9 Mortgage Trust, 5.6500%, due 10/12/49	0.2	1,185,170
675,000	Core Industrial Trust 2015-TEXW, 3.9770%, due 10/2/34 (144A)	0.1	645,212
850,725	Domino's Pizza Master Issuer LLC, 3.4840%, due 25/10/45 (144A)	0.1	865,247
394,794	Domino's Pizza Master Issuer LLC, 5.2160%, due 25/1/42 (144A)	0.1	407,796
2,511,018	Fannie Mae Pool, 3.5000%, due 1/1/46	0.4	2,690,026
312,270	Fannie Mae Pool, 3.5000%, due 1/12/45	—	334,406
435,367	Fannie Mae Pool, 4.0000%, due 1/12/45	0.1	479,503
265,208	Fannie Mae Pool, 4.0000%, due 1/3/29	—	283,943
645,980	Fannie Mae Pool, 4.0000%, due 1/5/45	0.1	710,907
262,567	Fannie Mae Pool, 4.0000%, due 1/7/29	—	279,870
1,241,094	Fannie Mae Pool, 4.5000%, due 1/10/45	0.2	1,396,396
161,402	Fannie Mae Pool, 4.5000%, due 1/11/42	—	178,776
1,371,373	Fannie Mae Pool, 4.5000%, due 1/2/46	0.3	1,541,761
136,383	Fannie Mae Pool, 4.5000%, due 1/5/45	—	153,449
600,850	Freddie Mac Gold Pool, 4.5000%, due 1/2/46	0.1	676,001
338,102	Freddie Mac Gold Pool, 5.0000%, due 1/3/42	0.1	380,660
230,482	FREMF 2010 K-SCT Mortgage Trust, 2.0000%, due 25/1/20 (144A)	—	214,250
326,000	GAHR Commercial Mortgage Trust 2015-NRF, 3.4949%, due 15/12/34 (144A)	—	325,043
449,418	Ginnie Mae I Pool, 4.5000%, due 15/5/41	0.1	516,031
182,227	Ginnie Mae I Pool, 5.0000%, due 15/7/44	—	207,009
223,216	Ginnie Mae I Pool, 5.5000%, due 15/2/39	—	257,080
299,155	Ginnie Mae I Pool, 7.5000%, due 15/8/33	0.1	360,011
513,807	Ginnie Mae II Pool, 4.0000%, due 20/10/45	0.1	557,838
247,000	GS Mortgage Securities Corporation II, 3.5495%, due 10/12/27 (144A)	—	237,107
100,000	GS Mortgage Securities Corporation Trust 2013-NYC5, 3.7706%, due 10/1/30 (144A)	—	99,514
417,000	Hilton U.S.A. Trust 2013-HLT, 4.6017%, due 5/11/30 (144A)	0.1	420,573
400,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-COSMO, 2.2421%, due 15/1/32 (144A)	0.1	397,664
388,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-COSMO, 4.3921%, due 15/1/32 (144A)	0.1	383,734
126,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-SGP, 3.1921%, due 15/7/36 (144A)	—	126,255
383,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-SGP, 4.9421%, due 15/7/36 (144A)	0.1	381,649
296,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.7417%, due 5/9/32 (144A)	—	285,899
103,522	LB-UBS Commercial Mortgage Trust 2006-C1, 5.2760%, due 15/2/41	—	102,570
288,366	LB-UBS Commercial Mortgage Trust 2007-C1, 5.4840%, due 15/2/40	—	290,078
251,910	LB-UBS Commercial Mortgage Trust 2007-C7, 6.4490%, due 15/9/45	—	252,452
221,503	LB-UBS Commercial Mortgage Trust, 5.4930%, due 15/2/40	—	224,774
604,000	Santander Drive Auto Receivables Trust 2013-4, 4.6700%, due 15/1/20 (144A)	0.1	610,785
320,000	Santander Drive Auto Receivables Trust 2013-A, 4.7100%, due 15/1/21 (144A)	—	329,030
342,000	Santander Drive Auto Receivables Trust 2015-1, 3.2400%, due 15/4/21	0.1	347,381
585,000	Santander Drive Auto Receivables Trust 2015-4, 3.5300%, due 16/8/21	0.1	604,362
200,000	Santander Drive Auto Receivables Trust, 2.5200%, due 17/9/18	—	200,958
200,000	Starwood Retail Property Trust 2014-STAR, 2.9421%, due 15/11/27 (144A)	—	195,796
670,000	Starwood Retail Property Trust 2014-STAR, 3.6921%, due 15/11/27 (144A)	0.1	635,898
430,000	Starwood Retail Property Trust 2014-STAR, 4.5921%, due 15/11/27 (144A)	0.1	402,632

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
540,000	Structured Agency Credit Risk, 2.6533%, due 25/3/25	0.1	542,549
608,000	Taco Bell Funding LLC, 3.8320%, due 25/5/46	0.1	617,154
160,705	Wachovia Bank Commercial Mortgage Trust Series 2007-C30, 5.3830%, due 15/12/43	—	163,510
1,197,547	Wachovia Bank Commercial Mortgage Trust Series 2007-C31, 5.6600%, due 15/4/47	0.2	1,201,278
628,086	Wachovia Bank Commercial Mortgage Trust Series 2007-C33, 6.1474%, due 15/2/51	0.1	623,855
198,942	Wachovia Bank Commercial Mortgage Trust Series 2007-C34, 6.1407%, due 15/5/46	—	197,300
317,000	Wells Fargo Commercial Mortgage Trust 2014-TISH, 2.6921%, due 15/2/27 (144A)	—	301,895
250,000	Wells Fargo Commercial Mortgage Trust 2014-TISH, 3.1921%, due 15/1/27 (144A)	—	238,350
75,000	Wells Fargo Commercial Mortgage Trust 2014-TISH, 3.6921%, due 15/2/27 (144A)	—	72,153
964,710	Wendys Funding LLC, 3.3710%, due 15/6/45 (144A)	0.2	972,986
		4.5	31,782,485
Total Asset-Backed/Commercial Mortgage-Backed Securities		4.5	31,782,485
Common Stock (2015: 38.9%; USD 290,618,618)			
Aerospace and Defence			
126,025	Boeing Co.	2.4	16,366,867
24,775	General Dynamics Corp.	0.5	3,449,671
33,782	Northrop Grumman Corp.	1.1	7,509,063
		4.0	27,325,601
Applications Software			
367,313	Microsoft Corp.	2.7	18,795,410
Athletic Footwear			
275,661	NIKE, Inc. – Class B	2.2	15,216,487
Automotive – Cars and Light Trucks			
301,749	General Motors Co.	1.2	8,539,497
Cable/Satellite TV			
133,495	Comcast Corp. – Class A	1.3	8,702,539
Chemicals – Diversified			
51,047	E.I. du Pont de Nemours & Co.	0.5	3,307,846
163,502	LyondellBasell Industries N.V. – Class A	1.8	12,167,819
		2.3	15,475,665
Commercial Services – Finance			
40,252	Automatic Data Processing, Inc.	0.5	3,697,951
191,281	Mastercard, Inc. – Class A	2.4	16,844,205
		2.9	20,542,156
Computer Services			
40,486	Accenture PLC – Class A	0.7	4,586,659
Computers			
124,074	Apple, Inc.	1.7	11,861,474
Consumer Products – Miscellaneous			
51,979	Kimberly-Clark Corp.	1.0	7,146,073
Cruise Lines			
116,030	Norwegian Cruise Line Holdings, Ltd.	0.7	4,622,635
Diversified Banking Institutions			
157,461	Morgan Stanley	0.6	4,090,837
Diversified Manufacturing Operations			
274,418	General Electric Co.	1.3	8,638,679
E-Commerce/Services			
7,705	priceline.com, Inc.	1.4	9,618,999
Electronic Forms			
107,336	Adobe Systems, Inc.	1.5	10,281,715
Finance – Consumer Loans			
289,793	Synchrony Financial	1.1	7,325,967
Finance – Credit Card			
78,142	American Express Co.	0.7	4,747,908
Finance – Investment Bankers/Brokers			
166,745	TD Ameritrade Holding Corp.	0.7	4,748,064
Finance – Other Services			
86,421	CME Group, Inc.	1.2	8,417,405
Food – Confectionery			
83,615	Hershey Co.	1.4	9,489,466
Food – Retail			
146,564	Kroger Co.	0.8	5,392,090
Instruments – Controls			
99,186	Honeywell International, Inc.	1.7	11,537,316
Medical – Biomedical and Genetic			
114,009	Amgen, Inc.	2.5	17,346,469
17,896	Celgene Corp.	0.3	1,765,082
		2.8	19,111,551
Medical – Drugs			
220,827	AbbVie, Inc.	2.0	13,671,400
235,429	Bristol-Myers Squibb Co.	2.5	17,315,803
28,376	Eli Lilly & Co.	0.3	2,234,610
		4.8	33,221,813
Medical – Generic Drugs			
29,243	Allergan PLC	1.0	6,757,765
Medical – HMO			
37,202	Aetna, Inc.	0.7	4,543,480
Medical Instruments			
66,307	Medtronic PLC	0.8	5,753,458
Multimedia			
74,820	Time Warner, Inc.	0.8	5,502,263
Private Equity			
326,851	Blackstone Group L.P.	1.2	8,020,924
Real Estate Management/Services			
205,116	CBRE Group, Inc. – Class A	0.8	5,431,472
REIT – Diversified			
103,743	Outfront Media, Inc.	0.4	2,507,468
REIT – Hotels			
65,470	MGM Growth Properties LLC.	0.3	1,746,740
REIT – Mortgage			
231,675	Colony Financial, Inc.	0.5	3,556,211
Resorts and Theme Parks			
38,564	Six Flags Entertainment Corp.	0.3	2,234,784
Retail – Building Products			
85,890	Home Depot, Inc.	1.6	10,967,294
Retail – Discount			
73,721	Costco Wholesale Corp.	1.7	11,577,146
89,612	Dollar Tree, Inc.	1.2	8,445,035
		2.9	20,022,181
Retail – Restaurants			
111,320	Starbucks Corp.	0.9	6,358,598
Super – Regional Banks			
175,544	U.S. Bancorp	1.0	7,079,690
Tobacco			
231,478	Altria Group, Inc.	2.3	15,962,723

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)
Toys			
137,663	Mattel, Inc.	0.6	4,307,475
Transportation			
34,327	United Parcel Service, Inc. – Class B	0.5	3,697,704
Transportation – Railroad			
198,411	CSX Corp.	0.7	5,174,559
Web Portals/Internet Service Providers			
22,968	Alphabet, Inc.	2.2	15,896,153
Total Common Stock		60.2	414,956,948
Corporate Bonds (2015: 29.3%; USD 218,757,751)			
Aerospace and Defence – Equipment			
499,000	Exelis, Inc., 4.2500%, due 1/10/16	0.1	502,054
Airlines			
427,000	Southwest Airlines Co., 5.1250%, due 1/3/17	0.1	438,681
Apparel Manufacturers			
835,000	Hanesbrands, Inc., 4.6250%, due 15/5/24	0.1	841,263
Automotive – Cars and Light Trucks			
875,000	General Motors Co., 4.8750%, due 2/10/23	0.1	932,898
283,000	General Motors Financial Co., Inc., 3.7000%, due 9/5/23	—	284,888
		0.1	1,217,786
Automotive – Truck Parts and Equipment – Original			
215,000	Schaeffler Finance B.V., 4.2500%, due 15/5/21 (144A)	—	219,031
277,000	ZF North America Capital, Inc., 4.0000%, due 29/4/20 (144A)	—	283,925
146,000	ZF North America Capital, Inc., 4.5000%, due 29/4/22 (144A)	—	148,555
281,000	ZF North America Capital, Inc., 4.7500%, due 29/4/25 (144A)	—	285,740
		—	937,251
Brewery			
415,000	Anheuser-Busch InBev Finance, Inc., 2.6500%, due 1/2/21	0.1	430,816
1,104,000	Anheuser-Busch InBev Finance, Inc., 3.3000%, due 1/2/23	0.2	1,164,932
708,000	Anheuser-Busch InBev Finance, Inc., 3.6500%, due 1/2/26	0.1	759,947
523,000	Molson Coors Brewing Co., 3.0000%, due 15/7/26	0.1	523,609
208,000	Molson Coors Brewing Co., 4.2000%, due 15/7/46	—	209,772
		0.5	3,089,076
Building – Heavy Construction			
339,000	SBA Tower Trust, 2.9330%, due 15/12/17 (144A)	—	339,754
Building – Residential and Commercial			
482,000	D.R. Horton, Inc., 3.7500%, due 1/3/19	0.1	490,435
90,000	D.R. Horton, Inc., 4.0000%, due 15/2/20	—	93,150
217,000	D.R. Horton, Inc., 4.7500%, due 15/5/17	—	221,942
548,000	MDC Holdings, Inc., 5.5000%, due 15/1/24	0.1	545,260
191,000	Toll Brothers Finance Corp., 4.0000%, due 31/12/18	—	198,449
100,000	Toll Brothers Finance Corp., 4.3750%, due 15/4/23	—	99,000
174,000	Toll Brothers Finance Corp., 5.8750%, due 15/2/22	—	188,094
		0.2	1,836,330
Building and Construction Products – Miscellaneous			
255,000	Owens Corning, 4.2000%, due 1/12/24	—	267,299
Building Products – Cement and Aggregate			
566,000	Hanson, Ltd., 6.1250%, due 15/8/16	0.1	566,708
350,000	Martin Marietta Materials, Inc., 4.2500%, due 2/7/24	0.1	373,412
687,000	Vulcan Materials Co., 4.5000%, due 1/4/25	0.1	736,808
419,000	Vulcan Materials Co., 7.0000%, due 15/6/18	0.1	460,900
237,000	Vulcan Materials Co., 7.5000%, due 15/6/21	—	285,893
		0.4	2,423,721
Building Products – Wood			
324,000	Masco Corp., 3.5000%, due 1/4/21	—	332,197
Cable/Satellite TV			
515,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.2500%, due 15/3/21	0.1	535,219
617,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.4640%, due 23/7/22	0.1	663,972
425,000	Time Warner Cable, Inc., 5.8500%, due 1/5/17	0.1	440,039
		0.3	1,639,230
Chemicals – Specialty			
431,000	Albemarle Corp., 4.1500%, due 1/12/24	0.1	452,088
575,000	Albemarle Corp., 5.4500%, due 1/12/44	0.1	615,321
340,000	Ashland, Inc., 3.8750%, due 15/4/18	0.1	348,075
		0.3	1,415,484
Commercial Banks – Eastern U.S.			
1,309,000	CIT Group, Inc., 4.2500%, due 15/8/17	0.2	1,336,489
387,000	CIT Group, Inc., 5.5000%, due 15/2/19 (144A)	0.1	405,866
		0.3	1,742,355
Commercial Banks – Non U.S.			
1,079,000	Santander U.K. PLC, 5.0000%, due 7/11/23 (144A)	0.2	1,111,261
Commercial Banks – Western U.S.			
636,000	SVB Financial Group, 5.3750%, due 15/9/20	0.1	710,631
Commercial Services			
665,000	UBM PLC, 5.7500%, due 3/11/20 (144A)	0.1	720,269
Commercial Services – Finance			
347,000	Total System Services, Inc., 3.8000%, due 1/4/21	0.1	367,787
967,000	Total System Services, Inc., 4.8000%, due 1/4/26	0.2	1,050,613
		0.3	1,418,400
Computers – Memory Devices			
1,505,000	Seagate HDD Cayman, 4.7500%, due 1/1/25	0.2	1,191,772
529,000	Seagate HDD Cayman, 4.8750%, due 1/6/27	0.1	384,517
333,000	Seagate HDD Cayman, 5.7500%, due 1/12/34	—	234,141
		0.3	1,810,430

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Consulting Services			
390,000	Verisk Analytics, Inc., 4.1250%, due 12/9/22	0.1	415,838
403,000	Verisk Analytics, Inc., 4.8750%, due 15/1/19	0.1	429,943
681,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.1	702,856
1,163,000	Verisk Analytics, Inc., 5.8000%, due 1/5/21	0.2	1,335,329
		0.5	2,883,966
Containers – Metal and Glass			
353,000	Ball Corp., 4.3750%, due 15/12/20	0.1	371,974
Data Processing and Management			
330,000	Fidelity National Information Services, Inc., 3.6250%, due 15/10/20	0.1	349,189
428,000	Fidelity National Information Services, Inc., 4.5000%, due 15/10/22	0.1	474,663
991,000	Fidelity National Information Services, Inc., 5.0000%, due 15/10/25	0.2	1,127,087
146,000	Fidelity National Information Services, Inc., 5.0000%, due 15/3/22	—	152,148
		0.4	2,103,087
Diagnostic Equipment			
425,000	Life Technologies Corp., 6.0000%, due 1/3/20	0.1	480,025
Dialysis Centres			
306,000	Fresenius Medical Care U.S. Finance II, Inc., 5.8750%, due 31/1/22 (144A)	—	336,983
Diversified Banking Institutions			
970,000	Bank of America Corp., 4.4500%, due 3/3/26	0.1	1,016,551
200,000	Bank of America Corp., 5.4200%, due 15/3/17	—	205,654
303,000	Bank of America Corp., 5.7000%, due 2/5/17	—	313,723
265,000	Bank of America Corp., 5.7500%, due 15/8/16	—	266,266
400,000	Bank of America Corp., 6.3000%, due 29/12/49	0.1	426,000
261,000	Bank of America Corp., 8.0000%, due 0/1/00	—	259,695
533,000	Citigroup, Inc., 4.4500%, due 29/9/27	0.1	550,261
697,000	Goldman Sachs Group, Inc., 3.7500%, due 25/2/26	0.1	735,047
236,000	Goldman Sachs Group, Inc., 5.6250%, due 15/1/17	—	241,234
64,000	JP Morgan Chase Capital XXI, 1.5866%, due 2/2/37	—	48,880
823,000	JPMorgan Chase & Co., 4.2500%, due 1/10/27	0.1	872,714
734,000	Morgan Stanley, 2.4500%, due 1/2/19	0.1	748,245
512,000	Morgan Stanley, 3.9500%, due 23/4/27	0.1	518,919
245,000	Morgan Stanley, 4.8750%, due 1/11/22	—	268,656
229,000	Morgan Stanley, 5.5500%, due 27/4/17	—	237,015
644,000	Morgan Stanley, 5.5500%, due 29/12/49	0.1	638,751
568,000	Royal Bank of Scotland Group PLC, 6.1000%, due 10/6/23	0.1	581,731
200,000	UBS A.G., 4.7500%, due 22/5/23	—	205,000
		0.9	8,134,342

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Diversified Financial Services			
273,000	Carlyle Holdings Finance LLC, 3.8750%, due 1/2/23 (144A)	—	284,788
Diversified Manufacturing Operations			
656,000	General Electric Co., 5.0000%, due 29/12/49	0.1	696,836
Electric – Integrated			
310,000	Ipalco Enterprises, Inc., 5.0000%, due 1/5/18	—	325,500
573,000	PPL WEM Holdings PLC, 5.3750%, due 1/5/21 (144A)	0.1	638,707
850,000	Southern Co., 2.3500%, due 1/7/21	0.1	867,878
453,000	Southern Co., 2.9500%, due 1/7/23	0.1	470,304
851,000	Southern Co., 3.2500%, due 1/7/26	0.1	885,798
		0.4	3,188,187
Electronic Design Automation			
1,110,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.2	1,148,858
Electronic Measuring Instruments			
621,000	FLIR Systems, Inc., 3.7500%, due 1/9/16	0.1	623,809
1,225,000	Trimble Navigation, Ltd., 4.7500%, due 1/12/24	0.2	1,279,166
		0.3	1,902,975
Fiduciary Banks			
774,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.1	816,243
Finance – Auto Loans			
325,000	Ally Financial, Inc., 3.2500%, due 5/11/18	—	325,406
135,000	Ally Financial, Inc., 8.0000%, due 31/12/18	—	147,825
		—	473,231
Finance – Consumer Loans			
25,000	Synchrony Financial, 2.6000%, due 15/1/19	—	25,288
755,000	Synchrony Financial, 3.0000%, due 15/8/19	0.1	768,137
		0.1	793,425
Finance – Credit Card			
687,000	American Express Co., 6.8000%, due 1/9/66	0.1	687,859
619,000	American Express Credit Corp., 2.2500%, due 5/5/21	0.1	630,405
510,000	Discover Financial Services, 3.7500%, due 4/3/25	0.1	514,712
582,000	Discover Financial Services, 3.9500%, due 6/11/24	0.1	597,541
		0.4	2,430,517
Finance – Investment Bankers/Brokers			
434,000	Charles Schwab Corp., 3.0000%, due 10/3/25	0.1	453,661
589,000	Charles Schwab Corp., 7.0000%, due 8/12/41	0.1	673,669
945,000	E*TRADE Financial Corp., 4.6250%, due 15/9/23	0.1	961,538
702,000	E*TRADE Financial Corp., 5.3750%, due 15/11/22	0.1	744,120
155,000	Lazard Group LLC, 3.7500%, due 13/2/25	—	154,364
708,000	Lazard Group LLC, 4.2500%, due 14/11/20	0.1	754,352
31,000	Lazard Group LLC, 6.8500%, due 15/6/17	—	32,426
1,610,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.3	1,843,978

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)
203,000	Scottrade Financial Services, Inc., 6.1250%, due 11/7/21	—	218,648
494,000	Stifel Financial Corp., 4.2500%, due 18/7/24	0.1	507,510
601,000	TD Ameritrade Holding Corp., 2.9500%, due 1/4/22	0.1	626,673
1,118,000	TD Ameritrade Holding Corp., 3.6250%, due 1/4/25	0.2	1,198,953
		1.2	8,169,892
Finance – Leasing Company			
275,000	AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trust, 4.6250%, due 30/10/20	—	286,138
624,000	International Lease Finance Corp., 6.7500%, due 1/9/16 (144A)	0.1	627,368
288,000	International Lease Finance Corp., 8.7500%, due 15/3/17	—	301,185
1,252,000	LeasePlan Corp. N.V., 2.5000%, due 16/5/18 (144A)	0.2	1,253,058
		0.3	2,467,749
Finance – Other Services			
603,000	Intercontinental Exchange, Inc., 3.7500%, due 1/12/25	0.1	653,691
Financial Services			
2,900,000	BNP Paribas CP, 0.0000%, due 1/7/16	0.4	2,899,978
Food – Catering			
119,000	Aramark Services, Inc., 4.7500%, due 1/6/26	—	116,918
95,000	Aramark Services, Inc., 5.1250%, due 15/1/24	—	97,138
		—	214,056
Food – Confectionery			
1,026,000	Wm Wrigley Jr., Co., 2.4000%, due 21/10/18 (144A)	0.2	1,046,925
338,000	Wm Wrigley Jr., Co., 3.3750%, due 21/10/20 (144A)	0.1	360,875
		0.3	1,407,800
Food – Meat Products			
96,000	Sun Merger Sub, Inc., 5.2500%, due 1/8/18 (144A)	—	97,080
Food – Miscellaneous/Diversified			
432,000	HJ Heinz Co., 2.8000%, due 2/7/20 (144A)	0.1	449,022
369,000	HJ Heinz Co., 3.5000%, due 15/7/22 (144A)	0.1	392,420
445,000	Kraft Heinz Foods Co., 3.0000%, due 1/6/26	0.1	449,575
		.0.3	1,291,017
Food – Wholesale/Distribution			
142,000	Sysco Corp., 2.5000%, due 15/7/21	—	145,273
356,000	Sysco Corp., 3.3000%, due 15/7/26	0.1	370,112
		0.1	515,385
Home Decoration Products			
186,000	Newell Brands, Inc., 3.1500%, due 1/4/21	—	193,981
176,000	Newell Brands, Inc., 3.8500%, due 1/4/23	—	186,949
1,019,000	Newell Brands, Inc., 4.2000%, due 1/4/26	0.2	1,105,953
289,000	Newell Brands, Inc., 5.0000%, due 15/11/23	—	303,813
		0.2	1,790,696
Instruments – Scientific			
328,000	Thermo Fisher Scientific, Inc., 3.3000%, due 15/2/22	—	340,733
Investment Management and Advisory Services			
747,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 4.8750%, due 15/4/45 (144A)	0.1	662,700
806,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 5.8750%, due 15/3/22 (144A)	0.1	842,270
		0.2	1,504,970
Life and Health Insurance			
167,000	CNO Financial Group, Inc., 4.5000%, due 30/5/20	—	173,680
530,000	CNO Financial Group, Inc., 5.2500%, due 30/5/25	0.1	548,550
1,063,000	Primerica, Inc., 4.7500%, due 15/7/22	0.2	1,171,669
		0.3	1,893,899
Linen Supply and Related Items			
301,000	Cintas Corp. No 2, 4.3000%, due 1/6/21	—	332,948
Machinery – Farm			
387,000	CNH Capital LLC, 3.6250%, due 15/4/18	0.1	388,935
Medical – Drugs			
917,000	AbbVie, Inc., 3.2000%, due 14/5/26	0.1	930,815
Medical – Generic Drugs			
912,000	Actavis Funding SCS, 3.0000%, due 12/3/20	0.1	941,375
Medical – HMO			
390,000	Aetna, Inc., 2.4000%, due 15/6/21	0.1	398,365
282,000	Aetna, Inc., 2.8000%, due 15/6/23	—	288,507
672,000	Aetna, Inc., 3.2000%, due 15/6/26	0.1	692,808
		0.2	1,379,680
Medical – Hospitals			
353,000	HCA, Inc., 3.7500%, due 15/3/19	0.1	366,238
55,000	HCA, Inc., 5.2500%, due 15/6/26	—	57,234
334,000	Universal Health Services, Inc., 4.7500%, due 1/8/22	—	340,553
326,000	Universal Health Services, Inc., 5.0000%, due 1/6/26	—	327,630
		0.1	1,091,655
Medical Products			
603,000	Becton Dickinson and Co., 1.8000%, due 15/12/17	0.1	608,145
429,000	Zimmer Holdings, Inc., 3.1500%, due 1/4/22	0.1	440,285
		0.2	1,048,430
Metal – Aluminum			
730,000	Alcoa, Inc., 5.1250%, due 1/10/24	0.1	731,825
Multi-Line Insurance			
434,000	ING U.S., Inc., 5.6500%, due 15/5/53	0.1	409,588
Oil – Field Services			
692,000	Oceaneering International, Inc., 4.6500%, due 15/11/24	0.1	670,236
Oil and Gas Drilling			
1,118,000	Helmerich & Payne International Drilling Co., 4.6500%, due 15/3/25	0.2	1,194,987

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Oil Companies – Exploration and Production			
94,000	Anadarko Petroleum Corp., 4.8500%, due 15/3/21	—	99,801
341,000	Anadarko Petroleum Corp., 5.5500%, due 15/3/26	0.1	377,260
22,000	Anadarko Petroleum Corp., 6.3750%, due 15/9/17	—	23,163
284,000	Anadarko Petroleum Corp., 6.6000%, due 15/3/46	—	344,157
126,000	Canadian Natural Resources, Ltd., 5.7000%, due 15/5/17	—	129,650
226,000	Canadian Natural Resources, Ltd., 5.9000%, due 1/2/18	—	238,852
159,000	Cimarex Energy Co., 4.3750%, due 1/6/24	—	166,544
471,000	Cimarex Energy Co., 5.8750%, due 1/5/22	0.1	493,483
887,000	Devon Energy Corp., 2.2500%, due 15/12/18	0.1	881,265
173,000	Devon Energy Corp., 6.3000%, due 15/1/19	—	187,529
172,000	Hess Corp., 8.1250%, due 15/2/19	—	191,792
		0.3	3,133,496
Oil Companies – Integrated			
14,000	Cenovus Energy, Inc., 5.7000%, due 15/10/19	—	14,819
434,000	ConocoPhillips Co., 4.2000%, due 15/3/21	0.1	470,404
732,000	ConocoPhillips, Co., 4.9500%, due 15/3/26	0.1	831,622
		0.2	1,316,845
Oil Refining and Marketing			
440,000	Motiva Enterprises LLC, 5.7500%, due 15/1/20 (144A)	0.1	480,894
Paper and Related Products			
1,054,000	Georgia-Pacific LLC, 3.1630%, due 15/11/21 (144A)	0.2	1,110,397
534,000	Georgia-Pacific LLC, 3.6000%, due 1/3/25 (144A)	0.1	572,190
		0.3	1,682,587
Pharmacy Services			
526,000	Express Scripts Holding Co., 3.4000%, due 1/3/27	0.1	526,498
923,000	Express Scripts Holding Co., 4.5000%, due 25/2/26	0.1	1,016,009
319,000	Express Scripts Holding Co., 4.8000%, due 15/7/46	—	319,837
		0.2	1,862,344
Pipelines			
31,000	El Paso Corp., 6.5000%, due 15/9/20	—	34,196
348,000	El Paso Pipeline Partners Operating Co., LLC, 4.3000%, due 1/5/24	0.1	351,552
298,000	El Paso Pipeline Partners Operating Co., LLC, 5.0000%, due 1/10/21	—	315,929
325,000	Energy Transfer Partners L.P., 4.1500%, due 1/10/20	—	330,166
313,000	Kinder Morgan Energy Partners L.P., 3.9500%, due 1/9/22	—	318,961
114,000	Kinder Morgan Energy Partners L.P., 4.1500%, due 1/2/24	—	114,765
196,000	Phillips 66 Partners L.P., 3.6050%, due 15/2/25	—	192,956
765,000	Spectra Energy Corp., 4.7500%, due 15/3/24	0.1	842,097
1,060,000	Western Gas Partners L.P., 5.3750%, due 1/6/21	0.2	1,118,752
		0.4	3,619,374

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Real Estate Management/Services			
707,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.1	739,145
901,000	Kennedy-Wilson, Inc., 5.8750%, due 1/4/24	0.1	881,854
		0.2	1,620,999
Real Estate Operating/Development			
407,000	Post Apartment Homes L.P., 4.7500%, due 15/10/17	0.1	420,288
Reinsurance			
455,000	Berkshire Hathaway, Inc., 2.7500%, due 15/3/23	0.1	470,541
351,000	Berkshire Hathaway, Inc., 3.1250%, due 15/3/26	0.1	368,491
		0.2	839,032
REIT – Diversified			
668,000	American Tower Corp., 3.3000%, due 15/2/21	0.1	697,591
945,000	American Tower Corp., 3.3750%, due 15/10/26	0.1	951,925
56,000	American Tower Corp., 3.4500%, due 15/9/21	—	58,357
100,000	American Tower Corp., 3.5000%, due 31/1/23	—	103,627
367,000	American Tower Corp., 4.4000%, due 15/2/26	0.1	399,221
595,000	American Tower Trust I, 1.5510%, due 15/3/18 (144A)	0.1	596,510
842,000	Crown Castle International Corp., 4.8750%, due 15/4/22	0.1	926,789
445,000	Crown Castle International Corp., 5.2500%, due 15/1/23	0.1	500,985
		0.6	4,235,005
REIT – Health Care			
220,000	Senior Housing Properties Trust, 6.7500%, due 15/12/21	—	249,429
199,000	Senior Housing Properties Trust, 6.7500%, due 15/4/20	—	219,095
		—	468,524
REIT – Office Property			
517,000	Alexandria Real Estate Equities, Inc., 2.7500%, due 15/1/20	0.1	521,958
473,000	Alexandria Real Estate Equities, Inc., 4.5000%, due 30/7/29	0.1	492,857
870,000	Alexandria Real Estate Equities, Inc., 4.6000%, due 1/4/22	0.1	942,312
472,000	Reckson Operating Partnership L.P., 5.0000%, due 15/8/18	0.1	495,252
932,000	Reckson Operating Partnership L.P., 7.7500%, due 15/3/20	0.2	1,090,443
		0.6	3,542,822
Retail – Drug Store			
1,097,000	CVS Health Corp., 2.8000%, due 20/7/20	0.2	1,143,343
395,000	CVS Health Corp., 4.7500%, due 1/12/22	0.1	451,784
510,000	CVS Health Corp., 5.0000%, due 1/12/24	0.1	597,922
171,000	Walgreens Boots Alliance, Inc., 2.6000%, due 1/6/21	—	174,387
108,000	Walgreens Boots Alliance, Inc., 3.1000%, due 1/6/23	—	110,166
441,000	Walgreens Boots Alliance, Inc., 3.4500%, due 1/6/26	0.1	453,632
76,000	Walgreens Boots Alliance, Inc., 4.6500%, due 1/6/46	—	81,389
		0.5	3,012,623

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)*
Retail – Restaurants			
734,000	1011778 BC ULC / New Red Finance, Inc., 4.6250%, due 15/1/22 (144A)	0.1	741,340
853,000	Brinker International, Inc., 3.8750%, due 15/5/23	0.1	866,812
		0.2	1,608,152
Semiconductor Components/Integrated Circuits			
1,687,000	TSMC Global, Ltd., 1.6250%, due 3/4/18 (144A)	0.2	1,692,304
Special Purpose Entity			
1,119,000	Goldman Sachs Capital I, 6.3450%, due 15/2/34	0.2	1,318,700
369,000	Murray Street Investment Trust I, 4.6470%, due 9/3/17	0.1	378,211
		0.3	1,696,911
Steel – Producers			
534,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.1	546,695
Super – Regional Banks			
228,000	Wells Fargo & Co., 3.0000%, due 22/4/26	—	232,707
415,000	Wells Fargo & Co., 5.8750%, due 30/6/17	0.1	443,013
		0.1	675,720
Telephone – Integrated			
1,562,000	BellSouth LLC, 4.4000%, due 26/4/17	0.2	1,601,603
Trucking and Leasing			
432,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 2.5000%, due 15/6/19 (144A)	0.1	437,006
659,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 3.3750%, due 15/3/18 (144A)	0.1	675,395
366,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 4.2500%, due 17/1/23 (144A)	0.1	383,785
66,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 4.8750%, due 11/7/22 (144A)	—	72,070
		0.3	1,568,256
Total Corporate Bonds		16.8	116,830,803
Government Obligations (2015: 16.7%; USD 124,595,047)			
U.S. Treasury Notes/Bonds			
2,113,000	1.1250%, due 28/2/21	0.3	2,127,939
1,718,000	1.1250%, due 30/6/21	0.3	1,727,059
10,355,000	1.2500%, due 31/3/21	1.5	10,475,947
728,000	1.6250%, due 15/2/26	0.1	736,218
6,476,000	1.6250%, due 15/5/26	0.9	6,555,435
786,000	1.7500%, due 15/5/23	0.1	810,992
368,000	2.0000%, due 15/2/25	0.1	385,099
3,150,000	2.0000%, due 15/8/25	0.5	3,293,719
1,939,000	2.1250%, due 30/9/21	0.3	2,043,789
2,689,000	2.1250%, due 31/12/21	0.4	2,835,424
6,609,000	2.2500%, due 15/11/25	1.0	7,051,235
413,000	2.5000%, due 15/2/45	0.1	430,125
830,000	2.5000%, due 15/2/46	0.1	864,302
2,111,000	2.5000%, due 15/5/24	0.3	2,293,321
2,040,000	2.5000%, due 15/5/46	0.3	2,125,902
2,913,000	2.5000%, due 15/8/23	0.5	3,156,282
3,669,000	2.7500%, due 15/11/23	0.6	4,045,216
1,071,000	2.8750%, due 15/8/45	0.2	1,202,658
3,885,000	3.0000%, due 15/11/45	0.6	4,467,295
614,000	3.0000%, due 15/5/45	0.1	705,980
503,000	3.3750%, due 15/5/44	0.1	620,095
582,000	3.6250%, due 15/2/44	0.1	750,621
2,132,000	3.7500%, due 15/11/43	0.4	2,813,658
		8.9	61,518,311
Total Government Obligations		8.9	61,518,311
Mortgage-Backed Securities (2015: 6.7%; USD 52,133,127)			
Fannie Mae Pool			
578,482	3.5000%, due 1/1/43	0.1	616,774
1,447,081	3.5000%, due 1/1/44	0.3	1,555,729
34,655	3.5000%, due 1/10/29	—	36,771
2,424,315	3.5000%, due 1/2/43	0.4	2,584,432
1,038,788	3.5000%, due 1/2/45	0.2	1,107,667
521,250	3.5000%, due 1/4/44	0.1	558,048
1,498,566	3.5000%, due 1/5/44	0.3	1,608,769
307,814	3.5000%, due 1/7/42	0.1	329,624
325,028	4.0000%, due 1/11/42	0.1	352,549
247,822	4.0000%, due 1/12/42	—	271,305
545,112	4.0000%, due 1/2/44	0.1	591,591
290,413	4.0000%, due 1/4/34	—	315,862
125,728	4.0000%, due 1/6/29	—	134,303
475,616	4.0000%, due 1/6/42	0.1	516,127
691,391	4.0000%, due 1/6/44	0.1	750,265
92,702	4.0000%, due 1/7/42	—	100,541
1,011,434	4.0000%, due 1/7/43	0.2	1,097,544
1,319,521	4.0000%, due 1/7/44	0.2	1,450,279
218,570	4.0000%, due 1/8/42	—	237,113
832,363	4.0000%, due 1/8/43	0.1	903,078
1,145,615	4.0000%, due 1/8/44	0.2	1,259,288
255,055	4.0000%, due 1/9/29	—	271,124
714,573	4.0000%, due 1/9/42	0.1	775,251
205,875	4.0000%, due 1/9/43	—	223,145
1,978,313	4.0000%, due 1/9/45	0.3	2,161,732
78,204	4.5000%, due 1/1/42	—	85,771
68,666	4.5000%, due 1/10/40	—	75,318
1,031,133	4.5000%, due 1/10/44	0.2	1,158,193
1,403,318	4.5000%, due 1/10/45	0.2	1,573,683
1,303,327	4.5000%, due 1/2/43	0.2	1,429,432
460,099	4.5000%, due 1/3/43	0.1	515,730
664,313	4.5000%, due 1/3/45	0.1	744,754
1,946,584	4.5000%, due 1/5/44	0.3	2,184,633
548,185	4.5000%, due 1/5/45	0.1	616,780
100,090	4.5000%, due 1/6/42	—	111,640
316,247	4.5000%, due 1/6/45	0.1	353,385
260,356	4.5000%, due 1/8/41	—	285,546
858,506	4.5000%, due 1/8/44	0.1	963,914
80,552	5.0000%, due 1/1/30	—	89,441
121,116	5.0000%, due 1/10/40	—	137,002
356,609	5.0000%, due 1/5/41	0.1	397,577
766,775	5.0000%, due 1/7/44	0.1	870,987
193,717	5.0000%, due 1/9/29	—	215,138
70,438	5.5000%, due 1/1/25	—	75,866
334,897	5.5000%, due 1/12/39	0.1	378,571
354,194	5.5000%, due 1/12/41	0.1	401,042
158,090	5.5000%, due 1/2/41	—	182,126
1,501,429	5.5000%, due 1/2/42	0.3	1,696,931
278,110	5.5000%, due 1/3/40	—	319,548
783,500	5.5000%, due 1/4/40	0.1	886,268
244,195	5.5000%, due 1/5/41	—	276,235
749,591	5.5000%, due 1/6/41	0.2	853,050
42,398	5.5000%, due 1/7/41	—	47,961
224,545	6.0000%, due 1/10/35	—	258,715
170,043	6.0000%, due 1/10/38	—	194,350
256,581	6.0000%, due 1/12/35	—	295,941
42,557	6.0000%, due 1/2/37	—	49,838
161,286	6.0000%, due 1/9/37	—	177,909
65,474	7.0000%, due 1/2/39	—	80,585
		5.4	37,792,771

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PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Freddie Mac Giant			
267,886	4.0000%, due 1/8/44	—	293,580
Freddie Mac Gold Pool			
403,789	3.5000%, due 1/2/44	0.1	430,339
316,015	3.5000%, due 1/7/29	—	335,213
386,818	4.5000%, due 1/5/44	0.1	429,817
552,681	4.5000%, due 1/6/45	0.1	621,803
1,262,568	4.5000%, due 1/9/44	0.2	1,418,985
64,660	5.0000%, due 1/6/20	—	67,998
145,473	5.5000%, due 1/10/36	—	165,412
172,937	5.5000%, due 1/12/28	—	192,605
247,712	5.5000%, due 1/5/41	—	276,375
675,633	5.5000%, due 1/8/41	0.1	780,087
115,557	5.5000%, due 1/9/41	—	128,787
741,578	6.0000%, due 1/4/40	0.1	871,817
		0.7	5,719,238
Ginnie Mae I Pool			
151,232	3.5000%, due 20/5/42	—	162,069
222,897	4.0000%, due 15/4/45	—	244,065
291,183	4.5000%, due 15/5/44	0.1	325,285
290,216	4.5000%, due 15/7/41	0.1	333,504
613,332	4.5000%, due 15/8/41	0.2	689,437
409,581	4.5000%, due 20/10/41	0.1	440,404
314,106	4.9000%, due 15/10/34	0.1	364,553
77,227	5.0000%, due 15/1/40	—	86,571
141,623	5.0000%, due 15/10/39	—	159,566
232,429	5.0000%, due 15/11/39	—	260,455
447,088	5.0000%, due 15/11/43	0.1	511,649
256,270	5.0000%, due 15/2/41	—	288,189
93,184	5.0000%, due 15/4/41	—	104,209
111,965	5.0000%, due 15/5/40	—	126,888
96,613	5.0000%, due 15/5/41	—	109,408
612,195	5.0000%, due 15/6/44	0.2	696,605
318,089	5.0000%, due 15/7/40	0.1	356,358
63,797	5.0000%, due 15/9/41	—	73,673
247,879	5.5000%, due 15/10/39	—	288,039
154,136	5.5000%, due 15/3/36	—	176,584
863,713	5.5000%, due 15/8/39	0.2	1,011,629
34,892	5.5000%, due 15/9/35	—	40,632
152,367	5.5000%, due 20/1/42	—	169,737
170,755	5.5000%, due 20/11/37	—	194,429
205,477	5.5000%, due 20/5/42	—	228,161
284,143	5.5000%, due 20/7/42	0.1	312,980
58,695	6.0000%, due 20/1/39	—	67,033
74,422	6.0000%, due 20/1/42	—	85,669
140,499	6.0000%, due 20/11/34	—	165,625
55,925	6.0000%, due 20/11/42	—	64,518
69,171	6.0000%, due 20/12/41	—	80,019
58,473	6.0000%, due 20/2/42	—	67,351
78,997	6.0000%, due 20/2/43	—	91,643
53,650	6.0000%, due 20/3/42	—	62,021
201,429	6.0000%, due 20/4/42	—	233,228
84,415	6.0000%, due 20/5/42	—	96,491
57,697	6.0000%, due 20/7/42	—	66,731
64,129	6.0000%, due 20/8/42	—	74,120
138,885	6.0000%, due 20/9/42	—	160,673
		1.3	9,070,201
Ginnie Mae II Pool			
426,515	3.5000%, due 20/9/44	0.2	457,165
258,273	5.0000%, due 20/12/44	—	294,211
32,713	7.0000%, due 20/5/39	—	40,323
		0.2	791,699
Ginnie Mae Pool			
290,293	5.1000%, due 15/1/32	0.1	336,736
Multiple Pool			
720,586	4.0000%, due 1/5/43	0.2	781,742
Total Mortgage-Backed Securities		7.9	54,785,967

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Preferred Stock (2015: 0.5%; USD 3,665,972)			
Diversified Banking Institutions			
43,175	Citigroup Capital XIII, 7.0084%	0.2	1,125,573
21,050	Morgan Stanley, 6.8750%	0.1	604,977
15,930	Morgan Stanley, 7.1250%	0.1	472,643
		0.4	2,203,193
Diversified Financial Services			
3,000	General Electric Capital Corp., 4.7000%	—	79,530
Finance – Credit Card			
29,675	Discover Financial Services, 6.5000%	0.1	784,607
Super – Regional Banks			
11,950	Wells Fargo & Co., 6.6250%	0.1	355,632
Total Preferred Stock		0.6	3,422,962
Tranche Loans (2015: 1.0%; USD 7,373,022)			
Cable/Satellite TV			
284,000	Charter Communications Operating LLC, 2.2500%, due 3/1/21	—	282,154
1,094,000	Charter Communications Operating LLC, 2.7500%, due 24/1/23	0.2	1,094,000
		0.2	1,376,154
Cellular Telecommunications			
572,000	T-Mobile USA, Inc., 2.7500%, due 9/11/22	0.1	573,522
Dialysis Centres			
228,000	DaVita HealthCare Partners, Inc., 2.7500%, due 24/6/21	—	228,285
Electronic Components – Semiconductors			
715,000	Avago Technologies (Cayman), Ltd., 3.5000%, due 1/2/23	0.1	715,336
Food – Catering			
422,170	Aramark Services, Inc., 2.5000%, due 7/9/19	0.1	422,170
Hotels and Motels			
573,000	Hilton Worldwide Finance LLC, 3.0000%, due 26/10/20	0.1	573,000
Media			
335,450	Tribune Media Co., 3.0000%, due 27/12/20	—	334,192
Medical – Hospitals			
573,000	HCA, Inc., 2.7500%, due 1/5/18	0.1	573,132
Medical Information Systems			
668,360	IMS Health, Inc., 2.7500%, due 17/3/21	0.1	661,676
Publishing – Periodicals			
75,000	Nielsen Finance LLC, 3.0000%, due 15/4/21	—	75,094
Retail – Miscellaneous			
285,000	Samsonite International S.A., 2.7500%, due 12/4/21	—	284,763
Retail – Restaurants			
69,000	YUM! Brands, Inc., 2.7500%, due 16/6/23	—	69,000
Telephone – Integrated			
570,000	Level 3 Financing, Inc., 2.7500%, due 31/5/22	0.1	567,435
Transport – Equipment and Leasing			
732,743	Maxim Crane Works L.P., 9.2500%, due 26/11/18	0.1	727,856
Total Tranche Loans		1.0	7,181,615
Total Investments		99.9	690,479,091

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

Janus Balanced Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
AUD	101,951	USD	75,692	75,971	15-Jul-16	279
AUD	111,334	USD	82,836	82,962	15-Jul-16	126
AUD	278	USD	206	208	15-Jul-16	1
AUD	302	USD	224	225	15-Jul-16	1
AUD	330	USD	246	246	15-Jul-16	—
AUD	622	USD	460	463	15-Jul-16	3
AUD	675	USD	501	503	15-Jul-16	2
AUD	737	USD	549	549	15-Jul-16	1
AUD	96,814	USD	71,661	72,143	15-Jul-16	482
CAD	100,808	USD	77,553	78,044	15-Jul-16	490
CAD	111,208	USD	85,902	86,095	15-Jul-16	193
CAD	224,162	USD	172,643	173,541	15-Jul-16	898
CAD	238,071	USD	183,151	184,309	15-Jul-16	1,158
CAD	262,582	USD	202,830	203,285	15-Jul-16	456
CAD	96,991	USD	74,700	75,089	15-Jul-16	389
EUR	13,489	USD	14,863	14,976	15-Jul-16	112
EUR	17,289	USD	19,140	19,194	15-Jul-16	54
EUR	236,046	USD	261,314	262,056	15-Jul-16	741
EUR	3,756	USD	4,164	4,170	15-Jul-16	6
EUR	31,898	USD	35,312	35,413	15-Jul-16	100
EUR	49,222	USD	54,491	54,646	15-Jul-16	155
EUR	5,375	USD	5,959	5,967	15-Jul-16	8
EUR	502,023	USD	555,765	557,342	15-Jul-16	1,577
EUR	6,974	USD	7,741	7,743	15-Jul-16	2
USD	13,974	EUR	12,262	(13,613)	15-Jul-16	361
USD	153,254	AUD	201,650	(150,261)	15-Jul-16	2,993
USD	17,068	EUR	14,976	(16,627)	15-Jul-16	441
USD	290,325	CAD	370,729	(287,011)	15-Jul-16	3,315
USD	32,014	EUR	28,835	(32,012)	15-Jul-16	2
USD	350,043	EUR	307,150	(341,000)	15-Jul-16	9,043
USD	54,559	EUR	47,874	(53,150)	15-Jul-16	1,409
USD	6,560	EUR	5,908	(6,559)	15-Jul-16	—
USD	73,277	AUD	98,195	(73,171)	15-Jul-16	105
USD	74	CNH	485	(73)	15-Jul-16	1
USD	77,353	EUR	69,670	(77,347)	15-Jul-16	5
Total						24,909

Total Financial Assets at fair value through profit or loss	690,504,000

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
AUD	10,819,159	USD	8,193,977	8,062,080	15-Jul-16	(131,894)
AUD	31,060	USD	23,524	23,145	15-Jul-16	(379)
AUD	69,388	USD	52,552	51,706	15-Jul-16	(846)
CAD	10,765,182	USD	8,438,674	8,334,178	15-Jul-16	(104,496)
CAD	24,489,224	USD	19,196,755	18,959,043	15-Jul-16	(237,712)
CAD	700	USD	545	542	15-Jul-16	(3)
CNH	3,199	USD	482	480	15-Jul-16	(2)
CNH	5,020	USD	754	753	15-Jul-16	(1)
CNH	513,266	USD	77,822	76,979	15-Jul-16	(843)
EUR	1,000	USD	1,131	1,110	15-Jul-16	(21)
EUR	1,892,146	USD	2,149,567	2,100,644	15-Jul-16	(48,923)
EUR	16,433	USD	18,325	18,244	15-Jul-16	(82)
EUR	19,225	USD	21,406	21,343	15-Jul-16	(63)
EUR	219,248	USD	244,496	243,407	15-Jul-16	(1,089)
EUR	24,527,480	USD	27,864,370	27,230,187	15-Jul-16	(634,183)
EUR	262,368	USD	292,134	291,279	15-Jul-16	(855)
EUR	27,672	USD	31,303	30,722	15-Jul-16	(582)
EUR	29,319	USD	32,696	32,550	15-Jul-16	(146)
EUR	3,345,464	USD	3,800,605	3,714,104	15-Jul-16	(86,500)
EUR	35,270	USD	39,271	39,156	15-Jul-16	(115)
EUR	44,826	USD	49,988	49,766	15-Jul-16	(223)
EUR	463,871	USD	517,290	514,985	15-Jul-16	(2,305)
EUR	5,159,464	USD	5,861,394	5,727,991	15-Jul-16	(133,403)
EUR	52,910,510	USD	60,108,826	58,740,772	15-Jul-16	(1,368,054)
EUR	54,609	USD	60,804	60,626	15-Jul-16	(178)
EUR	558,042	USD	621,352	619,533	15-Jul-16	(1,819)
USD	1,049	AUD	1,415	(1,055)	15-Jul-16	(5)
USD	1,198,223	EUR	1,086,626	(1,206,358)	15-Jul-16	(8,136)
USD	1,560	CNH	10,420	(1,563)	15-Jul-16	(3)
USD	10,844	EUR	9,782	(10,859)	15-Jul-16	(15)
USD	117,445	EUR	106,506	(118,242)	15-Jul-16	(797)
USD	160,552	AUD	216,552	(161,368)	15-Jul-16	(816)
USD	163,324	CAD	212,599	(164,589)	15-Jul-16	(1,265)
USD	17,964	EUR	16,303	(18,099)	15-Jul-16	(135)
USD	18,982	EUR	17,122	(19,009)	15-Jul-16	(27)
USD	2,727	AUD	3,696	(2,754)	15-Jul-16	(27)
USD	203,837	CAD	264,650	(204,886)	15-Jul-16	(1,049)
USD	22,768	EUR	20,556	(22,821)	15-Jul-16	(53)
USD	250	AUD	338	(252)	15-Jul-16	(2)
USD	26,762	AUD	36,457	(27,167)	15-Jul-16	(405)
USD	29,249	EUR	26,545	(29,469)	15-Jul-16	(221)
USD	300,949	EUR	271,708	(301,647)	15-Jul-16	(698)
USD	384,100	CAD	499,981	(387,075)	15-Jul-16	(2,975)
USD	41,088	EUR	37,096	(41,184)	15-Jul-16	(95)
USD	43,199	EUR	39,175	(43,492)	15-Jul-16	(293)
USD	470	AUD	633	(472)	15-Jul-16	(2)
USD	559	AUD	756	(563)	15-Jul-16	(4)
USD	559,191	EUR	507,110	(562,987)	15-Jul-16	(3,797)
USD	56,479	EUR	51,257	(56,905)	15-Jul-16	(426)
USD	62,809	EUR	56,592	(62,828)	15-Jul-16	(18)
USD	63,728	EUR	57,536	(63,876)	15-Jul-16	(148)
USD	647,591	EUR	584,669	(649,093)	15-Jul-16	(1,502)
USD	75,352	EUR	67,892	(75,373)	15-Jul-16	(22)
USD	75,937	EUR	68,865	(76,453)	15-Jul-16	(516)
USD	801	CNH	5,354	(803)	15-Jul-16	(2)
USD	84,795	AUD	114,612	(85,406)	15-Jul-16	(611)
USD	87,152	CAD	113,153	(87,601)	15-Jul-16	(449)
Total						(2,779,231)

Total Financial Liabilities at fair value through profit or loss	(2,779,231)

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 (2015: 77.3%; USD 50,069,876)			
Airlines			
1,142,000	China Eastern Airlines Corp., Ltd.	0.5	573,343
Automotive – Cars and Light Trucks			
1,175,500	Chongqing Changan Automobile Co., Ltd.	1.4	1,646,304
693,000	Great Wall Motor Co., Ltd.	0.5	580,287
8,539	Hyundai Motor Co.	0.9	1,011,714
756,414	Yulon Motor Co., Ltd.	0.6	644,470
		3.4	3,882,775
Automotive – Medical and Heavy Duty Trucks			
29,983	Mahindra & Mahindra, Ltd.	0.6	637,478
Automotive – Truck Parts and Equipment – Original			
2,699	Hyundai Mobis.	0.5	591,047
206,300	Iochpe-Maxion S.A.	0.8	881,262
		1.3	1,472,309
Banks			
18,077	Erste Group Bank A.G.	0.4	413,336
Beverages – Non-Alcoholic			
194,100	Arca Continental SAB de C.V.	1.2	1,393,347
214,900	Fomento Economico Mexicano, S.A.B. de C.V.	1.7	1,990,138
		2.9	3,383,485
Beverages – Wine and Spirits			
500,786	Vina Concha y Toro S.A.	0.7	790,739
Building and Construction – Miscellaneous			
1,145,794	13 Holdings, Ltd.	0.3	399,202
37,600	Multiplan Empreendimentos Imobiliarios S.A.	0.6	704,751
		0.9	1,103,953
Building Products – Cement and Aggregate			
851,908	BBMG Corp.	0.2	256,719
Casino Hotels			
519,000	Genting Malaysia Bhd.	0.5	573,743
Cellular Telecommunications			
180,000	China Mobile, Ltd.	1.8	2,079,103
36,586	MTN Group, Ltd.	0.3	358,632
		2.1	2,437,735
Commercial Banks – Non U.S.			
320,655	Abu Dhabi Commercial Bank PJSC.	0.5	529,135
138,161	Axis Bank, Ltd.	1.0	1,099,134
126,600	Bangkok Bank PCL.	0.5	573,414
1,177,300	Bank Mandiri Tbk	0.7	853,624
2,455,000	Bank of China, Ltd.	0.9	982,036
3,396,000	China Construction Bank Corp.	2.0	2,256,907
194,385	FirstRand, Ltd.	0.5	598,581
270,400	Grupo Financiero Banorte S.A.B. de C.V.	1.3	1,511,608
3,560,000	Industrial & Commercial Bank of China, Ltd.	1.7	1,977,696
160,813	Itau Unibanco Holding S.A. (ADR).	1.3	1,518,075
312,661	Metropolitan Bank and Trust	0.5	602,030
127,242	Sberbank of Russia (ADR)	1.0	1,111,965
125,928	Turkiye Garanti Bankasi A.S.	0.3	336,185
		12.2	13,950,390
Computer Services			
24,857	Cognizant Technology Solutions Corp.	1.2	1,422,815
1,852	Samsung SDS Co., Ltd.	0.2	230,843
		1.4	1,653,658
Consulting Services			
209,500	Qualicorp S.A.	1.1	1,219,116
Consumer Products – Miscellaneous			
609,000	Goodbaby International Holdings, Ltd.	0.2	281,137
Cosmetics and Toiletries			
152,705	L'Occitane International S.A.	0.3	312,233
Diversified Financial Services			
1,057,499	Haitong International Securities Group, Ltd.	0.6	642,236
53,109	Hana Financial Group, Inc.	0.9	1,079,048
46,648	Shinhan Financial Group Co., Ltd.	1.3	1,540,492
		2.8	3,261,776
Diversified Operations			
49,986	AVI, Ltd.	0.2	282,439
468,000	Melco International Development, Ltd.	0.4	439,895
		0.6	722,334
E-Commerce/Products			
26,818	Alibaba Group Holding, Ltd. (ADR)	1.9	2,132,836
17,095	JD.com, Inc.	0.3	362,927
		2.2	2,495,763
E-Commerce/Services			
11,650	Ctrip.com International, Ltd. (ADR)	0.4	479,980
35,471	QIWI PLC (ADR)	0.4	464,670
		0.8	944,650
Electric – Integrated			
136,700	Tenaga Nasional Bhd	0.4	478,626
Electric – Transmission			
500,626	Power Grid Corp of India, Ltd.	1.1	1,213,626
Electrical Components – Equipment			
181,032	Delta Electronics, Inc.	0.8	884,350
Electronic Components – Miscellaneous			
462,738	Hon Hai Precision Industry Co., Ltd.	1.0	1,190,706
Electronic Components – Semiconductors			
916,070	Hua Hong Semiconductor, Ltd. (144A)	0.7	861,011
40,650	Hynix Semiconductor, Inc.	1.0	1,155,607
4,272	Samsung Electronics Co., Ltd.	4.6	5,319,209
		6.3	7,335,827
Electronic Measuring Instruments			
196,000	Chroma ATE, Inc.	0.4	465,745
Electronic Parts Distributors			
524,000	WPG Holdings, Ltd.	0.5	610,258

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)*
Energy – Alternate Sources			
3,491,399	Beijing Jingneng Clean Energy Co., Ltd.	1.0	1,143,192
Finance – Investment Bankers/Brokers			
374,000	CITIC Securities Co., Ltd.	0.7	823,775
Finance – Mortgage Loan Banker			
41,368	Housing Development Finance Corp.	0.7	771,942
204,120	LIC Housing Finance, Ltd.	1.3	1,502,694
		2.0	2,274,636
Finance – Other Services			
191,700	BM&FBovespa S.A. – Bolsa de Valores Mercadorias e Futuros	0.9	1,063,608
Food – Flour and Grain			
59,940	Gruma SAB de C.V.	0.7	862,460
Food – Meat Products			
137,366	San Miguel Pure Foods Co., Inc.	0.5	614,125
Food – Miscellaneous/Diversified			
479,900	Marfrig Global Foods S.A.	0.7	832,257
Food – Retail			
25,893	X5 Retail Group N.V. (GDR)	0.4	514,069
Food – Wholesale/Distribution			
22,851	Bidvest Group, Ltd.	0.2	215,791
Gambling – Non-Hotel			
5,445,487	Belle Corp.	0.3	392,089
Internet Applications Software			
167,200	Tencent Holdings, Ltd.	3.3	3,809,263
Internet Content – Information/News			
28,886	Mail.Ru Group, Ltd.	0.5	525,344
Life and Health Insurance			
458,000	China Life Insurance Co., Ltd.	0.9	986,945
Medical – Generic Drugs			
15,455	Lupin, Ltd.	0.3	353,418
Metal Processors and Fabrication			
79,000	Catcher Technology Co., Ltd.	0.5	589,755
Miscellaneous Manufacturing			
12,000	Largan Precision Co., Ltd.	1.0	1,113,758
Multi-Line Insurance			
236,500	Ping An Insurance Group Co. of China, Ltd.	0.9	1,046,383
Multimedia			
15,806	Naspers, Ltd.	2.1	2,427,658
Oil Companies – Exploration and Production			
3,201	Novatek OJSC	0.3	327,128
Oil Companies – Integrated			
868,600	China Petroleum & Chemical Corp.	0.5	626,634
13,503	Lukoil PJSC	0.5	565,128
1,376,000	PetroChina Co., Ltd.	0.8	935,925
68,613	Petroleo Brasileiro S.A. (ADR)	0.4	491,269
11,037	Sasol, Ltd.	0.3	300,345
		2.5	2,919,301
Oil Refining and Marketing			
41,764	Reliance Industries, Ltd.	0.5	601,804
Paper and Related Products			
386,749	Empresas CMPC S.A.	0.7	801,240
209,000	Suzano Papel e Celulose S.A.	0.6	737,923
		1.3	1,539,163
Property and Casualty Insurance			
23,164	Hyundai Marine & Fire Insurance Co., Ltd.	0.5	588,385
Real Estate			
84,054	Seibu Holdings, Inc.	1.2	1,419,393
Real Estate Management/Services			
3,478,500	Siam Future Development PCL	0.5	590,466
Real Estate Operating/Development			
3,577,906	Central China Real Estate, Ltd.	0.6	679,279
182,000	China Overseas Land & Investment, Ltd.	0.5	580,844
23,720,000	CSI Properties, Ltd.	0.7	842,598
359,478	Emaar Properties PJSC	0.5	611,196
560,200	Emlak Konut Gayrimenkul Yatirim Ortakligi A.S.	0.5	563,228
758,250	Shun Tak Holdings, Ltd.	0.2	240,401
386,775	Six of October Development & Investment	0.4	439,483
		3.4	3,957,029
Regional Banks – Non U.S.			
194,085	Moneta Money Bank A.S.	0.5	571,849
Retail – Apparel and Shoe			
1,014,000	Belle International Holdings, Ltd.	0.5	597,678
Retail – Automobile			
1,543,000	Astra International Tbk PT	0.8	869,941
Retail – Drug Store			
281,400	Shanghai Pharmaceuticals Holding Co., Ltd.	0.5	624,489
Retail – Jewellery			
225,865	PC Jeweller, Ltd.	1.1	1,292,033
Retail – Major Department Stores			
117,215	SACI Falabella	0.8	892,290
Retail – Miscellaneous and Diversified			
94,321	Woolworths Holdings Ltd/South Africa	0.5	540,981
Semiconductor Components/Integrated Circuits			
897,000	Taiwan Semiconductor Manufacturing Co., Ltd.	3.9	4,535,872
Specified Purpose Acquisition			
11,123	Atlas Mara Co-Nvest, Ltd.	—	43,375
Steel – Producers			
18,289	Hyundai Steel Co.	0.6	737,123
Telecommunication Services			
140,600	Singapore Telecommunications, Ltd.	0.4	434,893
Telecommunications			
1,017,503	China Telecom Corp., Ltd.	0.4	455,388
Telephone – Integrated			
12,820	KT Corp.	0.3	330,163

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Tobacco			
130,700	ITC, Ltd.	0.6	711,956
Transportation – Marine			
1,160,000	First Steamship Co., Ltd.	0.3	293,491
285,000	Orient Overseas International, Ltd.	0.9	981,128
		1.2	1,274,619
Transportation – Railroad			
162,640	Globaltrans Investment PLC (GDR)	0.7	640,729
Web Portals/Internet Service Providers			
4,149	Baidu, Inc. (ADR)	0.6	685,207
1,609	NAVER Corp.	0.9	1,000,694
14,869	Yandex N.V.	0.3	324,888
		1.8	2,010,789
Wire and Cable Products			
75,026	Finolex Cables, Ltd.	0.5	406,945
Total Common Stock		87.8	101,048,118
Corporate Bonds (2015: NIL)			
Financial Services			
5,500,000	BNP Paribas CP, 0.0000%, due 1/7/16	4.8	5,499,959
Total Corporate Bonds		4.8	5,499,959
Contract Amount			
Schedule of Written Options – Calls (2015: NIL)			
3,874,395	CNH/USD Currency Option, expires November 2016, exercise price USD 6.40 (covered)	0.2	179,346
Total Schedule of Written Options – Calls		0.2	179,346
Preferred Stock (2015: 0.7%; USD 481,719)			
Electronic Components – Semiconductors			
1,217	Samsung Electronics Co., Ltd., 1.7300%	1.1	1,256,686
Total Preferred Stock		1.1	1,256,686
Warrant (2015: NIL; USD 1,934)			
Specified Purpose Acquisitions			
11,049	Atlas Mara Co-Nvest, Ltd.(144A)	—	221
Total Warrant		—	221
Total Investments		93.9	107,984,330

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

Janus Emerging Markets Fund

PORTFOLIO INVESTMENTS

Fully Funded Equity Swaps at 30 June 2016

Counterparty	*Notional Amount*	*Return Paid by the Fund*	*Return Received by the Fund*	*Termination Date*	*Unrealised Appreciation (USD)*
Goldman Sachs & Co.	628,600	Fully Funded Swap	Baoshan Iron & Steel Co., Ltd.	27-Apr-17	463,625
Goldman Sachs & Co.	173,450	Fully Funded Swap	China Vanke Co., Ltd.*	18-Jul-16	423,353
Goldman Sachs & Co.	298,036	Fully Funded Swap	Hangzhou Hikvision Digital Technology Co., Ltd.	12-Jan-17	962,709
Goldman Sachs & Co.	198,462	Fully Funded Swap	Shanghai International Airport Co., Ltd.	21-Mar-17	778,183
Goldman Sachs & Co.	205,468	Fully Funded Swap	Yunnan Baiyao Group Co., Ltd.	12-Dec-16	1,988,613
Total					4,616,483

Total Return Swaps at 30 June 2016

Counterparty	*Notional Amount*	*Return Paid by the Fund*	*Return Received by the Fund*	*Termination Date*	*Unrealised Appreciation (USD)*
Credit Suisse	21,000	1-month USD Libor plus 100 basis points	Qatar National Bank S.A.Q.	23-Oct-17	8,497
UBS	511,328	1-month USD Libor plus 50 basis points	Midea Group Co., Ltd.	18-Jan-17	57,819
UBS	32,091	1-month USD Libor plus 50 basis points	Yunnan Baiyao Group Co., Ltd.	5-Jul-17	7,313
Total					73,629

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
EUR	11,357	USD	12,572	12,608	15-Jul-16	36
EUR	13,178	USD	14,589	14,630	15-Jul-16	41
EUR	2,414	USD	2,673	2,680	15-Jul-16	8
Credit Suisse						
JPY	3,900,000	USD	37,362	37,798	21-Jul-16	436
JPY	4,975,000	USD	47,769	48,217	21-Jul-16	448
JPY	7,100,000	USD	66,849	68,812	21-Jul-16	1,963
USD	68,171	JPY	7,000,000	(67,843)	21-Jul-16	328
Total						3,260

Total Financial Assets at fair value through profit or loss 112,677,702

*Fair Valued by Janus Global Pricing Committee at 30 June 2016.

Financial Liabilities at fair value through profit or loss

Total Return Swaps at 30 June 2016

Counterparty	*Notional Amount*	*Return Paid by the Fund*	*Return Received by the Fund*	*Termination Date*	*Unrealised (Depreciation) (USD)*
UBS	66,277	1-month USD Libor plus 50 basis points	Shanghai International Airport Co., Ltd.	25-May-17	(11,609)
UBS	123,900	1-month USD Libor plus 50 basis points	Spring Airlines Co., Ltd.	25-May-17	(72,283)
Total					(83,892)

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
EUR	1,416	USD	1,605	1,572	15-Jul-16	(33)
EUR	1,736	USD	1,936	1,927	15-Jul-16	(9)
EUR	1,855	USD	2,066	2,060	15-Jul-16	(6)
EUR	10,131	USD	11,280	11,247	15-Jul-16	(33)
EUR	120,815	USD	137,252	134,128	15-Jul-16	(3,124)
EUR	566,937	USD	644,067	629,409	15-Jul-16	(14,659)
EUR	6,696	USD	7,590	7,433	15-Jul-16	(157)
EUR	658,741	USD	748,360	731,328	15-Jul-16	(17,033)
EUR	7,747	USD	8,783	8,601	15-Jul-16	(182)
EUR	8,171	USD	9,112	9,072	15-Jul-16	(41)
EUR	8,734	USD	9,725	9,697	15-Jul-16	(28)
EUR	9,478	USD	10,569	10,522	15-Jul-16	(47)
USD	1,489	EUR	1,344	(1,493)	15-Jul-16	(3)
USD	103,160	HKD	800,530	(103,213)	5-Jul-16	(53)
USD	28,472	EUR	25,820	(28,665)	15-Jul-16	(193)
USD	31,873	HKD	247,339	(31,890)	5-Jul-16	(16)
USD	33,099	EUR	30,016	(33,323)	15-Jul-16	(225)
USD	6,073	EUR	5,507	(6,114)	15-Jul-16	(41)
USD	6,905	EUR	6,234	(6,921)	15-Jul-16	(16)
USD	7,193	HKD	55,816	(7,196)	5-Jul-16	(3)
USD	71,934	MYR	294,022	(72,994)	1-Jul-16	(1,061)
USD	8,076	EUR	7,291	(8,095)	15-Jul-16	(19)
Credit Suisse						
JPY	6,900,000	USD	67,615	66,874	21-Jul-16	(741)
USD	1,414,890	JPY	150,540,000	(1,458,980)	21-Jul-16	(44,090)
USD	41,183	JPY	4,300,000	(41,675)	21-Jul-16	(492)
Total						(82,305)

Total Financial Liabilities at fair value through profit or loss (166,197)

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (EUR)*
Common Stock (2015: 98.6%; EUR 211,412,618)			
Aerospace and Defence			
7,864	BAE Systems PLC	0.5	49,686
Apparel Manufacturers			
7,000	Prada SpA	0.2	19,542
Beverages – Wine and Spirits			
5,973	Diageo PLC	1.6	150,595
1,156	Pernod-Ricard S.A.	1.3	116,029
		2.9	266,624
Broadcast Services and Programming			
1,235,063	Senator Entertainment A.G.	9.9	915,402
Building and Construction Products – Miscellaneous			
120	Geberit A.G.	0.4	40,866
Cellular Telecommunications			
20,271	Vodafone Group PLC	0.6	55,603
Chemicals – Specialty			
2,497	Brenntag A.G.	1.2	108,733
Commercial Banks – Non U.S.			
58,910	Intesa Sanpaolo SpA	1.1	101,822
Diversified Banking Institutions			
3,781	BNP Paribas S.A.	1.7	153,175
3,318	Deutsche Bank A.G.	0.4	40,683
63,963	Lloyds Banking Group PLC	0.5	42,380
		2.6	236,238
Electrical Components – Equipment			
398	Schneider Electric S.E.	0.2	21,225
Electronic Components – Semiconductors			
8,884	ARM Holdings PLC	1.3	121,243
Electronics – Military			
2,361	Safran S.A.	1.6	144,591
Finance – Credit Card			
4,175	Worldpay Group PLC (144A)	0.1	13,693
Food – Miscellaneous/Diversified			
683	Nestle S.A.	0.5	47,494
350	Unilever PLC	0.2	15,127
		0.7	62,621
Gas – Distribution			
9,209	National Grid PLC	1.3	122,024
Gold Mining			
301	Signature Metals, Ltd.	0.1	9,834
Insurance			
4,701	NN Group N.V.	1.3	117,682
Internet Content – Information/News			
750	Mail.Ru Group, Ltd.	0.1	12,293
Internet Gambling			
2,859	GVC Holdings PLC	0.2	19,406
Medical – Drugs			
190	Actelion, Ltd.	0.3	28,741
3,347	AstraZeneca PLC	1.9	179,530
212	DBV Technologies S.A. (ADR)	0.1	6,232
269	Roche Holding A.G.	0.7	64,029
1,881	Sanofi	1.5	142,476
		4.5	421,008
Metal – Diversified			
7,168	Rio Tinto PLC	2.2	199,641
Oil – Field Services			
438,055	Sequa Petroleum N.V.*	4.4	403,477
Oil Companies – Exploration and Production			
15,779	Ophir Energy PLC	0.2	14,967
4,433	Tullow Oil PLC	0.2	13,976
		0.4	28,943
Oil Companies – Integrated			
2,209	Total S.A.	1.0	95,987
Pharmaceuticals			
132	Mallinckrodt PLC	0.1	7,231
Real Estate Management/Services			
2,920	Atrium European Real Estate, Ltd.	0.1	11,315
Resorts and Theme Parks			
7,874	Merlin Entertainments PLC (144A)	0.5	42,140
Retail – Apparel and Shoe			
1,920	Zalando SE	0.5	45,802
Retail – Jewellery			
389	CIE Financiere de Richemont S.A.	0.2	20,573
Semiconductor Equipment			
348	ASML Holding N.V.	0.3	31,115
Specified Purpose Acquisition			
373,649	Atlas Mara Co-Nvest, Ltd.	14.2	1,313,164
Steel – Producers			
11,707	ArcelorMittal	0.5	48,570
Telephone – Integrated			
5,346	Deutsche Telekom A.G.	0.9	81,964
Therapeutics			
75	GW Pharmaceuticals PLC (ADR)	0.1	6,189
Water			
416	Suez Environnement Co.	0.1	5,904
Total Common Stock		56.3	5,202,151
Corporate Bonds (2015: NIL)			
Medical Products			
4,000,000	Avatera Medical Investment GmbH, 5.0000%, due 7/8/18*	39.1	3,610,000
Total Corporate Bonds		39.1	3,610,000
Preferred Stock (2015: 2.7%; EUR 5,869,344)			
Automotive – Cars and Light Trucks			
187	Volkswagen A.G., 0.1700%	0.2	20,252
Total Preferred Stock		0.2	20,252
Warrant (2015: 0.1%; EUR 176,486)			
Specified Purpose Acquisitions			
1,124,165	Atlas Mara Co-Nvest, Ltd.(144A)	0.2	20,262
Total Warrant		0.2	20,262
Total Investments		95.8	8,852,665

*Fair Valued by Janus Global Pricing Committee at 30 June 2016.

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

Janus Europe Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (EUR)*	*Settle Date*	*Unrealised Appreciation (EUR)*
Citibank						
EUR	30	USD	33	(30)	15-Jul-16	—
EUR	34,775	USD	38,517	(34,694)	15-Jul-16	81
EUR	51	USD	57	(51)	15-Jul-16	—
EUR	59,244	USD	65,329	(58,844)	15-Jul-16	400
EUR	6,137	USD	6,762	(6,091)	15-Jul-16	46
USD	2,397	EUR	2,110	2,159	15-Jul-16	49
USD	2,763,582	EUR	2,433,487	2,489,285	15-Jul-16	55,798
USD	27	EUR	24	24	15-Jul-16	—
USD	29,776	EUR	26,701	26,821	15-Jul-16	120
USD	40	EUR	36	36	15-Jul-16	—
USD	46,206	EUR	41,498	41,620	15-Jul-16	122
Total						56,616

Total Financial Assets at fair value through profit or loss	8,909,281

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (EUR)*	*Settle Date*	*Unrealised (Depreciation) (EUR)*
Citibank						
EUR	28,101	USD	31,200	(28,103)	15-Jul-16	(2)
Total						(2)

Total Financial Liabilities at fair value through profit or loss	(2)

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

Janus Global Adaptive Capital Appreciation Fund(c)

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Financial Assets at fair value through profit or loss			
Exchange Traded Funds (2015: NIL)			
601	Db x-trackers MSCI Canada TRN Index UCITS ETF	1.3	26,563
2,348	iShares Treasury Bond 3-7 year UCITS ETF (Acc)	14.5	295,749
37,929	iShares $ Treasury Bond 20+ year UCITS ETF	9.7	197,946
7,419	iShares Core MSCI EAFE ETF	18.9	384,971
5,024	iShares Core MSCI Emerging Markets IMI UCITS ETF	5.3	107,432
1,419	iShares Treasury Bond 7-10 year UCITS ETF	14.5	295,703
1,479	iShares USD Treasury Bond 1-3 UCITS ETF	9.7	197,430
1,254	SPDR S&P 500 UCITS ETF	12.9	262,961
6,593	Vanguard S&P 500 UCITS ETF	12.9	262,591
		99.7	2,031,346
Total Exchange Traded Funds		99.7	2,031,346
Total Investments		99.7	2,031,346
Total Financial Assets at fair value through profit or loss			2,031,346

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

Janus Global Adaptive Multi-Asset 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 (2015: NIL)			
Advertising Services			
100	Hakuhodo DY Holdings, Inc.	—	1,193
134	Interpublic Group of Cos, Inc.	—	3,095
44	JCDecaux S.A.	—	1,493
36	Nielsen Holdings PLC	—	1,871
42	Omnicom Group, Inc.	0.1	3,423
21	Publicis Groupe S.A.	—	1,423
46	WPP PLC	—	955
		0.1	13,453
Aerospace and Defence			
350	BAE Systems PLC	—	2,454
9	Boeing Co.	—	1,169
18	Finmeccanica SpA	—	183
15	General Dynamics Corp.	—	2,089
12	Lockheed Martin Corp.	—	2,978
115	Meggitt PLC	—	624
9	Northrop Grumman Corp.	—	2,001
25	Raytheon Co.	0.1	3,399
35	Rockwell Collins, Inc.	0.1	2,980
4,402	Rolls-Royce Holdings PLC	—	6
27	Thales S.A.	—	2,266
5	TransDigm Group, Inc.	—	1,318
		0.2	21,467
Aerospace and Defence – Equipment			
1,113	Cobham PLC	—	2,335
31	Harris Corp.	0.1	2,587
20	United Technologies Corp.	—	2,051
		0.1	6,973
Agricultural Chemicals			
22	CF Industries Holdings, Inc.	—	530
196	Incitec Pivot, Ltd.	—	439
20	Monsanto Co.	0.1	2,068
18	Mosaic Co.	—	471
6	OCI N.V.	—	82
5	Syngenta A.G.	—	1,917
50	Yara International ASA	—	1,588
		0.1	7,095
Agricultural Operations			
57	Archer-Daniels-Midland Co.	—	2,445
Airlines			
25	Alaska Air Group, Inc.	—	1,457
14	American Airlines Group, Inc.	—	396
1,000	Cathay Pacific Airways, Ltd.	—	1,467
34	Delta Air Lines, Inc.	—	1,239
68	Deutsche Lufthansa A.G.	—	792
100	easyJet PLC.	—	1,452
113	International Consolidated Airlines Group S.A.	—	563
347	Qantas Airways, Ltd.	—	731
4	Ryanair Holdings PLC	—	278
400	Singapore Airlines, Ltd.	0.1	3,173
35	Southwest Airlines Co.	—	1,372
2	United Continental Holdings, Inc.	—	82
		0.1	13,002
Airport Development and Maintenance			
29	Aena S.A.	0.1	3,818
24	Aeroports de Paris	—	2,654
612	Auckland International Airport, Ltd.	—	2,844
48	Fraport AG Frankfurt Airport Services Worldwide.	—	2,564
411	Sydney Airport	—	2,135
		0.1	14,015
Apparel Manufacturers			
24	Burberry Group PLC	—	375
3	Christian Dior S.E.	—	486
4	Hermes International	0.1	1,507
10	Michael Kors Holding, Ltd.	—	495
3	Ralph Lauren Corp.	—	269
17	VF Corp.	—	1,045
		0.1	4,177
Appliances			
33	Electrolux A.B.	—	897
Applications Software			
14	Intuit, Inc.	—	1,563
19	Microsoft Corp.	—	972
30	Red Hat, Inc.	0.1	2,178
332	Sage Group PLC	0.1	2,887
9	Salesforce.com, Inc.	—	715
		0.2	8,315
Athletic Footwear			
11	adidas A.G.	—	1,568
58	NIKE, Inc. – Class B	0.1	3,202
		0.1	4,770
Automotive – Cars and Light Trucks			
1	Bayerische Motoren Werke A.G.	—	73
3	Daimler A.G.	—	179
7	Ferrari N.V.	—	285
140	Ford Motor Co.	—	1,760
70	General Motors Co.	0.1	1,981
200	Mitsubishi Motors Corp.	—	909
100	Nissan Motor Co., Ltd.	—	901
		0.1	6,088
Automotive – Medical and Heavy Duty Trucks			
100	Hino Motors, Ltd.	—	990
122	Volvo AB	—	1,205
		—	2,195
Automotive – Truck Parts and Equipment – Original			
39	BorgWarner, Inc.	—	1,151
483	GKN PLC	—	1,738
47	Johnson Controls, Inc.	0.1	2,080
100	NHK Spring Co., Ltd.	—	807
		0.1	5,776
Banks			
245	Banco de Sabadell S.A.	—	327
20	Banco Popular Espanol S.A.	—	26
100	Chugoku Bank, Ltd.	0.1	1,017
4	Comerica, Inc.	—	165
52	DNB ASA	—	629
24	Erste Group Bank A.G.	—	549
16	Fifth Third Bancorp	—	281
32	Huntington Bancshares, Inc.	—	286
17	KBC Groep N.V.	—	833
82	Svenska Handelsbanken A.B.	—	992
		0.1	5,105
Beverages – Non-Alcoholic			
329	Coca-Cola Amatil, Ltd.	—	2,030
34	Coca-Cola Co.	—	1,541
59	Coca-Cola HBC A.G.	—	1,190
78	Dr. Pepper Snapple Group, Inc.	0.2	7,537
19	Monster Beverage Corp.	—	3,053
31	PepsiCo, Inc.	—	3,284
		0.2	18,635
Beverages – Wine and Spirits			
391	Brown-Forman Corp. – Class B	0.5	39,006
13	Constellation Brands, Inc. – Class A	0.1	2,150
50	Diageo PLC	—	1,399
11	Pernod-Ricard S.A.	—	1,225
11	Remy Cointreau	—	948
237	Treasury Wine Estates, Ltd.	—	1,639
		0.6	46,367

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Brewery			
9	Anheuser-Busch InBev N.V.	—	1,183
13	Carlsberg A/S	—	1,234
15	Heineken Holding N.V.	—	1,225
14	Heineken N.V.	—	1,293
100	Kirin Holdings Co., Ltd.	—	1,681
51	Molson Coors Brewing Co.	0.1	5,158
43	SABMiller PLC	—	2,506
		0.1	14,280
Broadcast Services and Programming			
73	Scripps Networks Interactive, Inc. – Class A	0.1	4,546
Building – Heavy Construction			
47	ACS Actividades de Construccion y Servicios S.A.	—	1,288
47	ACS Actividades de Construcción y Servicios, S.A. – Rights	—	33
120	Skanska A.B.	0.1	2,504
33	Vinci S.A.	—	2,350
		0.1	6,175
Building – Maintenance & Service			
130	Babcock International Group PLC	—	1,573
86	ISS A/S	0.1	3,221
		0.1	4,794
Building – Residential and Commercial			
60	Barratt Developments PLC	—	329
20	Berkeley Group Holdings PLC	—	681
34	Persimmon PLC	—	663
100	Sekisui Chemical Co., Ltd.	—	1,226
		—	2,899
Building and Construction – Miscellaneous			
47	Bouygues S.A.	—	1,358
52	CIMIC Group, Ltd.	—	1,392
170	Ferrovial S.A.	0.1	3,303
47	Koninklijke Boskalis Westminister N.V.	—	1,621
		0.1	7,674
Building and Construction Products – Miscellaneous			
14	CIE de St-Gobain	—	536
150	Fletcher Building, Ltd.	—	922
24	Fortune Brands Home & Security, Inc.	—	1,391
9	Geberit A.G.	0.1	3,401
45	Imerys S.A.	—	2,875
1	Sika A.G.	0.1	4,184
		0.2	13,309
Building Products – Cement and Aggregate			
160	Boral, Ltd.	—	750
61	CRH PLC	—	1,759
24	HeidelbergCement A.G.	—	1,799
32	Holcim, Ltd.	—	1,337
53	James Hardie Industries PLC	—	812
15	Martin Marietta Materials, Inc.	0.1	2,880
22	Vulcan Materials Co.	—	2,648
		0.1	11,985
Cable/Satellite TV			
101	British Sky Broadcasting Group PLC.	—	1,146
38	Comcast Corp. – Class A	0.1	2,477
79	Numericable-SFR	—	1,999
		0.1	5,622
Casino Hotels			
169	Crown, Ltd.	—	1,599
400	MGM China Holdings, Ltd.	—	521
1,000	SJM Holdings, Ltd.	—	613
1	Wynn Macau, Ltd.	—	91
		—	2,824

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Casino Services			
100	Sega Sammy Holdings, Inc.	—	1,074
Cellular Telecommunications			
55	Millicom International Cellular S.A.	0.1	3,365
100	NTT DOCOMO, Inc.	—	2,691
1,018	Vodafone Group PLC	—	3,098
		0.1	9,154
Chemicals – Diversified			
34	Akzo Nobel N.V.	—	2,139
15	Arkema S.A.	—	1,157
25	BASF S.E.	—	1,907
72	Croda International PLC.	0.1	3,017
50	Dow Chemical Co.	—	2,486
44	E.I. du Pont de Nemours & Co.	0.1	2,851
25	Eastman Chemical Co.	—	1,698
81	Evonik Industries A.G.	—	2,411
18	FMC Corp.	—	834
76	Johnson Matthey PLC.	0.1	2,876
78	K+S A.G.	—	1,600
44	Koninklijke DSM N.V.	—	2,549
33	LANXESS A.G.	—	1,442
17	LyondellBasell Industries N.V. – Class A	—	1,265
100	Mitsubishi Chemical Holdings Corp.	—	456
17	PPG Industries, Inc.	—	1,771
11	Sherwin-Williams Co.	0.1	3,230
20	Solvay S.A.	—	1,859
47	Symrise A.G.	0.1	3,202
		0.5	38,750
Chemicals – Plastics			
6	EMS-Chemie Holding A.G.	—	3,104
Chemicals – Specialty			
35	Brenntag A.G.	—	1,691
24	Ecolab, Inc.	—	2,846
60	FUCHS PETROLUB S.E.	—	2,356
2	Givaudan S.A.	0.1	4,020
23	International Flavors & Fragrances, Inc.	0.1	2,900
11	Lonza Group A.G.	—	1,823
44	Novozymes A/S	—	2,121
51	Umicore S.A.	—	2,628
		0.2	20,385
Commer Banks – Southern U.S.			
14	Regions Financial Corp.	—	119
Commercial Banks			
6	BB&T Corp.	—	214
Commercial Banks – Non U.S.			
35	Australia & New Zealand Banking Group, Ltd.	—	638
33	Banco Bilbao Vizcaya Argentaria S.A.	—	189
2,641	Bank of Ireland	—	550
68	Bank of Queensland, Ltd.	—	542
9	Bankia S.A.	—	7
122	Bankinter S.A.	—	785
86	Bendigo and Adelaide Bank, Ltd.	—	624
500	BOC Hong Kong Holdings, Ltd.	0.1	1,508
237	CaixaBank S.A.	—	522
14	Commerzbank A.G.	—	91
16	Commonwealth Bank of Australia	—	898
34	Danske Bank A/S	—	901
100	DBS Group Holdings, Ltd.	—	1,178
100	Hachijuni Bank, Ltd.	—	434
100	Hang Seng Bank, Ltd.	0.1	1,717
49	ING Group N.V.	—	509
245	Intesa Sanpaolo SpA	—	453
100	Iyo Bank, Ltd.	—	610
300	Mizuho Financial Group, Inc.	—	430

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

Janus Global Adaptive Multi-Asset Fund[(a)]

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
31	National Australia Bank, Ltd.	—	595
87	Nordea Bank A.B.	—	735
200	Oversea-Chinese Banking Corp, Ltd.	—	1,304
100	Seven Bank, Ltd.	—	309
114	Skandinaviska Enskilda Banken A.B. – Class A	—	991
54	Swedbank A.B.	—	1,130
100	United Overseas Bank, Ltd.	—	1,381
28	Westpac Banking Corp.	—	622
		0.2	19,653
Commercial Services			
43	Cintas Corp.	0.1	4,220
103	Experian PLC	—	1,956
19	Intertek Group PLC	—	887
100	Park24 Co., Ltd.	—	3,425
2	SGS S.A.	0.1	4,587
		0.2	15,075
Commercial Services – Finance			
13	Automatic Data Processing, Inc.	—	1,194
6	Equifax, Inc.	—	770
21	Global Payments, Inc.	—	1,499
168	H&R Block, Inc.	—	3,864
49	Mastercard, Inc. – Class A	0.1	4,315
2	Moody's Corp.	—	187
27	PayPal Holdings, Inc.	—	986
52	Western Union Co.	—	997
		0.1	13,812
Computer Aided Design			
11	Autodesk, Inc.	—	596
39	Dassault Systemes.	—	2,978
		—	3,574
Computer Data Security			
46	Gemalto N.V.	—	2,817
Computer Services			
6	Accenture PLC – Class A	—	680
30	Atos S.E.	0.1	2,506
22	Cap Gemini S.A.	—	1,920
16	Cognizant Technology Solutions Corp.	—	916
374	Computershare, Ltd.	—	2,575
67	CSRA, Inc.	—	1,570
84	Hewlett Packard Enterprise Co.	—	1,535
10	International Business Machines Corp.	—	1,518
		0.1	13,220
Computers			
41	Apple, Inc.	0.1	3,920
21	HP, Inc.	—	264
141	Netapp, Inc.	—	3,467
		0.1	7,651
Computers – Integrated Systems			
21	Ingenico Group S.A.	—	2,460
42	Teradata Corp.	—	1,053
		—	3,513
Computers – Memory Devices			
473	EMC Corp.	0.1	12,851
Consulting Services			
131	Bureau Veritas S.A.	—	2,765
48	Verisk Analytics, Inc. – Class A.	0.1	3,892
		0.1	6,657
Consumer Products – Miscellaneous			
41	Clorox Co.	0.1	5,674
174	Husqvarna A.B.	—	1,291
6	Kimberly-Clark Corp.	—	825
		0.1	7,790
Containers – Metal and Glass			
42	Ball Corp.	—	3,036
51	Owens-Illinois, Inc.	—	919
422	Rexam PLC*	0.1	3,661
		0.1	7,616
Containers – Paper and Plastic			
79	Amcor, Ltd.	—	883
48	Sealed Air Corp.	—	2,207
21	WestRock Co.	—	816
		—	3,906
Cosmetics and Toiletries			
13	Beiersdorf A.G.	—	1,228
34	Colgate-Palmolive Co.	0.1	2,489
27	Estee Lauder Cos, Inc. – Class A.	—	2,458
6	L'Oreal S.A.	—	1,148
42	Procter & Gamble Co.	0.1	3,556
51	Svenska Cellulosa A.B. SCA	—	1,627
100	Unicharm Corp.	—	2,228
24	Unilever N.V.	—	1,119
		0.2	15,853
Cruise Lines			
23	Carnival Corp.	—	1,017
22	Carnival PLC	—	977
4	Royal Caribbean Cruises, Ltd.	—	269
		—	2,263
Data Processing and Management			
15	Dun & Bradstreet Corp.	—	1,828
34	Fidelity National Information Services, Inc.	0.1	2,505
37	Paychex, Inc.	—	2,202
		0.1	6,535
Dental Supplies and Equipment			
74	DENTSPLY SIRONA, Inc.	—	4,591
140	Patterson Cos, Inc.	0.1	6,705
		0.1	11,296
Dialysis Centres			
70	DaVita, Inc.	0.1	5,412
24	Fresenius Medical Care A.G. & Co., KGaA	—	2,076
24	Fresenius S.E. & Co.	—	1,768
		0.1	9,256
Disposable Medical Products			
26	CR Bard, Inc.	0.1	6,114
Distribution/Wholesale			
14	Fastenal Co.	—	621
33	Genuine Parts Co.	0.1	3,341
100	Jardine Cycle & Carriage, Ltd.	0.1	2,744
2,000	Li and Fung, Ltd.	—	974
1	Rexel S.A.	—	13
21	Wolseley PLC	—	1,088
12	WW Grainger, Inc.	—	2,727
		0.2	11,508
Diversified Banking Institutions			
181	Bank of America Corp.	0.1	2,402
116	Barclays PLC.	—	221
10	BNP Paribas S.A.	—	450
10	Citigroup, Inc.	—	424
46	Credit Agricole S.A.	—	390
27	Credit Suisse Group A.G.	—	288
1	Deutsche Bank A.G.	—	14
4	Goldman Sachs Group, Inc.	—	594
107	HSBC Holdings PLC.	—	668
8	JP Morgan Chase & Co.	—	497
973	Lloyds Banking Group PLC	—	715
7	Morgan Stanley.	—	182
92	Royal Bank of Scotland Group PLC	—	217

*Fair Valued by Janus Global Pricing Committee at 30 June 2016.

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
5	Societe Generale S.A.	—	158
35	UBS A.G.	—	453
		0.1	7,673
Diversified Financial Services			
120	Investec PLC	—	756
21	Julius Baer Group, Ltd.	—	844
26	Provident Financial PLC	—	804
		—	2,404
Diversified Manufacturing Operations			
5	3M Co.	—	876
18	Eaton Corp., PLC	—	1,075
87	General Electric Co.	—	2,739
19	Ingersoll-Rand PLC	—	1,210
5	Parker-Hannifin Corp.	—	540
12	Pentair PLC	—	699
15	Siemens A.G.	—	1,536
85	Smiths Group PLC	—	1,309
34	Wartsila Oyj Abp	0.1	1,391
		0.1	11,375
Diversified Minerals			
20	BHP Billiton PLC	—	263
63	Iluka Resources, Ltd.	—	308
		—	571
Diversified Operations			
278	Bollore S.A.	—	948
28	Danaher Corp.	0.1	2,828
46	GEA Group A.G.	—	2,162
61	Industrivarden A.B.	—	986
300	Keppel Corp., Ltd.	—	1,232
92	Leucadia National Corp.	—	1,594
1,000	NWS Holdings, Ltd.	—	1,589
8	Wendel S.A.	—	834
		0.1	12,173
Diversified Operations – Commercial Services			
210	Brambles, Ltd.	—	1,948
51	Bunzl PLC	—	1,577
		—	3,525
E-Commerce/Products			
1	Amazon.com, Inc.	—	716
85	eBay, Inc.	—	1,990
100	Rakuten, Inc.	—	1,079
		—	3,785
E-Commerce/Services			
509	Auto Trader Group PLC (144A)	0.1	2,406
6	Expedia, Inc.	—	638
11	Netflix, Inc.	—	1,006
1	priceline.com, Inc.	—	1,248
12	TripAdvisor, Inc.	—	772
		0.1	6,070
Electric – Distribution			
1,293	AusNet Services	—	1,586
973	DUET Group	—	1,821
447	Enel SpA	0.1	1,988
		0.1	5,395
Electric – Generation			
25	Electricite de France S.A.	—	307
2,000	HK Electric Investments & HK Electric Investments, Ltd. (144A)	—	1,869
773	Mighty River Power, Ltd.	—	1,665
		—	3,841
Electric – Integrated			
28	AES Corp/VA	—	349
109	AGL Energy, Ltd.	—	1,573
11	Ameren Corp.	—	589
6	American Electric Power Co., Inc.	—	421
100	Chubu Electric Power Co., Inc.	—	1,424
100	Chugoku Electric Power Co., Inc.	—	1,266
20	CMS Energy Corp.	—	917
3	Consolidated Edison, Inc.	—	241
5	Dominion Resources, Inc.	—	390
7	DTE Energy Co.	—	694
5	Duke Energy Corp.	—	429
130	E.ON S.E.	—	1,300
5	Edison International	—	388
664	EDP – Energias de Portugal S.A.	—	2,039
154	Endesa S.A.	0.1	3,097
8	Entergy Corp.	—	651
19	Eversource Energy	—	1,138
13	Exelon Corp.	—	473
13	FirstEnergy Corp.	—	454
131	Fortum Oyj	0.1	2,099
130	GDF Suez	0.1	2,098
100	Hokuriku Electric Power Co.	—	1,235
373	Iberdrola S.A.	0.1	2,519
100	Kansai Electric Power Co., Inc.	—	970
100	Kyushu Electric Power Co., Inc.	—	997
3	NextEra Energy, Inc.	—	391
157	Origin Energy, Ltd.	—	686
7	PG&E Corp.	—	447
14	Pinnacle West Capital Corp.	—	1,135
8	PPL Corp.	—	302
18	Public Service Enterprise Group, Inc.	—	839
82	RWE A.G.	—	1,296
6	SCANA Corp.	—	454
100	Shikoku Electric Power Co., Inc.	—	1,178
6	Southern Co.	—	322
105	SSE PLC	—	2,195
113	TECO Energy, Inc.	0.1	3,123
100	Tohoku Electric Power Co., Inc.	—	1,254
200	Tokyo Electric Power Co., Inc.	—	844
13	WEC Energy Group, Inc.	—	849
26	Xcel Energy, Inc.	—	1,164
		0.5	44,230
Electric – Transmission			
30	Red Electrica Corp S.A.	—	2,674
494	Terna Rete Elettrica Nazionale SpA	0.1	2,752
		0.1	5,426
Electric Products – Miscellaneous			
42	AMETEK, Inc.	0.1	1,942
100	Brother Industries, Ltd.	—	1,067
14	Emerson Electric Co.	—	730
32	Legrand S.A.	—	1,651
		0.1	5,390
Electrical Components – Equipment			
21	Prysmian SpA	—	460
11	Schneider Electric S.E.	—	651
		—	1,111
Electronic Components – Miscellaneous			
70	Garmin, Ltd.	0.1	2,969
1,000	NEC Corp.	—	2,320
25	TE Connectivity, Ltd. (U.S. Shares)	—	1,428
		0.1	6,717
Electronic Components – Semiconductors			
183	ARM Holdings PLC	0.1	2,771
9	Broadcom, Ltd.	—	1,399
31	Intel Corp.	—	1,017
22	Microchip Technology, Inc.	—	1,117
310	STMicroelectronics N.V.	—	1,827
10	Texas Instruments, Inc.	—	627
59	Xilinx, Inc.	—	2,722
		0.1	11,480

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

Janus Global Adaptive Multi-Asset Fund[(a)]

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Electronic Connectors			
32	Amphenol Corp. – Class A	—	1,835
Electronic Forms			
26	Adobe Systems, Inc.	—	2,491
Electronic Measuring Instruments			
49	Agilent Technologies, Inc.	—	2,174
100	Yokogawa Electric Corp.	—	1,123
		—	3,297
Electronic Security Devices			
46	Allegion PLC	—	3,194
80	Tyco International Plc	0.1	3,408
		0.1	6,602
Electronics – Military			
15	L-3 Communications Holdings, Inc.	—	2,200
8	Safran S.A.	—	544
		—	2,744
Electronics – Miscellaneous			
91	Corning, Inc.	—	1,864
103	FLIR Systems, Inc.	0.1	3,188
49	Koninklijke Philips N.V.	—	1,222
		0.1	6,274
Energy – Alternate Sources			
707	Energy Select Sector SPDR Fund	0.5	48,246
1	First Solar, Inc.	—	48
10	Vestas Wind Systems A/S	—	679
		0.5	48,973
Engineering – Research and Development Services			
141	ABB, Ltd.	0.1	2,778
10	Fluor Corp.	—	493
61	Jacobs Engineering Group, Inc.	0.1	3,038
100	Sembcorp Industries, Ltd.	—	211
900	Singapore Technologies Engineering, Ltd.	—	2,125
		0.2	8,645
Engineering and Construction			
200	Obayashi Corp.	—	2,118
Engines – Internal Combustion			
4	Cummins, Inc.	—	450
Enterprise Software/Services			
41	CA, Inc.	—	1,346
36	Oracle Corp.	—	1,473
		—	2,819
Entertainment			
172	Aristocrat Leisure, Ltd.	—	1,777
624	Tabcorp Holdings, Ltd.	—	2,133
		—	3,910
Entertainment Software			
23	Activision Blizzard, Inc.	—	911
100	Konami Corp.	—	3,787
		—	4,698
Fiduciary Banks			
7	Bank of New York Mellon Corp.	—	272
124	Citizens Financial Group, Inc.	—	2,478
		—	2,750
Filtration and Separation Products			
131	Alfa Laval AB	—	2,057
Finance – Consumer Loans			
23	Synchrony Financial	—	581
Finance – Credit Card			
4	Alliance Data Systems Corp.	—	784
16	American Express Co.	—	972
18	Discover Financial Services.	—	965
21	Visa, Inc. – Class A	—	1,558
		—	4,279

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Finance – Investment Bankers/Brokers			
4	Charles Schwab Corp.	—	101
23	E*TRADE Financial Corp.	—	540
156	ICAP PLC	—	877
12	Macquarie Group, Ltd.	—	624
		—	2,142
Finance – Leasing Company			
100	Mitsubishi UFJ Lease & Finance Co., Ltd.	—	382
Finance – Other Services			
31	ASX, Ltd.	—	1,061
17	CME Group, Inc.	0.1	1,656
11	Deutsche Boerse A.G.	—	901
30	London Stock Exchange Group PLC.	—	1,016
16	NASDAQ OMX Group, Inc.	—	1,035
200	Singapore Exchange, Ltd.	—	1,140
		0.1	6,809
Financial Services			
1,380	Financial Select Sector SPDR Fund	0.3	31,505
Food – Baking			
30	Aryzta A.G.	—	1,103
Food – Catering			
86	Compass Group PLC	—	1,639
16	Sodexo S.A.	—	1,723
		—	3,362
Food – Confectionery			
111	Hershey Co.	0.1	12,597
43	J.M. Smucker Co.	0.1	6,554
		0.2	19,151
Food – Flour and Grain			
100	Nisshin Seifun Group, Inc.	—	1,599
Food – Meat Products			
142	Hormel Foods Corp.	0.1	5,197
34	Tyson Foods, Inc. – Class A	—	2,271
2,000	WH Group, Ltd.	—	1,583
		0.1	9,051
Food – Miscellaneous/Diversified			
100	Ajinomoto Co., Inc.	—	2,348
1	Barry Callebaut A.G.	—	1,229
141	Campbell Soup Co.	0.1	9,381
48	Chr Hansen Holding A/S	—	3,152
77	ConAgra Foods, Inc.	—	3,681
20	Danone.	—	1,410
76	General Mills, Inc.	0.1	5,420
49	Jeronimo Martins SGPS S.A.	—	772
107	Kellogg Co.	0.1	8,737
16	Kerry Group PLC	—	1,421
42	Kraft Heinz Co.	0.1	3,716
50	McCormick & Co., Inc.	0.1	5,334
23	METRO A.G.	—	704
27	Nestle S.A.	—	2,083
126	Orkla ASA	—	1,117
212	Tate & Lyle PLC	—	1,890
25	Unilever PLC	—	1,199
800	Wilmar International, Ltd.	—	1,949
		0.5	55,543
Food – Retail			
21	Carrefour S.A.	—	519
9	Casino Guichard Perrachon S.A.	—	503
31	Colruyt S.A.	—	1,711
13	Delhaize Group S.A.	—	1,373
229	Distribuidora Internacional de Alimentacion S.A.	—	1,345
50	ICA Gruppen A.B.	—	1,671
229	J. Sainsbury PLC.	—	710
65	Koninklijke Ahold N.V.	—	1,445

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
95	Kroger Co.	0.1	3,495
262	TESCO PLC	—	613
72	Wesfarmers, Ltd.	—	2,168
154	Whole Foods Market, Inc.	0.1	4,931
410	WM. Morrison Supermarkets PLC	—	1,028
105	Woolworths, Ltd.	—	1,648
		0.2	23,160
Food – Wholesale/Distribution			
120	Sysco Corp.	0.1	6,089
Gambling – Non-Hotel			
17	Paddy Power Betfair PLC	—	1,788
343	William Hill PLC	—	1,188
		—	2,976
Gas – Distribution			
7	AGL Resources, Inc.	—	462
19	CenterPoint Energy, Inc.	—	456
730	Centrica PLC	—	2,204
87	Enagas S.A.	—	2,646
114	Gas Natural SDG S.A.	—	2,260
1,100	Hong Kong & China Gas Co., Ltd.	—	2,009
199	National Grid PLC	0.1	2,926
25	NiSource, Inc.	—	663
6	Sempra Energy	—	684
		0.1	14,310
Gas – Transportation			
479	SNAM Rete Gas SpA.	—	2,865
Gold Mining			
34	Newcrest Mining, Ltd.	—	585
60	Newmont Mining Corp.	—	2,347
29	Randgold Resources, Ltd.	0.1	3,256
31	Signature Metals, Ltd.	—	1,124
		0.1	7,312
Hazardous Waste Disposal			
26	Stericycle, Inc.	—	2,707
Home Builders			
31	DR Horton, Inc.	—	976
32	Lennar Corp.	—	1,475
323	Taylor Wimpey PLC	—	577
		—	3,028
Home Furnishings			
93	Leggett & Platt, Inc.	0.1	4,753
7	Whirlpool Corp.	—	1,166
		0.1	5,919
Hotels and Motels			
200	City Developments, Ltd.	—	1,219
15	InterContinental Hotels Group PLC	—	557
2,000	Shangri-La Asia, Ltd.	—	2,017
60	Starwood Hotels & Resorts Worldwide, Inc.	0.1	4,437
17	Whitbread PLC	—	794
30	Wyndham Worldwide Corp.	—	2,137
		0.1	11,161
Human Resources			
28	Adecco S.A.	—	1,411
87	Capita PLC	—	1,117
21	Randstad Holding N.V.	—	846
7	Robert Half International, Inc.	—	267
		—	3,641
Import and Export			
100	Marubeni Corp.	—	449
100	Mitsui & Co., Ltd.	—	1,184
100	Sumitomo Corp.	—	1,001
		—	2,634
Independent Power Producer			
15	NRG Energy, Inc.	—	225
Industrial Audio and Video Products			
12	Rockwell Automation, Inc.	—	1,378
Industrial Gases			
21	Air Liquide S.A.	—	2,201
16	Air Products and Chemicals, Inc.	—	2,273
16	Linde A.G.	—	2,227
28	Praxair, Inc.	0.1	3,147
		0.1	9,848
Instruments – Controls			
4	Honeywell International, Inc.	—	465
Instruments – Scientific			
31	PerkinElmer, Inc.	—	1,625
9	Thermo Fisher Scientific, Inc.	—	1,330
28	Waters Corp.	0.1	3,938
		0.1	6,893
Insurance			
5	Aflac, Inc.	—	361
266	Direct Line Insurance Group PLC.	0.1	1,230
42	NN Group N.V.	—	1,167
22	Principal Financial Group, Inc.	—	904
49	QBE Insurance Group, Ltd.	—	384
142	Standard Life PLC.	—	558
5	Swiss Life Holding A.G.	—	1,155
44	Tryg A/S	—	785
		0.1	6,544
Insurance Brokers			
8	Aon PLC.	—	874
203	Arthur J Gallagher & Co.	0.1	9,663
24	Marsh & McLennan Cos., Inc.	—	1,643
		0.1	12,180
Internet Content – Entertainment			
13	Facebook, Inc.	—	1,486
Internet Content – Information/News			
100	Kakaku.com, Inc.	—	1,972
139	SEEK, Ltd.	—	1,586
59	United Internet A.G.	0.1	2,434
		0.1	5,992
Internet Infrastructure Software			
22	F5 Networks, Inc.	—	2,504
Internet Security			
170	Symantec Corp.	—	3,492
100	Trend Micro, Inc.	0.1	3,562
11	VeriSign, Inc.	—	951
		0.1	8,005
Investment Companies			
1	EXOR SpA	—	37
18	Groupe Bruxelles Lambert S.A.	—	1,471
28	Investor A.B.	—	937
20	Kinnevik AB	—	476
21	Pargesa Holding S.A.	—	1,391
		—	4,312
Investment Management and Advisory Services			
1	Affiliated Managers Group, Inc.	—	141
39	Hargreaves Lansdown PLC	—	649
7	InvesCo., Ltd.	—	179
3	Partners Group Holding A.G.	—	1,287
60	Platinum Asset Management, Ltd.	—	260
14	Schroders PLC	—	442
17	T.Rowe Price Group, Inc.	—	1,240
		—	4,198
Life and Health Insurance			
200	AIA Group, Ltd.	—	1,205
129	AMP, Ltd.	—	501
79	Aviva PLC.	—	424
48	Challenger Australia, Ltd.	—	312

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

Janus Global Adaptive Multi-Asset Fund[(a)]

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
199	Legal & General Group PLC	—	516
12	Prudential PLC	—	204
28	St James's Place PLC	—	300
83	Suncorp Group, Ltd.	—	760
93	Torchmark Corp.	0.1	5,749
19	Unum Group	—	604
		0.1	10,575
Lighting Products & Systems			
3	Acuity Brands, Inc.	—	744
Lottery Services			
585	Tatts Group, Ltd.	—	1,673
Machine Tools and Related Products			
105	Sandvik A.B.	—	1,047
500	Techtronic Industries Co., Ltd.	—	2,093
		—	3,140
Machinery – Construction and Mining			
48	Atlas Copco A.B.	—	1,230
5	Caterpillar, Inc.	—	379
		—	1,609
Machinery – Electrical			
30	Schindler Holding A.G.	0.1	5,451
Machinery – Farm			
42	Deere & Co.	—	3,404
Machinery – General Industrial			
94	Alstom S.A.	—	2,194
100	Amada Co., Ltd.	—	1,011
20	ANDRITZ A.G.	—	950
78	Hexagon AB	0.1	2,840
26	Kone OYJ	—	1,200
61	MAN S.E.	0.1	6,209
16	Roper Industries, Inc.	—	2,729
107	Zardoya Otis S.A.	—	1,003
		0.2	18,136
Machinery – Pumps			
20	Flowserve Corp.	—	903
176	Xylem, Inc.	0.1	7,858
		0.1	8,761
Media			
148	Discovery Communications, Inc.	0.1	3,632
40	Lagardere SCA	—	878
24	RTL Group S.A.	—	1,957
122	TEGNA, Inc.	—	2,827
143	Twenty-First Century Fox, Inc.	0.1	3,897
		0.2	13,191
Medical – Biomedical and Genetic			
11	Amgen, Inc.	—	1,674
7	Biogen Idec, Inc.	—	1,693
15	Celgene Corp.	—	1,479
28	CSL, Ltd.	—	2,354
4	Genmab A/S	—	729
41	Gilead Sciences, Inc.	0.1	3,420
9	Illumina, Inc.	—	1,263
		0.1	12,612
Medical – Drugs			
51	Abbott Laboratories	—	2,005
18	AbbVie, Inc.	—	1,114
9	Actelion, Ltd.	—	1,511
100	Astellas Pharma, Inc.	—	1,565
39	AstraZeneca PLC	—	2,321
13	Bayer A.G.	—	1,308
35	Bristol-Myers Squibb Co.	0.1	2,574
100	Daiichi Sankyo Co., Ltd.	—	2,413
54	Eli Lilly & Co.	0.1	4,253
120	GlaxoSmithKline PLC	0.1	2,579
103	Grifols S.A.	—	2,326
34	Johnson & Johnson	0.1	4,124
36	Merck & Co., Inc.	—	2,074
19	Merck KGaA	—	1,934
100	Mitsubishi Tanabe Pharma Corp.	—	1,794
34	Novartis A.G.	0.1	2,798
25	Novo Nordisk A/S – Class B	—	1,345
49	Orion Oyj	—	1,903
132	Pfizer, Inc.	0.1	4,648
10	Roche Holding A.G.	—	2,641
23	Sanofi	—	1,933
100	Santen Pharmaceutical Co., Ltd.	—	1,560
11	Shire PLC	—	677
100	Sumitomo Dainippon Pharma Co., Ltd.	—	1,727
23	UCB S.A.	—	1,720
25	Zoetis, Inc.	—	1,187
		0.6	56,034
Medical – Generic Drugs			
6	Allergan PLC	—	1,387
103	Perrigo Co., PLC.	0.1	9,339
		0.1	10,726
Medical – HMO			
23	Aetna, Inc.	—	2,809
26	Anthem, Inc.	0.1	3,415
4	Centene Corp.	—	285
66	Cigna Corp.	0.1	8,447
17	UnitedHealth Group, Inc.	—	2,400
		0.2	17,356
Medical – Hospitals			
34	HCA Holdings, Inc.	0.1	2,618
895	Healthscope, Ltd.	—	1,916
109	Mediclinic International PLC	—	1,596
37	Ramsay Health Care, Ltd.	—	1,989
12	Universal Health Services, Inc.	—	1,609
		0.1	9,728
Medical – Wholesale Drug Distributors			
55	AmerisourceBergen Corp.	0.1	4,363
25	Cardinal Health, Inc.	—	1,950
2	Galenica A.G.	—	2,695
8	McKesson Corp.	—	1,493
100	Medipal Holdings Corp.	—	1,641
		0.1	12,142
Medical Information Systems			
52	Cerner Corp.	—	3,047
Medical Instruments			
37	Boston Scientific Corp.	—	865
24	Edwards Lifesciences Corp.	—	2,394
82	Getinge A.B.	—	1,685
7	Intuitive Surgical, Inc.	0.1	4,630
51	Medtronic PLC	—	4,425
104	St. Jude Medical, Inc.	0.1	8,112
		0.2	22,111
Medical Labs and Testing Services			
30	Laboratory Corp. of America Holdings	0.1	3,908
39	Quest Diagnostics, Inc.	—	3,175
		0.1	7,083
Medical Products			
68	Baxter International, Inc.	—	3,075
11	Becton Dickinson and Co.	—	1,865
23	Cochlear, Ltd.	—	2,086
25	Coloplast A/S	—	1,866
22	Henry Schein, Inc.	—	3,890
101	Smith & Nephew PLC	—	1,713
18	Sonova Holding A.G.	0.1	2,392
26	Stryker Corp.	—	3,116
47	Varian Medical Systems, Inc.	0.1	3,865
125	William Demant Holding A/S	0.1	2,431

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
18	Zimmer Holdings, Inc.	—	2,167
		0.3	28,466
Metal – Aluminum			
313	Alumina, Ltd.	—	306
399	Norsk Hydro ASA.	—	1,459
		—	1,765
Metal – Copper			
31	Antofagasta PLC	—	193
Metal – Diversified			
88	Boliden A.B.	—	1,710
82	Glencore Xstrata PLC	—	168
16	Rio Tinto PLC.	—	494
8	Rio Tinto, Ltd.	—	275
299	South32, Ltd.	—	349
		—	2,996
Metal Processors and Fabrication			
82	Assa Abloy A.B.	—	1,681
100	NSK, Ltd.	—	740
82	SKF A.B. – Class B	—	1,310
		—	3,731
Mining			
77	Alcoa, Inc.	—	714
Mining Services			
45	Orica, Ltd.	—	417
Miscellaneous Manufacturing			
9	Illinois Tool Works, Inc.	—	937
202	IMI PLC	0.1	2,610
29	Sulzer A.G.	—	2,522
65	Textron, Inc.	—	2,376
		0.1	8,445
Motorcycle and Motor Scooter Manufacturing			
4	Harley-Davidson, Inc.	—	181
MRI/Medical Diagnostic Imaging			
136	Sonic Healthcare, Ltd.	—	2,198
Multi-Industry			
24	Southwestern Energy Co.	—	302
Multi-Line Insurance			
170	Aegon N.V.	—	678
30	Ageas	—	1,036
6	Allianz S.E.	—	855
7	Allstate Corp.	—	490
8	American International Group, Inc.	—	423
60	Assicurazioni Generali SpA.	—	706
9	Assurant, Inc.	—	777
20	AXA S.A.	—	402
12	Baloise Holding A.G.	—	1,339
22	Cincinnati Financial Corp.	—	1,648
57	CNP Assurances	—	845
104	Loews Corp.	0.1	4,273
395	Mapfre S.A.	—	873
365	Medibank Pvt, Ltd.	—	805
22	Sampo	—	899
334	UnipolSai SpA	—	502
49	XL Group PLC	0.1	1,632
5	Zurich Insurance Group A.G.	—	1,237
		0.2	19,420
Multimedia			
66	Pearson PLC.	—	861
54	Time Warner, Inc.	0.1	3,971
72	Twenty-First Century Fox, Inc.	—	1,948
59	Vivendi S.A.	—	1,118
22	Walt Disney Co.	—	2,152
		0.1	10,050
Networking Products			
63	Cisco Systems, Inc.	—	1,807
Non-Hazardous Waste Disposal			
279	Republic Services, Inc.	0.1	14,315
56	Waste Management, Inc.	0.1	3,711
		0.2	18,026
Office Automation and Equipment			
100	Canon, Inc.	0.1	2,854
200	Ricoh Co., Ltd.	—	1,729
199	Xerox Corp.	—	1,889
		0.1	6,472
Office Supplies and Forms			
48	Avery Dennison Corp.	—	3,588
9	Societe BIC S.A.	—	1,272
		—	4,860
Oil – Field Services			
24	Baker Hughes, Inc.	—	1,083
32	Halliburton Co.	—	1,449
51	Petrofac, Ltd.	—	530
1,227	Saipem SpA	—	495
22	Schlumberger, Ltd.	0.1	1,740
17	Technip S.A.	—	924
		0.1	6,221
Oil and Gas Drilling			
5	Diamond Offshore Drilling, Inc.	—	122
13	Helmerich & Payne, Inc.	—	873
42	Transocean, Ltd.	—	499
		—	1,494
Oil Companies – Exploration and Production			
15	Anadarko Petroleum Corp.	—	799
16	Apache Corp.	—	891
41	Cabot Oil & Gas Corp.	—	1,055
21	Chesapeake Energy Corp.	—	90
7	Cimarex Energy Co.	—	835
5	Concho Resources, Inc.	—	596
25	ConocoPhillips	—	1,090
16	Devon Energy Corp.	—	580
14	EOG Resources, Inc.	—	1,168
15	EQT Corp.	—	1,161
11	Hess Corp.	—	661
100	Inpex Corp.	—	780
107	Lundin Petroleum A.B.	0.1	1,935
17	Newfield Exploration Co.	—	751
25	Noble Energy, Inc.	—	897
18	Occidental Petroleum Corp.	0.1	1,360
184	Oil Search, Ltd.	—	925
7	Pioneer Natural Resources Co.	—	1,058
19	Range Resources Corp.	—	820
185	Santos, Ltd.	—	653
52	Woodside Petroleum, Ltd.	—	1,054
		0.2	19,159
Oil Companies – Integrated			
325	BP PLC	0.1	1,897
16	Chevron Corp.	—	1,677
102	Eni SpA	—	1,647
23	Exxon Mobil Corp.	0.1	2,156
104	Galp Energia SGPS S.A.	—	1,444
31	Marathon Oil Corp.	—	465
9	Murphy Oil Corp.	—	286
63	OMV A.G.	—	1,765
19	Phillips 66	—	1,507
110	Repsol S.A.	—	1,395
110	Repsol S.A. – Rights	—	36
65	Royal Dutch Shell PLC – Class A	—	1,774
68	Royal Dutch Shell PLC – Class B	—	1,870
79	Statoil ASA	—	1,369
33	Total S.A.	—	1,591
		0.2	20,879

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

Janus Global Adaptive Multi-Asset Fund[(a)]

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Oil Field Machinery and Equipment			
43	FMC Technologies, Inc.	—	1,147
29	National Oilwell Varco, Inc.	—	976
		—	2,123
Oil Refining and Marketing			
58	Caltex Australia, Ltd.	—	1,385
100	Idemitsu Kosan Co., Ltd.	—	2,157
300	JX Holdings, Inc.	—	1,166
14	Marathon Petroleum Corp.	—	531
58	Neste Oil Oyj	0.1	2,078
100	Showa Shell Sekiyu KK.	—	929
21	Tesoro Corp.	—	1,573
26	Valero Energy Corp.	—	1,326
		0.1	11,145
Optical Supplies			
16	Essilor International S.A.	—	2,129
Paper and Related Products			
42	International Paper Co.	—	1,780
85	Mondi PLC.	—	1,584
228	Stora Enso OYJ.	—	1,837
102	UPM-Kymmene OYJ.	0.1	1,870
		0.1	7,071
Pharmacy Services			
38	Express Scripts Holding Co.	—	2,880
Photo Equipment and Supplies			
100	FUJIFILM Holdings Corp.	0.1	3,865
100	Konica Minolta, Inc.	—	725
100	Nikon Corp.	—	1,352
		0.1	5,942
Pipelines			
209	APA Group	—	1,447
201	Columbia Pipeline Group, Inc.	0.1	5,123
72	Kinder Morgan, Inc.	—	1,348
22	ONEOK, Inc.	—	1,044
55	Spectra Energy Corp.	—	2,015
11	Williams Cos., Inc.	—	238
		0.1	11,215
Private Equity			
95	3i Group PLC	—	707
8	Eurazeo S.A.	—	477
		—	1,184
Property and Casualty Insurance			
46	Admiral Group PLC	—	1,255
69	Gjensidige Forsikring ASA	—	1,146
137	Insurance Australia, Ltd.	—	563
27	Progressive Corp.	—	905
67	RSA Insurance Group PLC	—	447
		—	4,316
Public Thoroughfares			
123	Abertis Infraestructuras S.A.	—	1,807
93	Atlantia SpA	—	2,319
284	Transurban Group	0.1	2,547
		0.1	6,673
Publishing – Books			
78	Reed Elsevier N.V.	—	1,361
Publishing – Newspapers			
1,345	News Corp.	0.2	15,336
79	Schibsted ASA	—	2,301
1,000	Singapore Press Holdings, Ltd.	—	2,953
		0.2	20,590
Publishing – Periodicals			
34	Axel Springer S.E.	—	1,782
79	Reed Elsevier PLC	—	1,455
44	Wolters Kluwer N.V.	—	1,798
		—	5,035
Real Estate			
40	Deutsche Annington Immobilien S.E.	—	1,460
100	Seibu Holdings, Inc.	—	1,689
400	Swire Properties, Ltd.	—	1,065
		—	4,214
Real Estate Management/Services			
6	CBRE Group, Inc. – Class A	—	159
32	Deutsche Wohnen A.G.	—	1,086
46	Lend Lease Group	—	436
46	REA Group, Ltd.	—	2,048
25	Swiss Prime Site A.G.	0.1	2,262
		0.1	5,991
Real Estate Operating/Development			
300	CapitaLand, Ltd.	—	689
500	Global Logistic Properties, Ltd.	—	675
100	Hongkong Land Holdings, Ltd.	—	611
1,000	New World Development Co., Ltd.	—	1,016
100	NTT Urban Development Corp.	—	1,065
200	UOL Group, Ltd.	—	816
		—	4,872
Reinsurance			
6	Berkshire Hathaway, Inc. – Class B	—	869
8	Hannover Rueckversicherung S.E.	—	836
7	Muenchener Rueckversicherungs A.G.	—	1,170
16	SCOR S.E.	—	482
15	Swiss Re A.G.	—	1,312
		—	4,669
REIT – Apartments			
13	Apartment Investment & Management, Co. – Class A	—	574
4	AvalonBay Communities, Inc.	—	722
19	Equity Residential.	—	1,309
9	Essex Property Trust, Inc.	0.1	2,053
13	UDR, Inc.	—	480
		0.1	5,138
REIT – Diversified			
600	Ascendas Real Estate Investment Trust	—	1,109
26	British Land Co. PLC	—	215
1,200	CapitaCommercial Trust	—	1,320
132	Dexus Property Group	—	891
15	Digital Realty Trust, Inc.	—	1,635
6	Fonciere Des Regions	—	534
9	Gecina S.A.	—	1,230
153	Goodman Group	—	815
318	GPT Group.	—	1,286
253	Intu Properties PLC	—	990
23	Klepierre	—	1,026
31	Land Securities Group PLC	—	439
202	Segro PLC.	—	1,134
238	Stockland	—	838
1,000	Suntec Real Estate Investment Trust	0.1	1,322
4	Unibail-Rodamco S.E.	—	1,048
1	United Urban Investment Corp.	—	1,796
4	Vornado Realty Trust	—	400
92	Weyerhaeuser Co.	0.1	2,739
		0.2	20,767
REIT – Health Care			
28	HCP, Inc.	—	991
REIT – Hotels			
140	Host Hotels & Resorts, Inc.	—	2,269
REIT – Office Property			
5	Boston Properties, Inc.	—	660
22	ICADE	—	1,564

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
22	SL Green Realty Corp.	—	2,342
		—	4,566
REIT – Regional Malls			
4	General Growth Properties, Inc.	—	119
32	Macerich Co.	—	2,732
		—	2,851
REIT – Shopping Centres			
900	CapitaMall Trust	0.1	1,429
113	Hammerson PLC	—	825
288	Scentre Group	—	1,059
411	Vicinity Centres	—	1,022
110	Westfield Corp.	—	876
		0.1	5,211
REIT – Storage			
21	Extra Space Storage, Inc.	—	1,943
55	Iron Mountain, Inc.	—	2,191
2	Public Storage	—	511
		—	4,645
REIT – Warehouse and Industrial			
1	Nippon Prologis REIT, Inc.	—	2,429
5	Prologis, Inc.	—	245
		—	2,674
REITS – Single Tenant			
39	Realty Income Corp.	—	2,705
Resorts and Theme Parks			
330	Merlin Entertainments PLC (144A)	—	1,960
Retail – Apparel and Shoe			
12	Coach, Inc.	—	489
18	Gap, Inc.	—	382
48	Hennes & Mauritz A.B.	—	1,407
8	Hugo Boss A.G.	—	452
19	Industria de Diseno Textil S.A.	—	634
14	L Brands, Inc.	—	940
14	Next PLC	—	936
28	Ross Stores, Inc.	0.1	1,587
19	Urban Outfitters, Inc.	—	523
36	Zalando SE	—	953
		0.1	8,303
Retail – Auto Parts			
8	Advance Auto Parts, Inc.	—	1,293
6	AutoZone, Inc.	0.1	4,763
6	O'Reilly Automotive, Inc.	—	1,627
		0.1	7,683
Retail – Building Products			
8	Home Depot, Inc.	—	1,022
280	Kingfisher PLC	—	1,208
27	Lowe's Cos., Inc.	0.1	2,138
100	Travis Perkins PLC	—	2,000
		0.1	6,368
Retail – Consumer Electronics			
80	Best Buy Co., Inc.	0.1	2,448
155	Dixons Carphone PLC	—	673
400	Yamada Denki Co., Ltd.	—	2,102
		0.1	5,223
Retail – Discount			
100	Aeon Co., Ltd.	—	1,549
18	Costco Wholesale Corp.	—	2,827
41	Dollar Tree, Inc.	—	3,864
36	Target Corp.	—	2,514
74	Wal-Mart Stores, Inc.	0.1	5,403
		0.1	16,157
Retail – Gardening Products			
23	Tractor Supply Co.	—	2,097
Retail – Jewellery			
12	CIE Financiere de Richemont S.A.	—	704
400	Citizen Holdings Co., Ltd.	0.1	1,939
7	Pandora A/S	—	950
34	Tiffany & Co.	—	2,062
		0.1	5,655
Retail – Major Department Stores			
6	Kering	—	978
166	Marks & Spencer Group PLC	—	706
21	TJX Cos., Inc.	—	1,622
		—	3,306
Retail – Miscellaneous			
28	AutoNation, Inc.	—	1,315
85	Bed Bath & Beyond, Inc.	0.1	3,674
10	CarMax, Inc.	—	490
33	CVS Caremark Corp.	—	3,159
102	Darden Restaurants, Inc.	0.1	6,461
43	Dollar General Corp.	0.1	4,042
69	Foot Locker, Inc.	—	3,785
425	Harvey Norman Holdings, Ltd.	—	1,473
25	Luxottica Group SpA	—	1,218
10	PVH Corp.	—	942
3	Signet Jewelers, Ltd.	—	247
23	Swatch Group A.G.	—	2,020
39	Walgreens Boots Alliance, Inc.	0.1	3,248
		0.4	32,074
Retail – Miscellaneous and Diversified			
12	Dufry A.G.	—	1,441
Retail – Perfume and Cosmetics			
7	Ulta Salon Cosmetics & Fragrance, Inc.	—	1,705
Retail – Regional Department Stores			
100	Isetan Mitsukoshi Holdings, Ltd.	—	887
36	Kohl's Corp.	—	1,365
38	Macy's, Inc.	—	1,277
		—	3,529
Retail – Restaurants			
9	Chipotle Mexican Grill, Inc.	0.1	3,625
29	McDonald's Corp.	0.1	3,490
100	McDonald's Holdings Co. Japan, Ltd.	—	2,714
54	Starbucks Corp.	—	3,084
39	Yum! Brands, Inc.	—	3,234
		0.2	16,147
Retirement / Aged Care			
434	Ryman Healthcare, Ltd.	—	2,891
Rubber – Tires			
11	Cie Generale des Etablissements Michelin	—	1,042
3	Continental A.G.	—	564
14	Goodyear Tire & Rubber Co.	—	359
		—	1,965
Satellite Telecommunications			
36	Eutelsat Communications S.A.	—	686
335	Inmarsat PLC	0.1	3,595
62	SES S.A.	—	1,339
		0.1	5,620
Savings/Loans/Thrifts – Eastern U.S.			
318	People's United Financial, Inc.	—	4,662
Schools			
100	Benesse Holdings, Inc.	—	2,337
Security Services			
412	G4S PLC.	—	1,020
132	Securitas A.B. – Class B	—	2,030
		—	3,050
Semiconductor Components/Integrated Circuits			
40	Linear Technology Corp.	—	1,861

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

Janus Global Adaptive Multi-Asset Fund[(a)]

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
15	QUALCOMM, Inc.	—	804
		—	2,665
Semiconductor Equipment			
200	ASM Pacific Technology, Ltd.	0.1	1,438
26	ASML Holding N.V.	—	2,577
16	KLA-Tencor Corp.	—	1,172
13	Lam Research Corp.	—	1,093
		0.1	6,280
Semiconductors			
127	Applied Materials, Inc.	0.1	3,044
141	Infineon Technologies A.G.	—	2,026
		0.1	5,070
Shipbuilding			
400	Sembcorp Marine, Ltd.	—	467
1,700	Yangzijiang Shipbuilding Holdings, Ltd.	—	1,146
		—	1,613
Soap and Cleaning Preparations			
120	Church & Dwight Co., Inc.	0.1	12,347
13	Henkel A.G. & Co. KGaA	—	1,397
13	Reckitt Benckiser Group PLC	—	1,308
		0.1	15,052
Software			
7	Akamai Technologies, Inc.	—	392
71	Amadeus IT Holding S.A.	0.1	3,110
21	Electronic Arts, Inc.	—	1,591
14	Fiserv, Inc.	—	1,522
40	SAP A.G.	—	2,990
		0.1	9,605
Steel – Producers			
45	Nucor Corp.	—	2,223
22	ThyssenKrupp A.G.	—	439
56	voestalpine A.G.	—	1,874
		—	4,536
Steel Pipe and Tube			
99	Tenaris S.A.	—	1,432
Super – Regional Banks			
93	KeyCorp.	—	1,028
7	PNC Financial Services Group, Inc.	—	570
17	SunTrust Banks, Inc.	—	698
17	U.S. Bancorp	—	686
18	Wells Fargo & Co.	—	852
		—	3,834
Telecommunication Equipment			
74	Juniper Networks, Inc.	—	1,664
Telecommunication Services			
3,000	PCCW, Ltd.	—	2,013
800	Singapore Telecommunications, Ltd.	0.1	2,475
786	Spark New Zealand, Ltd.	—	1,991
900	StarHub, Ltd.	—	2,536
335	Tele2 A.B.	—	2,932
26	Telenet Group Holding N.V.	—	1,187
177	Telenor ASA	0.1	2,925
232	Vocus Communications, Ltd.*	—	1,598
		0.2	17,657
Telecommunications			
197	Level 3 Communications, Inc.	0.1	10,144
198	TPG Telecom, Ltd.	—	1,761
		0.1	11,905
Telephone – Integrated			
293	AT&T, Inc.	0.3	12,661
99	Belgacom S.A.	—	3,135
436	BT Group PLC	—	2,407
315	CenturyLink, Inc.	0.2	9,138
170	Deutsche Telekom A.G.	—	2,892
64	Elisa Oyj	—	2,459
1,944	Frontier Communications Corp.	0.2	9,603
658	Koninklijke KPN N.V.	—	2,386
166	Orange S.A.	—	2,711
8	Swisscom A.G.	—	3,975
594	TELE DANMARK A/S	—	2,908
2,100	Telecom Italia SpA	—	1,723
2,027	Telecom Italia SpA (RSP)	—	1,304
759	Telefonica Deutschland Holding A.G.	—	3,125
213	Telefonica S.A.	—	2,036
748	TeliaSonera A.B.	—	3,530
571	Telstra Corp.	—	2,376
215	Verizon Communications, Inc.	0.2	11,987
		0.9	80,356
Television			
34	CBS Corp.	—	1,851
215	ITV PLC	—	519
35	ProSiebenSat.1 Media A.G.	—	1,528
		—	3,898
Textile – Apparel			
5	LVMH Moet Hennessy Louis Vuitton S.A.	—	757
Textile – Home Furnishings			
3	Mohawk Industries, Inc.	—	569
Tobacco			
22	Altria Group, Inc.	0.1	1,517
20	British American Tobacco PLC	—	1,301
19	Imperial Tobacco Group PLC	—	1,031
9	Philip Morris International, Inc.	—	915
43	Swedish Match A.B.	—	1,495
		0.1	6,259
Tools – Hand Held			
7	Stanley Black & Decker, Inc.	—	779
Toys			
54	Hasbro, Inc.	0.1	4,535
122	Mattel, Inc.	—	3,817
		0.1	8,352
Transportation			
46	DSV A/S	—	1,934
54	Expeditors International of Washington, Inc.	0.1	2,648
13	FedEx Corp.	—	1,973
30	JB Hunt Transport Services, Inc.	—	2,428
500	MTR Corp., Ltd.	—	2,537
24	United Parcel Service, Inc. – Class B	—	2,585
		0.1	14,105
Transportation – Railroad			
541	Aurizon Holdings, Ltd.	0.1	1,959
50	CSX Corp.	—	1,304
13	Kansas City Southern	—	1,171
20	Norfolk Southern Corp.	—	1,703
21	Union Pacific Corp.	—	1,832
		0.1	7,969
Transportation – Services			
181	Asciano, Ltd.	—	1,198
57	Deutsche Post A.G.	—	1,591
205	Royal Mail PLC.	—	1,389
		—	4,178
Transportation Services			
44	CH Robinson Worldwide, Inc.	0.1	3,267
1,200	ComfortDelGro Corp., Ltd.	—	2,460
39	Koninklijke Vopak N.V.	—	1,953
20	Kuehne + Nagel International A.G.	—	2,797
		0.1	10,477

*Fair Valued by Janus Global Pricing Committee at 30 June 2016.

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Travel Services			
47	Flight Centre Travel Group, Ltd.	—	1,115
70	TUI A.G.	—	795
		—	1,910
Vitamins and Nutrition Products			
105	Mead Johnson Nutrition Co.	0.1	9,529
Water			
19	American Water Works Co., Inc.	—	1,606
79	Severn Trent PLC	—	2,580
110	Suez Environnement Co.	—	1,732
197	United Utilities Group PLC	0.1	2,743
99	Veolia Environnement S.A.	—	2,150
		0.1	10,811
Water Treatment Systems			
100	Kurita Water Industries, Ltd.	—	2,225
Web Hosting and Design			
2	Equinix, Inc.	—	775
Web Portals/Internet Service Providers			
8	Alphabet, Inc.	0.1	5,582
13	Iliad S.A.	—	2,642
200	Yahoo Japan Corp.	—	881
		0.1	9,105
Wireless Equipment			
34	Crown Castle International Corp.	0.1	3,449
56	Motorola Solutions, Inc.	0.1	3,694
440	Nokia Oyj.	—	2,503
359	Telefonaktiebolaget L.M. Ericsson.	—	2,745
		0.2	12,391
X-Ray Equipment			
28	Hologic, Inc.	—	969
Total Common Stock		19.3	1,952,257
Corporate Bonds (2015: NIL)			
Financial Services			
900,000	BNP Paribas CP, 0.0000%, due 1/7/16	8.9	899,995
900,000	Hyundai Capital America CP, 0.0000%, due 6/7/16	8.9	899,895
1,800,000	Financial Services Total	17.8	1,799,890
Total Corporate Bonds		17.8	1,799,890
Exchange Traded Funds (2015: NIL)			
1,604	BlackRock Limited Duration Income Trust.	0.2	24,461
5,498	Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	1.4	130,632
5,544	Global X MSCI Colombia ETF	0.5	50,617
395	iShares Core MSCI EAFE ETF	0.2	20,497
2,873	iShares Core MSCI Emerging Markets ETF	1.2	120,178
707	iShares Core S&P 500 ETF.	1.5	148,965
2,330	iShares MSCI All Peru Capped ETF	0.7	71,974
2,127	iShares MSCI Brazil Capped ETF	0.6	64,087
139	iShares MSCI Canada ETF	—	3,407
975	iShares MSCI Chile Capped ETF	0.4	35,880
623	iShares MSCI Emerging Markets ETF	0.2	21,406
145	iShares MSCI Indonesia ETF	—	3,547
1,036	iShares MSCI Mexico Capped ETF	0.5	52,173
103	iShares MSCI Philippines ETF	—	4,035
860	iShares MSCI South Korea Capped ETF.	0.4	44,780
70	iShares MSCI Thailand Capped ETF.	—	4,824
50,186	Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF – C-EUR	9.0	895,860
425	Lyxor UCITS ETF FTSE MIB – EUR	0.1	7,793
219	SPDR S&P500 ETF Trust	0.5	45,887
1,235	VanEck Vectors Russia ETF.	0.2	21,514
1,551	Vanguard FTSE Europe ETF.	0.7	72,370
1,367	Vanguard FTSE Japan UCITS ETF	0.3	33,486
1,860	Vanguard FTSE Pacific ETF	1.0	103,658
2,034	WisdomTree Japan Hedged Equity Fund	0.8	78,879
		20.4	2,060,910
Total Exchange Traded Funds.		20.4	2,060,910
Futures (2015: NIL)			
11	Australia 10 Year Bond Future 15/9/16.	0.1	9,517
2	Australia 3 Year Bond Future 15/9/16.	—	141
4	Canada 10 Year Bond Future 21/9/16	0.1	8,809
8	Canada 5 Year Bond Future 21/9/16.	—	3,607
1	Euro-BTP Future 8/9/16.	—	1,198
1	Euro-Bund Future 8/9/16.	—	2,974
1	Euro-OAT Future 8/9/16	—	3,395
8	ISE 30 Future 31/8/16	—	711
1	Mexican Bolsa Index Future 15/9/16	—	533
1	Mid-Term Euro-OAT Future 8/9/16	—	988
6	Mini-10 year JGB Future 9/9/16.	0.1	4,358
1	MSCI Taiwan Index Future 28/7/16	—	983
3	Short Gilt Future 28/9/16.	—	1,451
5	U.S. Treasury Note 10 Year Bond Future 21/9/16	0.1	6,172
2	U.S. Treasury Long Bond Future 21/9/16	0.2	11,752
		0.6	56,589
Total Futures		0.6	56,589
Government Obligations (2015: NIL)			
Australia Government Bond			
496,000	2.7500%, due 21/4/24	3.9	392,599
Bundesrepublik Deutschland			
176,000	0.1000%, due 15/4/26	2.2	218,280
102,000	0.5000%, due 15/2/25	1.2	120,759
		3.4	339,039
Canadian Government Bond			
217,000	3.5000%, due 1/12/45	2.3	236,184
France Government Bond			
67,000	3.2500%, due 25/5/45	1.2	118,030
Italian Government Bond			
92,000	1.5000%, due 1/6/25	1.0	105,015
151,000	2.3500%, due 15/9/24	1.9	193,561
		2.9	298,576
Mexican Government Bond			
9,840	4.5000%, due 4/12/25	3.3	332,989
Spain Government Bond			
101,000	5.9000%, due 30/7/26	1.6	160,967
U.S. Treasury Notes/Bonds			
179,000	0.7500%, due 15/2/45	1.8	183,046
205,000	3.1250%, due 15/8/44	2.4	241,375
		4.2	424,421
United Kingdom Treasury			
312,000	0.1250%, due 22/3/24	5.1	512,675
61,000	5.0000%, due 7/3/25	1.0	109,990
		6.1	622,665
Total Government Obligations		28.9	2,925,470

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

Janus Global Adaptive Multi-Asset Fund[(a)]

PORTFOLIO INVESTMENTS

Share or Principal Amount	*Percentage of Net Assets (%)*	*Fair Value (USD)*
Contract Amount		
Schedule of Purchased Options – Calls (2015: NIL)		
75 SPDR S&P Regional Banking, expires July 2016, 75 contracts, exercise price 42 (covered)	—	118
Schedule of Purchased Options – Puts (2015: NIL)		
75 SPDR S&P Regional Banking, expires July 2016, 75 contracts, exercise price 35 (covered)	—	790
Total Options	—	908
Preferred Stock (2015: NIL)		
Automotive – Cars and Light Trucks		
7 Bayerische Motoren Werke A.G., 5.4200%	—	444
Soap and Cleaning Preparations		
10 Henkel A.G. & Co. KGaA, 1.4700%	—	1,216
Total Preferred Stock	—	1,660
Total Investments	87.0	8,797,684

Credit Default Swaps (2015: NIL)

Counterparty	*Reference Asset*	*Notional Amount*	*Termination Date*	*Unrealised Appreciation (USD)*
Bank of America Merrill Lynch	Markit iTraxx Europe	40,000	20-Jun-21	2,595
Goldman Sachs & Co.	Markit MCDX	591,000	20-Jun-21	8,997
JP Morgan Chase & Co.	Markit iTraxx Europe	84,000	20-Jun-21	736
Total				12,328

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
EUR	1,092	USD	1,209	1,212	15-Jul-16	3
EUR	1,095	USD	1,212	1,216	15-Jul-16	3
EUR	1,095	USD	1,212	1,216	15-Jul-16	3
USD	119	EUR	105	(117)	15-Jul-16	2
USD	119	EUR	105	(117)	15-Jul-16	2
USD	123	EUR	108	(120)	15-Jul-16	3
USD	126	GBP	85	(114)	15-Jul-16	12
HSBC USA						
HKD	155,000	USD	19,969	19,984	13-Jul-16	15
USD	149,527	GBP	106,000	(141,098)	13-Jul-16	8,429
USD	482,976	GBP	329,000	(437,937)	13-Jul-16	45,039
USD	7,609	PHP	356,000	(7,557)	13-Jul-16	52
USD	908,098	EUR	811,000	(900,300)	13-Jul-16	7,798
Royal Bank of Canada						
USD	280,450	GBP	200,000	(266,247)	21-Jul-16	14,203
USD	161,919	GBP	120,000	(159,747)	21-Jul-16	2,173
Total						77,737

Total Financial Assets at fair value through profit or loss	8,887,749

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

PORTFOLIO INVESTMENTS

Financial Liabilities at fair value through profit or loss

Share or Principal Amount	*Percentage of Net Assets (%)*	*Fair Value (USD)*
Futures (2015: NIL)		
1 CME Nikkei 225 8/9/16	—	(4,200)
(1) Euro Stoxx 50 16/9/16	—	(311)
(2) Long Gilt Future 28/9/16	(0.2)	(15,493)
1 SGX CNX Nifty Index Future 28/7/16	—	(16)
(25) U.S. Treasury Note 5 Year Bond Future 30/9/16	(0.5)	(54,195)
2 WIG20 Index Future 16/9/16	—	(110)
	(0.7)	(74,325)
Total Futures	(0.7)	(74,325)
Contract Amount		
Schedule of Purchased Options – Puts (2015: NIL)		
(75) SPDR S&P Regional Banking, expires July 2016, 75 contracts, exercise price 38 (covered)	—	(3,839)
Total Options	—	(3,839)

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
EUR	537	USD	599	596	15-Jul-16	(3)
EUR	540	USD	602	599	15-Jul-16	(3)
EUR	540	USD	602	599	15-Jul-16	(3)
EUR	731	USD	814	812	15-Jul-16	(2)
EUR	734	USD	817	815	15-Jul-16	(2)
EUR	734	USD	817	815	15-Jul-16	(2)
EUR	87,746	USD	99,684	97,415	15-Jul-16	(2,269)
EUR	87,874	USD	99,829	97,557	15-Jul-16	(2,272)
EUR	87,874	USD	99,829	97,557	15-Jul-16	(2,272)
GBP	440	USD	611	586	15-Jul-16	(25)
GBP	590	USD	796	786	15-Jul-16	(11)
GBP	70,803	USD	104,797	94,248	15-Jul-16	(10,549)
GBP	867	USD	1,162	1,154	15-Jul-16	(8)
USD	1,977	EUR	1,792	(1,990)	15-Jul-16	(13)
USD	1,978	EUR	1,793	(1,991)	15-Jul-16	(13)
USD	1,978	EUR	1,793	(1,991)	15-Jul-16	(13)
USD	1,987	GBP	1,499	(1,996)	15-Jul-16	(9)
USD	273	EUR	246	(273)	15-Jul-16	(1)
USD	273	EUR	246	(273)	15-Jul-16	(1)
USD	278	EUR	251	(279)	15-Jul-16	(1)
HSBC USA						
USD	12,662	BRL	46,000	(14,291)	13-Jul-16	(1,629)
USD	16,942	KRW	19,986,000	(17,347)	13-Jul-16	(404)
USD	210,290	CAD	273,000	(211,348)	13-Jul-16	(1,058)
USD	322,804	MXN	5,988,000	(327,220)	13-Jul-16	(4,416)
USD	353,734	AUD	491,000	(365,912)	13-Jul-16	(12,178)
USD	399,190	JPY	43,723,000	(423,636)	13-Jul-16	(24,443)
USD	5,896	IDR	80,546,000	(6,111)	13-Jul-16	(214)
USD	8,734	RUB	578,000	(9,031)	13-Jul-16	(297)
USD	9,207	THB	328,000	(9,335)	13-Jul-16	(128)
Royal Bank of Canada						
GBP	200,000	USD	284,420	266,244	21-Jul-16	(18,176)
GBP	120,000	USD	159,769	159,747	21-Jul-16	(23)
Total						(80,438)
Total Financial Liabilities at fair value through profit or loss						(158,602)

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 (2015: 99.4%; USD 1,782,238,605)			
Biotechnology			
51,759,270	ACERTA PHARMA B.V. PP*	0.4	6,158,629
Consulting Services			
205,061	Advisory Board Co.	0.5	7,257,109
Dialysis Centres			
191,934	American Renal Associates Holdings, Inc.	0.4	5,560,328
214,806	DaVita, Inc.	1.1	16,608,800
		1.5	22,169,128
Disposable Medical Products			
253,997	STERIS PLC	1.2	17,462,294
Diversified Operations			
855,133	Horizon Pharma PLC	0.9	14,084,041
Drug Delivery Systems			
156,658	DexCom, Inc.	0.8	12,427,679
512,866	Flamel Technologies S.A.	0.4	5,508,181
515,406	Heron Therapeutics, Inc.	0.6	9,303,078
482,276	Nektar Therapeutics	0.5	6,862,787
		2.3	34,101,725
Instruments – Scientific			
117,528	Thermo Fisher Scientific, Inc.	1.1	17,365,937
Medical			
264,178	LDR Holding Corp.	0.6	9,761,377
Medical – Biomedical and Genetic			
1,208,679	Achillion Pharmaceuticals, Inc.	0.7	9,427,696
692,942	Alder Biopharmaceuticals, Inc.	1.1	17,302,762
199,281	Alexion Pharmaceuticals, Inc.	1.5	23,268,050
81,989	Alnylam Pharmaceuticals, Inc.	0.3	4,549,570
401,550	AMAG Pharmaceuticals, Inc.	0.6	9,605,076
355,835	Amgen, Inc.	3.6	54,141,944
85,375	Biogen Idec, Inc.	1.4	20,645,383
475,352	Celgene Corp.	3.1	46,883,968
274,793	Dimension Therapeutics, Inc.	0.1	1,648,758
668,641	Dyax Corp.*	—	742,192
371,286	Edge Therapeutics, Inc.	0.2	3,753,701
767,453	Exelixis, Inc.	0.4	5,993,808
379,255	Gilead Sciences, Inc.	2.1	31,637,452
126,443	Incyte Corp., Ltd.	0.7	10,112,911
592,103	Insmed, Inc.	0.4	5,838,136
446,257	Intellia Therapeutics, Inc.*	0.6	8,574,828
175,258	Medivation, Inc.	0.7	10,568,057
1,309,409	Novavax, Inc.	0.6	9,519,403
685,258	OvaScience, Inc.	0.2	3,570,194
280,710	Puma Biotechnology, Inc.	0.6	8,362,351
71,031	Regeneron Pharmaceuticals, Inc.	1.6	24,806,156
336,940	REGENXBIO, Inc.	0.2	2,695,520
9,228	Solid GT, LLC*	0.2	2,906,820
94,256	Spark Therapeutics, Inc.	0.3	4,819,309
568,635	Trillium Therapeutics, Inc.	0.3	5,106,342
96,225	Vertex Pharmaceuticals, Inc.	0.5	8,277,275
		22.0	334,757,662
Medical – Drugs			
586,112	AbbVie, Inc.	2.4	36,286,194
140,433	Actelion, Ltd.	1.6	23,571,403
118,745	Alkermes PLC.	0.3	5,132,159
1,164,995	Amicus Therapeutics, Inc.	0.4	6,360,873
620,618	AstraZeneca PLC	2.4	36,937,844
127,756	Bayer A.G.	0.8	12,852,075
651,114	Bristol-Myers Squibb Co.	3.2	47,889,435
44,534	Clementia Pharmaceuticals, Inc.*	0.4	5,499,949
416,376	DBV Technologies S.A. (ADR)	0.9	13,582,185
147,452	Eagle Pharmaceuticals, Inc.	0.4	5,719,663
580,004	Eli Lilly & Co.	3.0	45,675,315
408,197	Endo International PLC	0.4	6,363,791
341,199	FibroGen, Inc.	0.4	5,599,076
294,491	Global Blood Therapeutics, Inc.	0.3	4,885,606
323,225	H Lundbeck A/S	0.8	12,099,904
4,591,987	Indivior PLC.	1.0	15,451,515
169,296	Ipsen S.A.	0.7	10,434,365
1,006,101	Ironwood Pharmaceuticals, Inc.	0.9	13,154,771
123,575	Jazz Pharmaceuticals PLC.	1.2	17,462,383
384,583	Novo Nordisk A/S – Class B	1.4	20,685,028
99,958	Ophthotech Corp.	0.3	5,100,857
1,268,899	Pfizer, Inc.	3.0	44,677,934
97,011	ProQR Therapeutics N.V.	—	469,533
425,019	Relypsa, Inc.	0.5	7,862,852
110,260	Roche Holding A.G.	1.9	29,120,951
444,880	Sanofi	2.5	37,390,647
197,010	Shire PLC (ADR)	2.4	36,265,601
		33.5	506,531,909
Medical – Drugs			
871,695	HLS Therapeutics Inc.*	0.5	6,014,696
Medical – Generic Drugs			
170,539	Allergan PLC	2.6	39,409,858
143,351	Avexis, Inc.	0.4	5,450,205
193,100	Sawai Pharmaceutical Co., Ltd.	1.0	14,880,913
695,901	Teva Pharmaceutical Industries, Ltd. (ADR)	2.3	34,955,107
		6.3	94,696,083
Medical – HMO			
335,613	Aetna, Inc.	2.7	40,988,416
151,285	Humana, Inc.	1.8	27,213,146
		4.5	68,201,562
Medical – Hospitals			
377,470	HCA Holdings, Inc.	1.9	29,068,965
269,751	Universal Health Services, Inc.	2.4	36,173,609
		4.3	65,242,574
Medical – Wholesale Drug Distributors			
289,964	AmerisourceBergen Corp.	1.5	22,999,944
Medical Information Systems			
201,935	Athenahealth, Inc.	1.8	27,869,049
774,598	IMS Health Holdings, Inc.	1.3	19,643,805
		3.1	47,512,854
Medical Instruments			
1,397,006	Boston Scientific Corp.	2.2	32,648,030
298,696	Endologix, Inc.	0.2	3,721,752
209,373	Medtronic PLC	1.2	18,167,295
		3.6	54,537,077
Medical Products			
244,676	Baxter International, Inc.	0.7	11,064,249
289,112	Globus Medical, Inc.	0.5	6,889,539
49,701	Henry Schein, Inc.	0.6	8,787,137
76,110	Teleflex, Inc.	0.9	13,495,064
229,166	Varian Medical Systems, Inc.	1.2	18,844,320
439,378	Wright Medical Group N.V.	0.5	7,631,996
		4.4	66,712,305
Pharmaceuticals			
232,924	Acadia Pharmaceuaticals, Inc.	0.5	7,560,713
282,899	Mallinckrodt PLC	1.1	17,194,601
303,528	Neurocrine Biosciences, Inc.	0.9	13,795,348
		2.5	38,550,662
Pharmacy Services			
437,411	Diplomat Pharmacy, Inc.	1.0	15,309,385
Physical Practice Management			
763,079	Envision Healthcare Holdings, Inc.	1.3	19,359,314

*Fair Valued by Janus Global Pricing Committee at 30 June 2016.

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Therapeutics			
768,246	Axovant Sciences, Ltd.	0.7	9,864,279
147,135	GW Pharmaceuticals PLC (ADR)	0.9	13,473,145
287,979	La Jolla Pharmaceutical Co.	0.3	4,607,664
		1.9	27,945,088
Total Common Stock		98.9	1,496,731,355
Corporate Bonds (2015: NIL)			
Financial Services			
15,400,000	BNP Paribas CP, 0.0000%, due 1/7/16	1.0	15,399,885
Medical – Biomedical and Genetic			
9,919,000	PTC Therapeutics, Inc., 3.0000%, due 15/8/22 (144A)	0.3	4,674,329
Total Corporate Bonds		1.3	20,074,214
Total Investments		100.2	1,516,805,569

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)
Citibank						
AUD	418,085	USD	309,462	311,543	15-Jul-16	2,081
AUD	445,734	USD	331,642	332,147	15-Jul-16	504
AUD	685,930	USD	509,258	511,133	15-Jul-16	1,875
CNH	350	USD	53	53	15-Jul-16	—
CNH	36	USD	05	5	15-Jul-16	—
CNH	630	USD	95	95	15-Jul-16	—
EUR	1,181,512	USD	1,307,992	1,311,703	15-Jul-16	3,711
EUR	1,985,805	USD	2,198,386	2,204,623	15-Jul-16	6,237
EUR	12,001	USD	13,319	13,323	15-Jul-16	4
EUR	27,781	USD	30,799	30,842	15-Jul-16	43
EUR	41,174	USD	45,582	45,711	15-Jul-16	129
EUR	43	USD	48	48	15-Jul-16	—
EUR	48	USD	53	53	15-Jul-16	—
EUR	67,542	USD	74,773	74,985	15-Jul-16	212
EUR	72	USD	80	80	15-Jul-16	—
EUR	8,312	USD	9,159	9,228	15-Jul-16	69
EUR	94,902	USD	105,211	105,360	15-Jul-16	149
USD	125	CNH	833	(125)	15-Jul-16	—
USD	150,373	EUR	135,438	(150,362)	15-Jul-16	10
USD	17,133	EUR	15,432	(17,132)	15-Jul-16	1
USD	25,166	EUR	22,247	(24,698)	15-Jul-16	467
USD	3,167	EUR	2,779	(3,085)	15-Jul-16	82
USD	30,870	EUR	27,088	(30,073)	15-Jul-16	797
USD	325,210	AUD	435,798	(324,742)	15-Jul-16	468
USD	38,787	AUD	51,976	(38,731)	15-Jul-16	56
USD	40,275	AUD	52,994	(39,489)	15-Jul-16	787
USD	57	EUR	52	(57)	15-Jul-16	—
USD	65	CNH	433	(65)	15-Jul-16	—
Total						17,682
Total Financial Assets at fair value through profit or loss						1,516,823,251

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised (Depreciation) (USD)
Citibank						
AUD	23,023,078	USD	17,436,712	17,156,038	15-Jul-16	(280,674)
CNH	20,555	USD	3,117	3,083	15-Jul-16	(34)
EUR	1,201,262	USD	1,339,600	1,333,630	15-Jul-16	(5,969)
EUR	1,313,100	USD	1,462,071	1,457,792	15-Jul-16	(4,279)
EUR	1,362,721	USD	1,548,116	1,512,881	15-Jul-16	(35,235)
EUR	2,244,518	USD	2,549,878	2,491,844	15-Jul-16	(58,034)
EUR	2,371	USD	2,693	2,632	15-Jul-16	(61)
EUR	24,994	USD	27,872	27,748	15-Jul-16	(124)
EUR	251,488	USD	286,608	279,200	15-Jul-16	(7,408)
EUR	27,447	USD	30,561	30,472	15-Jul-16	(89)
EUR	30,887	USD	34,293	34,291	15-Jul-16	(2)
EUR	39,093,137	USD	44,411,641	43,400,849	15-Jul-16	(1,010,793)
EUR	40,927	USD	45,640	45,437	15-Jul-16	(203)
EUR	44,273	USD	50,082	49,152	15-Jul-16	(931)
EUR	44,759	USD	49,837	49,692	15-Jul-16	(146)
EUR	518	USD	586	575	15-Jul-16	(11)
EUR	65,803,369	USD	74,755,720	73,054,308	15-Jul-16	(1,701,412)
EUR	716,239	USD	798,721	795,162	15-Jul-16	(3,559)
EUR	789,257	USD	878,798	876,226	15-Jul-16	(2,572)
USD	1,579,414	EUR	1,425,953	(1,583,078)	15-Jul-16	(3,664)
USD	1,770,079	EUR	1,605,222	(1,782,097)	15-Jul-16	(12,018)
USD	101,543	EUR	92,086	(102,233)	15-Jul-16	(689)
USD	107	EUR	97	(108)	15-Jul-16	(1)
USD	13,953	EUR	12,663	(14,058)	15-Jul-16	(105)
USD	171,187	EUR	155,359	(172,478)	15-Jul-16	(1,291)
USD	2,990,127	EUR	2,711,641	(3,010,429)	15-Jul-16	(20,302)
USD	204,503	EUR	184,465	(204,791)	15-Jul-16	(289)
USD	32,601	EUR	29,433	(32,676)	15-Jul-16	(76)
USD	358,662	AUD	484,783	(361,246)	15-Jul-16	(2,584)
USD	394,055	EUR	355,046	(394,169)	15-Jul-16	(114)
USD	42,280	AUD	57,297	(42,696)	15-Jul-16	(417)
USD	54,014	EUR	48,766	(54,140)	15-Jul-16	(125)
USD	61,646	EUR	55,904	(62,064)	15-Jul-16	(419)
USD	691,135	AUD	932,203	(694,649)	15-Jul-16	(3,514)
USD	7,411	EUR	6,677	(7,413)	15-Jul-16	(2)
USD	9,657	EUR	8,764	(9,730)	15-Jul-16	(73)
USD	938,337	EUR	847,165	(940,514)	15-Jul-16	(2,177)
Total						(3,159,396)
Total Financial Liabilities at fair value through profit or loss						(3,159,396)

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)*
Common Stock (2015: 97.8%; USD 41,430,884)		
Aerospace and Defence		
1,689 Northrop Grumman Corp.	1.0	375,431
Airlines		
6,752 United Continental Holdings, Inc.	0.7	277,102
Apparel Manufacturers		
8,950 Gildan Activewear, Inc.	0.7	262,504
Applications Software		
1,790 NetSuite, Inc.	0.3	130,312
1,731 Salesforce.com, Inc.	0.4	137,459
	0.7	267,771
Athletic Footwear		
4,824 NIKE, Inc. – Class B	0.7	266,285
Audio and Video Products		
6,000 Sony Corp.	0.5	175,622
Automotive – Truck Parts and Equipment – Original		
21,200 NGK Spark Plug Co., Ltd.	0.8	319,032
Beverages – Non-Alcoholic		
15,053 Coca-Cola Co.	1.8	682,352
Beverages – Wine and Spirits		
2,976 Pernod-Ricard S.A.	0.9	331,444
Brewery		
6,936 SABMiller PLC	1.1	404,271
Building and Construction Products – Miscellaneous		
898 Geberit A.G.	0.9	339,328
Building Products – Cement and Aggregate		
2,462 Vulcan Materials Co.	0.8	296,326
Cable/Satellite TV		
5,583 Comcast Corp. – Class A	0.9	363,956
8,986 Liberty Global PLC – Class C	0.7	257,449
1,028 Liberty Global PLC LiLAC	0.1	33,400
	1.7	654,805
Casino Hotels		
27,000 Galaxy Entertainment Group, Ltd.	0.2	80,450
Cellular Telecommunications		
6,898 T-Mobile U.S., Inc.	0.8	298,476
74,001 Vodafone Group PLC	0.6	225,231
	1.4	523,707
Chemicals – Diversified		
4,596 Johnson Matthey PLC	0.5	173,947
2,756 PPG Industries, Inc.	0.7	287,037
	1.2	460,984
Chemicals – Specialty		
9,834 Brenntag A.G.	1.2	475,161
Commercial Banks – Non U.S.		
10,106 HDFC Bank, Ltd.	0.5	205,022
21,078 ING Group N.V.	0.6	219,051
	1.1	424,073
Commercial Services		
765 CoStar Group, Inc.	0.4	167,275
Commercial Services – Finance		
4,827 Mastercard, Inc. – Class A	1.1	425,066
2,436 S&P Global, Inc.	0.7	261,285
	1.8	686,351
Computer Services		
2,581 Cognizant Technology Solutions Corp.	0.4	147,736
Computer Software		
395 Constellation Software, Inc.	0.4	152,891
2,777 InterXion Holding N.V.	0.3	102,416
10,235 SS&C Technologies Holdings, Inc.	0.7	287,399
	1.4	542,706

Share or Principal Amount	*Percentage of Net Assets (%)*	*Fair Value (USD)*
Computers		
3,695 Apple, Inc.	0.9	353,242
Consulting Services		
4,253 Verisk Analytics, Inc. – Class A	0.9	344,833
Consumer Products – Miscellaneous		
94,664 Samsonite International S.A.	0.7	262,395
Containers – Metal and Glass		
7,277 Crown Holdings, Inc.	1.0	368,726
Cosmetics and Toiletries		
4,398 Colgate-Palmolive Co.	0.8	321,934
1,239 Estee Lauder Cos, Inc. – Class A	0.3	112,774
103,498 L'Occitane International S.A.	0.6	211,621
	1.7	646,329
Cruise Lines		
3,913 Norwegian Cruise Line Holdings, Ltd.	0.4	155,894
Diversified Banking Institutions		
4,961 BNP Paribas S.A.	0.6	223,006
5,133 JP Morgan Chase & Co.	0.8	318,965
375,371 Lloyds Banking Group PLC	0.7	275,970
64,400 Mitsubishi UFJ Financial Group, Inc.	0.7	287,094
11,346 UBS A.G.	0.4	146,846
	3.2	1,251,881
Diversified Operations		
2,540 Dover Corp.	0.5	176,073
E-Commerce/Products		
2,579 Alibaba Group Holding, Ltd. (ADR)	0.5	205,108
476 Amazon.com, Inc.	0.9	340,635
	1.4	545,743
E-Commerce/Services		
2,424 Ctrip.com International, Ltd. (ADR)	0.3	99,869
164 priceline.com, Inc.	0.5	204,739
	0.8	304,608
Electric – Transmission		
6,558 Brookfield Infrastructure Partners L.P.	0.8	296,815
Electronic Components – Semiconductors		
19,729 ARM Holdings PLC	0.8	298,759
1,354 Broadcom, Ltd.	0.5	210,412
346 Samsung Electronics Co., Ltd.	1.1	430,816
	2.4	939,987
Electronic Connectors		
4,753 Amphenol Corp. – Class A	0.7	272,489
Electronic Forms		
2,275 Adobe Systems, Inc.	0.6	217,922
Electronic Measuring Instruments		
800 Keyence Corp.	1.4	539,640
Electronics – Military		
7,265 Safran S.A.	1.3	493,683
Engineering – Research and Development Services		
24,683 ABB, Ltd.	1.3	486,318
Enterprise Software/Services		
1,094 Ultimate Software Group, Inc.	0.6	230,057
Entertainment Software		
3,589 Activision Blizzard, Inc.	0.4	142,232
Finance – Consumer Loans		
14,544 Synchrony Financial	1.0	367,672
Finance – Credit Card		
4,089 American Express Co.	0.6	248,448
5,332 Visa, Inc. – Class A	1.0	395,474
73,447 Worldpay Group PLC (144A)	0.7	267,290
	2.3	911,212
Finance – Investment Bankers/Brokers		
9,533 E*TRADE Financial Corp.	0.6	223,930

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Finance – Other Services			
1,348	Intercontinental Exchange	0.9	345,034
Food – Confectionery			
5,916	Hershey Co.	1.7	671,407
Food – Retail			
12,639	Kroger Co.	1.2	464,989
Gas – Distribution			
35,506	National Grid PLC	1.4	522,035
Gold Mining			
4,069	Signature Metals, Ltd.	0.4	147,507
Independent Power Producer			
16,045	NRG Energy, Inc.	0.6	240,515
Industrial Gases			
3,088	Air Products and Chemicals, Inc.	1.1	438,620
Instruments – Controls			
3,413	Honeywell International, Inc.	1.0	397,000
6,489	Sensata Technologies Holding N.V.	0.6	226,401
		1.6	623,401
Insurance			
18,912	MGIC Investment Corp.	0.3	112,526
Internet Content – Entertainment			
3,871	Facebook, Inc.	1.2	442,378
Investment Management and Advisory Services			
701	BlackRock, Inc.	0.6	240,114
Life and Health Insurance			
131,800	AIA Group, Ltd.	2.1	794,242
12,506	Prudential PLC	0.6	213,010
		2.7	1,007,252
Medical – Biomedical and Genetic			
4,078	Alder Biopharmaceuticals, Inc.	0.3	101,828
3,408	Amgen, Inc.	1.3	518,527
948	Biogen Idec, Inc.	0.6	229,245
4,002	Celgene Corp.	1.0	394,717
		3.2	1,244,317
Medical – Drugs			
1,201	Actelion, Ltd.	0.5	201,585
2,734	Bristol-Myers Squibb Co.	0.5	201,086
2,455	Eli Lilly & Co.	0.5	193,331
58,474	Indivior PLC.	0.5	196,758
10,495	Ironwood Pharmaceuticals, Inc.	0.4	137,222
17,854	Pfizer, Inc.	1.6	628,639
2,625	Sanofi	0.6	220,622
4,276	Shire PLC	0.7	263,264
		5.3	2,042,507
Medical – Generic Drugs			
4,452	Teva Pharmaceutical Industries, Ltd. (ADR)	0.6	223,624
Medical – HMO			
4,297	Aetna, Inc.	1.4	524,793
Medical – Hospitals			
2,508	Universal Health Services, Inc.	0.9	336,323
Medical Instruments			
20,620	Boston Scientific Corp.	1.3	481,889
Metal Processors and Fabrication			
5,363	Rexnord Corp.	0.3	105,276
Miscellaneous Manufacturing			
13,780	IMI PLC	0.5	178,032
Multimedia			
2,268	Walt Disney Co.	0.6	221,856
Oil – Field Services			
7,595	Halliburton Co.	0.8	343,978
Oil Companies – Exploration and Production			
5,980	Anadarko Petroleum Corp.	0.8	318,435
9,158	Canadian Natural Resources, Ltd.	0.7	282,581
12,265	MEG Energy Corp.	0.2	64,278
		1.7	665,294
Oil Companies – Integrated			
4,698	Chevron Corp.	1.3	492,491
1,212	Phillips 66	0.2	96,160
14,198	Total S.A.	1.8	684,559
		3.3	1,273,210
Pharmaceuticals			
4,208	Mallinckrodt PLC	0.7	255,762
Pharmacy Services			
6,135	Diplomat Pharmacy, Inc.	0.6	214,725
Pipelines			
23,450	Enterprise Products Partners L.P.	1.7	686,147
Private Equity			
11,022	Blackstone Group L.P.	0.7	270,480
Real Estate			
5,400	Seibu Holdings, Inc.	0.2	91,188
Real Estate Management/Services			
2,962	Jones Lang LaSalle, Inc.	0.8	288,647
Real Estate Operating/Development			
7,745	Brookfield Asset Management, Inc. – Class A	0.7	256,127
Recreational Vehicles			
2,635	Polaris Industries, Inc.	0.6	215,438
REIT – Diversified			
2,653	American Tower Corp.	0.8	301,407
REIT – Regional Malls			
1,673	Simon Property Group, Inc.	0.9	362,874
Resorts and Theme Parks			
16,272	Merlin Entertainments PLC (144A)	0.3	96,629
Retail – Building Products			
5,005	Lowe's Cos., Inc.	1.0	396,246
Retail – Discount			
2,450	Dollar Tree, Inc.	0.6	230,888
Retail – Jewellery			
1,956	CIE Financiere de Richemont S.A.	0.2	114,784
Retail – Restaurants			
8,029	Starbucks Corp.	1.2	458,616
Semiconductor Components/Integrated Circuits			
2,357	NXP Semiconductors N.V.	0.4	184,647
80,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1.1	404,537
		1.5	589,184
Super – Regional Banks			
5,441	U.S. Bancorp	0.6	219,436
Telecommunication Equipment			
5,133	CommScope Holding Co., Inc.	0.3	159,277
Telecommunication Services			
2,359	Amdocs, Ltd.	0.4	136,161
152,600	Tower Bersama Infrastructure Tbk PT	0.2	76,034
		0.6	212,195
Tobacco			
4,442	British American Tobacco PLC	0.7	288,989
Toys			
3,570	Mattel, Inc.	0.3	111,705
400	Nintendo Co., Ltd.	0.1	57,082
		0.4	168,787

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)*
Transportation – Railroad		
3,751 Canadian Pacific Railway, Ltd.	1.2	482,973
Web Portals/Internet Service Providers		
1,207 Alphabet, Inc.	2.1	835,352
Total Common Stock	98.3	37,785,425
Corporate Bonds (2015: NIL)		
Financial Services		
600,000 BNP Paribas CP, 0.0000%, due 1/7/16	1.6	599,996
Total Corporate Bonds	1.6	599,996
Total Investments	99.9	38,385,421

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
EUR	121	USD	135	134	15-Jul-16	—
EUR	130	USD	144	144	15-Jul-16	—
EUR	14,198	USD	15,718	15,763	15-Jul-16	45
EUR	5,033	USD	5,572	5,588	15-Jul-16	16
USD	179	EUR	162	(180)	15-Jul-16	—
Total						61
Total Financial Assets at fair value through profit or loss						38,385,482

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
EUR	110	USD	123	123	15-Jul-16	(1)
EUR	12,037	USD	13,424	13,364	15-Jul-16	(60)
EUR	13,218	USD	14,718	14,675	15-Jul-16	(43)
EUR	235,493	USD	267,531	261,443	15-Jul-16	(6,089)
EUR	4,261	USD	4,751	4,730	15-Jul-16	(21)
EUR	4,686	USD	5,217	5,202	15-Jul-16	(15)
EUR	6,056	USD	6,879	6,723	15-Jul-16	(157)
EUR	663,824	USD	754,135	736,971	15-Jul-16	(17,164)
USD	14,704	EUR	13,334	(14,804)	15-Jul-16	(100)
USD	19,714	EUR	17,798	(19,760)	15-Jul-16	(46)
USD	378	EUR	343	(380)	15-Jul-16	(3)
USD	41,437	EUR	37,578	(41,719)	15-Jul-16	(281)
USD	7,003	EUR	6,323	(7,020)	15-Jul-16	(16)
Total						(23,996)
Total Financial Liabilities at fair value through profit or loss						(23,996)

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 (2015: 100.4%; USD 64,600,795)			
Aerospace and Defence			
1,525	Teledyne Technologies, Inc.	0.3	151,051
Applications Software			
13,102	NetSuite, Inc.	1.9	953,826
12,095	Salesforce.com, Inc.	2.0	960,464
5,782	ServiceNow, Inc.	0.8	383,925
		4.7	2,298,215
Audio and Video Products			
16,000	Sony Corp.	1.0	468,326
Commercial Services			
2,444	CoStar Group, Inc.	1.1	534,405
Computer Aided Design			
5,775	ANSYS, Inc.	1.1	524,081
4,179	Aspen Technology, Inc.	0.3	168,163
		1.4	692,244
Computer Services			
5,010	Accenture PLC – Class A	1.2	567,583
9,230	Cognizant Technology Solutions Corp.	1.1	528,325
3,214	Computer Sciences Corp.	0.3	159,575
		2.6	1,255,483
Computer Software			
4,754	Blackbaud, Inc.	0.7	322,797
1,699	Constellation Software, Inc.	1.3	657,623
9,185	Envestnet, Inc.	0.6	305,952
18,303	SS&C Technologies Holdings, Inc.	1.0	513,948
		3.6	1,800,320
Computers			
28,581	Apple, Inc.	5.6	2,732,344
Consulting Services			
3,451	CEB, Inc.	0.4	212,858
6,223	Gartner, Inc.	1.2	606,182
4,647	Verisk Analytics, Inc. – Class A.	0.8	376,779
		2.4	1,195,819
E-Commerce/Products			
13,141	Alibaba Group Holding, Ltd. (ADR)	2.1	1,045,104
797	Amazon.com, Inc.	1.2	570,349
5,338	JD.com, Inc.	0.2	113,326
3,130	MercadoLibre, Inc.	0.9	440,297
		4.4	2,169,076
E-Commerce/Services			
17,625	ChannelAdvisor Corp.	0.5	255,386
15,765	Ctrip.com International, Ltd. (ADR)	1.3	649,518
24,799	Etsy, Inc.	0.5	237,822
6,468	MakeMyTrip, Ltd.	0.2	96,114
4,418	Netflix, Inc.	0.8	404,159
707	priceline.com, Inc.	1.8	882,626
28,195	Zillow Group, Inc.	2.1	1,027,351
		7.2	3,552,976
Electric Products – Equipment			
6,591	Belden, Inc.	0.8	397,899
Electronic Components – Miscellaneous			
13,052	TE Connectivity, Ltd. (U.S. Shares)	1.5	745,400
Electronic Components – Semiconductors			
130,209	ARM Holdings PLC	4.0	1,971,770
6,355	Broadcom, Ltd.	2.0	987,567
19,998	Microchip Technology, Inc.	2.1	1,015,098
3,696	NVIDIA Corp.	0.4	173,749
38,852	ON Semiconductor Corp.	0.7	342,675
1,200	Samsung Electronics Co., Ltd.	3.0	1,494,160
5,420	Texas Instruments, Inc.	0.7	339,563
		12.9	6,324,582
Electronic Connectors			
32,097	Amphenol Corp. – Class A	3.7	1,840,121
Electronic Design Automation			
45,310	Cadence Design Systems, Inc.	2.2	1,101,033
Electronic Forms			
11,610	Adobe Systems, Inc.	2.3	1,112,122
Electronic Measuring Instruments			
12,945	National Instruments Corp.	0.7	354,693
Electronics – Miscellaneous			
25,453	Flextronics International, Ltd.	0.6	300,345
Enterprise Software/Services			
4,557	Atlassian Corp., PLC	0.2	118,026
10,044	Aveva Group PLC	0.5	226,685
3,810	Guidewire Software, Inc.	0.5	235,306
14,617	PROS Holdings, Inc.	0.5	254,774
2,483	Tyler Technologies, Inc.	0.8	413,941
2,739	Ultimate Software Group, Inc.	1.2	575,984
10,169	Workday, Inc. – Class A	1.5	759,319
		5.2	2,584,035
Entertainment Software			
12,234	Activision Blizzard, Inc.	1.0	484,833
Finance – Credit Card			
7,287	American Express Co.	0.9	442,758
Human Resources			
18,897	Care.com, Inc.	0.4	220,717
Internet Applications Software			
49,800	Tencent Holdings, Ltd.	2.3	1,134,577
13,780	Zendesk, Inc.	0.7	363,516
		3.0	1,498,093
Internet Content – Entertainment			
12,138	Facebook, Inc.	2.8	1,387,131
10,100	Nexon Co., Ltd.	0.3	148,396
8,153	Shutterstock, Inc.	0.8	373,407
		3.9	1,908,934
Internet Content – Information/News			
6,649	Mail.Ru Group, Ltd.	0.2	120,924
Multimedia			
9,001	Walt Disney Co.	1.8	880,478
REIT – Diversified			
15,239	American Tower Corp.	3.5	1,731,303
Semiconductor Components/Integrated Circuits			
12,132	NXP Semiconductors N.V.	1.9	950,421
238,000	Taiwan Semiconductor Manufacturing Co., Ltd.	2.5	1,203,498
		4.4	2,153,919

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)*
Semiconductor Equipment			
2,264	ASML Holding N.V.	0.5	224,384
2,401	Lam Research Corp.	0.4	201,828
		0.9	426,212
Software			
4,301	SPS Commerce, Inc.	0.5	260,641
Telecommunication Equipment			
19,011	CommScope Holding Co., Inc.	1.2	589,911
5,574	NICE Systems, Ltd. (ADR)	0.7	355,900
		1.9	945,811
Telecommunication Services			
7,990	Amdocs, Ltd.	0.9	461,183
Toys			
2,350	Nintendo Co., Ltd.	0.7	335,359
Web Hosting and Design			
1,669	Equinix, Inc.	1.3	647,121
Web Portals/Internet Service Providers			
6,115	Alphabet, Inc.	8.7	4,232,192
Total Common Stock		98.2	48,360,967
Corporate Bonds (2015: NIL)			
Financial Services			
900,000	BNP Paribas CP, 0.0000%, due 1/7/16	1.8	899,993
Total Corporate Bonds		1.8	899,993
Total Investments		100.0	49,260,960

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Bank of America						
JPY	1,100,000	USD	10,538	10,663	28-Jul-16	125
USD	269,585	GBP	190,000	(252,955)	28-Jul-16	16,630
USD	3,193	JPY	325,000	(3,151)	28-Jul-16	42
Citibank						
AUD	25,317	USD	18,739	18,865	15-Jul-16	126
AUD	31,764	USD	23,582	23,669	15-Jul-16	87
AUD	32,911	USD	24,487	24,524	15-Jul-16	37
CNH	459	USD	69	69	15-Jul-16	—
CNH	557	USD	84	84	15-Jul-16	—
EUR	300	USD	331	333	15-Jul-16	3
EUR	34	USD	38	37	15-Jul-16	—
EUR	41	USD	45	91	15-Jul-16	—
EUR	43	USD	48	48	15-Jul-16	—
EUR	48,083	USD	53,231	53,382	15-Jul-16	151
EUR	50	USD	55	55	15-Jul-16	—
EUR	53	USD	59	58	15-Jul-16	—
EUR	71,718	USD	79,395	79,621	15-Jul-16	225
USD	127	CNH	851	(128)	15-Jul-16	—
USD	15	CNH	96	(14)	15-Jul-16	—
USD	197	CNH	1,315	(197)	15-Jul-16	—
USD	55,809	EUR	50,266	(55,805)	15-Jul-16	4
USD	71	EUR	64	(72)	15-Jul-16	—
USD	87	EUR	79	(87)	15-Jul-16	—
Credit Suisse						
USD	187,877	GBP	129,800	(172,795)	21-Jul-16	15,082
HSBC USA						
USD	37,976	JPY	3,900,000	(37,788)	13-Jul-16	188
JP Morgan Chase & Co.						
JPY	7,425,000	USD	71,293	71,978	28-Jul-16	685
USD	51,267	GBP	36,100	(48,061)	28-Jul-16	3,206
Royal Bank of Canada						
USD	40,911	GBP	28,275	(37,641)	21-Jul-16	3,270
Total						39,861
Total Financial Assets at fair value through profit or loss						49,300,821

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 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Bank of America						
USD	17,219	JPY	1,821,000	(17,652)	28-Jul-16	(433)
Citibank						
AUD	1,685,198	USD	1,276,298	1,255,754	15-Jul-16	(20,544)
CNH	29,645	USD	4,495	4,446	15-Jul-16	(49)
EUR	2,198	USD	2,497	2,440	15-Jul-16	(57)
EUR	2,600,640	USD	2,954,450	2,887,208	15-Jul-16	(67,242)
EUR	2,676	USD	3,041	2,971	15-Jul-16	(69)
EUR	3,847,525	USD	4,370,969	4,271,487	15-Jul-16	(99,484)
EUR	39,698	USD	44,269	44,072	15-Jul-16	(197)
EUR	49,287	USD	54,879	54,718	15-Jul-16	(161)
EUR	490	USD	559	544	15-Jul-16	(14)
EUR	58,461	USD	65,193	64,903	15-Jul-16	(290)
EUR	75,597	USD	84,174	83,927	15-Jul-16	(246)
USD	1,307	EUR	1,179	(1,308)	15-Jul-16	(2)
USD	1,926	EUR	1,736	(1,927)	15-Jul-16	(1)
USD	109	EUR	99	(110)	15-Jul-16	(1)
USD	125,411	EUR	113,226	(125,702)	15-Jul-16	(291)
USD	129,422	EUR	117,368	(130,300)	15-Jul-16	(879)
USD	133	EUR	121	(134)	15-Jul-16	(1)
USD	191,592	EUR	173,748	(192,893)	15-Jul-16	(1,301)
USD	26,231	EUR	23,806	(26,429)	15-Jul-16	(198)
USD	33,712	JPY	3,694,000	(35,791)	13-Jul-16	(2,080)
USD	36,610	AUD	49,483	(36,874)	15-Jul-16	(264)
USD	55,794	AUD	75,255	(56,078)	15-Jul-16	(284)
USD	76,866	EUR	69,334	(76,974)	15-Jul-16	(108)
USD	84,609	EUR	76,388	(84,806)	15-Jul-16	(196)
Credit Suisse						
USD	5,047	JPY	537,000	(5,204)	21-Jul-16	(157)
JP Morgan Chase & Co.						
GBP	14,000	USD	20,617	18,638	28-Jul-16	(1,978)
USD	508,301	JPY	53,700,000	(520,559)	28-Jul-16	(12,257)
Royal Bank of Canada						
JPY	5,200,000	USD	50,957	50,398	21-Jul-16	(559)
USD	185,602	JPY	19,732,000	(191,236)	21-Jul-16	(5,634)
USD	25,858	JPY	2,700,000	(26,168)	21-Jul-16	(310)
Total						(215,287)
Total Financial Liabilities at fair value through profit or loss						(215,287)

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 (2015: 98.0%; JPY 399,608,500)			
Aerospace and Defence			
6,000	Kawasaki Heavy Industries, Ltd.	0.5	1,733,725
Aerospace and Defence – Equipment			
5,000	IHI Corp.	0.4	1,382,946
Airlines			
800	Japan Airlines Co., Ltd.	0.8	2,651,556
Applications Software			
500	Nihon Unisys, Ltd.	0.2	635,241
Athletic Footwear			
400	Asics Corp.	0.2	693,362
Automotive – Medical and Heavy Duty Trucks			
2,400	Isuzu Motors, Ltd.	0.9	3,033,397
Automotive – Truck Parts and Equipment – Original			
500	Aisin Seiki Co., Ltd.	0.6	2,095,821
1,000	NGK Insulators, Ltd.	0.6	2,073,353
600	Taiho Kogyo Co., Ltd.	0.2	636,690
500	TS Tech Co., Ltd.	0.4	1,257,438
		1.8	6,063,302
Beverages – Non-Alcoholic			
700	Suntory Beverage & Food, Ltd.	1.0	3,252,867
Bicycle Manufacturing			
400	Shimano, Inc.	1.8	6,260,118
Brewery			
1,500	Asahi Group Holdings, Ltd.	1.5	4,996,788
1,200	Kirin Holdings Co., Ltd.	0.6	2,082,815
		2.1	7,079,603
Building – Heavy Construction			
500	SHO-BOND Holdings Co., Ltd.	0.7	2,337,641
Building and Construction – Miscellaneous			
4,000	Taisei Corp.	1.0	3,368,341
5,000	Tekken Corp.	0.4	1,475,747
1,000	Totetsu Kogyo Co., Ltd.	0.8	2,835,687
2,000	Toyo Construction Co., Ltd.	0.3	930,869
		2.5	8,610,644
Cellular Telecommunications			
1,500	MTI, Ltd.	0.3	985,300
Chemicals – Diversified			
700	Aica Kogyo Co., Ltd.	0.5	1,644,133
400	Nitto Denko Corp.	0.8	2,604,716
		1.3	4,248,849
Chemicals – Specialty			
1,300	Kumiai Chemical Industry Co., Ltd.	0.2	815,379
Commercial Banks – Non U.S.			
800	Suruga Bank, Ltd.	0.5	1,865,472
Commercial Services			
8,700	Nippon Parking Development Co., Ltd.	0.3	1,078,228
500	Outsourcing, Inc.	0.7	2,357,834
		1.0	3,436,062
Commercial Services – Finance			
1,100	GMO Payment Gateway, Inc.	1.9	6,468,618
Computers – Integrated Systems			
4,000	Fujitsu, Ltd.	0.4	1,513,647
300	Otsuka Corp.	0.4	1,439,420
		0.8	2,953,067
Computers – Memory Devices			
700	TDK Corp.	1.2	4,027,801
Computers – Peripheral Equipment			
600	Ferrotec Corp.	0.3	869,110
Consulting Services			
2,600	Nihon M&A Center, Inc.	5.1	17,316,837
Cosmetics and Toiletries			
300	Pigeon Corp.	0.3	913,627
1,300	Unicharm Corp.	0.9	2,990,337
		1.2	3,903,964
Diversified Financial Services			
500	Hitachi Capital Corp.	0.3	1,020,995
Diversified Minerals			
2,000	Dowa Holdings Co., Ltd.	0.3	1,056,840
E-Commerce/Products			
800	MonotaRO Co., Ltd.	0.8	2,701,027
3,200	Rakuten, Inc.	1.0	3,564,081
600	Syuppin Co., Ltd.	0.2	760,282
		2.0	7,025,390
E-Commerce/Services			
1,300	Enigmo, Inc.	0.6	2,032,128
1,300	Gurunavi, Inc.	1.1	3,862,697
		1.7	5,894,825
Electric Products – Miscellaneous			
800	Casio Computer Co., Ltd.	0.3	1,180,517
300	Mabuchi Motor Co., Ltd.	0.4	1,300,619
800	Nidec Corp.	1.8	6,235,558
		2.5	8,716,694
Electronic Components – Miscellaneous			
400	Alps Electric Co., Ltd.	0.2	778,060
400	Hoya Corp.	0.4	1,470,664
800	Omron Corp.	0.8	2,676,784
		1.4	4,925,508
Electronic Connectors			
1,000	Yamaichi Electronics Co., Ltd.	0.2	614,834
Electronic Measuring Instruments			
400	ESPEC Corp.	0.2	510,124
E-Marketing and Information			
900	Septeni Holdings Co., Ltd.	1.0	3,383,367
500	Voyage Group, Inc.	0.2	529,667
		1.2	3,913,034
Entertainment Software			
900	Gumi, Inc.	0.3	884,274
E-Services and Consulting			
400	Digital Garage, Inc.	0.3	957,831
Finance – Credit Card			
500	AEON Financial Service Co., Ltd.	0.3	1,109,555
Finance – Investment Bankers/Brokers			
700	GCA Savvian Corp.	0.2	610,569
Finance – Other Services			
900	eGuarantee, Inc.	0.9	2,942,043
Food – Confectionery			
800	Ezaki Glico Co., Ltd.	1.4	4,803,228
Food – Dairy Products			
400	Yakult Honsha Co., Ltd.	0.6	2,126,279
Food – Miscellaneous/Diversified			
1,900	Fuji Oil Co., Ltd.	1.1	3,630,137
Food – Retail			
1,300	Daikokutenbussan Co., Ltd.	1.9	6,327,594
Golf			
3,100	Accordia Golf Co., Ltd.	1.0	3,339,527
Human Resources			
1,000	Careerlink Co., Ltd.	0.2	786,315
Instruments – Scientific			
1,900	Hamamatsu Photonics KK	1.6	5,462,754
400	Horiba, Ltd.	0.5	1,806,083
		2.1	7,268,837

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (JPY)*
Internet Content – Information/News			
1,200	M3, Inc.	1.3	4,291,673
200	Mixi, Inc.	0.2	845,792
		1.5	5,137,465
Investment Management and Advisory Services			
2,700	Kenedix, Inc.	0.3	1,040,861
Leisure and Recreational Products			
400	Daiichikosho Co., Ltd.	0.5	1,729,136
400	Sun Corp.	0.1	263,796
		0.6	1,992,932
Life and Health Insurance			
1,100	Anicom Holdings, Inc.	0.9	3,181,325
Machine Tools and Related Products			
500	DMG Mori Co., Ltd.	0.1	493,478
600	THK Co., Ltd.	0.3	1,051,313
		0.4	1,544,791
Machinery – Electrical			
300	Disco Corp.	0.8	2,782,676
Machinery – General Industrial			
500	Eagle Industry Co., Ltd.	0.2	597,930
1,400	Freund Corp.	0.6	2,041,875
1,100	Nabtesco Corp.	0.8	2,712,387
		1.6	5,352,192
Machinery – Material Handling			
2,000	Tsubakimoto Chain Co.	0.4	1,267,045
Medical – Biomedical and Genetic			
1,000	Eiken Chemical Co., Ltd.	0.7	2,248,318
Medical – Drugs			
2,000	Chugai Pharmaceutical Co., Ltd.	2.2	7,337,945
1,000	Ono Pharmaceutical Co., Ltd.	1.3	4,459,204
1,800	Rohto Pharmaceutical Co., Ltd.	0.8	2,817,725
2,200	Santen Pharmaceutical Co., Ltd.	1.0	3,542,915
1,600	Shionogi & Co., Ltd.	2.6	8,985,727
		7.9	27,143,516
Medical – Generic Drugs			
200	Daito Pharmaceutical Co., Ltd.	0.2	566,200
300	Sawai Pharmaceutical Co., Ltd.	0.7	2,387,034
		0.9	2,953,234
Medical – Outpatient and Home Medical Care			
1,400	St-Care Holding Corp.	0.5	1,721,841
Medical – Wholesale Drug Distributors			
500	Ship Healthcare Holdings, Inc.	0.5	1,593,743
Medical Instruments			
2,200	Japan Medical Dynamic Marketing, Inc.	0.5	1,530,225
1,100	Olympus Corp.	1.2	4,226,047
1,000	Shimadzu Corp.	0.5	1,536,898
700	Sysmex Corp.	1.5	4,941,103
1,000	Topcon Corp.	0.3	1,012,861
		4.0	13,247,134
Medical Products			
1,300	Asahi Intecc Co., Ltd.	1.9	6,511,104
1,000	Kawasumi Laboratories, Inc.	0.2	582,263
1,300	Terumo Corp.	1.7	5,692,140
		3.8	12,785,507
Metal Products – Distributors			
2,000	MISUMI Group, Inc.	1.1	3,698,708
Miscellaneous Manufacturing			
300	Glory, Ltd.	0.2	836,484
Motion Pictures and Services			
400	DLE, Inc.	0.1	381,112
Office Supplies and Forms			
900	Kokuyo Co., Ltd.	0.4	1,316,541
Real Estate Management/Services			
400	CRE Japan, Inc.	0.3	1,125,467
200	Daito Trust Construction Co., Ltd.	1.0	3,347,768
200	Relo Holdings, Inc.	1.1	3,619,657
		2.4	8,092,892
Real Estate Operating/Development			
3,100	Hulic Co., Ltd.	1.0	3,356,309
700	Nippon Commercial Development Co., Ltd.	0.3	1,058,208
		1.3	4,414,517
Recreational Centers			
2,600	Tosho Co., Ltd.	3.6	12,095,578
Resorts and Theme Parks			
800	Oriental Land Co., Ltd.	1.6	5,327,768
Retail – Apparel and Shoe			
700	Workman Co., Ltd.	0.7	2,427,710
Retail – Auto Parts			
500	Fuji Corp. /Miyagi	0.3	887,020
Retail – Convenience Store			
300	Lawson, Inc.	0.7	2,456,005
Retail – Drug Store			
400	Cosmos Pharmaceutical Corp.	2.4	8,284,624
2,800	Medical System Network Co., Ltd.	0.4	1,378,058
300	Welcia Holdings Co., Ltd.	0.6	1,942,129
		3.4	11,604,811
Retail – Home Furnishings			
200	Nitori Holdings Co., Ltd.	0.7	2,477,986
Retail – Major Department Stores			
900	H2O Retailing Corp.	0.4	1,249,794
Retail – Restaurants			
1,700	Hiramatsu, Inc.	0.3	1,093,870
Rubber – Tires			
1,000	Toyo Tire & Rubber Co., Ltd.	0.3	1,123,192
Rubber and Vinyl			
2,000	Zeon Corp.	0.4	1,331,640
Rubber/Plastic Products			
900	Asahi Rubber, Inc.	0.1	472,493
Schools – Day Care			
13,300	JP-Holdings, Inc.	1.1	3,740,712
Semiconductor Equipment			
1,200	Shinkawa, Ltd.	0.2	552,329
Steel – Specialty			
4,000	Topy Industries., Ltd.	0.2	845,005
Transportation – Railroad			
10,000	Tokyu Corp.	2.7	9,030,243
Transportation – Truck			
1,500	Chilled & Frozen Logistics Holdings Co., Ltd.	0.5	1,614,233
1,000	Hamakyorex Co., Ltd.	0.6	1,902,263
1,000	Yamato Holdings Co., Ltd.	0.7	2,365,150
		1.8	5,881,646
Web Portals/Internet Service Providers			
2,500	GMO internet, Inc.	0.8	2,674,223
500	Itokuro, Inc.	0.5	1,663,664
6,000	Yahoo Japan Corp.	0.8	2,728,592
		2.1	7,066,479
Total Common Stock		97.7	331,486,409
Total Investments		97.7	331,486,409

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

Janus Japan Emerging Opportunities Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (JPY)*	*Settle Date*	*Unrealised Appreciation (JPY)*
Citibank						
AUD	1,742	JPY	131,678	133,938	15-Jul-16	2,260
AUD	1,923	JPY	146,989	147,847	15-Jul-16	858
AUD	2,941	JPY	223,818	226,197	15-Jul-16	2,379
AUD	3,445	JPY	262,202	264,942	15-Jul-16	2,740
CAD	1,650	JPY	129,945	131,860	15-Jul-16	1,915
CAD	1,847	JPY	146,703	147,602	15-Jul-16	899
CAD	2,826	JPY	223,818	225,755	15-Jul-16	1,937
CAD	3,286	JPY	259,345	262,572	15-Jul-16	3,227
CNH	10,014	JPY	153,405	155,002	15-Jul-16	1,597
CNH	10,345	JPY	159,795	160,115	15-Jul-16	320
CNH	10,604	JPY	163,795	164,124	15-Jul-16	329
CNH	19,453	JPY	300,316	301,091	15-Jul-16	775
CNH	19,912	JPY	307,407	308,200	15-Jul-16	793
CNH	9,714	JPY	148,809	150,357	15-Jul-16	1,548
EUR	1,103	JPY	124,630	126,315	15-Jul-16	1,685
EUR	1,117	JPY	126,274	127,981	15-Jul-16	1,707
EUR	1,151	JPY	130,114	131,873	15-Jul-16	1,759
EUR	1,157	JPY	130,766	132,534	15-Jul-16	1,768
EUR	1,292	JPY	147,822	148,045	15-Jul-16	223
EUR	1,306	JPY	149,391	149,615	15-Jul-16	224
EUR	1,337	JPY	152,984	153,214	15-Jul-16	230
EUR	1,343	JPY	153,595	153,826	15-Jul-16	231
EUR	1,955	JPY	223,925	224,029	15-Jul-16	104
EUR	2,020	JPY	231,382	231,490	15-Jul-16	108
EUR	2,028	JPY	232,255	232,363	15-Jul-16	108
EUR	2,056	JPY	235,471	235,582	15-Jul-16	111
EUR	2,286	JPY	259,488	261,930	15-Jul-16	2,442
EUR	2,309	JPY	262,116	264,582	15-Jul-16	2,466
EUR	2,362	JPY	268,088	270,610	15-Jul-16	2,522
EUR	2,371	JPY	269,095	271,627	15-Jul-16	2,532
GBP	819	JPY	111,357	112,485	15-Jul-16	1,128
HKD	11,647	JPY	153,384	154,977	15-Jul-16	1,593
HKD	12,983	JPY	172,101	172,746	15-Jul-16	645
HKD	19,698	JPY	261,147	262,097	15-Jul-16	950
HKD	23,065	JPY	305,074	306,905	15-Jul-16	1,831
JPY	101,320	HKD	7,526	(100,136)	15-Jul-16	1,184
JPY	101,360	CNH	6,392	(98,939)	15-Jul-16	2,421
JPY	101,612	USD	973	(100,395)	15-Jul-16	1,217
JPY	103,116	CNH	6,503	(100,653)	15-Jul-16	2,463
JPY	103,413	USD	990	(102,175)	15-Jul-16	1,238
JPY	89,335	AUD	1,134	(87,234)	15-Jul-16	2,101
JPY	89,478	EUR	749	(85,862)	15-Jul-16	3,616
JPY	89,539	CAD	1,096	(87,525)	15-Jul-16	2,014
JPY	90,083	EUR	754	(86,443)	15-Jul-16	3,640
JPY	91,633	EUR	767	(87,930)	15-Jul-16	3,703
JPY	91,886	EUR	770	(88,173)	15-Jul-16	3,713
JPY	94,119	GBP	605	(83,075)	15-Jul-16	11,044
USD	1,512	JPY	154,440	155,989	15-Jul-16	1,549
USD	1,559	JPY	159,257	160,854	15-Jul-16	1,597
USD	1,680	JPY	172,587	173,363	15-Jul-16	776
USD	1,723	JPY	176,971	177,767	15-Jul-16	796
USD	2,525	JPY	259,514	260,595	15-Jul-16	1,081
USD	2,586	JPY	265,816	266,923	15-Jul-16	1,107
USD	2,972	JPY	304,429	306,754	15-Jul-16	2,325
USD	3,044	JPY	311,774	314,154	15-Jul-16	2,380
Total						95,909

Total Financial Assets at fair value through profit or loss	331,582,318

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (JPY)*	*Settle Date*	*Unrealised Depreciation (JPY)*
Citibank						
AUD	152,347	JPY	12,181,363	11,715,611	15-Jul-16	(465,752)
CAD	145,165	JPY	12,015,007	11,597,984	15-Jul-16	(417,023)
CNH	16,570	JPY	258,440	256,474	15-Jul-16	(1,966)
CNH	16,964	JPY	264,580	262,566	15-Jul-16	(2,014)
CNH	847,398	JPY	13,571,106	13,115,845	15-Jul-16	(455,261)
CNH	866,011	JPY	13,869,195	13,403,934	15-Jul-16	(465,261)
EUR	101,541	JPY	12,180,608	11,633,697	15-Jul-16	(546,911)
EUR	102,416	JPY	12,275,623	11,733,964	15-Jul-16	(541,659)
EUR	104,666	JPY	12,555,430	11,991,690	15-Jul-16	(563,740)
EUR	105,035	JPY	12,599,760	12,034,028	15-Jul-16	(565,732)
GBP	1,042	JPY	144,464	143,145	15-Jul-16	(1,319)
GBP	1,595	JPY	227,851	219,086	15-Jul-16	(8,765)
GBP	1,829	JPY	251,438	251,242	15-Jul-16	(196)
GBP	82,512	JPY	12,895,302	11,334,890	15-Jul-16	(1,560,412)
HKD	1,010,297	JPY	13,757,867	13,443,068	15-Jul-16	(314,799)
JPY	742,273	CAD	9,507	(759,575)	15-Jul-16	(17,302)
JPY	750,421	AUD	9,954	(765,458)	15-Jul-16	(15,037)
JPY	751,683	EUR	6,710	(768,720)	15-Jul-16	(17,037)
JPY	758,121	EUR	6,767	(775,304)	15-Jul-16	(17,183)
JPY	766,564	GBP	5,687	(781,304)	15-Jul-16	(14,740)
JPY	774,259	EUR	6,911	(791,807)	15-Jul-16	(17,548)
JPY	776,923	EUR	6,935	(794,532)	15-Jul-16	(17,609)
JPY	838,909	CNH	55,263	(855,370)	15-Jul-16	(16,461)
JPY	856,908	CNH	56,449	(873,722)	15-Jul-16	(16,814)
JPY	859,164	HKD	65,594	(872,805)	15-Jul-16	(13,641)
JPY	859,532	USD	8,446	(871,631)	15-Jul-16	(12,099)
JPY	878,407	USD	8,631	(890,771)	15-Jul-16	(12,364)
USD	130,319	JPY	13,764,452	13,448,912	15-Jul-16	(315,540)
USD	133,248	JPY	14,073,778	13,751,146	15-Jul-16	(322,632)
Total						(6,736,817)

Total Financial Liabilities at fair value through profit or loss	(6,736,817)

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (JPY)*
Financial Assets at fair value through profit or loss			
Common Stock (2015: 95.6%; JPY 242,203,989)			
Audio and Video Products			
3,000	Clarion Co., Ltd.	0.4	755,757
3,100	Sony Corp.	4.7	9,368,710
		5.1	10,124,467
Automotive – Cars and Light Trucks			
1,600	Fuji Heavy Industries, Ltd.	2.8	5,655,979
1,400	Mazda Motor Corp.	1.0	1,936,337
1,900	Nissan Motor Co., Ltd.	0.9	1,767,988
300	Toyota Motor Corp.	0.8	1,548,877
		5.5	10,909,181
Automotive – Truck Parts and Equipment – Original			
300	Aisin Seiki Co., Ltd.	0.6	1,257,492
1,000	Calsonic Kansei Corp.	0.4	782,637
900	Keihin Corp.	0.7	1,427,844
1,400	Sumitomo Electric Industries, Ltd.	1.0	1,902,934
		2.7	5,370,907
Batteries and Battery Systems			
200	W-Scope Corp.	0.2	485,195
Beverages – Wine and Spirits			
1,300	Takara Holdings, Inc.	0.5	1,229,583
Building – Heavy Construction			
1,000	Nippo Corp.	0.8	1,748,822
Building – Residential and Commercial			
1,000	Sekisui Chemical Co., Ltd.	0.6	1,265,781
Building and Construction – Miscellaneous			
5,700	Hazama Ando Corp.	1.6	3,247,248
3,000	Taisei Corp.	1.3	2,526,256
		2.9	5,773,504
Building Products – Doors and Windows			
3,000	Central Glass Co., Ltd.	0.7	1,327,739
Cellular Telecommunications			
500	NTT DOCOMO, Inc.	0.7	1,389,322
Chemicals			
400	Daiichi Kigenso Kagaku-Kogyo Co., Ltd.	0.5	1,091,455
Chemicals – Diversified			
2,500	Mitsubishi Chemical Holdings Corp.	0.6	1,177,450
300	Stella Chemifa Corp.	0.5	1,057,715
6,000	Ube Industries, Ltd.	0.5	1,019,183
		1.6	3,254,348
Chemicals – Specialty			
4,000	Toray Industries, Inc.	1.7	3,510,540
Commercial Banks – Non U.S.			
11,300	Mizuho Financial Group, Inc.	0.8	1,670,619
1,200	Sumitomo Mitsui Financial Group, Inc.	1.8	3,552,762
4,000	Sumitomo Mitsui Trust Holdings, Inc.	0.7	1,336,784
		3.3	6,560,165
Commercial Services			
700	First Energy Service Co., Ltd.	0.3	515,234
Commercial Services – Finance			
200	GMO Payment Gateway, Inc.	0.6	1,176,112
Computers – Memory Devices			
400	TDK Corp.	1.2	2,301,600
Distribution/Wholesale			
3,000	Iwatani Corp.	0.9	1,750,999
Diversified Banking Institutions			
8,900	Mitsubishi UFJ Financial Group, Inc.	2.1	4,096,547
Diversified Financial Services			
500	Zenkoku Hosho Co., Ltd.	0.9	1,864,711
Diversified Minerals			
3,000	Sumitomo Metal Mining Co., Ltd.	1.6	3,126,904
E-Commerce/Products			
1,800	Rakuten, Inc.	1.0	2,004,795
1,500	Syuppin Co., Ltd.	1.0	1,900,705
		2.0	3,905,500
Electric – Generation			
700	eRex Co., Ltd.	0.7	1,469,982
Electric – Integrated			
1,800	Kansai Electric Power Co., Inc.	0.9	1,802,285
Electric Products – Miscellaneous			
200	Nidec Corp.	0.8	1,558,890
Electrical Components – Equipment			
1,000	Nissin Electric Co., Ltd.	0.8	1,524,930
Electronic Components – Miscellaneous			
400	Alps Electric Co., Ltd.	0.4	778,060
2,500	Anritsu Corp.	0.7	1,483,561
500	Hitachi High-Technologies Corp.	0.7	1,406,386
200	Murata Manufacturing Co., Ltd.	1.2	2,316,820
1,000	SCREEN Holdings Co., Ltd.	0.6	1,120,068
2,000	Yaskawa Electric Corp.	1.3	2,675,577
		4.9	9,780,472
Electronic Connectors			
100	Iriso Electronics Co., Ltd.	0.3	575,053
E-Marketing and Information			
400	Septeni Holdings Co., Ltd.	0.8	1,503,718
Engineering and Construction			
3,000	Kajima Corp.	1.0	2,139,628
2,000	Shimizu Corp.	1.0	1,922,629
		2.0	4,062,257
Entertainment Software			
500	Dena Co., Ltd.	0.6	1,197,947
E-Services and Consulting			
500	Digital Garage, Inc.	0.6	1,197,289
Finance – Investment Bankers/Brokers			
2,500	GCA Savvian Corp.	1.1	2,180,602
Finance – Leasing Company			
2,300	ORIX Corp.	1.5	3,032,867
Fisheries			
600	Maruha Nichiro Corp.	0.8	1,678,768
Food – Miscellaneous/Diversified			
200	Kewpie Corp.	0.3	654,302
200	MEIJI Holdings Co., Ltd.	1.1	2,096,899
		1.4	2,751,201
Human Resources			
1,000	Recruit Holdings Co., Ltd.	1.9	3,755,442
Internet Content – Information/News			
400	Mixi, Inc.	0.8	1,691,583
1,200	Next Co., Ltd.	0.6	1,103,781
		1.4	2,795,364
Leisure and Recreational Products			
1,500	Sun Corp.	0.5	989,233
Machinery – Construction and Mining			
1,400	Komatsu, Ltd.	1.3	2,511,477
Machinery – Diversified			
3,000	Daihen Corp.	0.7	1,347,476
Machinery – Electric Utilities			
4,000	Hitachi, Ltd.	0.9	1,717,049
Machinery – Electrical			
200	Disco Corp.	0.9	1,855,117
Machinery – General Industrial			
400	Harmonic Drive Systems, Inc.	0.6	1,166,096

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)*
3,000	Makino Milling Machine Co., Ltd.	0.8	1,570,620
3,000	Mitsubishi Heavy Industries, Ltd.	0.6	1,236,654
		2.0	3,973,370
Machinery – Material Handling			
1,300	Aida Engineering, Ltd.	0.6	1,097,376
Machinery – Pumps			
3,000	Ebara Corp.	0.9	1,702,127
Medical – Biomedical and Genetic			
300	Japan Tissue Engineering Co., Ltd.	0.2	376,309
500	PeptiDream, Inc.	1.5	3,057,112
1,200	Takara Bio, Inc.	0.8	1,637,938
		2.5	5,071,359
Medical – Drugs			
400	HEALIOS KK	0.4	891,940
1,000	KYORIN Holdings, Inc.	1.0	2,015,452
800	Ono Pharmaceutical Co., Ltd.	1.8	3,567,363
100	Sosei Group Corp.	1.0	1,910,191
		4.2	8,384,946
Medical – Generic Drugs			
600	Daito Pharmaceutical Co., Ltd.	0.8	1,698,601
900	NanoCarrier Co., Ltd.	0.5	983,292
		1.3	2,681,893
Medical – Outpatient and Home Medical Care			
1,200	Tsukui Corp.	1.1	2,180,902
Medical Information Systems			
500	FINDEX, Inc.	0.3	670,672
Medical Products			
200	Asahi Intecc Co., Ltd.	0.5	1,001,708
1,600	CYBERDYNE, Inc.	1.9	3,699,609
		2.4	4,701,317
Miscellaneous Manufacturing			
2,600	Towa Corp.	1.2	2,352,649
Motion Pictures and Services			
200	Toei Animation Co., Ltd.	0.5	1,042,243
Photo Equipment and Supplies			
1,400	Nikon Corp.	1.0	1,953,622
Property and Casualty Insurance			
700	NKSJ Holdings, Inc.	1.0	1,914,804
Real Estate			
1,200	Seibu Holdings, Inc.	1.0	2,092,259
Real Estate Operating/Development			
3,200	Leopalace21 Corp.	1.2	2,308,345
1,000	Mitsui Fudosan Co., Ltd.	1.2	2,357,328
700	Shinoken Group Co., Ltd.	1.0	1,938,659
		3.4	6,604,332
Retail – Discount			
400	Don Quijote Holdings Co., Ltd.	0.8	1,526,057
Retail – Home Furnishings			
100	Nitori Holdings Co., Ltd.	0.6	1,238,993
Retail – Regional Department Stores			
2,300	Isetan Mitsukoshi Holdings, Ltd.	1.0	2,106,618
Retail – Restaurants			
200	Kura Corp.	0.6	1,208,666
1,100	Toridoll Corp.	1.5	3,021,164
		2.1	4,229,830
Steel – Producers			
700	JFE Holdings, Inc.	0.5	935,394
700	Nippon Steel & Sumitomo Metal Corp.	0.7	1,381,292
		1.2	2,316,686
Telephone – Integrated			
500	Nippon Telegraph & Telephone Corp.	1.2	2,423,810
Textile – Products			
13,000	Toyobo Co., Ltd.	1.3	2,529,230
Transportation – Railroad			
1,000	Fuji Kyuko Co., Ltd.	0.7	1,440,820
4,000	Nagoya Railroad Co., Ltd.	1.2	2,317,297
		1.9	3,758,117
Waste & Environmental Services & Equipment			
4,400	Hitachi Zosen Corp.	1.1	2,182,954
Web Portals/Internet Service Providers			
1,200	GMO internet, Inc.	0.5	1,283,627
Wireless Equipment			
900	Hitachi Kokusai Electric, Inc.	0.8	1,543,515
Total Common Stock		97.1	193,629,343
Total Investments		97.1	193,629,343

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

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (JPY)*	*Settle Date*	*Unrealised Appreciation (JPY)*
Citibank						
AUD	1,381	JPY	105,596	106,213	15-Jul-16	617
AUD	1,956	JPY	148,891	150,448	15-Jul-16	1,557
AUD	2,810	JPY	213,801	216,074	15-Jul-16	2,273
CAD	1,325	JPY	105,209	105,855	15-Jul-16	646
CAD	1,863	JPY	146,967	148,819	15-Jul-16	1,852
CAD	2,696	JPY	213,536	215,384	15-Jul-16	1,848
CNH	10,893	JPY	168,163	168,597	15-Jul-16	434
CNH	11,225	JPY	173,299	173,746	15-Jul-16	447
CNH	7,481	JPY	115,560	115,792	15-Jul-16	232
CNH	7,643	JPY	118,053	118,290	15-Jul-16	237
EUR	1,296	JPY	147,092	148,476	15-Jul-16	1,384
EUR	1,308	JPY	148,487	149,885	15-Jul-16	1,398
EUR	1,335	JPY	151,578	153,004	15-Jul-16	1,426
EUR	1,338	JPY	151,860	153,288	15-Jul-16	1,428
EUR	1,879	JPY	215,126	215,227	15-Jul-16	101
EUR	1,896	JPY	217,105	217,207	15-Jul-16	102
EUR	1,934	JPY	221,516	221,620	15-Jul-16	104
EUR	1,938	JPY	221,920	222,024	15-Jul-16	104
EUR	928	JPY	106,182	106,342	15-Jul-16	160
EUR	937	JPY	107,214	107,375	15-Jul-16	161
EUR	957	JPY	109,520	109,685	15-Jul-16	165
EUR	959	JPY	109,735	109,900	15-Jul-16	165
HKD	13,027	JPY	172,298	173,333	15-Jul-16	1,035
HKD	18,811	JPY	249,395	250,302	15-Jul-16	907
HKD	9,305	JPY	123,345	123,807	15-Jul-16	462
JPY	104,908	CAD	1,284	(102,573)	15-Jul-16	2,335
JPY	105,040	AUD	1,334	(102,570)	15-Jul-16	2,470
JPY	105,873	EUR	887	(101,595)	15-Jul-16	4,278
JPY	106,699	EUR	894	(102,388)	15-Jul-16	4,311
JPY	108,539	EUR	909	(104,153)	15-Jul-16	4,386
JPY	108,708	EUR	910	(104,316)	15-Jul-16	4,392
JPY	111,059	GBP	714	(98,028)	15-Jul-16	13,031
JPY	118,665	CNH	7,484	(115,830)	15-Jul-16	2,835
JPY	119,456	HKD	8,873	(118,061)	15-Jul-16	1,395
JPY	119,716	USD	1,146	(118,283)	15-Jul-16	1,433
JPY	120,720	CNH	7,613	(117,837)	15-Jul-16	2,883
JPY	121,840	USD	1,167	(120,382)	15-Jul-16	1,458
USD	1,204	JPY	123,659	124,215	15-Jul-16	556
USD	1,230	JPY	126,374	126,943	15-Jul-16	569
USD	1,679	JPY	171,994	173,307	15-Jul-16	1,313
USD	1,715	JPY	175,665	177,007	15-Jul-16	1,342
USD	2,418	JPY	248,514	249,548	15-Jul-16	1,034
USD	2,468	JPY	253,689	254,745	15-Jul-16	1,056
Total						70,322

Total Financial Assets at fair value through profit or loss	193,699,665

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (JPY)*	*Settle Date*	*Unrealised Depreciation (JPY)*
Citibank						
AUD	91,195	JPY	7,291,784	7,012,985	15-Jul-16	(278,799)
CAD	86,820	JPY	7,185,917	6,936,505	15-Jul-16	(249,412)
CNH	15,809	JPY	246,572	244,696	15-Jul-16	(1,876)
CNH	16,132	JPY	251,601	249,687	15-Jul-16	(1,914)
CNH	507,155	JPY	8,122,106	7,849,640	15-Jul-16	(272,466)
CNH	517,002	JPY	8,279,810	8,002,053	15-Jul-16	(277,757)
EUR	60,846	JPY	7,298,884	6,971,164	15-Jul-16	(327,720)
EUR	61,379	JPY	7,362,845	7,032,252	15-Jul-16	(330,593)
EUR	62,564	JPY	7,505,063	7,168,084	15-Jul-16	(336,979)
EUR	62,674	JPY	7,518,182	7,180,615	15-Jul-16	(337,567)
GBP	1,032	JPY	141,846	141,736	15-Jul-16	(110)
GBP	1,518	JPY	216,869	208,526	15-Jul-16	(8,343)
GBP	49,124	JPY	7,677,251	6,748,256	15-Jul-16	(928,995)
GBP	743	JPY	103,027	102,086	15-Jul-16	(941)
HKD	604,549	JPY	8,232,530	8,044,159	15-Jul-16	(188,371)
JPY	23,393	CAD	298	(23,809)	15-Jul-16	(416)
JPY	24,494	AUD	324	(24,915)	15-Jul-16	(421)
JPY	24,502	USD	240	(24,749)	15-Jul-16	(247)
JPY	24,708	USD	242	(24,957)	15-Jul-16	(249)
JPY	24,731	CNH	1,620	(25,080)	15-Jul-16	(349)
JPY	25,344	HKD	1,925	(25,608)	15-Jul-16	(264)
JPY	26,172	CNH	1,715	(26,541)	15-Jul-16	(369)
JPY	27,300	EUR	242	(27,669)	15-Jul-16	(369)
JPY	27,313	EUR	242	(27,683)	15-Jul-16	(370)
JPY	27,391	EUR	242	(27,762)	15-Jul-16	(371)
JPY	27,417	EUR	243	(27,788)	15-Jul-16	(371)
JPY	36,066	GBP	265	(36,432)	15-Jul-16	(366)
JPY	491,949	CAD	6,301	(503,416)	15-Jul-16	(11,467)
JPY	497,161	AUD	6,594	(507,123)	15-Jul-16	(9,962)
JPY	498,665	EUR	4,451	(509,967)	15-Jul-16	(11,302)
JPY	502,585	GBP	3,729	(512,249)	15-Jul-16	(9,664)
JPY	502,942	EUR	4,489	(514,341)	15-Jul-16	(11,399)
JPY	512,445	EUR	4,574	(524,060)	15-Jul-16	(11,615)
JPY	513,322	EUR	4,582	(524,956)	15-Jul-16	(11,634)
JPY	557,526	CNH	36,727	(568,466)	15-Jul-16	(10,940)
JPY	568,127	CNH	37,426	(579,275)	15-Jul-16	(11,148)
JPY	570,801	HKD	43,579	(579,864)	15-Jul-16	(9,063)
JPY	571,274	USD	5,614	(579,315)	15-Jul-16	(8,041)
JPY	582,370	USD	5,723	(590,567)	15-Jul-16	(8,197)
USD	78,008	JPY	8,239,287	8,050,407	15-Jul-16	(188,880)
USD	79,554	JPY	8,402,590	8,209,967	15-Jul-16	(192,623)
Total						(4,051,940)

Total Financial Liabilities at fair value through profit or loss	(4,051,940)

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

Janus Opportunistic Alpha Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Financial Assets at fair value through profit or loss			
Common Stock (2015: 96.1%; USD 65,648,611)			
Airlines			
35,962	American Airlines Group, Inc.	2.9	1,018,084
69,887	United Continental Holdings, Inc.	8.2	2,868,162
		11.1	3,886,246
Batteries and Battery Systems			
35,021	Energizer Holdings, Inc.	5.0	1,803,231
Beverages – Non-Alcoholic			
9,671	Coca-Cola Co.	1.3	438,386
Cable/Satellite TV			
13,494	Comcast Corp. – Class A	2.5	879,674
Chemicals – Specialty			
30,211	Platform Specialty Products Corp.	0.8	268,274
Commercial Services – Finance			
2,080	Moody's Corp.	0.6	194,917
Containers – Metal and Glass			
22,410	Ball Corp.	4.6	1,620,019
20,287	Crown Holdings, Inc.	2.9	1,027,942
		7.5	2,647,961
Containers – Paper and Plastic			
54,920	Multi Packaging Solutions International, Ltd.	2.1	733,182
Cosmetics and Toiletries			
18,721	Edgewell Personal Care Co.	4.5	1,580,240
Diversified Banking Institutions			
2,405	Goldman Sachs Group, Inc.	1.0	357,335
14,551	Morgan Stanley	1.1	378,035
		2.1	735,370
E-Commerce/Products			
56,492	Lands' End, Inc.	2.6	927,599
Finance – Consumer Loans			
32,298	Synchrony Financial	2.3	816,493
Finance – Credit Card			
3,870	American Express Co.	0.7	235,141
Finance – Investment Bankers/Brokers			
26,408	E*TRADE Financial Corp.	1.8	620,324
Finance – Other Services			
7,228	CME Group, Inc.	2.0	704,007
Industrial Gases			
13,582	Air Products and Chemicals, Inc.	5.5	1,929,187
Machine Tools and Related Products			
19,938	Kennametal, Inc.	1.3	440,829
Machinery – General Industrial			
23,435	Zebra Technologies Corp.	3.4	1,174,094
Medical – Drugs			
31,063	Eagle Pharmaceuticals, Inc.	3.4	1,204,934
99,565	Indivior PLC	1.0	335,025
		4.4	1,539,959
Medical – Drugs			
34,147	HLS Therapeutics Inc.*	0.7	235,614
Oil Companies – Exploration and Production			
4,269	Anadarko Petroleum Corp.	0.6	227,324
Paper and Related Products			
41,790	Veritiv Corp.	4.5	1,570,468
Pharmaceuticals			
10,327	Mallinckrodt PLC	1.8	627,675
Publishing – Newspapers			
92,014	News Corp.	3.0	1,044,359
Real Estate Operating/Development			
92,276	St. Joe Co.	4.7	1,635,131
REIT – Shopping Centres			
1,091	Seritage Growth Properties	0.2	54,375
Retail – Jewellery			
8,728	CIE Financiere de Richemont S.A.	1.4	512,186
1,514	Tiffany & Co.	0.3	91,809
		1.7	603,995
Retail – Miscellaneous			
2,206	Signet Jewelers, Ltd.	0.5	181,796
Retail – Restaurants			
12,010	Popeyes Louisiana Kitchen, Inc.	1.9	656,226
109,622	Wendy's Co.	3.0	1,054,564
		4.9	1,710,790
Telecommunication Equipment			
96,740	Knowles Corp.	3.8	1,323,403
Toys			
59,477	Mattel, Inc.	5.3	1,861,035
Vitamins and Nutrition Products			
5,995	Herbalife, Ltd.	1.0	350,887
Wireless Equipment			
20,155	Motorola Solutions, Inc.	3.7	1,329,625
Total Common Stock		97.9	34,311,591
Corporate Bonds (2015: NIL)			
Financial Services			
800,000	BNP Paribas CP, 0.0000%, due 1/7/16	2.3	799,994
Total Corporate Bonds		2.3	799,994
Total Investments		100.2	35,111,585

*Fair Valued by Janus Global Pricing Committee at 30 June 2016.

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

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
CNH	272	USD	41	41	15-Jul-16	—
CNH	374	USD	56	56	15-Jul-16	—
EUR	102,581	USD	113,562	113,885	15-Jul-16	322
EUR	289	USD	320	321	15-Jul-16	1
EUR	725	USD	802	805	15-Jul-16	2
EUR	897	USD	993	995	15-Jul-16	3
USD	04	CNH	24	(4)	15-Jul-16	—
USD	10,870	EUR	9,538	(10,589)	15-Jul-16	281
USD	153	CNH	1,020	(153)	15-Jul-16	—
USD	19	EUR	17	(19)	15-Jul-16	—
USD	300	EUR	270	(300)	15-Jul-16	—
USD	45	EUR	40	(45)	15-Jul-16	1
USD	56	EUR	50	(55)	15-Jul-16	1
USD	6,644	EUR	5,860	(6,506)	15-Jul-16	137
USD	93	CNH	619	(93)	15-Jul-16	—
Total						748

Total Financial Assets at fair value through profit or loss	35,112,333

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
CNH	17,041	USD	2,584	2,556	15-Jul-16	(28)
EUR	13,282	USD	15,089	14,746	15-Jul-16	(343)
EUR	203	USD	226	225	15-Jul-16	(1)
EUR	233	USD	264	259	15-Jul-16	(5)
EUR	271	USD	302	301	15-Jul-16	(1)
EUR	33,234	USD	37,755	36,896	15-Jul-16	(859)
EUR	4,725,921	USD	5,368,869	5,246,675	15-Jul-16	(122,189)
EUR	41,119	USD	46,714	45,650	15-Jul-16	(1,063)
EUR	509	USD	568	565	15-Jul-16	(3)
EUR	630	USD	703	700	15-Jul-16	(3)
EUR	680	USD	757	755	15-Jul-16	(2)
EUR	72,276	USD	80,599	80,240	15-Jul-16	(359)
EUR	841	USD	937	934	15-Jul-16	(3)
EUR	96,248	USD	107,167	106,853	15-Jul-16	(314)
USD	1,357	EUR	1,225	(1,360)	15-Jul-16	(3)
USD	1,679	EUR	1,516	(1,683)	15-Jul-16	(4)
USD	193,032	EUR	174,277	(193,480)	15-Jul-16	(448)
USD	2,225	EUR	2,018	(2,241)	15-Jul-16	(15)
USD	2,754	EUR	2,497	(2,772)	15-Jul-16	(19)
USD	3,812	EUR	3,459	(3,841)	15-Jul-16	(29)
USD	316,011	EUR	286,580	(318,157)	15-Jul-16	(2,146)
USD	544	EUR	491	(545)	15-Jul-16	(1)
USD	890	EUR	807	(896)	15-Jul-16	(6)
Total						(127,844)

Total Financial Liabilities at fair value through profit or loss	(127,844)

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)*
Financial Assets at fair value through profit or loss			
Common Stock (2015: 95.8%; USD 1,864,136)			
Advertising Services			
221	Nielsen Holdings PLC.	0.6	11,485
Aerospace and Defence			
46	General Dynamics Corp.	0.4	6,405
94	Northrop Grumman Corp.	1.2	20,894
68	TransDigm Group, Inc.	1.0	17,931
		2.6	45,230
Airlines			
264	Southwest Airlines Co.	0.6	10,351
Applications Software			
931	Microsoft Corp.	2.7	47,639
125	NetSuite, Inc.	0.5	9,100
313	Salesforce.com, Inc.	1.4	24,855
		4.6	81,594
Athletic Footwear			
288	NIKE, Inc. – Class B.	0.9	15,898
Automotive – Truck Parts and Equipment – Original			
153	Delphi Automotive PLC.	0.5	9,578
Beverages – Non-Alcoholic			
790	Coca-Cola Co.	2.0	35,811
Cable/Satellite TV			
528	Comcast Corp. – Class A.	1.9	34,420
446	Liberty Global PLC – Class C.	0.7	12,778
55	Liberty Global PLC LiLAC.	0.1	1,787
		2.7	48,985
Cellular Telecommunications			
285	T-Mobile U.S., Inc.	0.7	12,332
Commercial Services			
575	Aramark.	1.1	19,217
84	CoStar Group, Inc.	1.0	18,367
217	ServiceMaster Global Holdings, Inc.	0.5	8,637
		2.6	46,221
Commercial Services – Finance			
7	Equifax, Inc.	0.1	899
234	Mastercard, Inc. – Class A.	1.1	20,606
111	S&P Global, Inc.	0.7	11,906
		1.9	33,411
Computer Aided Design			
130	ANSYS, Inc.	0.7	11,798
Computer Services			
280	Cognizant Technology Solutions Corp.	0.9	16,027
Computer Software			
434	SS&C Technologies Holdings, Inc.	0.7	12,187
Computers			
458	Apple, Inc.	2.4	43,785
Consulting Services			
351	Verisk Analytics, Inc. – Class A.	1.6	28,459
Consumer Products – Miscellaneous			
193	Kimberly-Clark Corp.	1.5	26,534
Containers – Metal and Glass			
214	Ball Corp.	0.9	15,470
Cosmetics and Toiletries			
119	Colgate-Palmolive Co.	0.5	8,711
180	Estee Lauder Cos, Inc. – Class A.	0.9	16,384
		1.4	25,095
Cruise Lines			
543	Norwegian Cruise Line Holdings, Ltd.	1.2	21,633
Data Processing and Management			
107	Broadridge Financial Solutions, Inc.	0.4	6,976
163	Fidelity National Information Services, Inc.	0.7	12,010
		1.1	18,986
Diversified Manufacturing Operations			
714	General Electric Co.	1.3	22,477
E-Commerce/Products			
193	Alibaba Group Holding, Ltd. (ADR).	0.9	15,349
74	Amazon.com, Inc.	2.9	52,956
		3.8	68,305
E-Commerce/Services			
184	Ctrip.com International, Ltd. (ADR).	0.4	7,581
Electronic Components – Semiconductors			
109	Broadcom, Ltd.	0.9	16,939
Electronic Connectors			
392	Amphenol Corp. – Class A.	1.3	22,473
Electronic Design Automation			
987	Cadence Design Systems, Inc.	1.3	23,984
Electronic Forms			
323	Adobe Systems, Inc.	1.7	30,940
Electronic Security Devices			
95	Allegion PLC.	0.4	6,596
Enterprise Software/Services			
51	Tyler Technologies, Inc.	0.5	8,502
61	Ultimate Software Group, Inc.	0.7	12,828
118	Workday, Inc. – Class A.	0.5	8,811
		1.7	30,141
Finance – Consumer Loans			
449	Synchrony Financial.	0.6	11,351
Finance – Credit Card			
451	Visa, Inc. – Class A.	1.9	33,451
Finance – Other Services			
82	Intercontinental Exchange.	1.2	20,989
Food – Retail			
550	Kroger Co.	1.1	20,235
Instruments – Controls			
178	Honeywell International, Inc.	1.2	20,705
204	Sensata Technologies Holding N.V.	0.4	7,118
		1.6	27,823
Instruments – Scientific			
76	Thermo Fisher Scientific, Inc.	0.6	11,230
Internet Content – Entertainment			
469	Facebook, Inc.	3.0	53,597
Machinery – General Industrial			
69	Roper Industries, Inc.	0.7	11,769
Medical – Biomedical and Genetic			
151	Amgen, Inc.	1.3	22,975
160	Celgene Corp.	0.9	15,781
13	Regeneron Pharmaceuticals, Inc.	0.2	4,540
		2.4	43,296
Medical – Drugs			
699	Bristol-Myers Squibb Co.	2.9	51,411
342	Eli Lilly & Co.	1.5	26,933
79	Jazz Pharmaceuticals PLC.	0.6	11,163
220	Quintiles Transnational Holdings, Inc.	0.8	14,370
155	Zoetis, Inc.	0.4	7,356
		6.2	111,233
Medical – Generic Drugs			
181	Allergan PLC.	2.3	41,827
Medical – HMO			
67	Aetna, Inc.	0.5	8,183
Medical – Wholesale Drug Distributors			
78	AmerisourceBergen Corp.	0.3	6,187
Medical Information Systems			
122	Athenahealth, Inc.	0.9	16,837
Medical Instruments			
507	Boston Scientific Corp.	0.7	11,849

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Medical Products			
80	Teleflex, Inc.	0.8	14,185
Multimedia			
232	Markit, Ltd.	0.4	7,563
Oil Companies – Exploration and Production			
82	Anadarko Petroleum Corp.	0.2	4,367
166	Antero Resources Finance Corp.	0.2	4,313
		0.4	8,680
Pharmaceuticals			
126	Mallinckrodt PLC.	0.4	7,658
Pipelines			
232	Kinder Morgan, Inc.	0.1	4,343
Real Estate Management/Services			
898	CBRE Group, Inc. – Class A.	1.3	23,779
Recreational Vehicles			
114	Polaris Industries, Inc.	0.5	9,321
REIT – Diversified			
263	American Tower Corp.	1.7	29,879
Retail – Auto Parts			
20	AutoZone, Inc.	0.8	15,877
Retail – Building Products			
261	Home Depot, Inc.	1.8	33,327
Retail – Discount			
125	Costco Wholesale Corp.	1.1	19,630
220	Dollar Tree, Inc.	1.2	20,733
		2.3	40,363
Retail – Diversified			
349	Sally Beauty Holdings, Inc.	0.6	10,264
Retail – Miscellaneous			
168	Dollar General Corp.	0.9	15,792
Retail – Restaurants			
519	Dunkin' Brands Group, Inc.	1.3	22,639
203	McDonald's Corp.	1.4	24,429
193	Starbucks Corp.	0.6	11,024
		3.3	58,092
Semiconductor Components/Integrated Circuits			
127	NXP Semiconductors N.V.	0.6	9,949
328	Taiwan Semiconductor Manufacturing Co., Ltd. (ADR).	0.5	8,603
		1.1	18,552
Tobacco			
147	Altria Group, Inc.	0.5	10,137
Toys			
259	Mattel, Inc.	0.5	8,104
Transportation – Railroad			
48	Canadian Pacific Railway, Ltd.	0.2	6,182
Web Portals/Internet Service Providers			
144	Alphabet, Inc.	5.6	99,911
Total Common Stock		92.1	1,652,172
Corporate Bonds (2015: NIL)			
Financial Services			
100,000	BNP Paribas CP, 0.0000%, due 1/7/16.	5.6	99,999
Total Corporate Bonds		5.6	99,999
Total Investments		97.7	1,752,171

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
EUR	4,456	USD	4,933	4,947	15-Jul-2016	14
EUR	6,972	USD	7,718	7,740	15-Jul-2016	22
USD	10,224	EUR	8,971	(9,960)	15-Jul-2016	264
USD	491	EUR	433	(481)	15-Jul-2016	10
USD	812	EUR	717	(796)	15-Jul-2016	17
Total						327
Total Financial Assets at fair value through profit or loss						1,752,498

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
EUR	2,834	USD	3,160	3,146	15-Jul-16	(14)
EUR	247,824	USD	281,540	275,132	15-Jul-16	(6,408)
EUR	3,889	USD	4,330	4,317	15-Jul-16	(13)
EUR	397,257	USD	451,303	441,031	15-Jul-16	(10,271)
EUR	4,531	USD	5,053	5,031	15-Jul-16	(23)
EUR	6,082	USD	6,772	6,752	15-Jul-16	(20)
USD	14,927	EUR	13,537	(15,029)	15-Jul-16	(101)
USD	4,974	EUR	4,491	(4,986)	15-Jul-16	(12)
USD	7,831	EUR	7,070	(7,849)	15-Jul-16	(18)
USD	9,522	EUR	8,635	(9,587)	15-Jul-16	(65)
Total						(16,945)
Total Financial Liabilities at fair value through profit or loss						(16,945)

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)*
Common Stock (2015: 99.4%; USD 195,484,391)		
Advertising Services		
14,690 Nielsen Holdings PLC	0.4	763,439
Aerospace and Defence		
9,672 Northrop Grumman Corp.	1.1	2,149,892
13,636 Teledyne Technologies, Inc.	0.7	1,350,646
	1.8	3,500,538
Airlines		
40,046 United Continental Holdings, Inc.	0.9	1,643,488
Apparel Manufacturers		
4,964 Carter's, Inc.	0.2	528,517
Applications Software		
46,492 Microsoft Corp.	1.3	2,378,996
13,472 NetSuite, Inc.	0.5	980,762
10,628 Salesforce.com, Inc.	0.4	843,969
	2.2	4,203,727
Athletic Footwear		
19,606 NIKE, Inc. – Class B	0.6	1,082,251
Automotive – Truck Parts and Equipment – Original		
22,323 Delphi Automotive PLC	0.7	1,397,420
Beverages – Non-Alcoholic		
58,330 Coca-Cola Co.	1.4	2,644,099
Building Products – Cement and Aggregate		
16,481 Vulcan Materials Co.	1.1	1,983,653
Cable/Satellite TV		
42,454 Comcast Corp. – Class A	1.5	2,767,576
Cellular Telecommunications		
26,664 T-Mobile U.S., Inc.	0.6	1,153,751
Chemicals – Diversified		
18,703 PPG Industries, Inc.	1.0	1,947,917
Commercial Banks – Western U.S.		
39,140 PacWest Bancorp	0.8	1,556,989
Commercial Services		
26,876 Aramark	0.5	898,196
4,259 CoStar Group, Inc.	0.5	931,273
20,054 ServiceMaster Global Holdings, Inc.	0.4	798,149
	1.4	2,627,618
Commercial Services – Finance		
8,842 Equifax, Inc.	0.6	1,135,313
27,784 Mastercard, Inc. – Class A	1.3	2,446,659
13,836 S&P Global, Inc.	0.8	1,484,049
	2.7	5,066,021
Computer Aided Design		
9,579 ANSYS, Inc.	0.4	869,294
Computer Services		
16,943 Cognizant Technology Solutions Corp.	0.5	969,817
Computer Software		
56,936 SS&C Technologies Holdings, Inc.	0.9	1,598,763
Computers		
26,825 Apple, Inc.	1.4	2,564,470
Consulting Services		
26,031 Verisk Analytics, Inc. – Class A.	1.1	2,110,593
Containers – Metal and Glass		
37,147 Crown Holdings, Inc.	1.0	1,882,238
Containers – Paper and Plastic		
13,613 Sealed Air Corp.	0.3	625,790
Cosmetics and Toiletries		
14,018 Colgate-Palmolive Co.	0.5	1,026,118
6,041 Estee Lauder Cos, Inc. – Class A.	0.3	549,852
	0.8	1,575,970
Cruise Lines		
24,842 Norwegian Cruise Line Holdings, Ltd.	0.5	989,705
Data Processing and Management		
19,901 Fidelity National Information Services, Inc.	0.8	1,466,306
Diversified Banking Institutions		
38,224 Citigroup, Inc.	0.9	1,620,315
37,105 JP Morgan Chase & Co.	1.2	2,305,705
	2.1	3,926,020
Diversified Manufacturing Operations		
12,252 AO Smith Corp.	0.6	1,079,524
Diversified Operations		
13,710 Dover Corp.	0.5	950,377
E-Commerce/Products		
4,864 Amazon.com, Inc.	1.9	3,480,776
E-Commerce/Services		
1,172 priceline.com, Inc.	0.8	1,463,137
Electric – Transmission		
57,647 Brookfield Infrastructure Partners L.P.	1.4	2,609,103
Electronic Components – Semiconductors		
7,595 Broadcom, Ltd.	0.6	1,180,263
20,654 Texas Instruments, Inc.	0.7	1,293,973
	1.3	2,474,236
Electronic Connectors		
45,041 Amphenol Corp. – Class A	1.4	2,582,201
Electronic Design Automation		
51,936 Cadence Design Systems, Inc.	0.7	1,262,045
Electronic Forms		
21,442 Adobe Systems, Inc.	1.1	2,053,929
Electronic Measuring Instruments		
29,244 National Instruments Corp.	0.4	801,286
Electronic Security Devices		
7,558 Allegion PLC	0.3	524,752
Enterprise Software/Services		
6,960 Tyler Technologies, Inc.	0.6	1,160,302
6,171 Ultimate Software Group, Inc.	0.7	1,297,700
	1.3	2,458,002
Entertainment Software		
27,269 Activision Blizzard, Inc.	0.6	1,080,670
Finance – Consumer Loans		
84,469 Synchrony Financial	1.1	2,135,376
Finance – Credit Card		
26,052 American Express Co.	0.8	1,582,920
36,146 Visa, Inc. – Class A.	1.4	2,680,949
	2.2	4,263,869
Finance – Investment Bankers/Brokers		
68,592 E*TRADE Financial Corp.	0.9	1,611,226
Finance – Other Services		
7,910 Intercontinental Exchange	1.1	2,024,644
Food – Confectionery		
18,443 Hershey Co.	1.1	2,093,096
Food – Retail		
58,054 Kroger Co.	1.1	2,135,807
Food – Wholesale/Distribution		
25,955 Sysco Corp.	0.7	1,316,957
Gas – Distribution		
13,570 Sempra Energy	0.8	1,547,251
Hotels and Motels		
35,136 Hilton Worldwide Holdings, Inc.	0.4	791,614
Independent Power Producer		
146,605 NRG Energy, Inc.	1.2	2,197,609
Industrial Gases		
17,232 Air Products and Chemicals, Inc.	1.3	2,447,633

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Instruments – Controls			
21,115	Honeywell International, Inc.	1.3	2,456,097
40,536	Sensata Technologies Holding N.V.	0.8	1,414,301
		2.1	3,870,398
Insurance			
141,901	MGIC Investment Corp.	0.4	844,311
Internet Content – Entertainment			
28,316	Facebook, Inc.	1.7	3,235,952
Investment Management and Advisory Services			
5,255	BlackRock, Inc.	1.0	1,799,995
Machinery – General Industrial			
6,322	Roper Industries, Inc.	0.6	1,078,280
Medical – Biomedical and Genetic			
29,610	Alder Biopharmaceuticals, Inc.	0.4	739,362
19,490	Amgen, Inc.	1.6	2,965,404
6,839	Biogen Idec, Inc.	0.9	1,653,807
22,332	Celgene Corp.	1.2	2,202,605
3,641	Regeneron Pharmaceuticals, Inc.	0.7	1,271,546
		4.8	8,832,724
Medical – Drugs			
42,819	AbbVie, Inc.	1.4	2,650,924
40,567	Bristol-Myers Squibb Co.	1.6	2,983,703
27,592	Eli Lilly & Co.	1.2	2,172,870
125,488	Ironwood Pharmaceuticals, Inc.	0.9	1,640,756
		5.1	9,448,253
Medical – Hospitals			
11,507	Universal Health Services, Inc.	0.8	1,543,089
Medical Information Systems			
12,253	Athenahealth, Inc.	0.9	1,691,037
75,711	IMS Health Holdings, Inc.	1.0	1,920,031
		1.9	3,611,068
Medical Instruments			
100,934	Boston Scientific Corp.	1.3	2,358,828
Metal Processors and Fabrication			
57,348	Rexnord Corp.	0.6	1,125,741
Multimedia			
16,779	Walt Disney Co.	0.9	1,641,322
Oil – Field Services			
54,534	Halliburton Co.	1.3	2,469,845
Oil Companies – Exploration and Production			
51,357	Anadarko Petroleum Corp.	1.5	2,734,760
Oil Companies – Integrated			
41,185	Chevron Corp.	2.3	4,317,424
13,432	Phillips 66	0.6	1,065,695
		2.9	5,383,119
Pharmaceuticals			
27,735	Mallinckrodt PLC	0.9	1,685,733
Pharmacy Services			
33,414	Diplomat Pharmacy, Inc.	0.6	1,169,490
Pipelines			
113,475	Enterprise Products Partners L.P.	1.8	3,320,279
Private Equity			
59,471	Blackstone Group L.P.	0.8	1,459,418
Real Estate Management/Services			
16,433	Jones Lang LaSalle, Inc.	0.9	1,601,396
Recreational Vehicles			
17,074	Polaris Industries, Inc.	0.7	1,395,970
REIT – Diversified			
19,566	American Tower Corp.	1.2	2,222,893
REIT – Regional Malls			
9,541	Simon Property Group, Inc.	1.1	2,069,443
Retail – Auto Parts			
956	AutoZone, Inc.	0.4	758,911
Retail – Building Products			
35,242	Lowe's Cos., Inc.	1.5	2,790,109
Retail – Discount			
11,338	Costco Wholesale Corp.	0.9	1,780,520
19,125	Dollar Tree, Inc.	1.0	1,802,340
		1.9	3,582,860
Retail – Gardening Products			
14,618	Tractor Supply Co.	0.7	1,332,869
Retail – Restaurants			
17,334	Dunkin' Brands Group, Inc.	0.4	756,109
29,095	Starbucks Corp.	0.9	1,661,906
		1.3	2,418,015
Super – Regional Banks			
28,615	U.S. Bancorp	0.6	1,154,043
Telecommunication Equipment			
32,059	CommScope Holding Co., Inc.	0.5	994,791
Telecommunication Services			
32,815	Amdocs, Ltd.	1.0	1,894,082
Tobacco			
33,194	Altria Group, Inc.	1.2	2,289,058
Toys			
20,911	Mattel, Inc.	0.3	654,305
Transportation – Railroad			
59,151	CSX Corp.	0.8	1,542,658
Web Portals/Internet Service Providers			
8,792	Alphabet, Inc.	3.2	6,084,938
Total Common Stock		99.6	187,230,036
Corporate Bonds (2015: NIL)			
Financial Services			
2,300,000	BNP Paribas CP, 0.0000%, due 1/7/16	1.2	2,299,983
Total Corporate Bonds		1.2	2,299,983
Total Investments		100.8	189,530,019

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

Janus US Research Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
EUR	15,701	USD	17,382	17,432	15-Jul-16	49
EUR	65	USD	72	72	15-Jul-16	–
EUR	82	USD	91	91	15-Jul-16	–
EUR	89	USD	99	99	15-Jul-16	–
USD	07	EUR	06	(7)	15-Jul-16	–
USD	1,448	EUR	1,278	(1,419)	15-Jul-16	30
USD	111	EUR	100	(111)	15-Jul-16	–
Total						79
Total Financial Assets at fair value through profit or loss						189,530,098

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
EUR	12,357	USD	13,780	13,719	15-Jul-16	(61)
EUR	17,019	USD	18,949	18,894	15-Jul-16	(55)
EUR	4,354	USD	4,947	4,834	15-Jul-16	(113)
EUR	835,582	USD	949,260	927,655	15-Jul-16	(21,605)
USD	198	EUR	180	(199)	15-Jul-16	(1)
USD	21,389	EUR	19,311	(21,439)	15-Jul-16	(50)
USD	38,013	EUR	34,473	(38,271)	15-Jul-16	(258)
Total						(22,143)
Total Financial Liabilities at fair value through profit or loss						(22,143)

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 (2015: 97.7%; USD 356,778,463)		
Applications Software		
336,835 Microsoft Corp.	5.8	17,235,847
96,814 NetSuite, Inc.	2.4	7,048,059
143,070 Salesforce.com, Inc.	3.8	11,361,189
	12.0	35,645,095
Athletic Footwear		
233,013 NIKE, Inc. – Class B	4.3	12,862,318
Chemicals – Diversified		
151,655 LyondellBasell Industries N.V. – Class A	3.8	11,286,165
Commercial Banks – Western U.S.		
203,425 PacWest Bancorp.	2.7	8,092,247
Commercial Services – Finance		
160,453 Mastercard, Inc. – Class A	4.7	14,129,491
Cruise Lines		
157,484 Norwegian Cruise Line Holdings, Ltd.	2.1	6,274,163
Diversified Banking Institutions		
172,114 Morgan Stanley	1.5	4,471,522
E-Commerce/Products		
23,118 Amazon.com, Inc.	5.5	16,543,703
E-Commerce/Services		
104,810 Ctrip.com International, Ltd. (ADR)	1.4	4,318,172
8,990 priceline.com, Inc.	3.8	11,223,206
	5.2	15,541,378
Electronic Connectors		
104,959 Amphenol Corp. – Class A	2.0	6,017,299
Electronic Forms		
68,892 Adobe Systems, Inc.	2.2	6,599,165
Entertainment Software		
159,408 Activision Blizzard, Inc.	2.1	6,317,339
Finance – Investment Bankers/Brokers		
256,032 E*TRADE Financial Corp.	2.0	6,014,192
Food – Retail		
314,388 Kroger Co.	3.9	11,566,335
Internet Content – Entertainment		
116,335 Facebook, Inc.	4.4	13,294,764
Medical – Biomedical and Genetic		
108,285 Celgene Corp.	3.6	10,680,150
17,178 Regeneron Pharmaceuticals, Inc.	2.0	5,999,073
	5.6	16,679,223
Medical – Drugs		
207,041 AbbVie, Inc.	4.3	12,817,908
66,923 Bristol-Myers Squibb Co.	1.6	4,922,187
	5.9	17,740,095
Medical – Generic Drugs		
36,407 Allergan PLC	2.8	8,413,294
Oil Companies – Integrated		
63,740 Phillips 66	1.7	5,057,132
Private Equity		
385,743 Blackstone Group L.P.	3.2	9,466,133
Real Estate Management/Services		
126,263 CBRE Group, Inc. – Class A	1.1	3,343,444
REIT – Mortgage		
480,550 Colony Financial, Inc.	2.5	7,376,443
Retail – Catalog Shopping		
204,862 Liberty Interactive Corp., QVC Group	1.7	5,197,349
Retail – Discount		
121,013 Dollar Tree, Inc.	3.8	11,404,265
Retail – Restaurants		
229,541 Starbucks Corp.	4.4	13,111,382
Web Portals/Internet Service Providers		
28,485 Alphabet, Inc.	6.6	19,714,459
Total Common Stock	97.7	292,158,395
Corporate Bonds (2015: NIL)		
Financial Services		
8,500,000 BNP Paribas CP, 0.0000%, due 1/7/16	2.8	8,499,936
Total Corporate Bonds	2.8	8,499,936
Total Investments	100.5	300,658,331

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

Janus US Twenty Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
AUD	30,514	USD	22,586	22,738	15-Jul-16	152
AUD	38,639	USD	28,687	28,792	15-Jul-16	106
AUD	42,190	USD	31,391	31,439	15-Jul-16	48
CNH	308	USD	46	46	15-Jul-16	—
CNH	374	USD	56	56	15-Jul-16	—
EUR	1,055	USD	1,168	1,171	15-Jul-16	3
EUR	36	USD	40	40	15-Jul-16	—
EUR	4,259	USD	4,715	4,728	15-Jul-16	13
EUR	4,556	USD	5,057	5,058	15-Jul-16	1
EUR	45	USD	49	50	15-Jul-16	—
EUR	491,739	USD	544,379	545,924	15-Jul-16	1,545
EUR	50	USD	55	55	15-Jul-16	—
EUR	623	USD	690	692	15-Jul-16	2
USD	05	EUR	04	(5)	15-Jul-16	—
USD	07	CNH	49	(7)	15-Jul-16	—
USD	110	EUR	97	(107)	15-Jul-16	2
USD	133	CNH	891	(134)	15-Jul-16	—
USD	148	EUR	134	(149)	15-Jul-16	—
USD	2,858	AUD	3,789	(2,823)	15-Jul-16	35
USD	4,204	EUR	3,786	(4,204)	15-Jul-16	—
USD	468	EUR	413	(459)	15-Jul-16	10
USD	53,460	EUR	47,158	(52,355)	15-Jul-16	1,105
USD	6,319	EUR	5,586	(6,201)	15-Jul-16	117
USD	65	EUR	57	(64)	15-Jul-16	1
USD	67	EUR	61	(68)	15-Jul-16	—
USD	73	CNH	490	(73)	15-Jul-16	—
Total						3,140

Total Financial Assets at fair value through profit or loss	300,661,471

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
AUD	2,100,658	USD	1,590,950	1,565,341	15-Jul-16	(25,609)
CNH	20,292	USD	3,077	3,043	15-Jul-16	(33)
EUR	1,171	USD	1,304	1,300	15-Jul-16	(4)
EUR	13,029	USD	14,738	14,464	15-Jul-16	(274)
EUR	2,452	USD	2,786	2,722	15-Jul-16	(63)
EUR	234,170	USD	266,028	259,973	15-Jul-16	(6,055)
EUR	27,148,752	USD	30,842,258	30,140,300	15-Jul-16	(701,960)
EUR	3,398	USD	3,789	3,772	15-Jul-16	(17)
EUR	34,187	USD	38,839	37,955	15-Jul-16	(884)
EUR	394,407	USD	439,827	437,867	15-Jul-16	(1,960)
EUR	4,729	USD	5,266	5,250	15-Jul-16	(15)
EUR	498	USD	555	552	15-Jul-16	(2)
EUR	546,067	USD	608,018	606,238	15-Jul-16	(1,780)
EUR	57,838	USD	65,706	64,211	15-Jul-16	(1,495)
EUR	692	USD	771	768	15-Jul-16	(2)
EUR	82	USD	93	91	15-Jul-16	(2)
EUR	842	USD	939	935	15-Jul-16	(4)
USD	1,335,529	EUR	1,211,145	(1,344,597)	15-Jul-16	(9,068)
USD	1,583	EUR	1,429	(1,586)	15-Jul-16	(4)
USD	1,680	EUR	1,524	(1,692)	15-Jul-16	(11)
USD	11,520	EUR	10,447	(11,598)	15-Jul-16	(78)
USD	121	EUR	109	(121)	15-Jul-16	(1)
USD	140,021	EUR	127,075	(141,077)	15-Jul-16	(1,056)
USD	2,842	EUR	2,578	(2,862)	15-Jul-16	(19)
USD	38,363	AUD	51,853	(38,639)	15-Jul-16	(276)
USD	6,442	EUR	5,816	(6,457)	15-Jul-16	(15)
USD	68,699	AUD	92,661	(69,048)	15-Jul-16	(349)
USD	7,859	EUR	7,081	(7,861)	15-Jul-16	(2)
USD	745,880	EUR	673,407	(747,610)	15-Jul-16	(1,730)
USD	936	EUR	845	(938)	15-Jul-16	(2)
Total						(752,770)

Total Financial Liabilities at fair value through profit or loss	(752,770)

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 (2015: 94.5%; USD 271,486,667)			
Aerospace and Defence – Equipment			
57,843	HEICO Corp. – Class A	1.5	3,103,277
Agricultural Chemicals			
56,240	Phibro Animal Health Corp.	0.5	1,049,438
Apparel Manufacturers			
30,417	Carter's, Inc.	1.6	3,238,498
Applications Software			
70,134	Descartes Systems Group, Inc.	0.6	1,341,548
67,316	RealPage, Inc.	0.7	1,503,166
		1.3	2,844,714
Auto Repair Centres			
17,874	Monro Muffler Brake, Inc.	0.5	1,136,071
Automotive – Truck Parts and Equipment – Original			
26,459	Gentherm, Inc.	0.4	906,221
Batteries and Battery Systems			
44,763	EnerSys	1.3	2,662,056
Beverages – Non-Alcoholic			
81,371	Britvic PLC	0.3	636,041
Chemicals – Specialty			
64,917	Sensient Technology Corp.	2.2	4,611,704
Commercial Services			
8,119	CoStar Group, Inc.	0.9	1,775,301
92,762	ServiceMaster Global Holdings, Inc.	1.8	3,691,928
32,351	SP Plus Corp.	0.4	730,486
		3.1	6,197,715
Commercial Services – Finance			
55,381	Euronet Worldwide, Inc.	1.8	3,831,811
17,577	LendingTree, Inc.	0.7	1,552,576
28,888	WEX, Inc.	1.2	2,561,499
		3.7	7,945,886
Computer Services			
41,670	FleetMatics Group PLC	0.9	1,805,561
34,497	j2 Global, Inc.	1.0	2,179,175
		1.9	3,984,736
Computer Software			
56,307	Blackbaud, Inc.	1.8	3,823,245
64,294	Envestnet, Inc.	1.0	2,141,633
130,962	SS&C Technologies Holdings, Inc.	1.8	3,677,413
		4.6	9,642,291
Consulting Services			
48,617	Advisory Board Co.	0.8	1,720,556
33,229	CEB, Inc.	1.0	2,049,565
37,319	MAXIMUS, Inc.	1.0	2,066,353
		2.8	5,836,474
Consumer Products – Miscellaneous			
43,168	Prestige Brands Holdings, Inc.	1.2	2,391,507
Data Processing and Management			
68,078	Broadridge Financial Solutions, Inc.	2.1	4,438,686
Decision Support Software			
36,065	MSCI, Inc.	1.3	2,781,333
Diagnostic Kits			
51,165	Quidel Corp.	0.4	913,807
97,697	Trinity Biotech PLC	0.5	1,107,884
		0.9	2,021,691
Disposable Medical Products			
9,867	ICU Medical, Inc.	0.5	1,112,504
38,557	STERIS PLC	1.3	2,650,794
		1.8	3,763,298
Distribution/Wholesale			
19,701	SiteOne Landscape Supply, Inc.	0.3	669,637
Diversified Banking Institutions			
38,920	Bank of America Corp.	0.7	1,460,278
Diversified Manufacturing Operations			
25,133	AO Smith Corp.	1.1	2,214,469
54,677	Raven Industries, Inc.	0.5	1,035,582
		1.6	3,250,051
Drug Delivery Systems			
95,613	Catalent, Inc.	1.1	2,198,143
E-Commerce/Services			
93,463	ChannelAdvisor Corp.	0.7	1,354,279
39,537	Zillow Group, Inc.	0.7	1,449,031
		1.4	2,803,310
Electric Products – Equipment			
46,974	Belden, Inc.	1.4	2,835,820
Electronic Components – Miscellaneous			
103,974	CTS Corp.	0.9	1,863,214
30,151	OSI Systems, Inc.	0.8	1,752,678
36,601	Sparton Corp.	0.4	796,804
		2.1	4,412,696
Electronic Components – Semiconductors			
259,793	ON Semiconductor Corp.	1.1	2,291,374
Electronic Design Automation			
161,325	Cadence Design Systems, Inc.	1.9	3,920,198
Electronic Measuring Instruments			
42,631	National Instruments Corp.	0.6	1,168,089
Energy – Alternate Sources			
44,220	SolarEdge Technologies, Inc.	0.4	866,712
Enterprise Software/Services			
20,876	Guidewire Software, Inc.	0.6	1,289,302
7,115	Tyler Technologies, Inc.	0.6	1,186,142
		1.2	2,475,444
Entertainment			
33,777	Cedar Fair L.P.	0.9	1,952,986
Finance – Investment Bankers/Brokers			
71,433	LPL Financial Holdings, Inc.	0.8	1,609,385
Food – Confectionery			
117,122	Amplify Snack Brands, Inc.	0.8	1,727,550
Footwear and Related Apparel			
113,744	Wolverine World Wide, Inc.	1.1	2,311,278
Health Care Cost Containment			
28,439	ExamWorks Group, Inc.	0.5	991,099
52,914	HealthEquity, Inc.	0.8	1,607,792
		1.3	2,598,891
Human Resources			
45,381	Paylocity Holding Corp.	0.9	1,960,459
Industrial Audio and Video Products			
32,173	Nordson Corp.	1.3	2,689,985
Instruments – Scientific			
25,422	FEI Co.	1.3	2,717,103
Internet Content – Information/News			
4,926	HealthStream, Inc.	0.1	130,638
Investment Management and Advisory Services			
38,319	Artisan Partners Asset Management, Inc.	0.5	1,060,670
40,526	Financial Engines, Inc.	0.5	1,048,408
87,154	WisdomTree Investments, Inc.	0.4	853,238
		1.4	2,962,316
Leisure			
76,663	Diamond Resorts International, Inc.	1.1	2,296,823
Machine Tools and Related Products			
49,151	Kennametal, Inc.	0.5	1,086,729
Machinery – General Industrial			
14,854	Wabtec Corp.	0.5	1,043,196

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)*
Medical			
52,921	LDR Holding Corp.	0.9	1,955,431
Medical – Biomedical and Genetic			
26,591	Alder Biopharmaceuticals, Inc.	0.3	663,977
79,728	Dyax Corp.*.	–	88,498
13,825	Ligand Pharmaceuticals, Inc.	0.8	1,648,908
74,039	Novavax, Inc.	0.3	538,264
22,540	Puma Biotechnology, Inc.	0.3	671,467
		1.7	3,611,114
Medical – Drugs			
112,307	Aralez Pharmaceuticals, Inc.	0.2	370,613
33,829	DBV Technologies S.A. (ADR)	0.5	1,103,502
33,102	Eagle Pharmaceuticals, Inc.	0.6	1,284,027
96,442	Ironwood Pharmaceuticals, Inc.	0.6	1,260,979
55,500	Relypsa, Inc.	0.5	1,026,750
189,374	XenoPort, Inc.	0.6	1,333,193
		3.0	6,379,064
Medical – Generic Drugs			
117,063	Teligent, Inc.	0.4	835,830
Medical Imaging Systems			
107,228	Novadaq Technologies, Inc.	0.5	1,055,124
Medical Information Systems			
14,682	Athenahealth, Inc.	1.0	2,026,263
34,366	Medidata Solutions, Inc.	0.8	1,610,734
		1.8	3,636,997
Medical Instruments			
125,167	Endologix, Inc.	0.8	1,559,581
17,233	Techne Corp.	0.9	1,943,365
		1.7	3,502,946
Medical Products			
1,928	Atrion Corp.	0.4	824,914
65,826	Globus Medical, Inc.	0.8	1,568,634
63,190	Wright Medical Group N.V.	0.5	1,097,610
		1.7	3,491,158
Metal Processors and Fabrication			
114,297	Rexnord Corp.	1.1	2,243,650
Oil Field Machinery and Equipment			
18,253	Dril-Quip, Inc.	0.5	1,066,523
Patient Monitoring Equipment			
43,765	Insulet Corp.	0.6	1,323,454
31,725	Masimo Corp.	0.8	1,666,038
		1.4	2,989,492
Pharmaceuticals			
43,263	Acadia Pharmaceuaticals, Inc.	0.7	1,404,317
Pharmacy Services			
74,159	Diplomat Pharmacy, Inc.	1.2	2,595,565
Pipelines			
69,096	DCP Midstream Partners L.P.	1.1	2,383,121
Printing – Commercial			
13,311	VistaPrint N.V.	0.6	1,231,001
Professional Sports			
79,686	Manchester United PLC – Class A	0.6	1,269,398
Property and Casualty Insurance			
30,634	RLI Corp.	1.0	2,107,007
Real Estate Management/Services			
10,141	Jones Lang LaSalle, Inc.	0.5	988,240
Real Estate Operating/Development			
40,143	St. Joe Co.	0.3	711,334
REIT – Health Care			
52,384	Physicians Realty Trust	0.5	1,100,588
REIT – Office Property			
68,625	Easterly Government Properties, Inc.	0.7	1,353,971
Retail – Convenience Store			
17,973	Casey's General Stores, Inc.	1.1	2,363,629
Retail – Diversified			
118,283	Sally Beauty Holdings, Inc.	1.7	3,478,703
Retail – Leisure Products			
62,070	Party City Holdco, Inc.	0.4	863,394
Retail – Miscellaneous			
19,511	Williams-Sonoma, Inc.	0.5	1,017,108
Retail – Restaurants			
5,690	Biglari Holdings, Inc.	1.1	2,295,005
300,507	Domino's Pizza Group PLC	0.6	1,337,274
41,181	Dunkin' Brands Group, Inc.	0.9	1,796,315
		2.6	5,428,594
Retirement / Aged Care			
43,640	Capital Senior Living Corp.	0.4	771,119
Rubber/Plastic Products			
22,858	Proto Labs, Inc.	0.6	1,315,706
Security Services			
41,062	Alarm.com Holdings, Inc.	0.5	1,052,419
Soap and Cleaning Preparations			
92,416	Ontex Group N.V.	1.4	2,920,867
Specified Purpose Acquisition			
64,469	Pace Holdings Corp.	0.3	644,690
Telecommunication Equipment			
62,071	NICE Systems, Ltd. (ADR)	1.9	3,963,233
Theatres			
110,575	National CineMedia, Inc.	0.9	1,711,701
Therapeutics			
8,446	GW Pharmaceuticals PLC (ADR)	0.4	773,400
Transactional Software			
64,550	ACI Worldwide, Inc.	0.7	1,259,371
Transportation – Truck			
22,499	Old Dominion Freight Line, Inc.	0.8	1,356,910
Total Common Stock		94.9	197,463,443
Corporate Bonds (2015: NIL)			
Financial Services			
10,100,000	BNP Paribas CP, 0.0000%, due 1/7/16	4.9	10,099,924
Total Corporate Bonds		4.9	10,099,924
Total Investments		99.8	207,563,367

*Fair Valued by Janus Global Pricing Committee at 30 June 2016.

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

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Bank of America						
USD	1,594,100	GBP	1,123,500	(1,495,763)	28-Jul-16	98,338
USD	310,299	EUR	275,900	(306,459)	28-Jul-16	3,841
USD	355,321	GBP	250,000	(332,836)	28-Jul-16	22,485
Citibank						
AUD	10,324	USD	7,642	7,693	15-Jul-16	51
AUD	9,192	USD	6,825	6,850	15-Jul-16	25
AUD	9,995	USD	7,436	7,448	15-Jul-16	11
EUR	135,000	USD	148,979	149,864	13-Jul-16	886
EUR	209,834	USD	232,297	232,956	15-Jul-16	659
EUR	224,856	USD	248,927	249,633	15-Jul-16	706
EUR	83	USD	92	93	15-Jul-16	–
EUR	9,059	USD	10,054	10,057	15-Jul-16	3
USD	1,037,272	EUR	926,400	(1,028,406)	13-Jul-16	8,865
USD	1,409	AUD	1,868	(1,392)	15-Jul-16	17
USD	107,770	EUR	95,000	(105,461)	13-Jul-16	2,309
USD	14,291	EUR	12,633	(14,025)	15-Jul-16	265
USD	47,707	EUR	42,083	(46,721)	15-Jul-16	986
USD	51,671	EUR	45,579	(50,602)	15-Jul-16	1,068
Credit Suisse						
USD	336,462	EUR	296,700	(329,475)	21-Jul-16	6,987
USD	952,412	GBP	658,000	(875,956)	21-Jul-16	76,456
HSBC USA						
EUR	48,000	USD	53,069	53,285	13-Jul-16	216
USD	145,333	GBP	99,000	(131,781)	13-Jul-16	13,553
USD	295,556	GBP	208,000	(276,872)	13-Jul-16	18,684
USD	53,595	EUR	47,000	(52,176)	13-Jul-16	1,420
USD	537,468	EUR	480,000	(532,853)	13-Jul-16	4,615
USD	85,097	EUR	75,000	(83,259)	13-Jul-16	1,838
JP Morgan Chase & Co.						
USD	969,782	CAD	1,251,000	(968,569)	28-Jul-16	1,213
Total						265,497

Total Financial Assets at fair value through profit or loss	207,828,864

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
AUD	497,320	USD	376,649	370,586	15-Jul-16	(6,063)
EUR	11,470,723	USD	13,031,280	12,734,693	15-Jul-16	(296,587)
EUR	12,355,375	USD	14,036,287	13,716,827	15-Jul-16	(319,460)
EUR	131,000	USD	147,772	145,424	13-Jul-16	(2,348)
EUR	232,264	USD	258,615	257,858	15-Jul-16	(757)
EUR	238,749	USD	266,244	265,057	15-Jul-16	(1,186)
EUR	24,450	USD	27,146	27,145	15-Jul-16	(2)
EUR	248,908	USD	277,147	276,336	15-Jul-16	(811)
EUR	256,639	USD	286,193	284,918	15-Jul-16	(1,275)
USD	11,766	AUD	15,904	(11,851)	15-Jul-16	(85)
USD	14,136	AUD	19,066	(14,208)	15-Jul-16	(72)
USD	17,264	EUR	15,555	(17,269)	15-Jul-16	(5)
USD	30,791	EUR	27,944	(31,023)	15-Jul-16	(232)
USD	406,177	EUR	366,712	(407,120)	15-Jul-16	(942)
USD	437,629	EUR	395,107	(438,644)	15-Jul-16	(1,015)
USD	444	EUR	403	(447)	15-Jul-16	(3)
USD	490,774	EUR	445,066	(494,107)	15-Jul-16	(3,332)
USD	528,355	EUR	479,146	(531,942)	15-Jul-16	(3,587)
HSBC USA						
CAD	55,000	USD	43,118	42,579	13-Jul-16	(538)
GBP	91,000	USD	121,972	121,131	13-Jul-16	(841)
USD	107,841	CAD	140,000	(108,384)	13-Jul-16	(543)
JP Morgan Chase & Co.						
CAD	13,000	USD	10,187	10,065	28-Jul-16	(122)
Total						(639,806)

Total Financial Liabilities at fair value through profit or loss	(639,806)

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 (2015: 92.9%; USD 159,568,086)			
Aerospace and Defence			
320,301	Meggitt PLC	1.0	1,737,191
Aerospace and Defence – Equipment			
226,580	BBA Aviation PLC	0.4	671,039
863,858	Cobham PLC	1.1	1,811,975
		1.5	2,483,014
Agricultural Chemicals			
32,527	Mosaic Co.	0.5	851,557
90,400	Nitto FC Co., Ltd.	0.4	728,027
		0.9	1,579,584
Applications Software			
69,433	Lectra	0.6	1,067,513
65,091	Microsoft Corp.	2.0	3,330,706
		2.6	4,398,219
Automotive – Cars and Light Trucks			
91,000	Honda Motor Co., Ltd.	1.4	2,297,980
25,416	Hyundai Motor Co.	1.8	3,011,328
		3.2	5,309,308
Banks			
45,545	Fifth Third Bancorp	0.5	801,137
Beverages – Non–Alcoholic			
131,209	Coca-Cola Co.	3.6	5,947,704
48,089	PepsiCo, Inc.	3.0	5,094,549
		6.6	11,042,253
Beverages – Wine and Spirits			
67,652	Diageo PLC	1.1	1,892,630
599,225	Stock Spirits Group PLC.	0.8	1,290,017
		1.9	3,182,647
Broadcast Services and Programming			
78,286	Grupo Televisa S.A.B. (ADR)	1.2	2,038,567
Cellular Telecommunications			
4,941,252	America Movil S.A.B. de C.V.	1.8	3,038,575
62,716	Rogers Communications, Inc.	1.5	2,539,130
853,833	Vodafone Group PLC	1.6	2,598,742
		4.9	8,176,447
Chemicals – Specialty			
82,100	Nippon Fine Chemical Co., Ltd.	0.3	578,004
Coatings and Paint Products			
37,509	Tikkurila Oyj	0.4	680,078
Commercial Banks			
81,109	CIT Group, Inc.	1.5	2,588,188
Cosmetics and Toiletries			
79,663	Procter & Gamble Co.	4.0	6,745,066
47,397	Unilever N.V.	1.3	2,209,305
		5.3	8,954,371
Dental Supplies and Equipment			
11,000	Nakanishi, Inc.	0.2	323,551
Diversified Banking Institutions			
2,677,365	Lloyds Banking Group PLC	1.2	1,968,379
311,152	Royal Bank of Scotland Group PLC	0.4	732,664
		1.6	2,701,043
Diversified Financial Services			
140,354	Ally Financial, Inc.	1.4	2,395,843
Electric – Integrated			
86,743	Exelon Corp.	1.9	3,153,975
157,084	GDF Suez	1.5	2,534,754
77,455	PPL Corp.	1.7	2,923,926
		5.1	8,612,655
Electric Products – Miscellaneous			
29,700	Icom, Inc.	0.3	580,483
Electronic Measuring Instruments			
110,155	Cosel Co., Ltd.	0.7	1,124,989
Enterprise Software/Services			
166,512	Oracle Corp.	4.1	6,815,336
Fiduciary Banks			
36,967	Citizens Financial Group, Inc.	0.4	738,601
Food – Miscellaneous/Diversified			
53,021	Danone.	2.2	3,738,146
33,052	Nestle S.A.	1.5	2,550,271
96,356	Orkla ASA	0.5	854,015
		4.2	7,142,432
Investment Companies			
102,000	CK Hutchison Holdings, Ltd.	0.7	1,122,562
Linen Supply and Related Items			
11,159	UniFirst Corp. /MA	0.8	1,291,319
Machinery – General Industrial			
28,119	BWX Technologies, Inc.	0.6	1,005,817
Medical – Drugs			
126,113	GlaxoSmithKline PLC.	1.6	2,710,706
57,639	Johnson & Johnson	4.2	6,991,611
52,824	Novartis A.G.	2.6	4,346,836
180,073	Pfizer, Inc.	3.8	6,340,370
7,551	Roche Holding A.G.	1.2	1,994,307
49,615	Sanofi	2.5	4,169,972
		15.9	26,553,802
Medical Instruments			
20,400	As One Corp.	0.5	817,598
3,440	Medikit Co., Ltd.	0.1	133,747
		0.6	951,345
Medical Products			
13,497	Stryker Corp.	1.0	1,617,346
Metal Products – Fasteners			
44,946	Kitagawa Industries Co., Ltd.	0.3	532,822
Office Automation and Equipment			
22,400	Canon, Inc.	0.4	639,269
Oil Companies – Exploration and Production			
30,195	Canadian Natural Resources, Ltd.	0.6	931,702
Oil Companies – Integrated			
69,656	BP PLC (ADR)	1.5	2,473,485
47,621	Cenovus Energy, Inc.	0.4	658,761
31,109	Exxon Mobil Corp.	1.7	2,916,158
41,653	Royal Dutch Shell PLC – Class A	0.7	1,137,055
		4.3	7,185,459
Property and Casualty Insurance			
47,250	NKSJ Holdings, Inc.	0.7	1,251,809
Protection – Safety			
27,000	Secom Joshinetsu Co., Ltd.	0.5	906,735

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Real Estate Operating/Development			
102,000	Cheung Kong Property Holdings, Ltd.	0.4	642,078
REIT – Mortgage			
48,263	American Capital Agency Corp.	0.6	956,573
53,368	Hatteras Financial Corp.	0.5	875,235
231,874	Two Harbors Investment Corp.	1.2	1,984,841
		2.3	3,816,649
Retail – Jewellery			
35,350	CIE Financiere de Richemont S.A.	1.2	2,074,446
Retail – Miscellaneous and Diversified			
76,816	Matas A/S	0.8	1,299,817
Schools			
82,900	Shingakukai Co., Ltd.	0.2	413,865
Security Services			
337,839	G4S PLC.	0.5	836,137
14,300	Secom Co., Ltd.	0.6	1,055,660
		1.1	1,891,797
Super – Regional Banks			
116,003	Wells Fargo & Co.	3.3	5,490,422
Telecommunication Equipment			
209,678	Telesites SAB	0.1	129,628
Telecommunication Services			
55,753	Telenor ASA	0.6	921,441
Tobacco			
6,541	KT&G Corp.	0.5	775,495
56,136	Scandinavian Tobacco Group A/S	0.5	918,633
104,008	Swedish Match A.B.	2.2	3,615,821
		3.2	5,309,949
Warehousing and Harbour Transportation Services			
49,247	Hamburger Hafen und Logistik A.G.	0.4	735,237
Web Portals/Internet Service Providers			
6,669	Alphabet, Inc.	2.9	4,691,842
Total Common Stock		92.7	155,391,099
Corporate Bonds (2015: NIL)			
Financial Services			
11,500,000	BNP Paribas CP, 0.0000%, due 1/7/16	6.9	11,499,914
Total Corporate Bonds		6.9	11,499,914
Total Investments		99.6	166,891,013

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
EUR	1,063	USD	1,177	1,181	15-Jul-16	3
EUR	19,905	USD	22,036	22,098	15-Jul-16	63
EUR	44	USD	50	49	15-Jul-16	—
EUR	45	USD	51	50	15-Jul-16	—
EUR	46	USD	51	52	15-Jul-16	—
EUR	549	USD	608	610	15-Jul-16	2
USD	3,784	EUR	3,345	3,714	15-Jul-16	70
USD	42	EUR	38	43	15-Jul-16	—
Credit Suisse						
USD	2,489,163	EUR	2,195,000	2,437,471	21-Jul-16	51,692
JP Morgan Chase & Co.						
USD	1,151,453	EUR	1,022,500	1,135,753	28-Jul-16	15,700
Royal Bank of Canada						
EUR	357,000	USD	394,911	396,430	21-Jul-16	1,519
JPY	29,000,000	USD	274,216	281,063	21-Jul-16	6,848
USD	199,168	EUR	175,000	(194,332)	21-Jul-16	4,836
USD	2,552,211	EUR	2,254,000	(2,502,985)	21-Jul-16	49,226
USD	206,555	EUR	182,000	(202,105)	21-Jul-16	4,451
USD	844,305	EUR	746,000	(828,406)	21-Jul-16	15,899
Total						150,309

Total Financial Assets at fair value through profit or loss	167,041,322

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

Perkins Global Value Fund

PORTFOLIO INVESTMENTS

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
EUR	1,019	USD	1,134	1,131	15-Jul-16	(3)
EUR	1,049	USD	1,170	1,165	15-Jul-16	(5)
EUR	19,073	USD	21,236	21,174	15-Jul-16	(62)
EUR	19,426	USD	21,663	21,567	15-Jul-16	(97)
EUR	2,326	USD	2,642	2,582	15-Jul-16	(60)
EUR	27,534	USD	31,280	30,568	15-Jul-16	(712)
EUR	526	USD	586	584	15-Jul-16	(2)
EUR	537	USD	599	597	15-Jul-16	(3)
EUR	56,778	USD	64,502	63,034	15-Jul-16	(1,468)
EUR	999,377	USD	1,135,340	1,109,500	15-Jul-16	(25,840)
USD	1,529	EUR	1,387	(1,540)	15-Jul-16	(10)
USD	129	EUR	117	(130)	15-Jul-16	(1)
USD	18,369	EUR	16,584	(18,412)	15-Jul-16	(43)
USD	2,971	EUR	2,695	(2,992)	15-Jul-16	(20)
USD	504	EUR	455	(505)	15-Jul-16	(1)
USD	55,533	EUR	50,361	(55,911)	15-Jul-16	(377)
USD	986	EUR	890	(988)	15-Jul-16	(2)
Credit Suisse						
USD	3,248,682	JPY	345,650,000	(3,349,915)	21-Jul-16	(101,234)
Royal Bank of Canada						
EUR	206,000	USD	231,611	228,752	21-Jul-16	(2,859)
JPY	29,000,000	USD	284,182	281,063	21-Jul-16	(3,119)
USD	3,684,433	JPY	391,705,000	(3,796,266)	21-Jul-16	(111,833)
USD	365,667	EUR	330,000	(366,447)	21-Jul-16	(780)
Total						(248,531)
Total Financial Liabilities at fair value through profit or loss						(248,531)

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 (2015: 94.2%; 252,711,571)		
Advertising Sales		
21,850 Lamar Advertising Co.	0.8	1,448,655
Advertising Services		
16,203 Omnicom Group, Inc.	0.7	1,320,382
Aerospace and Defence – Equipment		
24,082 United Technologies Corp.	1.4	2,469,609
Applications Software		
32,336 Check Point Software Technologies, Ltd.	1.4	2,576,532
63,523 Microsoft Corp.	1.8	3,250,472
	3.2	5,827,004
Automotive – Truck Parts and Equipment – Replacement		
42,323 Standard Motor Products, Inc.	0.9	1,683,609
Banks		
155,985 Fifth Third Bancorp	1.5	2,743,776
Beverages – Non-Alcoholic		
28,834 PepsiCo, Inc.	1.7	3,054,674
Building and Construction Products – Miscellaneous		
40,420 Simpson Manufacturing Co., Inc.	0.9	1,615,587
Chemicals – Diversified		
20,460 Westlake Chemical Corp.	0.5	878,143
Commercial Banks – Western U.S.		
111,893 Umpqua Holdings Corp.	1.0	1,730,985
43,298 Zions Bancorporation	0.6	1,088,079
	1.6	2,819,064
Computer Services		
10,199 Accenture PLC – Class A	0.6	1,155,445
Cosmetics and Toiletries		
52,855 Procter & Gamble Co.	2.5	4,475,233
Dental Supplies and Equipment		
33,494 Patterson Cos, Inc.	0.9	1,604,028
Diversified Banking Institutions		
27,385 Citigroup, Inc.	0.7	1,160,850
29,460 JP Morgan Chase & Co.	1.0	1,830,644
	1.7	2,991,494
Diversified Financial Services		
69,889 Ally Financial, Inc.	0.7	1,193,005
Diversified Manufacturing Operations		
45,654 Trinity Industries, Inc.	0.5	847,795
Electric – Integrated		
54,002 Alliant Energy Corp.	1.2	2,143,879
25,265 Edison International	1.1	1,962,333
84,322 Exelon Corp.	1.7	3,065,948
28,878 PPL Corp.	0.6	1,090,145
	4.6	8,262,305
Electrical Components – Equipment		
38,496 Generac Holdings, Inc.	0.8	1,345,820
Electronic Design Automation		
80,390 Synopsys, Inc.	2.4	4,347,491
Enterprise Software/Services		
98,505 Oracle Corp.	2.3	4,031,810
Entertainment		
51,994 Cedar Fair L.P.	1.7	3,006,293
Fiduciary Banks		
130,893 Citizens Financial Group, Inc.	1.5	2,615,242
Filtration and Separation Products		
29,805 Donaldson Co., Inc.	0.6	1,024,100
Finance – Credit Card		
28,838 Discover Financial Services.	0.9	1,545,428
Finance – Investment Bankers/Brokers		
20,006 Raymond James Financial, Inc.	0.6	986,296
Gas – Distribution		
34,832 Southwest Gas Corp.	1.5	2,741,627
Instruments – Controls		
19,539 Honeywell International, Inc.	1.3	2,272,776
Internet Infrastructure Software		
14,662 F5 Networks, Inc.	0.9	1,669,122
Investment Management and Advisory Services		
27,044 InvesCo., Ltd.	0.4	690,704
Linen Supply and Related Items		
27,637 UniFirst Corp. /MA	1.8	3,198,154
Medical – Drugs		
17,290 AbbVie, Inc.	0.6	1,070,424
54,088 Johnson & Johnson	3.7	6,560,873
55,833 Merck & Co., Inc.	1.8	3,216,539
103,944 Pfizer, Inc.	2.1	3,659,868
	8.2	14,507,704
Medical – Generic Drugs		
38,874 Teva Pharmaceutical Industries, Ltd. (ADR)	1.1	1,952,641
Medical – Wholesale Drug Distributors		
26,668 AmerisourceBergen Corp.	1.2	2,115,306
Medical Labs and Testing Services		
35,412 Laboratory Corp. of America Holdings	2.6	4,613,121
Medical Products		
11,970 Zimmer Holdings, Inc.	0.8	1,440,949
Metal Processors and Fabrication		
28,211 Timken Co.	0.5	864,949
Multi-Line Insurance		
60,244 American International Group, Inc.	1.8	3,186,305
52,911 XL Group PLC	1.0	1,762,465
	2.8	4,948,770
Multimedia		
17,682 Walt Disney Co.	1.0	1,729,653
Non-Hazardous Waste Disposal		
30,796 Waste Connections, Inc.	1.2	2,225,190
Oil – Field Services		
30,806 Schlumberger, Ltd.	1.4	2,436,138
Oil Companies – Exploration and Production		
51,631 Anadarko Petroleum Corp.	1.5	2,749,351
28,157 Occidental Petroleum Corp.	1.2	2,127,543
	2.7	4,876,894
Oil Companies – Integrated		
16,454 Exxon Mobil Corp.	0.9	1,542,398
49,724 Royal Dutch Shell PLC (ADR).	1.5	2,745,759
	2.4	4,288,157
Oil Refining and Marketing		
74,648 HollyFrontier Corp.	1.0	1,774,383
Pipelines		
29,805 Magellan Midstream Partners L.P.	1.3	2,265,180
Quarrying		
44,722 Compass Minerals International, Inc.	1.9	3,317,925
Reinsurance		
22,931 Berkshire Hathaway, Inc. – Class B	1.9	3,320,179
REIT – Apartments		
6,961 AvalonBay Communities, Inc.	0.7	1,255,695
28,620 Post Properties, Inc.	1.0	1,747,251
	1.7	3,002,946
REIT – Diversified		
32,787 Potlatch Corp.	0.6	1,118,037

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)*
REIT – Health Care			
36,472	Healthcare Trust of America, Inc.	0.7	1,179,504
REIT – Hotels			
30,355	LaSalle Hotel Properties	0.4	715,771
REIT – Manufactured Homes			
8,125	Sun Communities., Inc.	0.3	622,700
REIT – Office Property			
11,808	Alexandria Real Estate Equities, Inc.	0.7	1,222,364
6,578	Boston Properties, Inc.	0.5	867,638
27,736	Equity Commonwealth.	0.5	807,950
		1.7	2,897,952
REIT – Storage			
9,985	Extra Space Storage, Inc.	0.5	924,012
REIT – Warehouse and Industrial			
11,700	EastGroup Properties, Inc.	0.5	806,364
Retail – Convenience Store			
33,702	Casey's General Stores, Inc.	2.5	4,432,150
Retail – Miscellaneous			
13,692	Williams-Sonoma, Inc.	0.4	713,764
Semiconductor Components/Integrated Circuits			
19,461	Analog Devices, Inc.	0.6	1,102,271
Super – Regional Banks			
20,541	PNC Financial Services Group, Inc.	0.9	1,671,832
53,490	U.S. Bancorp	1.2	2,157,252
84,066	Wells Fargo & Co.	2.2	3,978,844
		4.3	7,807,928
Television			
17,700	CBS Corp.	0.5	963,588
Transportation – Marine			
21,397	Kirby Corp.	0.7	1,334,959
Transportation – Railroad			
109,274	CSX Corp.	1.6	2,849,866
18,187	Union Pacific Corp.	0.9	1,586,816
		2.5	4,436,682
Web Portals/Internet Service Providers			
4,150	Alphabet, Inc.	1.6	2,919,650
Total Common Stock		92.9	165,520,088
Corporate Bonds (2015: NIL)			
Financial Services			
12,900,000	BNP Paribas CP, 0.0000%, due 1/7/16	7.2	12,899,903
Total Corporate Bonds		7.2	12,899,903
Total Investments		100.1	178,419,991

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased			*Currency Sold*	*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
EUR	1,387	USD	1,535	1,539	15-Jul-16	4
EUR	216,739	USD	239,941	240,622	15-Jul-16	681
EUR	38,693	USD	42,835	42,956	15-Jul-16	122
EUR	4,999	USD	5,549	5,550	15-Jul-16	2
EUR	508	USD	562	564	15-Jul-16	2
USD	113,739	EUR	100,546	(111,627)	15-Jul-16	2,112
USD	28,074	EUR	25,286	(28,072)	15-Jul-16	2
USD	5,288	EUR	4,674	(5,189)	15-Jul-16	98
USD	5,479	EUR	4,808	(5,337)	15-Jul-16	142
USD	9,862	EUR	8,653	(9,607)	15-Jul-16	255
Total						3,420
Total Financial Assets at fair value through profit or loss						178,423,411

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased			*Currency Sold*	*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
EUR	1,477	USD	1,647	1,640	15-Jul-16	(7)
EUR	1,764	USD	1,964	1,958	15-Jul-16	(6)
EUR	110,732	USD	125,797	122,934	15-Jul-16	(2,863)
EUR	16,048,086	USD	18,231,380	17,816,441	15-Jul-16	(414,941)
EUR	2,839,897	USD	3,226,257	3,152,829	15-Jul-16	(73,428)
EUR	213,902	USD	238,535	237,473	15-Jul-16	(1,063)
EUR	275,607	USD	306,874	305,976	15-Jul-16	(898)
EUR	3,000	USD	3,394	3,331	15-Jul-16	(63)
EUR	37,300	USD	42,374	41,410	15-Jul-16	(964)
EUR	38,347	USD	42,763	42,572	15-Jul-16	(191)
EUR	49,190	USD	54,770	54,610	15-Jul-16	(160)
EUR	504	USD	562	559	15-Jul-16	(3)
EUR	646	USD	719	717	15-Jul-16	(2)
USD	1,485	EUR	1,347	(1,495)	15-Jul-16	(10)
USD	1,551	EUR	1,408	(1,563)	15-Jul-16	(12)
USD	113,213	EUR	102,669	(113,982)	15-Jul-16	(769)
USD	2,226	EUR	2,010	(2,231)	15-Jul-16	(5)
USD	345,842	EUR	312,239	(346,644)	15-Jul-16	(802)
USD	4,068	EUR	3,689	(4,096)	15-Jul-16	(28)
USD	438	EUR	397	(441)	15-Jul-16	(3)
USD	61,471	EUR	55,498	(61,614)	15-Jul-16	(143)
USD	635,095	EUR	575,945	(639,407)	15-Jul-16	(4,312)
USD	806	EUR	728	(808)	15-Jul-16	(2)
Total						(500,675)
Total Financial Liabilities at fair value through profit or loss						(500,675)

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 (2015: 98.9%; EUR 96,312,298)			
Advertising Services			
7,871	JCDecaux S.A.	0.3	240,673
19,198	WPP PLC	0.4	359,163
		0.7	599,836
Aerospace and Defence			
36,364	BAE Systems PLC	0.3	229,752
44,265	Finmeccanica SpA	0.5	405,260
3,272	Thales S.A.	0.3	247,450
		1.1	882,462
Aerospace and Defence – Equipment			
1,183	Airbus Group S.E.	0.1	61,901
Airlines			
13,088	Deutsche Lufthansa A.G.	0.2	137,304
41,115	International Consolidated Airlines Group S.A.	0.2	184,614
		0.4	321,918
Airport Development and Maintenance			
2,128	Aena S.A.	0.3	252,500
927	Aeroports de Paris	0.1	92,390
1,685	Fraport AG Frankfurt Airport Services Worldwide.	0.1	81,120
		0.5	426,010
Apparel Manufacturers			
2,242	Christian Dior S.E.	0.4	327,272
681	Hermes International	0.3	231,266
		0.7	558,538
Appliances			
8,553	Electrolux A.B.	0.2	209,434
Applications Software			
9,720	Sage Group PLC	0.1	76,165
Athletic Footwear			
6,507	Adidas A.G.	1.0	836,160
Automotive – Cars and Light Trucks			
7,358	Ferrari N.V.	0.3	270,285
93,542	Fiat Chrysler Automobiles N.V.	0.6	520,332
47,239	Peugeot S.A.	0.6	518,491
9,276	Renault S.A.	0.7	636,917
1,490	Volkswagen A.G.	0.2	180,401
		2.4	2,126,426
Automotive – Truck Parts and Equipment – Original			
15,216	Valeo S.A.	0.7	612,377
Banks			
22,918	Erste Group Bank A.G.	0.5	472,266
6,765	KBC Groep N.V.	0.3	298,856
		0.8	771,122
Beverages – Non-Alcoholic			
21,476	Coca-Cola HBC A.G.	0.5	390,294
Brewery			
1,582	Anheuser-Busch InBev N.V.	0.2	187,388
1,111	Carlsberg A/S	0.1	95,035
6,125	Heineken Holding N.V.	0.5	450,855
6,793	Heineken N.V.	0.7	565,617
		1.5	1,298,895
Building – Heavy Construction			
1,130	ACS Actividades de Construccion y Servicios S.A.	—	27,901
1,130	ACS Actividades de Construcción y Servicios, S.A. – Rights.	—	715
13,335	Skanska A.B.	0.3	250,728
		0.3	279,344
Building – Residential and Commercial			
79,640	Barratt Developments PLC	0.5	392,978
31,717	Persimmon PLC	0.6	557,694
		1.1	950,672
Building and Construction – Miscellaneous			
41,699	Ferrovial S.A.	0.8	730,081
Building and Construction Products – Miscellaneous			
4,228	CIE de St-Gobain	0.2	145,847
1,379	Geberit A.G.	0.5	469,614
132	Sika A.G.	0.6	497,789
		1.3	1,113,250
Building Products – Cement and Aggregate			
12,527	CRH PLC	0.4	325,513
7,874	HeidelbergCement A.G.	0.6	532,007
		1.0	857,520
Cable/Satellite TV			
48,256	British Sky Broadcasting Group PLC	0.6	493,526
Chemicals – Diversified			
14,350	Evonik Industries A.G.	0.4	384,883
9,763	LANXESS A.G.	0.4	384,437
		0.8	769,320
Chemicals – Plastics			
332	EMS-Chemie Holding A.G.	0.2	154,776
Chemicals – Specialty			
1,873	Brenntag A.G.	0.1	81,561
5,747	FUCHS PETROLUB S.E.	0.2	203,390
326	Givaudan S.A.	0.7	590,553
5,626	Lonza Group A.G.	1.0	840,474
2,235	Umicore S.A.	0.1	103,775
		2.1	1,819,753
Commercial Banks – Non U.S.			
26,482	Bankinter S.A.	0.2	153,484
19,295	ING Group N.V.	0.2	180,715
498,404	Intesa Sanpaolo SpA	1.0	861,457
43,958	Mediobanca SpA	0.3	230,119
82,443	Skandinaviska Enskilda Banken A.B. – Class A	0.7	645,953
		2.4	2,071,728
Commercial Services			
9,239	Intertek Group PLC	0.5	388,745
140	SGS S.A.	0.3	289,397
		0.8	678,142
Computer Aided Design			
8,695	Dassault Systemes.	0.7	598,287
Computer Data Security			
3,850	Gemalto N.V.	0.2	212,481
Computer Services			
9,509	Cap Gemini S.A.	0.9	747,797
Containers – Metal and Glass			
65,389	Rexam PLC*	0.6	511,191
Cosmetics and Toiletries			
788	Beiersdorf A.G.	0.1	67,098
6,729	Svenska Cellulosa A.B. SCA	0.2	193,458
		0.3	260,556
Cruise Lines			
9,863	Carnival PLC	0.5	394,558
Diagnostic Kits			
10,344	QIAGEN N.V.	0.2	201,890
Dialysis Centres			
6,261	Fresenius Medical Care A.G. & Co., KGaA	0.6	488,162
6,595	Fresenius S.E. & Co.	0.5	437,895
		1.1	926,057
Distribution/Wholesale			
13,299	Wolseley PLC	0.7	621,029

*Fair Valued by Janus Global Pricing Committee at 30 June 2016.

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)
Diversified Banking Institutions			
31,879	Credit Agricole S.A.	0.3	243,323
12,566	Natixis	0.1	43,490
		0.4	286,813
Diversified Financial Services			
36,113	Investec PLC	0.2	205,107
18,752	Julius Baer Group, Ltd.	0.8	679,352
		1.0	884,459
Diversified Manufacturing Operations			
16,573	Smiths Group PLC	0.3	230,012
Diversified Operations			
91,940	Bollore S.A.	0.3	282,642
17,441	Industrivarden A.B.	0.3	254,141
3,067	Wendel S.A.	0.3	287,985
		0.9	824,768
Diversified Operations – Commercial Services			
15,584	Bunzl PLC	0.5	434,328
Electric – Distribution			
194,576	Enel SpA	0.9	779,794
Electric – Integrated			
115,070	EDP – Energias de Portugal S.A.	0.4	318,448
14,081	Endesa S.A.	0.3	255,196
59,394	Iberdrola S.A.	0.4	361,506
55,460	SSE PLC	1.2	1,044,922
		2.3	1,980,072
Electric – Transmission			
4,453	Red Electrica Corp S.A.	0.4	357,743
83,950	Terna Rete Elettrica Nazionale SpA	0.5	421,511
		0.9	779,254
Electrical Components – Equipment			
5,870	OSRAM Licht A.G.	0.3	273,359
17,537	Prysmian SpA	0.4	346,420
		0.7	619,779
Energy – Alternate Sources			
16,960	Vestas Wind Systems A/S	1.2	1,037,459
Finance – Investment Bankers/Brokers			
34,682	ICAP PLC	0.2	175,661
Finance – Other Services			
7,057	Deutsche Boerse A.G.	0.6	520,662
15,031	London Stock Exchange Group PLC	0.5	458,783
		1.1	979,445
Food – Catering			
94,176	Compass Group PLC	1.9	1,617,527
Food – Confectionery			
102	Lindt & Spruengli A.G. (CHF 10)	0.6	546,963
9	Lindt & Spruengli A.G. (CHF 100)	0.7	579,017
		1.3	1,125,980
Food – Miscellaneous/Diversified			
127	Barry Callebaut A.G.	0.2	140,615
18,513	Jeronimo Martins SGPS S.A.	0.3	262,822
6,593	Kerry Group PLC	0.6	527,849
68,691	Orkla ASA	0.6	548,681
12,424	Unilever PLC	0.6	536,978
		2.3	2,016,945
Food – Retail			
4,482	Colruyt S.A.	0.3	222,903
2,916	Delhaize Group S.A.	0.3	277,644
2,293	ICA Gruppen A.B.	0.1	69,077
154,106	J. Sainsbury PLC.	0.5	430,630
16,798	WM. Morrison Supermarkets PLC	—	37,967
		1.2	1,038,221
Gambling – Non-Hotel			
31,201	William Hill PLC	0.1	97,377
Gas – Distribution			
1,753	Enagas S.A.	0.1	48,057
47,491	National Grid PLC	0.7	629,279
		0.8	677,336
Gas – Transportation			
54,218	SNAM Rete Gas SpA.	0.3	292,289
Gold Mining			
7,402	Randgold Resources, Ltd.	0.9	748,867
3,839	Signature Metals, Ltd.	0.1	125,422
		1.0	874,289
Home Builders			
299,480	Taylor Wimpey PLC	0.6	482,134
Hotels and Motels			
3,540	Accor S.A.	0.1	123,670
5,880	InterContinental Hotels Group PLC	0.2	196,875
10,134	Whitbread PLC	0.5	426,795
		0.8	747,340
Human Resources			
11,650	Adecco S.A.	0.6	529,072
36,208	Capita PLC.	0.5	419,048
13,688	Randstad Holding N.V.	0.6	496,787
		1.7	1,444,907
Industrial Gases			
1,083	Air Liquide S.A.	0.1	102,275
Insurance			
82,557	Direct Line Insurance Group PLC.	0.4	344,007
17,373	NN Group N.V.	0.5	434,905
31,552	Standard Life PLC.	0.1	111,733
1,480	Swiss Life Holding A.G.	0.4	308,223
		1.4	1,198,868
Internet Content – Information/News			
3,370	United Internet A.G.	0.1	125,296
Investment Companies			
14,791	Investor A.B.	0.5	446,097
2,225	Kinnevik AB	0.1	47,679
		0.6	493,776
Investment Management and Advisory Services			
27,726	Hargreaves Lansdown PLC	0.5	415,732
26,923	Old Mutual PLC	0.1	65,391
1,703	Partners Group Holding A.G.	0.8	658,312
10,813	Schroders PLC	0.4	307,654
		1.8	1,447,089
Life and Health Insurance			
9,819	Aviva PLC.	0.1	47,549
488,929	Legal & General Group PLC.	1.3	1,141,893
17,553	Prudential PLC.	0.3	269,442
		1.7	1,458,884
Machinery – Electrical			
6,813	Schindler Holding A.G.	1.3	1,114,353
Machinery – Farm			
44,970	CNH Industrial N.V.	0.3	294,615
Machinery – General Industrial			
5,254	ANDRITZ A.G.	0.3	224,958
12,363	Hexagon AB	0.5	405,716
8,430	Zardoya Otis S.A.	0.1	71,185
		0.9	701,859
Media			
10,834	Lagardere SCA	0.2	214,273
Medical – Drugs			
11,121	Actelion, Ltd.	2.0	1,682,262
3,325	Merck KGaA.	0.4	305,035
1,115	Orion Oyj.	—	39,030
3,316	Roche Holding A.G.	0.9	789,288

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
37,238	Shire PLC	2.4	2,066,207
		5.7	4,881,822
Medical Products			
12,680	William Demant Holding A/S	0.3	222,273
Metal – Aluminum			
63,423	Norsk Hydro ASA	0.2	209,027
Metal – Diversified			
264,412	Glencore Xstrata PLC	0.6	486,778
Metal Processors and Fabrication			
17,927	Assa Abloy A.B.	0.4	331,278
Multi-Line Insurance			
14,295	Ageas	0.5	445,041
308	Baloise Holding A.G.	—	30,965
22,961	Sampo	1.0	845,319
		1.5	1,321,325
Multimedia			
12,398	Vivendi S.A.	0.2	211,676
Office Supplies and Forms			
3,147	Societe BIC S.A.	0.5	400,992
Oil – Field Services			
27,731	Petrofac, Ltd.	0.3	259,690
5,186	Technip S.A.	0.3	254,158
		0.6	513,848
Oil Companies – Exploration and Production			
23,218	Lundin Petroleum A.B.	0.4	378,442
Oil Companies – Integrated			
47,097	Galp Energia SGPS S.A.	0.7	589,377
9,920	OMV A.G.	0.3	250,415
		1.0	839,792
Oil Refining and Marketing			
14,738	Neste Oil Oyj	0.6	475,824
Optical Supplies			
3,610	Essilor International S.A.	0.5	432,949
Paper and Related Products			
34,508	Mondi PLC	0.7	579,482
31,435	Stora Enso OYJ	0.3	228,242
20,019	UPM-Kymmene OYJ	0.4	330,693
		1.4	1,138,417
Private Equity			
80,099	3i Group PLC	0.6	537,171
758	Eurazeo S.A.	—	40,769
		0.6	577,940
Property and Casualty Insurance			
8,199	Admiral Group PLC	0.2	201,644
Public Thoroughfares			
32,065	Atlantia SpA	0.8	720,653
Publishing – Books			
73,837	Reed Elsevier N.V.	1.3	1,161,131
Publishing – Periodicals			
78,680	Reed Elsevier PLC	1.5	1,306,290
Real Estate Management/Services			
11,452	Deutsche Wohnen A.G.	0.4	350,211
Reinsurance			
4,225	Hannover Rueckversicherung S.E.	0.5	397,805
16,802	SCOR S.E.	0.5	456,106
11,465	Swiss Re A.G.	1.0	903,614
		2.0	1,757,525
REIT – Diversified			
5,773	Klepierre	0.3	232,082
47,004	Segro PLC	0.3	237,765
		0.6	469,847
REIT – Shopping Centres			
14,472	Hammerson PLC	0.1	95,265
Resorts and Theme Parks			
26,761	Merlin Entertainments PLC (144A)	0.2	143,219
Retail – Apparel and Shoe			
7,205	Industria de Diseno Textil S.A.	0.3	216,507
15,430	Next PLC	1.1	930,150
Retail – Building Products			
8,908	Travis Perkins PLC	0.2	160,576
Retail – Consumer Electronics			
10,410	Dixons Carphone PLC	—	40,721
Retail – Jewellery			
11,486	Pandora A/S	1.6	1,405,382
Retail – Miscellaneous			
10,819	Luxottica Group SpA	0.6	475,025
Rubber – Tires			
673	Cie Generale des Etablissements Michelin	0.1	57,451
4,082	Continental A.G.	0.8	691,257
9,489	Nokian Renkaat OYJ	0.4	305,430
		1.3	1,054,138
Satellite Telecommunications			
319	Eutelsat Communications S.A.	—	5,479
30,736	Inmarsat PLC	0.3	297,263
16,450	SES S.A.	0.4	320,194
		0.7	622,936
Security Services			
26,355	Securitas A.B. – Class B	0.4	365,186
Semiconductors			
47,106	Infineon Technologies A.G.	0.7	609,990
Silver Mining			
14,103	Fresnillo PLC	0.3	280,828
Soap and Cleaning Preparations			
7,453	Reckitt Benckiser Group PLC	0.8	675,624
Software			
6,550	Amadeus IT Holding S.A.	0.3	258,568
Steel – Producers			
111,880	ArcelorMittal	0.5	464,164
11,732	ThyssenKrupp A.G.	0.2	211,018
		0.7	675,182
Telecommunication Services			
6,893	Tele2 A.B.	0.1	54,362
Telephone – Integrated			
51,445	BT Group PLC	0.3	255,964
15,173	Elisa Oyj	0.6	525,296
97,540	Koninklijke KPN N.V.	0.4	318,803
1,248	Swisscom A.G.	0.6	558,885
647,269	Telecom Italia SpA (RSP)	0.4	375,258
		2.3	2,034,206
Television			
304,688	ITV PLC	0.8	663,190
15,465	ProSiebenSat.1 Media A.G.	0.7	608,506
		1.5	1,271,696
Tobacco			
14,415	British American Tobacco PLC	1.0	845,183
16,547	Imperial Tobacco Group PLC	0.9	809,375
8,015	Swedish Match A.B.	0.3	251,118
		2.2	1,905,676
Transportation			
4,000	DSV A/S	0.2	151,591
Transportation – Railroad			
6,632	Groupe Eurotunnel S.A.	0.1	63,600
Transportation – Services			
47,496	Royal Mail PLC	0.3	290,129

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)*
Transportation Services			
8,093	Koninklijke Vopak N.V.	0.4	365,274
132	Kuehne + Nagel International A.G.	—	16,637
		0.4	381,911
Water			
22,148	Severn Trent PLC	0.8	651,922
14,745	Suez Environnement Co.	0.2	209,268
43,217	United Utilities Group PLC	0.6	542,241
37,970	Veolia Environnement S.A.	0.9	743,303
		2.5	2,146,734
Wireless Equipment			
89,148	Nokia Oyj.	0.5	457,084
Total Common Stock		98.8	85,296,943
Preferred Stock (2015: 0.2%; EUR 202,128)			
Automotive – Cars and Light Trucks			
8,324	Porsche Automobil Holding S.E., 2.3000%	0.4	345,569
Total Preferred Stock		0.4	345,569
Total Investments		99.2	85,642,512
Total Financial Assets at fair value through profit or loss			85,642,512

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 (2015: 98.5%; USD 165,480,769)			
Aerospace and Defence			
1,200	Lockheed Martin Corp.	0.2	297,804
17,263	Meggitt PLC	0.1	93,628
1,100	Northrop Grumman Corp.	0.1	244,508
5,400	Raytheon Co.	0.4	734,130
		0.8	1,370,070
Aerospace and Defence – Equipment			
11,163	Zodiac Aerospace	0.1	262,636
Agricultural Chemicals			
1,037	Syngenta A.G.	0.2	398,721
2,642	Yara International ASA	—	83,928
		0.2	482,649
Agricultural Operations			
1,900	Bunge, Ltd.	0.1	112,385
Airlines			
35,278	easyJet PLC	0.3	512,353
12,000	Japan Airlines Co., Ltd.	0.2	385,214
105,400	Singapore Airlines, Ltd.	0.5	836,133
		1.0	1,733,700
Airport Development and Maintenance			
1,143	Aena S.A.	0.1	150,488
721	Aeroports de Paris	—	79,735
1,076	Fraport AG Frankfurt Airport Services Worldwide	—	57,478
		0.1	287,701
Athletic Footwear			
155,000	Yue Yuen Industrial Holdings, Ltd.	0.3	614,324
Automotive – Cars and Light Trucks			
3,518	Hyundai Motor Co.	0.2	404,520
40,226	Kia Motors Corp.	0.9	1,515,358
		1.1	1,919,878
Banks			
8,968	Bank Pekao S.A.	0.2	313,984
13,515	Komercni banka A/S	0.3	506,738
1,210	Qatar National Bank SAQ	—	46,586
		0.5	867,308
Beverages – Non-Alcoholic			
9,300	Coca-Cola Co.	0.2	421,569
24,800	Coca-Cola European Partners PLC	0.5	888,559
2,500	Dr. Pepper Snapple Group, Inc.	0.1	241,575
17,200	PepsiCo, Inc.	1.0	1,822,168
1,100	Suntory Beverage & Food, Ltd.	—	49,507
		1.8	3,423,378
Brewery			
5,100	Asahi Group Holdings, Ltd.	0.1	164,543
15,500	Kirin Holdings Co., Ltd.	0.1	260,562
1,900	Molson Coors Brewing Co.	0.1	192,147
19,886	SABMiller PLC	0.7	1,159,074
		1.0	1,776,326
Building – Heavy Construction			
4,000	Cheung Kong Infrastructure Holdings, Ltd.	—	34,442
Building – Residential and Commercial			
12,873	Barratt Developments PLC	—	70,483
4,410	Berkeley Group Holdings PLC	0.1	150,097
1,834	Persimmon PLC	—	35,782
900	Sekisui Chemical Co., Ltd.	—	11,033
		0.1	267,395
Building and Construction – Miscellaneous			
628	Bouygues S.A.	—	18,148
1,022	Ferrovial S.A.	—	19,855
51,000	Taisei Corp.	0.2	415,945
		0.2	453,948
Building and Construction Products – Miscellaneous			
10,900	LIXIL Group Corp.	0.1	179,226
65	Sika A.G.	0.2	271,989
		0.3	451,215
Building Products – Cement and Aggregate			
49,000	Taiheiyo Cement Corp.	0.1	115,502
Cable/Satellite TV			
3,539	British Sky Broadcasting Group PLC	—	40,161
831	Charter Communications, Inc.	0.1	190,000
1,200	Comcast Corp. – Class A	—	78,228
11,800	Shaw Communications, Inc.	0.1	226,537
		0.2	534,926
Cellular Telecommunications			
117,100	Advanced Info Service PCL	0.3	529,425
322,100	Axiata Group Bhd.	0.3	451,199
44,800	Emirates Telecommunications Group Co. PJSC	0.1	231,235
258,000	Far EasTone Telecommunications Co., Ltd.	0.4	623,490
124,000	Maxis Bhd	0.1	181,896
4,000	Rogers Communications, Inc.	0.1	161,945
247,000	Taiwan Mobile Co., Ltd.	0.5	864,566
		1.8	3,043,756
Chemicals – Diversified			
2,100	Croda International PLC	0.1	88,004
7,200	E.I. du Pont de Nemours & Co.	0.3	466,560
70,629	Israel Chemicals, Ltd.	0.2	275,947
8,735	K+S A.G.	0.1	179,195
10,400	Mitsubishi Chemical Holdings Corp.	—	47,440
		0.7	1,057,146
Chemicals – Plastics			
568	EMS-Chemie Holding A.G.	0.2	293,819
Chemicals – Specialty			
400	International Flavors & Fragrances, Inc.	—	50,428
20,000	Toray Industries, Inc.	0.1	170,002
400	WR Grace & Co.	—	29,284
		0.1	249,714
Coatings and Paint Products			
700	Valspar Corp.	—	75,621
Commercial Banks – Non U.S.			
61,200	Bank Central Asia Tbk PT.	—	61,928
194,352	Bank Hapoalim BM	0.6	981,357
264,227	Bank Leumi Le-Israel BM	0.5	931,976
100,200	Bank Mandiri Tbk	—	72,652
1,467,800	Bank Negara Indonesia Persero Tbk PT	0.3	580,417
910,500	Bank of Ireland.	0.1	189,715
18,000	Bank of Kyoto, Ltd.	0.1	109,909
389,300	Bank Rakyat Indonesia Persero Tbk PT	0.2	319,796
162,274	CaixaBank S.A.	0.2	357,156
20,467	Commercial Bank QSC.	0.1	208,372
596	Danske Bank A/S	—	15,796
24,000	DBS Group Holdings, Ltd.	0.2	282,833
195,277	Intesa Sanpaolo SpA	0.2	352,739
1,155	OTP Bank PLC	—	25,912
24,400	Resona Holdings, Inc.	0.1	88,895
50,400	United Overseas Bank, Ltd.	0.4	696,118
		3.0	5,275,571
Commercial Services			
4,552	Aggreko PLC	—	78,165
2,800	Aramark	0.1	93,576
		0.1	171,741

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)
Commercial Services – Finance			
1,600	Total System Services, Inc.	—	84,976
1,000	Vantiv, Inc.	—	56,600
		—	141,576
Computer Aided Design			
2,181	Dassault Systemes.	0.1	166,518
Computer Data Security			
2,902	Gemalto N.V.	0.1	177,714
Computer Services			
1,429	Atos S.E.	0.1	119,346
3,539	Samsung SDS Co., Ltd.	0.3	441,119
		0.4	560,465
Computers			
1,100	Apple, Inc.	0.1	105,160
Computers – Integrated Systems			
10,900	NTT Data Corp.	0.3	513,721
Computers – Memory Devices			
4,900	EMC Corp.	0.1	133,133
7,700	TDK Corp.	0.2	429,112
167	Western Digital Corp.	—	7,892
Consulting Services			
1,100	Verisk Analytics, Inc. – Class A.	0.1	89,188
Consumer Products – Miscellaneous			
5,800	Clorox Co.	0.5	802,662
6,800	Kimberly-Clark Corp.	0.5	934,864
		1.0	1,737,526
Containers – Metal and Glass			
1,800	Ball Corp.	0.1	130,122
122,246	Rexam PLC*.	0.6	1,060,425
3,500	Toyo Seikan Group Holdings, Ltd.	—	66,551
		0.7	1,257,098
Containers – Paper and Plastic			
1,200	Packaging Corp. of America	—	80,316
Cosmetics and Toiletries			
433	AMOREPACIFIC Group	—	63,387
12,600	Colgate-Palmolive Co.	0.5	922,320
17,400	Procter & Gamble Co.	0.8	1,473,258
		1.3	2,458,965
Data Processing and Management			
2,200	Fidelity National Information Services, Inc.	0.1	162,096
Dialysis Centres			
700	DaVita, Inc.	—	54,124
Disposable Medical Products			
1,500	CR Bard, Inc.	0.2	352,740
Distribution/Wholesale			
96,000	Li and Fung, Ltd.	—	46,742
Diversified Banking Institutions			
32,013	Lloyds Banking Group PLC	—	23,536
116,835	Royal Bank of Scotland Group PLC	0.2	275,109
		0.2	298,645
Diversified Financial Services			
23,200	Ally Financial, Inc.	0.2	396,024
1,924	Shinhan Financial Group Co., Ltd.	—	63,538
		0.2	459,562
Diversified Manufacturing Operations			
200	3M Co.	—	35,024
120,000	Toshiba Corp.	0.2	327,921
		0.2	362,945
	Diversified Operations		
70,070	Aboitiz Equity Ventures, Inc.	0.1	117,129
500	Danaher Corp.	—	50,500
		0.1	167,629
E-Commerce/Services			
500	Expedia, Inc.	—	53,150
Electric – Distribution			
129,290	DUET Group	0.1	241,913
4,724	Enel SpA	—	21,007
12,200	Equatorial Energia S.A.	0.1	185,101
		0.2	448,021
Electric – Generation			
25,730	CEZ A/S	0.3	439,790
42,893	Electricite de France S.A.	0.3	527,171
280,000	HK Electric Investments & HK Electric Investments, Ltd. (144A)	0.1	261,639
		0.7	1,228,600
Electric – Integrated			
5,600	Alliant Energy Corp.	0.1	222,320
4,100	Ameren Corp.	0.1	219,678
4,800	American Electric Power Co., Inc.	0.2	336,432
12,500	Chugoku Electric Power Co., Inc.	0.1	158,254
17,500	CLP Holdings, Ltd.	0.1	178,922
16,000	CMS Energy Corp.	0.4	733,760
37,500	Consolidated Edison, Inc.	1.7	3,016,500
13,300	Dominion Resources, Inc.	0.6	1,036,469
2,700	DTE Energy Co.	0.2	267,624
21,400	Duke Energy Corp.	1.0	1,835,906
9,400	Edison International	0.4	730,098
59,052	Endesa S.A.	0.7	1,187,521
9,600	Entergy Corp.	0.4	780,960
11,400	Eversource Energy	0.4	682,860
15,900	Exelon Corp.	0.3	578,124
10,800	FirstEnergy Corp.	0.2	377,028
153,612	Iberdrola S.A.	0.6	1,037,444
7,200	Kansai Electric Power Co., Inc.	—	69,822
8,700	NextEra Energy, Inc.	0.6	1,134,480
4,200	PG&E Corp.	0.2	268,464
110,851	PGE Polska Grupa Energetyczna S.A.	0.2	331,554
6,100	Pinnacle West Capital Corp.	0.3	494,466
5,000	Power Assets Holdings, Ltd.	—	45,906
14,700	PPL Corp.	0.3	554,925
7,800	Public Service Enterprise Group, Inc.	0.2	363,558
7,700	SCANA Corp.	0.3	582,582
71,600	Southern Co.	2.2	3,839,913
9,880	SSE PLC	0.1	206,551
35,400	TECO Energy, Inc.	0.6	978,456
22,300	Tokyo Electric Power Co., Inc.	0.1	94,051
14,856	WEC Energy Group, Inc.	0.6	970,097
800	Westar Energy, Inc.	—	44,872
16,900	Xcel Energy, Inc.	0.4	756,782
		13.6	24,116,379
Electric – Transmission			
9,533	Red Electrica Corp S.A.	0.5	849,795
8,328	Terna Rete Elettrica Nazionale SpA	—	46,398
		0.5	896,193
Electronic Components – Miscellaneous			
1,300	Kyocera Corp.	—	61,645
300	Murata Manufacturing Co., Ltd.	—	33,658
15,300	Omron Corp.	0.3	495,821
4,717	Samsung Electro-Mechanics Co., Ltd.	0.1	206,536
		0.4	797,660
Electronic Components – Semiconductors			
1,992,600	Hanergy Thin Film Power Group, Ltd.*.	—	53,987
Electronic Measuring Instruments			
37,600	Yokogawa Electric Corp.	0.2	422,250
Electronic Security Devices			
6,000	Tyco International Plc.	0.1	255,600
Electronics – Military			
600	L-3 Communications Holdings, Inc.	0.1	88,014

*Fair Valued by Janus Global Pricing Committee at 30 June 2016.

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Electronics – Miscellaneous			
3,000	FLIR Systems, Inc.	0.1	92,850
Engineering and Construction			
99,000	Kajima Corp.	0.4	683,852
61,000	Obayashi Corp.	0.4	645,921
64,000	Shimizu Corp.	0.3	595,875
		1.1	1,925,648
Entertainment Software			
600	Konami Corp.	—	22,722
Feminine Health Care Products			
6,000	Hengan International Group Co., Ltd.	—	50,483
Finance – Mortgage Loan Banker			
1,800	FNF Group.	—	67,500
Finance – Other Services			
28,100	CETIP S.A. - Mercados Organizados.	0.2	381,893
6,100	CME Group, Inc.	0.3	594,140
3,300	Intercontinental Exchange	0.5	844,668
		1.0	1,820,701
Fisheries			
10,900	Toyo Suisan Kaisha, Ltd.	0.3	440,430
Food – Confectionery			
14,400	Hershey Co.	0.9	1,634,256
2,800	J.M. Smucker Co.	0.2	426,748
117	Lindt & Spruengli A.G. (CHF 10)	0.4	696,162
13	Lindt & Spruengli A.G. (CHF 100)	0.5	928,023
496	Orion Corp.	0.2	405,894
131,000	Want Want China Holdings, Ltd.	0.1	94,308
		2.3	4,185,391
Food – Dairy Products			
100,000	China Mengniu Dairy Co., Ltd.	0.1	175,224
5,000	Yakult Honsha Co., Ltd.	0.1	257,419
		0.2	432,643
Food – Flour and Grain			
384,000	Tingyi Cayman Islands Holding Corp.	0.2	364,890
Food – Meat Products			
3,500	Hormel Foods Corp.	0.1	128,100
28,000	NH Foods, Ltd.	0.4	680,379
300	Tyson Foods, Inc. – Class A	—	20,037
		0.5	828,516
Food – Miscellaneous/Diversified			
403	Barry Callebaut A.G.	0.3	495,106
9,200	Campbell Soup Co.	0.3	612,076
28,400	General Mills, Inc.	1.2	2,025,488
18,200	Kellogg Co.	0.8	1,486,030
3,844	Kerry Group PLC	0.2	341,489
2,500	McCormick & Co., Inc.	0.2	266,675
4,835	Nestle S.A.	0.2	373,066
1,200	Qinqin Foodstuffs Group Cayman Co., Ltd.*	—	1,702
8,000	Yamazaki Baking Co., Ltd.	0.1	221,892
		3.3	5,823,524
Food – Retail			
5,280	Colruyt S.A.	0.2	291,370
8,652	Distribuidora Internacional de Alimentacion S.A.	—	50,814
14,817	ICA Gruppen A.B.	0.3	495,284
7,700	Safeway, Inc.*	—	376
41,726	TESCO PLC	0.1	97,600
34,100	Whole Foods Market, Inc.	0.6	1,091,882
		1.2	2,027,326
Food – Wholesale/Distribution			
24,900	Sysco Corp.	0.7	1,263,426
Gambling – Non-Hotel			
57,364	William Hill PLC	0.1	198,653

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Gas – Distribution			
22,700	AGL Resources, Inc.	0.9	1,497,519
1,500	Atmos Energy Corp.	0.1	121,980
14,986	Enagas S.A.	0.3	455,856
11,000	Hong Kong & China Gas Co., Ltd.	—	20,093
2,950	National Grid PLC	—	43,373
54,000	Tokyo Gas Co., Ltd.	0.1	221,714
		1.4	2,360,535
Gas – Transportation			
31,546	SNAM Rete Gas SpA.	0.1	188,703
Gold Mining			
22,100	Agnico Eagle Mines, Ltd.	0.7	1,182,842
46,060	AngloGold Ashanti, Ltd.	0.5	840,105
6,700	Barrick Gold Corp.	0.1	143,045
14,100	Cia de Minas Buenaventura SAA (ADR)	0.1	168,495
2,700	Franco-Nevada Corp.	0.1	205,332
22,000	Goldcorp, Inc.	0.2	420,994
13,697	Newcrest Mining, Ltd.	0.1	235,467
28,800	Newmont Mining Corp.	0.6	1,126,656
5,570	Randgold Resources, Ltd.	0.4	625,284
		2.8	4,948,220
Home Builders			
27,225	Taylor Wimpey PLC	—	48,633
Home Furnishings			
876	Hanssem Co., Ltd.	0.1	120,956
Hotels and Motels			
3,578	Whitbread PLC	0.1	167,204
Human Resources			
7,900	Recruit Holdings Co., Ltd.	0.2	287,341
Import and Export			
8,800	Mitsui & Co., Ltd.	0.1	104,213
Industrial Audio and Video Products			
1,100	FANUC Corp.	0.1	178,079
Industrial Gases			
1,316	Air Liquide S.A.	0.1	137,900
6,300	Praxair, Inc.	0.4	708,057
		0.5	845,957
Instruments – Scientific			
700	Waters Corp.	0.1	98,455
Insurance			
1,065	ACE, Ltd.	0.1	139,206
69,951	Direct Line Insurance Group PLC.	0.2	323,425
100	Markel Corp.	0.1	95,278
544	NN Group N.V.	—	15,111
7,600	Renaissancere Holdings, Ltd.	0.5	892,544
		0.9	1,465,564
Insurance Brokers			
5,200	Aon PLC.	0.3	567,996
4,200	Arthur J Gallagher & Co.	0.1	199,920
1,800	Marsh & McLennan Cos., Inc.	0.1	123,228
		0.5	891,144
Internet Content – Entertainment			
2,072	NCSoft Corp.	0.2	424,861
Internet Content – Information/News			
1,056	Daum Kakao Corp.	—	85,851
Internet Security			
1,800	Qihoo 360 Technology Co., Ltd.	0.1	131,490
14,200	Trend Micro, Inc.	0.3	505,817
		0.4	637,307
Life and Health Insurance			
9,800	Dai-ichi Life Insurance Co., Ltd.	0.1	108,671

*Fair Valued by Janus Global Pricing Committee at 30 June 2016.

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)
Machinery – Electrical			
402	Schindler Holding A.G.	—	73,193
800	SMC Corp.	0.1	195,173
		0.1	268,366
Machinery – Farm			
3,200	AGCO Corp.	0.1	150,816
2,900	Deere & Co.	0.1	235,016
Machinery – General Industrial			
19,064	Alstom S.A.	0.3	445,013
442	ANDRITZ A.G.	—	20,999
6,407	MAN S.E.	0.4	652,142
12,800	Nabtesco Corp.	0.2	305,688
46,900	WEG S.A.	0.1	200,491
		1.0	1,624,333
Media			
5,338	RTL Group S.A.	0.2	435,312
Medical – Biomedical and Genetic			
300	Alexion Pharmaceuticals, Inc.	—	35,028
1,300	Celgene Corp.	0.1	128,219
637	CSL, Ltd.	—	53,546
7,800	Gilead Sciences, Inc.	0.4	650,676
700	Illumina, Inc.	0.1	98,266
100	Regeneron Pharmaceuticals, Inc.	—	34,923
3,800	United Therapeutics Corp.	0.2	402,496
		0.8	1,403,154
Medical – Drugs			
1,787	Actelion, Ltd.	0.2	299,944
7,200	Bristol-Myers Squibb Co.	0.3	529,560
11,300	Chugai Pharmaceutical Co., Ltd.	0.2	401,544
2,000	Eisai Co., Ltd.	0.1	111,138
2,700	Eli Lilly & Co.	0.1	212,625
1,700	Endo International PLC	—	26,503
10,000	Johnson & Johnson	0.7	1,213,000
407,600	Kalbe Farma Tbk PT.	—	47,331
4,000	Kyowa Hakko Kirin Co., Ltd.	—	67,945
1,900	Merck & Co., Inc.	0.1	109,459
23,900	Mitsubishi Tanabe Pharma Corp.	0.2	428,746
2,313	Novartis A.G.	0.1	190,335
11,000	OBI Pharma, Inc.	0.1	173,875
3,100	Otsuka Holdings Co., Ltd.	0.1	142,872
5,400	Pfizer, Inc.	0.1	190,134
13,200	Quintiles Transnational Holdings, Inc.	0.5	862,224
16,690	Richter Gedeon Nyrt	0.2	331,734
451	Roche Holding A.G.	0.1	119,114
5,251	Shire PLC	0.2	323,293
6,970	UCB S.A.	0.3	521,109
10,000	Valeant Pharmaceuticals International, Inc.	0.1	201,657
1,509	Yuhan Corp.	0.2	401,254
		3.9	6,905,396
Medical – Generic Drugs			
1,000	Allergan PLC	0.1	231,090
7,700	Perrigo Co., PLC.	0.4	698,159
4,347	Teva Pharmaceutical Industries, Ltd.	0.1	220,109
		0.6	1,149,358
Medical – HMO			
1,300	Aetna, Inc.	0.1	158,769
2,700	Anthem, Inc.	0.2	354,618
2,400	Cigna Corp.	0.2	307,176
2,200	Humana, Inc.	0.2	395,736
		0.7	1,216,299
Medical – Hospitals			
72,500	Bumrungrad Hospital PCL	0.2	377,225
29,448	Mediclinic International PLC	0.2	431,073
		0.4	808,298
Medical – Wholesale Drug Distributors			
10,200	AmerisourceBergen Corp.	0.5	809,064
2,300	Cardinal Health, Inc.	0.1	179,423
800	McKesson Corp.	0.1	149,320
		0.7	1,137,807
Medical Information Systems			
11,900	Cerner Corp.	0.4	697,340
Medical Instruments			
5,400	Edwards Lifesciences Corp.	0.3	538,542
1,100	Intuitive Surgical, Inc.	0.4	727,551
1,100	Medtronic PLC	0.1	95,447
1,000	St. Jude Medical, Inc.	—	78,000
		0.8	1,439,540
Medical Labs and Testing Services			
400	Laboratory Corp. of America Holdings	—	52,108
1,000	Miraca Holdings, Inc.	—	43,100
		—	95,208
Medical Products			
300	Becton Dickinson and Co.	—	50,877
1,997	Coloplast A/S	0.1	149,095
700	Cooper Cos, Inc.	0.1	120,099
500	Stryker Corp.	—	59,915
5,300	Terumo Corp.	0.1	224,760
21,560	William Demant Holding A/S	0.2	419,356
8,300	Zimmer Holdings, Inc.	0.6	999,154
		1.1	2,023,256
Metal – Copper			
4,600	Southern Copper Corp.	0.1	124,108
Metal Processors and Fabrication			
4,039	SKF A.B. – Class B	—	64,517
Mining			
113,105	Sibanye Gold, Ltd.	0.2	387,877
Motorcycle and Motor Scooter Manufacturing			
6,200	Yamaha Motor Co., Ltd.	0.1	93,902
MRI/Medical Diagnostic Imaging			
85,325	Sonic Healthcare, Ltd.	0.8	1,378,909
Multi-Industry			
56,200	Southwestern Energy Co.	0.4	706,996
Multi-Line Insurance			
1,879	Ageas	—	64,910
1,400	Allstate Corp.	0.1	97,930
1,789	Baloise Holding A.G.	0.1	199,573
10,000	BB Seguridade Participacoes S.A.	—	86,898
		0.2	449,311
Multimedia			
700	Walt Disney Co.	—	68,474
Non-Hazardous Waste Disposal			
7,900	Republic Services, Inc.	0.2	405,349
1,700	Waste Management, Inc.	0.1	112,659
		0.3	518,008
Office Automation and Equipment			
11,900	Ricoh Co., Ltd.	0.1	102,847
Office Supplies and Forms			
863	Societe BIC S.A.	0.1	122,016
Oil – Field Services			
2,500	Core Laboratories N.V.	0.2	309,725
Oil Companies – Exploration and Production			
7,500	Antero Resources Finance Corp.	0.1	194,850
1,200	EOG Resources, Inc.	0.1	100,104
3,400	EQT Corp.	0.1	263,262
39,700	Inpex Corp.	0.2	309,766
300	Pioneer Natural Resources Co.	—	45,363
6,000	Range Resources Corp.	0.1	258,840
2,600	Tourmaline Oil Corp.	—	68,452
		0.6	1,240,637

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Oil Companies – Integrated			
3,600	Exxon Mobil Corp.	0.2	337,464
989	MOL Hungarian Oil & Gas PLC	—	57,225
95,961	Polskie Gornictwo Naftowe i Gazownictwo S.A.	0.1	137,004
		0.3	531,693
Oil Refining and Marketing			
91,600	JX Holdings, Inc.	0.2	355,995
8,556	Polski Koncern Naftowy ORLEN S.A.	0.1	149,779
16,000	Showa Shell Sekiyu KK	0.1	148,689
37,000	TonenGeneral Sekiyu KK	0.2	336,030
		0.6	990,493
Optical Supplies			
548	Essilor International S.A.	—	72,925
Paper and Related Products			
17,800	Klabin S.A.	—	84,904
Pharmaceuticals			
5,230	Celltrion, Inc.	0.3	440,440
Pharmacy Services			
2,300	Express Scripts Holding Co.	0.1	174,340
Pipelines			
8,500	Spectra Energy Corp.	0.2	311,355
Property and Casualty Insurance			
22,343	Admiral Group PLC	0.3	609,724
300	Alleghany Corp.	0.1	164,874
8,500	Arch Capital Group, Ltd.	0.3	612,000
585	Dongbu Insurance Co., Ltd.	—	35,226
1,100	Fairfax Financial Holdings, Ltd.	0.3	592,517
15,700	Intact Financial Corp.	0.6	1,121,655
2,629	Samsung Fire & Marine Insurance Co., Ltd.	0.3	601,831
		1.9	3,737,827
Publishing – Newspapers			
198,000	Singapore Press Holdings, Ltd.	0.3	584,719
Real Estate Management/Services			
10,840	Swiss Prime Site A.G.	0.6	980,693
Reinsurance			
15,300	Axis Capital Holdings, Ltd.	0.5	841,500
600	Berkshire Hathaway, Inc. – Class B	—	86,874
3,600	Everest Re Group, Ltd.	0.4	657,612
371	Muenchener Rueckversicherungs A.G.	—	61,996
2,016	Swiss Re A.G.	0.1	176,305
		1.0	1,824,287
REIT – Apartments			
500	AvalonBay Communities, Inc.	0.1	90,195
200	Essex Property Trust, Inc.	—	45,618
		0.1	135,813
REIT – Diversified			
7,162	British Land Co. PLC	—	59,299
500	Digital Realty Trust, Inc.	—	54,495
279	Gecina S.A.	—	38,131
3,478	Land Securities Group PLC	—	49,214
388	Nomura Real Estate Master Fund, Inc.	0.3	613,423
10,745	Segro PLC	—	60,309
118	United Urban Investment Corp.	0.1	211,984
		0.4	1,086,855
REIT – Hotels			
2,400	Host Hotels & Resorts, Inc.	—	38,904
REIT – Mortgage			
68,800	American Capital Agency Corp.	0.8	1,363,616
157,900	Annaly Capital Management, Inc.	1.0	1,747,953
		1.8	3,111,569
REIT – Office Property			
149	Japan Prime Realty Investment Corp.	0.4	638,242
106	Japan Real Estate Investment Corp.	0.4	652,499
5	Nippon Building Fund, Inc.	—	30,738
		0.8	1,321,479
REIT – Regional Malls			
300	Simon Property Group, Inc.	—	65,070
REIT – Shopping Centres			
16,100	CapitaMall Trust	—	25,570
1,700	Federal Realty Investment Trust	0.2	281,435
283	Japan Retail Fund Investment Corp.	0.4	720,346
28,000	Link REIT	0.1	191,559
1,000	Regency Centers Corp.	—	83,730
		0.7	1,302,640
REIT – Storage			
200	Public Storage	—	51,118
REIT – Warehouse and Industrial			
146	Nippon Prologis REIT, Inc.	0.2	354,625
REITS – Single Tenant			
19,500	Realty Income Corp.	0.8	1,352,520
Rental – Auto/Equipment			
7,198	Ashtead Group PLC	0.1	103,280
Resorts and Theme Parks			
3,800	Oriental Land Co., Ltd.	0.1	245,103
Respiratory Products			
7,000	ResMed, Inc.	0.3	442,610
Retail – Apparel and Shoe			
600	Fast Retailing Co., Ltd.	0.1	160,882
752	Hugo Boss A.G.	—	42,480
19,926	Next PLC	0.8	1,332,828
		0.9	1,536,190
Retail – Auto Parts			
400	AutoZone, Inc.	0.2	317,536
Retail – Automobile			
277,800	Astra International Tbk PT	0.1	156,623
Retail – Building Products			
115,736	Kingfisher PLC	0.3	499,482
14,260	Travis Perkins PLC	0.2	285,225
		0.5	784,707
Retail – Consumer Electronics			
39,182	Dixons Carphone PLC	0.1	170,067
53,500	Yamada Denki Co., Ltd.	0.2	281,178
		0.3	451,245
Retail – Convenience Store			
81,700	CP ALL PCL	0.1	117,227
11,000	FamilyMart Co., Ltd.	0.4	668,279
8,800	Lawson, Inc.	0.4	697,751
7,700	Safeway Casa*	—	7,815
		0.9	1,491,072
Retail – Discount			
1,200	Costco Wholesale Corp.	0.1	188,448
23,200	Wal-Mart Stores, Inc.	1.0	1,694,064
		1.1	1,882,512
Retail – Drug Store			
66,000	Rite Aid Corp.	0.3	494,340
Retail – Gardening Products			
700	Tractor Supply Co.	—	63,826
Retail – Major Department Stores			
134,671	Marks & Spencer Group PLC	0.3	572,489
6,400	Nordstrom, Inc.	0.1	243,520
		0.4	816,009
Retail – Miscellaneous			
6,200	Bed Bath & Beyond, Inc.	0.2	267,964
5,300	CarMax, Inc.	0.1	259,859
500	CVS Caremark Corp.	—	47,870

*Fair Valued by Janus Global Pricing Committee at 30 June 2016.

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)
900	Darden Restaurants, Inc.	—	57,006
9,300	Dollar General Corp.	0.5	874,200
500	Foot Locker, Inc.	—	27,430
300	Signet Jewelers, Ltd.	—	24,723
		0.8	1,559,052
Retail – Miscellaneous and Diversified			
90,000	China Resources Enterprise, Ltd.	0.1	197,175
Retail – Perfume and Cosmetics			
400	Ulta Salon Cosmetics & Fragrance, Inc.	0.1	97,456
Retail – Restaurants			
1,100	Chipotle Mexican Grill, Inc.	0.3	443,036
16,100	McDonald's Corp.	1.1	1,937,474
		1.4	2,380,510
Retirement / Aged Care			
41,210	Ryman Healthcare, Ltd.	0.2	274,510
Rubber – Tires			
405	Cie Generale des Etablissements Michelin	—	38,362
Satellite Telecommunications			
9,687	Eutelsat Communications S.A.	0.1	184,598
Savings/Loans/Thrifts – Eastern U.S.			
1,600	New York Community Bancorp, Inc.	—	23,984
Schools			
9,500	Benesse Holdings, Inc.	0.1	222,004
39,900	Kroton Educacional S.A.	0.1	168,579
Semiconductors			
349,000	Siliconware Precision Industries Co., Ltd.	0.3	536,012
Silver Mining			
4,300	Silver Wheaton Corp.	0.1	101,225
Soap and Cleaning Preparations			
3,300	Church & Dwight Co., Inc.	0.2	339,537
Software Tools			
7,000	VMware, Inc. – Class A	0.2	400,540
Steel – Producers			
28,647	Severstal PAO	0.2	314,907
Super – Regional Banks			
1,900	U.S. Bancorp	—	76,627
Telecommunication Services			
800	BCE, Inc.	—	37,863
666,000	Chunghwa Telecom Co., Ltd.	1.4	2,405,788
23,600	DiGi.Com Bhd	—	28,050
365,000	HKT Trust & HKT, Ltd. - Rights	0.3	526,677
233,100	Singapore Telecommunications, Ltd.	0.4	721,007
14,445	Spark New Zealand, Ltd.	—	36,599
236,300	Telekomunikasi Indonesia Persero Tbk PT	—	71,711
1,035	Telenet Group Holding N.V.	—	47,236
		2.1	3,874,931
Telephone – Integrated			
45,314	AT&T, Inc.	1.1	1,958,018
101,839	Bezeq The Israeli Telecommunication Corp., Ltd.	0.1	202,354
36,470	BT Group PLC	0.1	201,344
6,040	Koninklijke KPN N.V.	—	21,905
65,259	TELE DANMARK A/S	0.2	319,476
7,200	Verizon Communications, Inc.	0.2	402,048
		1.7	3,105,145
Textile – Apparel			
10,505	Eclat Textile Co., Ltd.	0.1	101,355
Tobacco			
13,200	Altria Group, Inc.	0.5	910,272
9,867	KT&G Corp.	0.7	1,169,823
3,200	Philip Morris International, Inc.	0.2	325,504
22,068	Reynolds American, Inc.	0.7	1,190,127
3,215	Swedish Match A.B.	0.1	111,769
		2.2	3,707,495
Toys			
1,800	Hasbro, Inc.	0.1	151,182
24,900	Mattel, Inc.	0.4	779,121
		0.5	930,303
Transportation			
19,200	Expeditors International of Washington, Inc.	0.5	941,568
11,000	Hankyu Hanshin Holdings, Inc.	—	81,884
13,000	Mitsui OSK Lines, Ltd.	—	27,563
3,900	United Parcel Service, Inc. – Class B	0.2	420,108
		0.7	1,471,123
Transportation – Railroad			
36,440	Groupe Eurotunnel S.A.	0.2	387,757
13,000	Kintetsu Group Holdings Co., Ltd.	—	55,486
2,200	Norfolk Southern Corp.	0.1	187,286
1,300	Union Pacific Corp.	0.1	113,425
		0.4	743,954
Transportation – Services			
25,170	Asciano, Ltd.	0.1	166,618
17,000	Nippon Express Co., Ltd.	—	77,499
		0.1	244,117
Transportation Services			
10,200	CH Robinson Worldwide, Inc.	0.4	757,350
282,200	ComfortDelGro Corp., Ltd.	0.3	578,525
3,861	Kuehne + Nagel International A.G.	0.3	539,967
		1.0	1,875,842
Travel Services			
42,721	TUI A.G.	0.3	484,925
Warehousing and Harbour Transportation Services			
64,000	COSCO Pacific, Ltd.	—	64,235
Water			
11,000	American Water Works Co., Inc.	0.5	929,610
42,000	Guangdong Investment, Ltd.	—	64,160
1,626	Severn Trent PLC	—	53,107
		0.5	1,046,877
Web Portals/Internet Service Providers			
2,455	Iliad S.A.	0.3	498,974
231	NAVER Corp.	0.1	143,667
		0.4	642,641
Wireless Equipment			
2,402	Samsung SDI Co., Ltd.	0.1	227,148
Total Common Stock		96.9	173,435,586
Corporate Bonds (2015: NIL)			
Financial Services			
1,600,000	BNP Paribas CP, 0.0000%, due 1/7/16	0.9	1,599,988
Total Corporate Bonds		0.9	1,599,988
Preferred Stock (2015: 0.1%; USD 130,765)			
Automotive – Cars and Light Trucks			
554	Hyundai Motor Co., 3.2600%	—	46,506
Commercial Banks – Non U.S.			
6,800	Itau Unibanco Holding S.A., 0.5600%	0.1	64,066
Diversified Operations			
23,870	Itausa - Investimentos Itau S.A., 0.7600%	—	55,740
Total Preferred Stock		0.1	166,312
Total Investments		97.9	175,201,886

Total Financial Assets at fair value through profit or loss 175,201,886

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 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
USD	1,299	HKD	10,080	(1,300)	5-Jul-16	(1)
Total						(1)
Total Financial Liabilities at fair value through profit or loss						(1)

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)*
Financial Assets at fair value through profit or loss			
Common Stock (2015: 69.1%; USD 1,987,723)			
Aerospace and Defence			
555	BAE Systems PLC	0.2	3,891
100	Lockheed Martin Corp.	1.2	24,817
487	Meggitt PLC	0.1	2,641
29,110	Rolls-Royce Holdings PLC	—	39
		1.5	31,388
Agricultural Chemicals			
100	CF Industries Holdings, Inc.	0.1	2,410
1,591	Incitec Pivot, Ltd.	0.2	3,567
100	Mosaic Co.	0.1	2,618
15	Syngenta A.G.	0.3	5,767
94	Yara International ASA	0.1	2,986
		0.8	17,348
Airlines			
173	easyJet PLC.	0.1	2,513
Appliances			
215	Electrolux A.B.	0.3	5,842
Athletic Footwear			
1,500	Yue Yuen Industrial Holdings, Ltd.	0.3	5,945
Automotive – Cars and Light Trucks			
26	Daimler A.G.	0.1	1,550
100	Fuji Heavy Industries, Ltd.	0.2	3,424
200	General Motors Co.	0.3	5,660
500	Nissan Motor Co., Ltd.	0.2	4,506
		0.8	15,140
Beverages – Non-Alcoholic			
100	Coca-Cola Co.	0.2	4,533
Building – Heavy Construction			
1,000	Cheung Kong Infrastructure Holdings, Ltd.	0.4	8,611
452	Skanska A.B.	0.5	9,430
260	Vinci S.A.	0.9	18,515
		1.8	36,556
Building – Residential and Commercial			
437	Persimmon PLC	0.4	8,526
1,000	Sekisui House, Ltd.	0.9	17,404
		1.3	25,930
Building and Construction – Miscellaneous			
347	Bouygues S.A.	0.5	10,028
70	Koninklijke Boskalis Westminister N.V.	0.1	2,414
		0.6	12,442
Building and Construction Products – Miscellaneous			
84	CIE de St-Gobain	0.2	3,215
594	Fletcher Building, Ltd.	0.2	3,651
		0.4	6,866
Building Products – Cement and Aggregate			
363	James Hardie Industries PLC	0.3	5,559
Cable/Satellite TV			
221	British Sky Broadcasting Group PLC.	0.1	2,508
200	Shaw Communications, Inc.	0.2	3,840
		0.3	6,348
Casino Hotels			
506	Crown, Ltd.	0.2	4,786
400	Las Vegas Sands Corp.	0.9	17,396
1,600	MGM China Holdings, Ltd.	0.1	2,082
2,000	Sands China, Ltd.	0.3	6,771
		1.5	31,035
Cellular Telecommunications			
400	NTT DOCOMO, Inc.	0.5	10,765
100	Rogers Communications, Inc.	0.2	4,049
1,349	Vodafone Group PLC	0.2	4,106
		0.9	18,920
Chemicals – Diversified			
30	BASF S.E.	0.1	2,288
100	Dow Chemical Co.	0.2	4,971
117	Evonik Industries A.G.	0.2	3,482
		0.5	10,741
Chemicals – Specialty			
3	Givaudan S.A.	0.3	6,030
Commercial Banks – Non U.S.			
100	Bank of Montreal	0.3	6,344
500	Bank of Nova Scotia	1.2	24,505
536	Bendigo and Adelaide Bank, Ltd.	0.2	3,887
3,000	BOC Hong Kong Holdings, Ltd.	0.4	9,050
100	Canadian Imperial Bank of Commerce	0.4	7,512
900	DBS Group Holdings, Ltd.	0.5	10,606
700	Hang Seng Bank, Ltd.	0.6	12,016
1,000	Oversea-Chinese Banking Corp, Ltd.	0.3	6,519
100	Royal Bank of Canada.	0.3	5,910
300	United Overseas Bank, Ltd.	0.2	4,144
		4.4	90,493
Commercial Services			
133	Edenred	0.1	2,744
5	SGS S.A.	0.6	11,468
		0.7	14,212
Commercial Services – Finance			
100	H&R Block, Inc.	0.1	2,300
200	Western Union Co.	0.2	3,836
		0.3	6,136
Computer Services			
100	International Business Machines Corp.	0.8	15,178
Computers			
400	HP, Inc.	0.2	5,020
Consumer Products – Miscellaneous			
200	Kimberly-Clark Corp.	1.4	27,496
Containers – Metal and Glass			
578	Rexam PLC*	0.2	5,014
Containers – Paper and Plastic			
1,367	Amcor, Ltd.	0.8	15,284
100	Packaging Corp. of America	0.3	6,693
		1.1	21,977
Cosmetics and Toiletries			
90	Unilever N.V.	0.2	4,195
Data Processing and Management			
200	Paychex, Inc.	0.6	11,900
Distribution/Wholesale			
228	Rexel S.A.	0.1	2,878
Diversified Financial Services			
850	Investec PLC	0.3	5,357
77	Provident Financial PLC	0.1	2,380
		0.4	7,737
Diversified Manufacturing Operations			
100	Eaton Corp., PLC	0.3	5,973
22	Siemens A.G.	0.1	2,253
203	Smiths Group PLC	0.2	3,126
78	Wartsila Oyj Abp	0.2	3,192
		0.8	14,544
Diversified Minerals			
149	BHP Billiton PLC	0.1	1,874
Diversified Operations			
247	Industrivarden A.B.	0.2	3,994
2,000	NWS Holdings, Ltd.	0.2	3,177
1,000	Swire Pacific, Ltd.	0.6	11,367

*Fair Valued by Janus Global Pricing Committee at 30 June 2016.

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
1,000	Wharf Holdings, Ltd.	0.3	6,118
		1.3	24,656
Electric – Integrated			
200	Alliant Energy Corp.	0.4	7,940
300	Ameren Corp.	0.8	16,074
200	American Electric Power Co., Inc.	0.7	14,018
500	CLP Holdings, Ltd.	0.3	5,112
200	CMS Energy Corp.	0.5	9,172
200	Consolidated Edison, Inc.	0.8	16,088
1,385	Contact Energy, Ltd.	0.3	5,131
100	DTE Energy Co.	0.5	9,912
100	Duke Energy Corp.	0.4	8,579
2,054	EDP – Energias de Portugal S.A.	0.3	6,307
164	Endesa S.A.	0.2	3,298
100	Entergy Corp.	0.4	8,135
200	Eversource Energy	0.6	11,980
500	Fortis, Inc.	0.8	16,903
577	Fortum Oyj	0.5	9,243
100	NextEra Energy, Inc.	0.6	13,040
100	OGE Energy Corp.	0.2	3,275
200	PG&E Corp.	0.6	12,784
100	Pinnacle West Capital Corp.	0.4	8,106
500	Power Assets Holdings, Ltd.	0.2	4,591
200	PPL Corp.	0.4	7,550
500	Public Service Enterprise Group, Inc.	1.2	23,305
200	SCANA Corp.	0.7	15,132
100	Southern Co.	0.3	5,363
221	SSE PLC	0.2	4,620
212	WEC Energy Group, Inc.	0.7	13,844
200	Xcel Energy, Inc.	0.4	8,956
		13.4	268,458
Electric – Transmission			
67	Red Electrica Corp S.A.	0.3	5,973
1,886	Terna Rete Elettrica Nazionale SpA	0.5	10,507
		0.8	16,480
Electric Products – Miscellaneous			
100	Emerson Electric Co.	0.3	5,216
Electrical Components – Equipment			
74	Schneider Electric S.E.	0.2	4,379
Electronic Components – Miscellaneous			
200	Garmin, Ltd.	0.4	8,484
Electronic Components – Semiconductors			
100	Intel Corp.	0.2	3,280
100	Microchip Technology, Inc.	0.3	5,076
		0.5	8,356
Electronics – Miscellaneous			
86	Koninklijke Philips N.V.	0.1	2,146
Engineering – Research and Development Services			
282	ABB, Ltd.	0.3	5,556
2,000	Singapore Technologies Engineering, Ltd.	0.2	4,722
		0.5	10,278
Engines – Internal Combustion			
100	Cummins, Inc.	0.6	11,244
Enterprise Software/Services			
200	CA, Inc.	0.3	6,566
Finance – Investment Bankers/Brokers			
1,250	ICAP PLC	0.3	7,025
Finance – Other Services			
149	ASX, Ltd.	0.3	5,101
1,000	Singapore Exchange, Ltd.	0.3	5,698
		0.6	10,799
Food – Miscellaneous/Diversified			
100	General Mills, Inc.	0.4	7,132
43	Nestle S.A.	0.2	3,318
783	Orkla ASA	0.3	6,940
351	Tate & Lyle PLC	0.2	3,129
101	Unilever PLC	0.2	4,844
		1.3	25,363
Food – Retail			
55	ICA Gruppen A.B.	0.1	1,838
559	Wesfarmers, Ltd.	0.8	16,831
151	Woolworths, Ltd.	0.1	2,370
		1.0	21,039
Gambling – Non-Hotel			
776	William Hill PLC	0.1	2,687
Gas – Distribution			
100	Canadian Utilities, Ltd.	0.1	2,898
1,037	Centrica PLC	0.2	3,130
417	Enagas S.A.	0.6	12,685
371	Gas Natural SDG S.A.	0.4	7,356
200	Keyera Corp.	0.3	6,119
914	National Grid PLC	0.7	13,438
100	Sempra Energy	0.6	11,402
		2.9	57,028
Gas – Transportation			
1,148	SNAM Rete Gas SpA.	0.3	6,867
Human Resources			
22	Adecco S.A.	0.1	1,109
67	Randstad Holding N.V.	0.1	2,698
		0.2	3,807
Import and Export			
1,200	ITOCHU Corp.	0.7	14,583
1,000	Marubeni Corp.	0.2	4,490
400	Mitsui & Co., Ltd.	0.2	4,737
		1.1	23,810
Insurance			
2,755	Direct Line Insurance Group PLC.	0.6	12,738
100	Principal Financial Group, Inc.	0.2	4,111
1,118	Standard Life PLC.	0.2	4,393
12	Swiss Life Holding A.G.	0.1	2,773
270	Tryg A/S	0.2	4,820
		1.3	28,835
Insurance Brokers			
200	Arthur J Gallagher & Co.	0.5	9,520
Internet Content – Information/News			
100	Mixi, Inc.	0.2	4,096
Internet Security			
200	Symantec Corp.	0.2	4,108
Investment Management and Advisory Services			
717	Aberdeen Asset Management PLC	0.1	2,770
100	CI Financial Corp.	0.1	2,086
100	IGM Financial, Inc.	0.1	2,723
100	InvesCo., Ltd.	0.1	2,554
3,992	Old Mutual PLC	0.5	10,758
411	Platinum Asset Management, Ltd.	0.1	1,781
		1.0	22,672
Life and Health Insurance			
200	Great-West Lifeco, Inc.	0.3	5,276
4,348	Legal & General Group PLC.	0.6	11,268
100	Power Corp. of Canada	0.1	2,129
100	Power Financial Corp.	0.1	2,295
300	Sony Financial Holdings, Inc.	0.2	3,368
1,072	Suncorp Group, Ltd.	0.5	9,817
		1.8	34,153
Lottery Services			
1,868	Tatts Group, Ltd.	0.3	5,343
Machinery – Construction and Mining			
29	Atlas Copco A.B.	—	685

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)
Machinery – General Industrial			
141	Kone OYJ	0.3	6,509
254	Metso Oyj	0.3	6,001
		0.6	12,510
Machinery – Pumps			
405	Weir Group PLC	0.4	7,819
Medical – Drugs			
100	AbbVie, Inc.	0.3	6,191
191	AstraZeneca PLC	0.6	11,368
222	GlaxoSmithKline PLC	0.2	4,772
100	Merck & Co., Inc.	0.3	5,761
39	Novartis A.G.	0.2	3,209
169	Orion Oyj	0.3	6,564
200	Pfizer, Inc.	0.3	7,042
13	Roche Holding A.G.	0.2	3,433
41	Sanofi	0.2	3,446
		2.6	51,786
Metal – Diversified			
86	Rio Tinto PLC	0.1	2,658
124	Rio Tinto, Ltd.	0.2	4,269
		0.3	6,927
Metal Processors and Fabrication			
104	SKF A.B. – Class B	0.1	1,661
Miscellaneous Manufacturing			
128	IMI PLC	0.1	1,654
MRI/Medical Diagnostic Imaging			
221	Sonic Healthcare, Ltd.	0.2	3,572
Multi-Line Insurance			
26	Allianz S.E.	0.2	3,704
89	AXA S.A.	0.1	1,788
200	Cincinnati Financial Corp.	0.7	14,978
421	CNP Assurances	0.3	6,239
1,043	Mapfre S.A.	0.1	2,306
92	Sampo	0.2	3,758
3,031	UnipolSai SpA	0.2	4,556
22	Zurich Insurance Group A.G.	0.3	5,445
		2.1	42,774
Multimedia			
497	Pearson PLC	0.3	6,481
100	Viacom, Inc.	0.2	4,147
		0.5	10,628
Networking Products			
100	Cisco Systems, Inc.	0.1	2,869
Non-Hazardous Waste Disposal			
100	Waste Management, Inc.	0.3	6,627
Office Automation and Equipment			
100	Canon, Inc.	0.1	2,854
Oil and Gas Drilling			
100	Helmerich & Payne, Inc.	0.3	6,713
Oil Companies – Exploration and Production			
200	Peyto Exploration & Development Corp.	0.3	5,369
100	PrairieSky Royalty, Ltd.	0.1	1,898
447	Woodside Petroleum, Ltd.	0.4	9,058
		0.8	16,325
Oil Companies – Integrated			
300	Exxon Mobil Corp.	1.4	28,122
563	Galp Energia SGPS S.A.	0.4	7,818
432	Statoil ASA	0.4	7,485
90	Total S.A.	0.2	4,339
		2.4	47,764
Oil Field Machinery and Equipment			
100	National Oilwell Varco, Inc.	0.2	3,365
Oil Refining and Marketing			
100	HollyFrontier Corp.	0.1	2,377
100	Marathon Petroleum Corp.	0.2	3,796
100	Valero Energy Corp.	0.3	5,100
		0.6	11,273
Paper and Related Products			
600	International Paper Co.	1.3	25,428
556	Stora Enso OYJ	0.2	4,479
329	UPM-Kymmene OYJ	0.3	6,030
		1.8	35,937
Pipelines			
200	Spectra Energy Corp.	0.4	7,326
700	TransCanada Corp.	1.6	31,678
		2.0	39,004
Property and Casualty Insurance			
325	Admiral Group PLC	0.4	8,869
460	Gjensidige Forsikring ASA	0.4	7,641
2,386	Insurance Australia, Ltd.	0.5	9,797
		1.3	26,307
Public Thoroughfares			
257	Abertis Infraestructuras S.A.	0.2	3,777
Publishing – Books			
226	Reed Elsevier N.V.	0.2	3,944
Publishing – Newspapers			
1,500	Singapore Press Holdings, Ltd.	0.2	4,430
Publishing – Periodicals			
105	Axel Springer S.E.	0.3	5,502
Real Estate			
1,400	Swire Properties, Ltd.	0.2	3,726
Real Estate Management/Services			
100	Daito Trust Construction Co., Ltd.	0.8	16,212
391	Lend Lease Group	0.2	3,707
38	Swiss Prime Site A.G.	0.2	3,438
		1.2	23,357
Real Estate Operating/Development			
1,000	Hang Lung Properties, Ltd.	0.1	2,030
1,000	Hysan Development Co., Ltd.	0.2	4,459
6,000	New World Development Co., Ltd.	0.3	6,095
4,000	Sino Land Co., Ltd.	0.3	6,598
1,000	Sun Hung Kai Properties, Ltd.	0.6	12,049
		1.5	31,231
Reinsurance			
128	Hannover Rueckversicherung S.E.	0.7	13,373
21	Muenchener Rueckversicherungs A.G.	0.2	3,509
171	SCOR S.E.	0.3	5,151
109	Swiss Re A.G.	0.5	9,532
		1.7	31,565
Retail – Apparel and Shoe			
700	Coach, Inc.	1.4	28,518
100	Gap, Inc.	0.1	2,122
100	Hennes & Mauritz A.B.	0.1	2,932
100	L Brands, Inc.	0.3	6,713
		1.9	40,285
Retail – Building Products			
872	Kingfisher PLC	0.2	3,763
Retail – Consumer Electronics			
200	Best Buy Co., Inc.	0.3	6,120
Retail – Convenience Store			
100	Lawson, Inc.	0.4	7,929
Retail – Major Department Stores			
1,360	Marks & Spencer Group PLC	0.3	5,781
100	Nordstrom, Inc.	0.2	3,805
		0.5	9,586

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Retail – Miscellaneous			
2,200	Harvey Norman Holdings, Ltd.	0.4	7,625
Retail – Office Supplies			
700	Staples, Inc.	0.3	6,034
Retail – Regional Department Stores			
100	Kohl's Corp.	0.2	3,792
100	Macy's, Inc.	0.2	3,361
		0.4	7,153
Retail – Restaurants			
100	McDonald's Corp.	0.6	12,034
Rubber – Tires			
100	Bridgestone Corp.	0.2	3,194
66	Cie Generale des Etablissements Michelin	0.3	6,252
164	Nokian Renkaat OYJ.	0.3	5,857
200	Sumitomo Rubber Industries, Ltd.	0.1	2,664
		0.9	17,967
Satellite Telecommunications			
113	Eutelsat Communications S.A.	0.1	2,153
737	Inmarsat PLC	0.4	7,909
118	SES S.A.	0.1	2,549
		0.6	12,611
Security Services			
1,088	G4S PLC.	0.1	2,693
Semiconductor Components/Integrated Circuits			
300	QUALCOMM, Inc.	0.8	16,071
Semiconductor Equipment			
100	KLA-Tencor Corp.	0.4	7,325
Semiconductors			
200	Maxim Integrated Products.	0.4	7,138
Steel – Producers			
74	voestalpine A.G.	0.1	2,476
Telecommunication Services			
143	BCE, Inc.	0.3	6,768
4,000	HKT Trust & HKT, Ltd. – Rights	0.3	5,772
2,000	Singapore Telecommunications, Ltd.	0.3	6,186
2,000	StarHub, Ltd.	0.3	5,635
		1.2	24,361
Telephone – Integrated			
400	AT&T, Inc.	0.9	17,284
427	Elisa Oyj.	0.8	16,403
7	Swisscom A.G.	0.2	3,478
1,001	TeliaSonera A.B.	0.2	4,724
1,171	Telstra Corp.	0.2	4,872
		2.3	46,761
Television			
3,638	ITV PLC	0.4	8,786
Tobacco			
500	Altria Group, Inc.	1.7	34,480
214	British American Tobacco PLC	0.7	13,922
301	Imperial Tobacco Group PLC	0.8	16,337
100	Philip Morris International, Inc.	0.5	10,172
1,006	Reynolds American, Inc.	2.7	54,250
309	Swedish Match A.B.	0.5	10,742
		6.9	139,903
Toys			
500	Mattel, Inc.	0.8	15,645
Transportation – Railroad			
1,454	Aurizon Holdings, Ltd.	0.2	5,266
Transportation Services			
2,000	ComfortDelGro Corp., Ltd.	0.2	4,100
37	Kuehne + Nagel International A.G.	0.3	5,175
		0.5	9,275
Travel Services			
118	Flight Centre Travel Group, Ltd.	0.1	2,799
292	TUI A.G.	0.2	3,314
		0.3	6,113
Wireless Equipment			
209	Telefonaktiebolaget L.M. Ericsson.	0.1	1,598
Total Common Stock		98.0	1,976,309
Total Investments		98.0	1,976,309

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

INTECH Global Dividend Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
EUR	1,512	USD	1,674	1,678	15-Jul-16	5
EUR	1,754	USD	1,942	1,948	15-Jul-16	6
EUR	39	USD	43	43	15-Jul-16	—
EUR	42	USD	47	47	15-Jul-16	—
EUR	43	USD	48	48	15-Jul-16	—
EUR	43	USD	47	47	15-Jul-16	—
EUR	44	USD	49	49	15-Jul-16	—
EUR	44	USD	49	49	15-Jul-16	—
EUR	46	USD	51	51	15-Jul-16	—
EUR	47	USD	52	52	15-Jul-16	—
EUR	48	USD	54	54	15-Jul-16	—
EUR	49	USD	54	54	15-Jul-16	—
EUR	50	USD	55	55	15-Jul-16	—
EUR	50	USD	55	55	15-Jul-16	—
EUR	774	USD	857	860	15-Jul-16	2
USD	49	EUR	44	(49)	15-Jul-16	—
USD	54	EUR	49	(54)	15-Jul-16	—
USD	56	EUR	51	(56)	15-Jul-16	—
USD	56	EUR	51	(56)	15-Jul-16	—
Total						13

Total Financial Assets at fair value through profit or loss	1,976,322

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
EUR	1,115	USD	1,243	1,238	15-Jul-16	(6)
EUR	1,379	USD	1,536	1,531	15-Jul-16	(4)
EUR	1,537	USD	1,714	1,707	15-Jul-16	(8)
EUR	1,601	USD	1,783	1,778	15-Jul-16	(5)
EUR	1,789	USD	1,995	1,986	15-Jul-16	(9)
EUR	2,202	USD	2,501	2,444	15-Jul-16	(57)
EUR	2,396	USD	2,722	2,660	15-Jul-16	(62)
EUR	2,513	USD	2,855	2,790	15-Jul-16	(65)
EUR	2,514	USD	2,856	2,791	15-Jul-16	(65)
EUR	56,693	USD	64,405	62,940	15-Jul-16	(1,466)
EUR	710	USD	790	788	15-Jul-16	(2)
EUR	78,515	USD	89,197	87,167	15-Jul-16	(2,030)
EUR	90,976	USD	103,353	101,001	15-Jul-16	(2,353)
USD	1,272	EUR	1,148	(1,275)	15-Jul-16	(3)
USD	1,768	EUR	1,597	(1,773)	15-Jul-16	(4)
USD	136	EUR	124	(137)	15-Jul-16	(1)
USD	148	EUR	134	(149)	15-Jul-16	(1)
USD	156	EUR	141	(157)	15-Jul-16	(1)
USD	156	EUR	141	(157)	15-Jul-16	(1)
USD	17,002	EUR	15,430	(17,131)	15-Jul-16	(128)
USD	2,041	EUR	1,843	(2,046)	15-Jul-16	(5)
USD	3,508	EUR	3,182	(3,532)	15-Jul-16	(24)
USD	4,861	EUR	4,408	(4,894)	15-Jul-16	(33)
USD	5,630	EUR	5,106	(5,668)	15-Jul-16	(38)
Total						(6,371)

Total Financial Liabilities at fair value through profit or loss	(6,371)

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 (2015: 99.7%; USD 165,353,555)			
Advertising Services			
43,300	Interpublic Group of Cos, Inc.	0.6	1,000,230
2,300	Nielsen Holdings PLC	0.1	119,531
2,500	Omnicom Group, Inc.	0.1	203,725
		0.8	1,323,486
Aerospace and Defence			
15,800	Lockheed Martin Corp.	2.5	3,921,085
5,600	Northrop Grumman Corp.	0.8	1,244,768
12,600	Raytheon Co.	1.1	1,712,970
5,700	Rockwell Collins, Inc.	0.3	485,298
		4.7	7,364,121
Aerospace and Defence – Equipment			
5,400	Harris Corp.	0.3	450,576
Airlines			
33,100	Delta Air Lines, Inc.	0.8	1,205,833
61,500	Southwest Airlines Co.	1.5	2,411,415
6,400	United Continental Holdings, Inc.	0.2	262,656
		2.5	3,879,904
Apparel Manufacturers			
2,800	Michael Kors Holding, Ltd.	0.1	138,544
Applications Software			
600	Intuit, Inc.	—	66,966
Automotive – Truck Parts and Equipment – Original			
19,500	Delphi Automotive PLC	0.8	1,220,700
Beverages – Non-Alcoholic			
22,200	Dr. Pepper Snapple Group, Inc.	1.4	2,145,186
Beverages – Wine and Spirits			
21,100	Constellation Brands, Inc. – Class A	2.2	3,489,940
Broadcast Services and Programming			
9,900	Scripps Networks Interactive, Inc. – Class A	0.4	616,473
Building Products – Cement and Aggregate			
6,000	Vulcan Materials Co.	0.5	722,160
Building Products – Wood			
17,800	Masco Corp.	0.3	550,732
Casino Hotels			
6,300	Wynn Macau, Ltd.	0.3	571,032
Chemicals – Diversified			
4,700	Eastman Chemical Co.	0.2	319,130
24,000	LyondellBasell Industries N.V. – Class A	1.1	1,786,080
5,300	PPG Industries, Inc.	0.3	551,995
900	Sherwin-Williams Co.	0.2	264,303
		1.8	2,921,508
Chemicals – Specialty			
1,100	International Flavors & Fragrances, Inc.	0.1	138,677
Commercial Services			
10,700	Cintas Corp.	0.7	1,049,991
13,300	Quanta Services, Inc.	0.2	307,496
		0.9	1,357,487
Commercial Services – Finance			
6,600	Automatic Data Processing, Inc.	0.4	606,342
8,800	Equifax, Inc.	0.7	1,129,920
7,400	PayPal Holdings, Inc.	0.2	270,174
5,200	Total System Services, Inc.	0.2	276,172
4,700	Western Union Co.	0.1	90,146
		1.6	2,372,754
Computer Services			
1,900	Accenture PLC – Class A	0.1	215,251
Consumer Products – Miscellaneous			
9,600	Clorox Co.	0.8	1,328,544
9,400	Kimberly-Clark Corp.	0.8	1,292,312
		1.6	2,620,856
Containers – Metal and Glass			
3,900	Ball Corp.	0.2	281,931
Cosmetics and Toiletries			
3,100	Estee Lauder Cos, Inc. – Class A	0.2	282,162
Cruise Lines			
100	Royal Caribbean Cruises, Ltd.	—	6,715
Data Processing and Management			
19,700	Paychex, Inc.	0.7	1,172,150
Dental Supplies and Equipment			
14,700	DENTSPLY SIRONA, Inc.	0.6	911,988
Distribution/Wholesale			
13,100	Fastenal Co.	0.4	581,509
4,400	Genuine Parts Co.	0.3	445,500
2,000	LKQ Corp.	—	63,400
1,000	WW Grainger, Inc.	0.1	227,250
		0.8	1,317,659
Diversified Manufacturing Operations			
8,100	Eaton Corp., PLC	0.3	483,813
10,300	Ingersoll-Rand PLC	0.4	655,904
2,900	Parker-Hannifin Corp.	0.2	313,345
		0.9	1,453,062
E-Commerce/Products			
600	Amazon.com, Inc.	0.3	429,372
E-Commerce/Services			
21,900	Netflix, Inc.	1.2	2,003,412
Electric – Integrated			
15,500	AES Corp/VA	0.1	193,440
5,000	Ameren Corp.	0.2	267,900
5,800	American Electric Power Co., Inc.	0.3	406,522
8,800	CMS Energy Corp.	0.3	403,568
12,100	Consolidated Edison, Inc.	0.6	973,324
2,200	DTE Energy Co.	0.1	218,064
5,600	Edison International	0.3	434,952
6,100	Entergy Corp.	0.3	496,235
6,400	Eversource Energy	0.2	383,360
22,000	Exelon Corp.	0.5	799,920
10,100	FirstEnergy Corp.	0.2	352,591
1,300	NextEra Energy, Inc.	0.1	169,520
4,700	PG&E Corp.	0.2	300,424
4,800	Pinnacle West Capital Corp.	0.2	389,088
29,800	PPL Corp.	0.7	1,124,950
10,800	Public Service Enterprise Group, Inc.	0.3	503,388
14,300	SCANA Corp.	0.7	1,081,938
12,100	Southern Co.	0.4	648,923
16,600	TECO Energy, Inc.	0.3	458,824
10,400	WEC Energy Group, Inc.	0.4	679,120
12,100	Xcel Energy, Inc.	0.3	541,838
		6.7	10,827,889
Electric Products – Miscellaneous			
9,400	Emerson Electric Co.	0.3	490,304
Electronic Components – Miscellaneous			
4,000	Garmin, Ltd.	0.1	169,680
Electronic Components – Semiconductors			
10,197	Broadcom, Ltd.	1.0	1,584,614
7,300	Intel Corp.	0.2	239,440
7,800	Microchip Technology, Inc.	0.2	395,928
63,700	NVIDIA Corp.	1.9	2,994,537
3,500	Xilinx, Inc.	0.1	161,455
		3.4	5,375,974
Electronic Connectors			
5,100	Amphenol Corp. – Class A	0.2	292,383
Electronic Forms			
21,100	Adobe Systems, Inc.	1.3	2,021,169

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)
Electronic Measuring Instruments			
7,500	Agilent Technologies, Inc.	0.2	332,700
Electronics – Miscellaneous			
4,200	Corning, Inc.	0.1	86,016
3,800	FLIR Systems, Inc.	0.1	117,610
		0.2	203,626
Energy – Alternate Sources			
7,200	First Solar, Inc.	0.2	349,056
Engineering – Research and Development Services			
11,600	Fluor Corp.	0.4	571,648
5,200	Jacobs Engineering Group, Inc.	0.2	259,012
		0.6	830,660
Engines – Internal Combustion			
2,400	Cummins, Inc.	0.2	269,856
Entertainment Software			
16,200	Activision Blizzard, Inc.	0.4	642,006
Finance – Other Services			
15,900	CME Group, Inc.	1.0	1,548,660
11,200	NASDAQ OMX Group, Inc.	0.5	724,304
		1.5	2,272,964
Food – Meat Products			
30,000	Hormel Foods Corp.	0.7	1,098,000
30,600	Tyson Foods, Inc. – Class A	1.3	2,043,774
		2.0	3,141,774
Food – Miscellaneous/Diversified			
17,700	Campbell Soup Co.	0.7	1,177,581
35,200	ConAgra Foods, Inc.	1.1	1,682,912
14,000	Kellogg Co.	0.7	1,143,100
9,200	McCormick & Co., Inc.	0.6	981,364
		3.1	4,984,957
Food – Wholesale/Distribution			
7,100	Sysco Corp.	0.2	360,254
Gas – Distribution			
1,200	AGL Resources, Inc.	—	79,164
3,500	CenterPoint Energy, Inc.	0.1	84,000
29,000	NiSource, Inc.	0.5	769,080
		0.6	932,244
Gold Mining			
30,400	Newmont Mining Corp.	0.8	1,189,248
Home Builders			
20,700	DR Horton, Inc.	0.4	651,636
Home Decoration Products			
10,900	Newell Rubbermaid, Inc.	0.3	529,413
Home Furnishings			
6,600	Leggett & Platt, Inc.	0.2	337,326
4,100	Whirlpool Corp.	0.4	683,224
		0.6	1,020,550
Independent Power Producer			
9,200	NRG Energy, Inc.	0.1	137,908
Industrial Audio and Video Products			
2,800	Rockwell Automation, Inc.	0.2	321,496
Instruments – Scientific			
4,800	Thermo Fisher Scientific, Inc.	0.4	709,248
3,100	Waters Corp.	0.3	436,015
		0.7	1,145,263
Insurance			
2,800	ACE, Ltd.	0.2	365,988
1,100	Aflac, Inc.	0.1	79,376
9,900	Hartford Financial Services Group, Inc.	0.3	439,362
		0.6	884,726
Internet Content – Entertainment			
24,800	Facebook, Inc.	1.8	2,834,144
Internet Security			
18,300	Symantec Corp.	0.2	375,882
8,300	VeriSign, Inc.	0.5	717,618
		0.7	1,093,500
Lighting Products & Systems			
700	Acuity Brands, Inc.	0.1	173,572
Machinery – Construction and Mining			
1,800	Caterpillar, Inc.	0.1	136,458
Machinery – General Industrial			
3,800	Roper Industries, Inc.	0.4	648,128
Machinery – Pumps			
7,600	Flowserve Corp.	0.2	343,292
10,500	Xylem, Inc.	0.3	468,825
		0.5	812,117
Medical – Drugs			
1,300	Abbott Laboratories	—	51,103
4,800	Zoetis, Inc.	0.1	227,808
		0.1	278,911
Medical – HMO			
15,700	Anthem, Inc.	1.3	2,062,038
4,100	Cigna Corp.	0.3	524,759
9,300	UnitedHealth Group, Inc.	0.8	1,313,160
		2.4	3,899,957
Medical – Hospitals			
2,000	HCA Holdings, Inc.	0.1	154,020
Medical – Wholesale Drug Distributors			
2,600	AmerisourceBergen Corp.	0.1	206,232
25,300	Cardinal Health, Inc.	1.2	1,973,653
		1.3	2,179,885
Medical Instruments			
15,100	Boston Scientific Corp.	0.2	352,887
15,400	Edwards Lifesciences Corp.	1.0	1,535,842
700	Intuitive Surgical, Inc.	0.3	462,987
		1.5	2,351,716
Medical Labs and Testing Services			
4,000	Quest Diagnostics, Inc.	0.2	325,640
Medical Products			
12,100	Baxter International, Inc.	0.3	547,162
1,600	Becton Dickinson and Co.	0.2	271,344
5,200	Henry Schein, Inc.	0.6	919,360
1,500	Varian Medical Systems, Inc.	0.1	123,345
		1.2	1,861,211
Miscellaneous Manufacturing			
2,700	Illinois Tool Works, Inc.	0.2	281,232
Multi-Line Insurance			
4,100	Allstate Corp.	0.2	286,795
3,700	Assurant, Inc.	0.2	319,347
18,600	Cincinnati Financial Corp.	0.9	1,392,954
2,900	Loews Corp.	0.1	119,161
		1.4	2,118,257
Non-Hazardous Waste Disposal			
19,500	Republic Services, Inc.	0.6	1,000,545
6,500	Waste Management, Inc.	0.3	430,755
		0.9	1,431,300
Office Automation and Equipment			
15,100	Pitney Bowes, Inc.	0.2	268,780
Office Supplies and Forms			
9,200	Avery Dennison Corp.	0.4	687,700
Oil and Gas Drilling			
8,800	Helmerich & Payne, Inc.	0.4	590,744
Oil Companies – Exploration and Production			
5,400	Apache Corp.	0.2	300,618
900	Pioneer Natural Resources Co.	0.1	136,089
		0.3	436,707

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Oil Companies – Integrated			
21,200	Phillips 66	1.1	1,682,008
Oil Refining and Marketing			
5,600	Tesoro Corp.	0.3	419,552
41,200	Valero Energy Corp.	1.3	2,101,200
		1.6	2,520,752
Paper and Related Products			
21,900	International Paper Co.	0.6	928,122
Pipelines			
5,500	Columbia Pipeline Group, Inc.	0.1	140,195
Property and Casualty Insurance			
27,600	Progressive Corp.	0.6	924,600
3,700	Travelers Cos., Inc.	0.3	440,448
		0.9	1,365,048
REIT – Apartments			
3,600	Apartment Investment & Management, Co. – Class A	0.1	158,976
2,200	AvalonBay Communities, Inc.	0.3	396,858
9,800	Equity Residential.	0.4	675,024
2,800	Essex Property Trust, Inc.	0.4	638,652
		1.2	1,869,510
REIT – Health Care			
6,200	Ventas, Inc.	0.3	451,484
2,000	Welltower, Inc.	0.1	152,340
		0.4	603,824
REIT – Office Property			
900	Boston Properties, Inc.	0.1	118,710
REIT – Regional Malls			
7,500	Macerich Co.	0.4	640,425
900	Simon Property Group, Inc.	0.1	195,210
		0.5	835,635
REIT – Shopping Centres			
3,800	Federal Realty Investment Trust	0.4	629,090
33,100	Kimco Realty Corp.	0.7	1,038,678
		1.1	1,667,768
REIT – Storage			
11,900	Extra Space Storage, Inc.	0.7	1,101,226
6,900	Iron Mountain, Inc.	0.2	274,827
12,000	Public Storage	1.9	3,067,080
		2.8	4,443,133
REIT – Warehouse and Industrial			
19,300	Prologis, Inc.	0.6	946,472
REITS – Single Tenant			
14,900	Realty Income Corp.	0.7	1,033,464
Rental – Auto/Equipment			
4,700	United Rentals, Inc.	0.2	315,370
Retail – Apparel and Shoe			
18,000	Coach, Inc.	0.5	733,320
26,400	L Brands, Inc.	1.1	1,772,232
4,200	Ross Stores, Inc.	0.2	238,098
6,600	Urban Outfitters, Inc.	0.1	181,500
		1.9	2,925,150
Retail – Auto Parts			
7,800	O'Reilly Automotive, Inc.	1.3	2,114,580
Retail – Building Products			
29,600	Home Depot, Inc.	2.4	3,779,624
21,300	Lowe's Cos., Inc.	1.1	1,686,321
		3.5	5,465,945
Retail – Discount			
2,900	Dollar Tree, Inc.	0.2	273,296
11,200	Target Corp.	0.5	781,984
		0.7	1,055,280
Retail – Gardening Products			
400	Tractor Supply Co.	—	36,472
Retail – Miscellaneous			
13,000	CVS Caremark Corp.	0.8	1,244,620
1,700	PVH Corp.	0.1	160,191
		0.9	1,404,811
Retail – Regional Department Stores			
4,800	Kohl's Corp.	0.1	182,016
Retail – Restaurants			
9,800	McDonald's Corp.	0.7	1,179,332
43,700	Starbucks Corp.	1.6	2,496,144
7,600	Yum! Brands, Inc.	0.4	630,192
		2.7	4,305,668
Rubber – Tires			
27,500	Goodyear Tire & Rubber Co.	0.4	705,650
Savings/Loans/Thrifts – Eastern U.S.			
30,600	People's United Financial, Inc.	0.3	448,596
Semiconductor Equipment			
8,800	KLA-Tencor Corp.	0.4	644,600
7,300	Lam Research Corp.	0.4	613,638
		0.8	1,258,238
Semiconductors			
67,200	Applied Materials, Inc.	1.0	1,610,784
Software			
2,800	Electronic Arts, Inc.	0.1	212,128
17,700	Fiserv, Inc.	1.2	1,924,521
		1.3	2,136,649
Steel – Producers			
20,400	Nucor Corp.	0.6	1,007,964
Telephone – Integrated			
10,500	CenturyLink, Inc.	0.2	304,605
Television			
18,900	CBS Corp.	0.6	1,028,916
Textile – Home Furnishings			
700	Mohawk Industries, Inc.	0.1	132,832
Tobacco			
35,800	Altria Group, Inc.	1.6	2,468,768
44,624	Reynolds American, Inc.	1.5	2,406,572
		3.1	4,875,340
Tools – Hand Held			
4,200	Snap-on, Inc.	0.4	662,844
5,400	Stanley Black & Decker, Inc.	0.4	600,588
		0.8	1,263,432
Toys			
700	Hasbro, Inc.	—	58,793
38,400	Mattel, Inc.	0.8	1,201,536
		0.8	1,260,329
Transportation			
200	Expeditors International of Washington, Inc.	—	9,808
6,600	JB Hunt Transport Services, Inc.	0.3	534,138
		0.3	543,946
Transportation – Railroad			
2,600	Kansas City Southern	0.1	234,234
Transportation Services			
4,100	CH Robinson Worldwide, Inc.	0.2	304,425
Water			
11,500	American Water Works Co., Inc.	0.6	971,865
Web Hosting and Design			
5,727	Equinix, Inc.	1.4	2,220,530
Wireless Equipment			
7,900	Motorola Solutions, Inc.	0.3	521,163
Total Common Stock		100.3	158,755,950

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)*
Corporate Bonds (2015: NIL)			
Financial Services			
1,100,000	BNP Paribas CP, 0.0000%, due 1/7/16	0.7	1,099,992
Total Corporate Bonds		0.7	1,099,992
Total Investments		101.0	159,855,942

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
EUR	25	USD	28	27	15-Jul-16	–
EUR	389,751	USD	431,473	432,698	15-Jul-16	1,224
EUR	4,295	USD	4,767	4,768	15-Jul-16	1
EUR	40	USD	44	44	15-Jul-16	–
EUR	40	USD	45	45	15-Jul-16	–
EUR	95,467	USD	105,687	105,987	15-Jul-16	300
USD	1,309	EUR	1,155	(1,282)	15-Jul-16	27
USD	1,320	EUR	1,167	(1,296)	15-Jul-16	25
USD	15,742	EUR	13,813	(15,336)	15-Jul-16	407
USD	4,340	EUR	3,828	(4,250)	15-Jul-16	90
USD	41	EUR	37	(41)	15-Jul-16	–
Total						2,074
Total Financial Assets at fair value through profit or loss						159,858,016

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
EUR	10,343	USD	11,700	11,483	15-Jul-16	(217)
EUR	12,439	USD	13,810	13,809	15-Jul-16	(1)
EUR	2,730	USD	3,102	3,031	15-Jul-16	(71)
EUR	23,389	USD	26,656	25,967	15-Jul-16	(689)
EUR	24,181	USD	26,847	26,845	15-Jul-16	(2)
EUR	246,718	USD	275,130	273,904	15-Jul-16	(1,226)
EUR	26,912,686	USD	30,574,077	29,878,222	15-Jul-16	(695,853)
EUR	394,693	USD	439,471	438,184	15-Jul-16	(1,286)
EUR	6,708,679	USD	7,621,375	7,447,915	15-Jul-16	(173,460)
EUR	61,364	USD	68,430	68,125	15-Jul-16	(305)
EUR	96,599	USD	107,558	107,243	15-Jul-16	(315)
USD	10,842	EUR	9,780	(10,858)	15-Jul-16	(15)
USD	100,233	EUR	90,494	(100,466)	15-Jul-16	(233)
USD	103,412	EUR	93,850	(104,191)	15-Jul-16	(780)
USD	14,420	EUR	13,007	(14,440)	15-Jul-16	(20)
USD	190,389	EUR	172,658	(191,682)	15-Jul-16	(1,293)
USD	27,429	EUR	24,893	(27,635)	15-Jul-16	(207)
USD	401,846	EUR	362,801	(402,778)	15-Jul-16	(932)
USD	6,220	EUR	5,604	(6,222)	15-Jul-16	(2)
USD	766,040	EUR	694,695	(771,241)	15-Jul-16	(5,201)
USD	78	EUR	70	(78)	15-Jul-16	(1)
Total						(882,109)
Total Financial Liabilities at fair value through profit or loss						(882,109)

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

INTECH All-World Minimum Variance Core Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2015: 96.5%; USD 755,984,208)			
Advertising Services			
10,061	JCDecaux S.A.	—	341,354
Aerospace and Defence			
3,600	Boeing Co.	0.1	467,532
13,400	General Dynamics Corp.	0.3	1,865,816
30,078	Hanwha Techwin Co., Ltd.	0.2	1,275,122
24,922	Korea Aerospace Industries, Ltd.	0.2	1,597,961
11,800	Lockheed Martin Corp.	0.4	2,928,406
9,100	Northrop Grumman Corp.	0.3	2,022,748
20,400	Raytheon Co.	0.4	2,773,380
900	Rockwell Collins, Inc.	—	76,626
12,334	Thales S.A.	0.1	1,035,010
10,800	TransDigm Group, Inc.	0.4	2,847,852
		2.4	16,890,453
Aerospace and Defence – Equipment			
15,079	Elbit Systems, Ltd.	0.2	1,366,927
14,100	Harris Corp.	0.2	1,176,504
		0.4	2,543,431
Agricultural Chemicals			
230,930	Incitec Pivot, Ltd.	0.1	517,680
1,300	Monsanto Co.	—	134,433
77,883	PhosAgro OAO.	0.2	1,153,497
		0.3	1,805,610
Agricultural Operations			
36,700	Archer-Daniels-Midland Co.	0.2	1,574,063
251,500	HAP Seng Consolidated Bhd	0.1	481,959
		0.3	2,056,022
Airlines			
1,604,798	Air Arabia PJSC	0.1	573,199
677,676	Air New Zealand, Ltd.	0.1	1,018,188
199,000	ANA Holdings, Inc.	0.1	564,705
24,403	Deutsche Lufthansa A.G.	—	284,066
30,100	Japan Airlines Co., Ltd.	0.1	966,245
396,116	Qantas Airways, Ltd.	0.1	834,966
28,100	Southwest Airlines Co.	0.2	1,101,801
		0.7	5,343,170
Airport Development and Maintenance			
44,100	Airports of Thailand PCL	0.1	489,505
621,733	Auckland International Airport, Ltd.	0.4	2,889,128
920,000	Beijing Capital International Airport Co., Ltd.	0.1	998,072
77,200	Grupo Aeroportuario del Pacifico S.A.B. de C.V.	0.1	793,828
384,762	Sydney Airport	0.3	1,998,668
		1.0	7,169,201
Apparel Manufacturers			
56,500	Hanesbrands, Inc.	0.2	1,419,845
14,200	Under Armour, Inc.	0.1	516,880
14,100	Under Armour, Inc. – Class A	0.1	565,833
31,200	VF Corp.	0.3	1,918,488
55,000	Wacoal Holdings Corp.	0.1	540,852
		0.8	4,961,898
Appliances			
6,233	LG Corp.	—	344,990
923	Rational A.G.	0.1	425,910
		0.1	770,900
Applications Software			
14,200	Intuit, Inc.	0.2	1,584,862
36,000	Microsoft Corp.	0.3	1,842,120
6,200	Red Hat, Inc.	0.1	450,120
87,887	Sage Group PLC	0.1	764,148
		0.7	4,641,250
Athletic Footwear			
3,036	adidas A.G.	0.1	432,889
248,000	Feng TAY Enterprise Co., Ltd.	0.1	1,029,559
47,900	NIKE, Inc. – Class B	0.4	2,644,080
699,500	Yue Yuen Industrial Holdings, Ltd.	0.4	2,772,385
		1.0	6,878,913
Automotive – Cars and Light Trucks			
75,000	Nissan Motor Co., Ltd.	0.1	675,923
Automotive – Truck Parts and Equipment – Original			
2,900	Autoliv, Inc.	—	311,605
10,400	Delphi Automotive PLC	0.1	651,040
61,500	NHK Spring Co., Ltd.	0.1	496,353
10,800	Nifco Japan, Inc.	0.1	562,302
23,700	Tokai Rika Co., Ltd.	—	348,448
53,900	Toyoda Gosei Co., Ltd.	0.1	958,164
		0.4	3,327,912
Banks			
648,000	Aozora Bank, Ltd.	0.3	2,239,244
89,600	Dah Sing Financial Holdings, Ltd.	0.1	552,926
104,635	First Gulf Bank PJSC	0.1	359,316
		0.5	3,151,486
Beverages – Non-Alcoholic			
27,200	Coca-Cola West Co., Ltd.	0.1	767,174
34,500	Dr. Pepper Snapple Group, Inc.	0.5	3,333,735
123,365	Embotelladora Andina S.A.	0.1	434,565
14,300	Ito En, Ltd.	0.1	550,686
442	Lotte Chilsung Beverage Co., Ltd.	0.1	686,681
4,500	Monster Beverage Corp.	0.1	723,195
32,500	PepsiCo, Inc.	0.5	3,443,050
		1.5	9,939,086
Beverages – Wine and Spirits			
28,100	Brown-Forman Corp. – Class B	0.4	2,803,256
40,651	Cia Cervecerias Unidas S.A.	0.1	476,340
19,300	Constellation Brands, Inc. – Class A	0.5	3,192,220
108,661	Davide Campari-Milano SpA	0.2	1,076,443
69,203	Treasury Wine Estates, Ltd.	0.1	478,587
		1.3	8,026,846
Brewery			
29,600	Asahi Group Holdings, Ltd.	0.1	954,995
15,200	Molson Coors Brewing Co.	0.2	1,537,176
		0.3	2,492,171
Building – Heavy Construction			
289,000	Cheung Kong Infrastructure Holdings, Ltd.	0.4	2,488,448
23,500	SBA Communications Corp. – Class A	0.4	2,536,590
4,673	Vinci S.A.	—	332,774
		0.8	5,357,812
Building – Residential and Commercial			
41,600	Sekisui House, Ltd.	0.1	724,009
Building and Construction – Miscellaneous			
4,718	Eiffage S.A.	—	336,883
8,491	Ferrovial S.A.	—	164,957
24,000	Taisei Corp.	—	195,739
		—	697,579
Building and Construction Products – Miscellaneous			
8,300	Fortune Brands Home & Security, Inc.	0.1	481,151
726	Geberit A.G.	—	274,334
16,200	TOTO, Ltd.	0.1	642,004
		0.2	1,397,489
Building Products – Cement and Aggregate			
159,787	Adelaide Brighton, Ltd.	0.1	667,419
2,300	Martin Marietta Materials, Inc.	0.1	441,600
74,000	Sumitomo Osaka Cement Co., Ltd.	—	316,506
8,600	Vulcan Materials Co.	0.1	1,035,096
		0.3	2,460,621

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

INTECH All-World Minimum Variance Core Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Building Products – Wood			
20,800	Masco Corp.	0.1	643,552
Cable/Satellite TV			
54,421	British Sky Broadcasting Group PLC.	0.1	617,578
14,723	Charter Communications, Inc.	0.5	3,366,267
43,600	Comcast Corp. – Class A	0.4	2,842,284
17,600	DISH Network Corp.	0.1	922,240
26,500	Liberty Global PLC – Class C	0.1	759,225
3,306	Liberty Global PLC LiLAC	—	107,412
		1.2	8,615,006
Casino Hotels			
64,260	Kangwon Land, Inc.	0.3	2,332,171
346,643	Star Entertainment Group, Ltd.	0.2	1,401,475
		0.5	3,733,646
Cellular Telecommunications			
26,000	China Mobile, Ltd.	—	300,315
770,000	Far EasTone Telecommunications Co., Ltd.	0.3	1,860,804
15,700	NTT DOCOMO, Inc.	0.1	422,516
510,000	Taiwan Mobile Co., Ltd.	0.3	1,785,137
24,500	T-Mobile U.S., Inc.	0.2	1,060,115
		0.9	5,428,887
Chemicals – Diversified			
122,000	Asahi Kasei Corp.	0.1	845,529
1,900	Ashland, Inc.	—	218,063
10,879	Croda International PLC.	0.1	455,900
30,300	DIC Corp.	0.1	630,825
103,000	Kaneka Corp.	0.1	682,368
70,000	Mitsubishi Gas Chemical Co., Inc.	0.1	363,147
4,800	Nippon Shokubai Co., Ltd.	—	273,924
144,966	Nufarm Australia, Ltd.	0.1	804,025
258,536	Petkim Petrokimya Holding A/S	—	346,968
12,100	PPG Industries, Inc.	0.2	1,260,215
16,711	Samsung Fine Chemicals Co., Ltd.	0.1	453,751
7,000	Sherwin-Williams Co.	0.3	2,055,690
12,124	Symrise A.G.	0.1	826,025
544,000	Ube Industries, Ltd.	0.1	894,972
		1.4	10,111,402
Chemicals – Plastics			
1,121	EMS-Chemie Holding A.G.	0.1	579,878
Chemicals – Specialty			
14,100	Ecolab, Inc.	0.2	1,672,260
847	Givaudan S.A.	0.2	1,702,515
14,300	International Flavors & Fragrances, Inc.	0.3	1,802,801
9,451	Lonza Group A.G.	0.2	1,566,639
6,240	Novozymes A/S	—	300,757
119,000	Toray Industries, Inc.	0.1	1,011,511
		1.0	8,056,483
Coal			
276,920	Semirara Mining and Power Corp.	0.1	736,723
Commercial Banks – Non U.S.			
207,400	Bank Central Asia Tbk PT.	—	209,866
63,140	BDO Unibank, Inc.	—	150,817
214,500	BOC Hong Kong Holdings, Ltd.	0.1	647,048
1,000	Canadian Imperial Bank of Commerce	—	75,120
309,701	Commercial International Bank Egypt SAE.	0.2	1,389,150
234,000	Dah Sing Banking Group, Ltd.	0.1	434,577
67,000	Daishi Bank, Ltd.	—	213,003
11,600	Hang Seng Bank, Ltd.	—	199,126
14,477	OTP Bank PLC	—	324,786
444,600	Public Bank Bhd.	0.3	2,143,285
		0.7	5,786,778

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Commercial Services			
27,300	Cintas Corp.	0.4	2,678,949
16,300	Park24 Co., Ltd.	0.1	558,341
		0.5	3,237,290
Commercial Services – Finance			
16,000	Automatic Data Processing, Inc.	0.2	1,469,920
16,000	Equifax, Inc.	0.3	2,054,400
1,800	FleetCor Technologies, Inc.	—	257,634
42,400	H&R Block, Inc.	0.1	975,200
7,700	Moody's Corp.	0.1	721,567
10,800	S&P Global, Inc.	0.2	1,158,408
24,200	SEI Investments Co.	0.2	1,164,262
15,100	Total System Services, Inc.	0.1	801,961
38,400	Western Union Co.	0.1	736,512
		1.3	9,339,864
Computer Aided Design			
10,395	Dassault Systemes.	0.1	793,653
Computer Services			
5,000	Accenture PLC – Class A	0.1	566,450
15,441	Asseco Poland S.A.	—	206,216
35	Atos S.E.	—	2,923
1,400	Cognizant Technology Solutions Corp.	—	80,136
6,800	DST Systems, Inc.	0.1	791,724
28,930	Nomura Research Institute, Ltd.	0.2	1,053,798
24,700	SCSK Corp.	0.1	917,773
		0.5	3,619,020
Computers			
121,000	Advantech Co., Ltd.	0.1	922,723
18,600	Apple, Inc.	0.3	1,778,160
144,000	Asustek Computer, Inc.	0.2	1,189,902
480,365	Chicony Electronics Co., Ltd.	0.2	1,081,664
51,700	HP, Inc.	0.1	648,835
		0.9	5,621,284
Computers – Integrated Systems			
19,000	CGI Group, Inc. – Class A	0.1	811,744
32,600	NS Solutions Corp.	0.1	501,667
12,200	NTT Data Corp.	0.1	574,990
15,400	Obic Co., Ltd.	0.1	842,028
51,000	Otsuka Corp.	0.3	2,369,990
		0.7	5,100,419
Consulting Services			
5,500	Nihon M&A Center, Inc.	0.1	354,787
Consumer Products – Miscellaneous			
23,500	Clorox Co.	0.5	3,252,165
24,200	Kimberly-Clark Corp.	0.5	3,327,016
		1.0	6,579,181
Containers – Metal and Glass			
25,800	Ball Corp.	0.3	1,865,082
Containers – Paper and Plastic			
133,496	Amcor, Ltd.	0.2	1,492,582
23,500	FP Corp.	0.2	1,134,618
697,000	Lee & Man Paper Manufacturing, Ltd.	0.1	518,283
175,938	Orora, Ltd.	0.1	364,229
67,000	Rengo Co., Ltd.	0.1	433,159
		0.7	3,942,871
Cosmetics and Toiletries			
2,719	AMOREPACIFIC Corp.	0.1	1,024,955
31,800	Kao Corp.	0.3	1,835,411
1,266	LG Household & Health Care, Ltd.	0.2	1,228,242
90,000	Lion Corp.	0.2	1,475,072
19,600	Pola Orbis Holdings, Inc.	0.3	1,825,535
26,200	Procter & Gamble Co.	0.3	2,218,354
32,400	Shiseido Co., Ltd.	0.1	835,514
14,042	Svenska Cellulosa A.B. SCA	0.1	447,951
59,600	Unicharm Corp.	0.2	1,327,801
		1.8	12,218,835

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Cruise Lines			
3,600	Carnival Corp.	—	159,120
8,048	Carnival PLC	0.1	357,237
25,700	Norwegian Cruise Line Holdings, Ltd.	0.1	1,023,888
600	Royal Caribbean Cruises, Ltd.	—	40,290
		0.2	1,580,535
Data Processing and Management			
23,900	Broadridge Financial Solutions, Inc.	0.2	1,558,280
24,400	Fidelity National Information Services, Inc.	0.3	1,797,792
		0.5	3,356,072
Dental Supplies and Equipment			
3,800	Patterson Cos, Inc.	—	181,982
Dialysis Centres			
34,000	DaVita, Inc.	0.4	2,628,880
2,231	Fresenius Medical Care A.G. & Co., KGaA	—	193,013
16,789	Fresenius S.E. & Co.	0.2	1,236,935
		0.6	4,058,828
Disposable Medical Products			
11,300	CR Bard, Inc.	0.4	2,657,308
Distribution/Wholesale			
9,200	Genuine Parts Co.	0.1	931,500
Diversified Financial Services			
1,319,000	E.Sun Financial Holding Co., Ltd.	0.1	780,699
545,000	Far East Horizon, Ltd.	0.1	427,021
480,000	Fubon Financial Holding Co., Ltd.	0.1	565,271
34,500	Hong Kong Exchanges and Clearing, Ltd.	0.1	841,250
		0.4	2,614,241
Diversified Manufacturing Operations			
8,100	3M Co.	0.2	1,418,472
Diversified Operations			
5,089	CJ Corp.	0.1	897,178
73,000	Swire Pacific, Ltd.	0.1	829,815
		0.2	1,726,993
Diversified Operations – Commercial Services			
33,329	Bunzl PLC	0.1	1,030,689
80,173	Rentokil Initial PLC	—	206,726
		0.1	1,237,415
E-Commerce/Products			
1,300	Amazon.com, Inc.	0.1	930,306
E-Commerce/Services			
300	priceline.com, Inc.	0.1	374,523
Electric – Distribution			
803,117	AusNet Services	0.1	985,196
54,060	Manila Electric Co.	0.1	357,344
		0.2	1,342,540
Electric – Generation			
2,185,300	Aboitiz Power Corp.	0.3	2,152,613
8,600	Electric Power Development Co., Ltd.	—	199,918
61,800	Electricity Generating PCL	—	330,098
1,446,000	Energy Development Corp.	—	170,278
		0.3	2,852,907
Electric – Integrated			
856,137	AES Gener S.A.	0.1	419,341
85,600	Alliant Energy Corp.	0.5	3,398,320
37,000	American Electric Power Co., Inc.	0.4	2,593,330
53,000	Chubu Electric Power Co., Inc.	0.1	754,770
18,400	Chugoku Electric Power Co., Inc.	—	232,949
261,500	CLP Holdings, Ltd.	0.4	2,673,602
29,100	CMS Energy Corp.	0.2	1,334,526
2,502,364	Colbun S.A.	0.1	606,068
8,400	Dominion Resources, Inc.	0.1	654,612
23,200	DTE Energy Co.	0.3	2,299,584
32,400	Edison International	0.4	2,516,508
38,400	Entergy Corp.	0.4	3,123,840
82,500	Exelon Corp.	0.4	2,999,700
18,200	Hokuriku Electric Power Co.	—	224,766
8,000	NextEra Energy, Inc.	0.1	1,043,200
28,200	PG&E Corp.	0.3	1,802,544
220,000	Power Assets Holdings, Ltd.	0.3	2,019,856
25,000	PPL Corp.	0.1	943,750
42,900	Public Service Enterprise Group, Inc.	0.3	1,999,569
66,700	Southern Co.	0.5	3,577,121
22,031	SSE PLC	0.1	460,580
151,700	Tenaga Nasional Bhd	0.1	531,145
77,900	Xcel Energy, Inc.	0.5	3,488,362
		5.7	39,698,043
Electric – Transmission			
5,904	Red Electrica Corp S.A.	0.1	526,297
Electric Products – Miscellaneous			
43,300	Casio Computer Co., Ltd.	0.1	618,842
1,135	Legrand S.A.	—	58,552
8,100	Nidec Corp.	0.1	611,477
		0.2	1,288,871
Electrical Components – Equipment			
176,000	Delta Electronics, Inc.	0.1	859,768
7,024	OSRAM Licht A.G.	0.1	362,950
		0.2	1,222,718
Electronic Components – Miscellaneous			
77,500	AAC Technologies Holdings, Inc.	0.1	666,101
436,850	Hon Hai Precision Industry Co., Ltd.	0.2	1,124,091
21,500	Hoya Corp.	0.1	765,600
718	Samsung Electro-Mechanics Co., Ltd.	—	31,438
		0.4	2,587,230
Electronic Components – Semiconductors			
2,996,000	Hanergy Thin Film Power Group, Ltd.*	—	81,173
64,000	Intel Corp.	0.3	2,099,200
28,100	NVIDIA Corp.	0.2	1,320,981
19,300	Texas Instruments, Inc.	0.2	1,209,145
		0.7	4,710,499
Electronic Connectors			
19,800	Amphenol Corp. – Class A	0.2	1,135,134
Electronic Design Automation			
200	Synopsys, Inc.	—	10,816
Electronic Forms			
11,600	Adobe Systems, Inc.	0.2	1,111,164
Electronic Measuring Instruments			
6,220	Sartorius A.G.	0.1	455,858
Electronics – Military			
10,300	L-3 Communications Holdings, Inc.	0.2	1,510,907
Electronics – Miscellaneous			
757,600	Delta Electronics Thailand PCL	0.2	1,479,799
63,200	Flextronics International, Ltd.	0.1	745,760
27,300	Jabil Circuit, Inc.	0.1	504,231
		0.4	2,729,790
E-Marketing and Information			
9,000	CyberAgent, Inc.	0.1	540,359
Engineering – Research and Development Services			
51,000	Kandenko Co., Ltd.	0.1	414,754
6,476	KEPCO Plant Service & Engineering Co., Ltd.	0.1	366,523
90,500	Kinden Corp.	0.1	974,298
		0.3	1,755,575
Engineering and Construction			
173,000	Kajima Corp.	0.2	1,195,014
114,400	Obayashi Corp.	0.2	1,211,367
36,000	Shimizu Corp.	—	335,180
		0.4	2,741,561

*Fair Valued by Janus Global Pricing Committee at 30 June 2016.

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

INTECH All-World Minimum Variance Core Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Enterprise Software/Services			
11,200	Oracle Corp.	0.1	458,416
Entertainment			
81,645	Aristocrat Leisure, Ltd.	0.1	843,400
Entertainment Software			
23,400	Activision Blizzard, Inc.	0.1	927,342
25,000	Capcom Co., Ltd.	0.1	574,691
1,400	COLOPL, Inc.	—	27,696
24,700	Konami Corp.	0.1	935,397
42,400	Square Enix Holdings Co., Ltd.	0.2	1,366,313
		0.5	3,831,439
Fiduciary Banks			
30,300	Bank of New York Mellon Corp.	0.2	1,177,155
4,300	Northern Trust Corp.	—	284,918
		0.2	1,462,073
Finance – Consumer Loans			
166,200	Aiful Corp.	0.1	487,950
Finance – Credit Card			
8,200	Discover Financial Services.	0.1	439,438
17,100	Visa, Inc. – Class A.	0.2	1,268,307
		0.3	1,707,745
Finance – Investment Bankers/Brokers			
18,100	Charles Schwab Corp.	0.1	458,111
39,600	TD Ameritrade Holding Corp.	0.2	1,127,610
		0.3	1,585,721
Finance – Mortgage Loan Banker			
89,000	FNF Group.	0.5	3,337,500
Finance – Other Services			
28,500	CME Group, Inc.	0.4	2,775,900
2,199	Deutsche Boerse A.G.	—	180,023
2,400	Intercontinental Exchange	0.1	614,304
		0.5	3,570,227
Fisheries			
22,799	Marine Harvest ASA	0.1	383,726
36,300	Toyo Suisan Kaisha, Ltd.	0.2	1,466,754
		0.3	1,850,480
Food – Catering			
69,236	Compass Group PLC	0.2	1,319,501
Food – Confectionery			
9,900	Ezaki Glico Co., Ltd.	0.1	575,690
18,500	Hershey Co.	0.3	2,099,565
355	Lindt & Spruengli A.G. (CHF 10)	0.3	2,112,286
31	Lindt & Spruengli A.G. (CHF 100)	0.3	2,212,978
1,410	Orion Corp.	0.2	1,153,853
		1.2	8,154,372
Food – Dairy Products			
3,805,000	China Huishan Dairy Holdings Co., Ltd.	0.2	1,560,605
152,000	Grupo Lala S.A.B. de C.V.	—	335,215
20,000	Saputo, Inc.	0.1	594,055
		0.3	2,489,875
Food – Flour and Grain			
28,800	Nisshin Seifun Group, Inc.	0.1	460,426
Food – Meat Products			
75,700	Hormel Foods Corp.	0.4	2,770,620
71,000	NH Foods, Ltd.	0.2	1,725,247
47,400	Tyson Foods, Inc. – Class A	0.5	3,165,846
		1.1	7,661,713
Food – Miscellaneous/Diversified			
53,300	Ajinomoto Co., Inc.	0.2	1,251,376
22,700	Calbee, Inc.	0.1	942,462
8,200	Campbell Soup Co.	0.1	545,546
11,624	Chr Hansen Holding A/S	0.1	763,409
637	CJ CheilJedang Corp.	—	214,981
16,000	ConAgra Foods, Inc.	0.1	764,960
47,746	Frutarom Industries, Ltd.	0.3	2,209,686
49,800	General Mills, Inc.	0.5	3,551,736
2,500	George Weston, Ltd.	—	216,384
743,490	JG Summit Holdings, Inc.	0.2	1,368,979
30,100	Kellogg Co.	0.4	2,457,665
24,694	Kerry Group PLC	0.3	2,193,737
38,700	Kewpie Corp.	0.2	1,226,222
27,600	Loblaw Cos, Ltd.	0.2	1,476,573
31,200	McCormick & Co., Inc.	0.5	3,328,104
8,900	MEIJI Holdings Co., Ltd.	0.1	903,748
18,324	Nestle S.A.	0.2	1,413,868
148,000	Nichirei Corp.	0.2	1,352,758
16,400	Nissin Foods Holdings Co., Ltd.	0.1	893,036
3,425	NongShim Co., Ltd.	0.2	1,113,337
9,249	Orkla ASA	—	81,975
58,000	Yamazaki Baking Co., Ltd.	0.2	1,608,720
		4.2	29,879,262
Food – Retail			
10,376	Koninklijke Ahold N.V.	—	230,712
76,800	Kroger Co.	0.4	2,825,472
53,400	Metro, Inc.	0.3	1,860,609
		0.7	4,916,793
Food – Wholesale/Distribution			
16,922	Dongsuh Cos, Inc.	0.1	491,588
108,758	Eurocash S.A.	0.2	1,274,336
		0.3	1,765,924
Forestry			
44,500	Fibria Celulose S.A.	—	299,272
Gambling – Non-Hotel			
3,442	Paddy Power Betfair PLC	0.1	363,321
Gas – Distribution			
10,062	Enagas S.A.	—	306,074
93,527	National Grid PLC	0.2	1,375,103
41,400	NiSource, Inc.	0.2	1,097,928
24,700	Sempra Energy	0.4	2,816,294
		0.8	5,595,399
Gold Mining			
31,600	Agnico Eagle Mines, Ltd.	0.2	1,691,303
66,297	AngloGold Ashanti, Ltd.	0.2	1,209,216
20,900	Barrick Gold Corp.	0.1	446,216
25,800	Franco-Nevada Corp.	0.3	1,962,063
91,002	Gold Fields, Ltd.	0.1	444,774
107,686	Newcrest Mining, Ltd.	0.3	1,851,241
10,800	Newmont Mining Corp.	0.1	422,496
10,782	Signature Metals, Ltd.	0.1	390,862
		1.4	8,418,171
Home Builders			
12,000	DR Horton, Inc.	0.1	377,760
2,400	Lennar Corp.	—	110,640
		0.1	488,400
Home Decoration Products			
50,195	Newell Rubbermaid, Inc.	0.3	2,437,971
Home Furnishings			
5,706	Hanssem Co., Ltd.	0.1	787,868
12,200	Hoshizaki Electric Co., Ltd.	0.2	1,190,121
39,700	Leggett & Platt, Inc.	0.3	2,029,067
		0.6	4,007,056
Hotels and Motels			
13,800	Marriott International, Inc. – Class A	0.1	917,148
34,300	Resorttrust, Inc.	0.1	737,722
		0.2	1,654,870
Human Resources			
26,728	Capita PLC	—	343,235
Import and Export			
175,900	Sojitz Corp.	0.1	414,700

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Instruments – Controls			
9,100	Honeywell International, Inc.	0.2	1,058,512
Instruments – Scientific			
11,300	Thermo Fisher Scientific, Inc.	0.2	1,669,688
Insurance			
3,800	ACE, Ltd.	0.1	496,698
176,073	Direct Line Insurance Group PLC.	0.1	814,091
800	Markel Corp.	0.1	762,224
28,000	Renaissancere Holdings, Ltd.	0.5	3,288,320
		0.8	5,361,333
Insurance Brokers			
7,300	Aon PLC.	0.1	797,379
35,300	Marsh & McLennan Cos., Inc.	0.3	2,416,638
		0.4	3,214,017
Internet Content – Entertainment			
8,700	Facebook, Inc.	0.1	994,236
5,473	NCSoft Corp.	0.2	1,122,233
		0.3	2,116,469
Internet Content – Information/News			
11,700	Liberty Ventures	0.1	433,719
800	LinkedIn Corp.	—	151,400
41,900	M3, Inc.	0.2	1,451,341
2,625	United Internet A.G.	—	108,294
		0.3	2,144,754
Internet Infrastructure Software			
1,300	F5 Networks, Inc.	—	147,992
Internet Security			
12,900	Trend Micro, Inc.	0.1	459,509
12,200	VeriSign, Inc.	0.2	1,054,812
		0.3	1,514,321
Investment Companies			
25,555	GT Capital Holdings, Inc.	0.1	785,817
Investment Management and Advisory Services			
4,205	Partners Group Holding A.G.	0.3	1,803,638
Life and Health Insurance			
150,800	AIA Group, Ltd.	0.1	908,738
30,100	Sony Financial Holdings, Inc.	—	337,906
13,400	Torchmark Corp.	0.1	828,388
		0.2	2,075,032
Lighting Products& Systems			
76,000	Ushio, Inc.	0.1	887,370
Machine Tools and Related Products			
6,500	OSG Corp.	—	107,626
247,000	Techtronic Industries Co., Ltd.	0.1	1,034,041
		0.1	1,141,667
Machinery – Electrical			
8,500	Disco Corp.	0.1	763,608
4,702	Schindler Holding A.G.	0.2	853,880
		0.3	1,617,488
Machinery – General Industrial			
37,800	Amada Co., Ltd.	0.1	382,265
11,600	Roper Industries, Inc.	0.3	1,978,496
		0.4	2,360,761
Machinery – Material Handling			
6,442	KION Group A.G.	—	311,556
Media			
1,511	Lagardere SCA	—	33,160
Medical – Biomedical and Genetic			
4,400	Amgen, Inc.	0.1	669,460
15,067	CSL, Ltd.	0.2	1,266,524
4,400	Gilead Sciences, Inc.	0.1	367,048
2,600	Illumina, Inc.	0.1	364,988
200	Regeneron Pharmaceuticals, Inc.	—	69,846
		0.5	2,737,866

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical – Drugs			
22,600	Abbott Laboratories	0.1	888,406
12,400	AbbVie, Inc.	0.1	767,684
3,428	Actelion, Ltd.	0.1	575,383
9,949	AstraZeneca PLC	0.1	592,143
7,300	Bristol-Myers Squibb Co.	0.1	536,915
20,200	Chugai Pharmaceutical Co., Ltd.	0.1	717,804
31,800	Daiichi Sankyo Co., Ltd.	0.1	767,430
11,200	Eisai Co., Ltd.	0.1	622,374
34,500	Eli Lilly & Co.	0.4	2,716,875
9,659	H Lundbeck A/S	0.1	361,584
4,938	Hanmi Pharm Co., Ltd.	0.4	3,053,036
19,413	Hanmi Science Co., Ltd.	0.4	2,601,127
7,300	Hisamitsu Pharmaceutical Co., Inc.	0.1	418,747
3,549	Ipsen S.A.	—	218,739
24,800	Johnson & Johnson	0.4	3,008,240
31,000	Kyowa Hakko Kirin Co., Ltd.	0.1	526,577
24,400	Merck & Co., Inc.	0.2	1,405,684
8,300	Mitsubishi Tanabe Pharma Corp.	—	148,895
5,072	Novartis A.G.	0.1	417,370
16,819	Novo Nordisk A/S – Class B	0.1	904,620
32,000	OBI Pharma, Inc.	0.1	505,817
38,900	Ono Pharmaceutical Co., Ltd.	0.2	1,680,029
12,900	Otsuka Holdings Co., Ltd.	0.1	594,534
14,800	Pfizer, Inc.	0.1	521,108
45,372	Richter Gedeon Nyrt	0.1	901,823
890	Roche Holding A.G.	—	235,059
45,500	Rohto Pharmaceutical Co., Ltd.	0.1	689,839
48,600	Santen Pharmaceutical Co., Ltd.	0.1	758,026
6,021	Yuhan Corp.	0.2	1,601,028
3,700	Zoetis, Inc.	—	175,602
		4.1	28,912,498
Medical – Generic Drugs			
5,400	Allergan PLC	0.2	1,247,886
33,749	Teva Pharmaceutical Industries, Ltd.	0.2	1,708,872
		0.4	2,956,758
Medical – HMO			
18,100	Aetna, Inc.	0.3	2,210,553
17,900	Anthem, Inc.	0.3	2,350,986
22,700	Cigna Corp.	0.4	2,905,373
17,800	Humana, Inc.	0.5	3,201,864
16,200	UnitedHealth Group, Inc.	0.3	2,287,440
		1.8	12,956,216
Medical – Hospitals			
239,900	Bumrungrad Hospital PCL	0.2	1,248,223
27,900	HCA Holdings, Inc.	0.3	2,148,579
1,169,900	IHH Healthcare Bhd	0.3	1,917,308
18,642	Ramsay Health Care, Ltd.	0.1	1,002,188
14,800	Universal Health Services, Inc.	0.3	1,984,680
		1.2	8,300,978
Medical – Wholesale Drug Distributors			
28,700	AmerisourceBergen Corp.	0.3	2,276,484
27,900	Cardinal Health, Inc.	0.3	2,176,479
999	Galenica A.G.	0.2	1,346,153
8,300	McKesson Corp.	0.2	1,549,195
48,500	Medipal Holdings Corp.	0.1	795,947
16,000	Suzuken Co., Ltd.	0.1	503,063
		1.2	8,647,321
Medical Instruments			
50,100	Boston Scientific Corp.	0.2	1,170,837
27,800	Edwards Lifesciences Corp.	0.4	2,772,494
13,100	Medtronic PLC	0.2	1,136,687
41,000	Shimadzu Corp.	0.1	610,293
		0.9	5,690,311

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

INTECH All-World Minimum Variance Core Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical Labs and Testing Services			
23,400	Laboratory Corp. of America Holdings	0.4	3,048,318
8,600	Quest Diagnostics, Inc.	0.1	700,126
		0.5	3,748,444
Medical Products			
24,800	Asahi Intecc Co., Ltd.	0.2	1,203,020
16,900	Becton Dickinson and Co.	0.4	2,866,071
8,775	Cochlear, Ltd.	0.1	795,692
7,700	Henry Schein, Inc.	0.2	1,361,360
69,700	Nipro Corp.	0.1	861,619
8,000	Sartorius Stedim Biotech	0.1	542,812
39,919	Smith & Nephew PLC	0.1	676,876
9,800	Stryker Corp.	0.2	1,174,334
		1.4	9,481,784
Mining			
710,236	Sibanye Gold, Ltd.	0.3	2,435,652
1,418,000	United Co., RUSAL PLC	0.1	422,098
1,550,000	Zijin Mining Group Co., Ltd.	0.1	518,499
		0.5	3,376,249
Miscellaneous Manufacturing			
3,000	Illinois Tool Works, Inc.	—	312,480
MRI/Medical Diagnostic Imaging			
61,734	Sonic Healthcare, Ltd.	0.1	997,662
Multi-Line Insurance			
11,653	Ageas	0.1	402,550
45,500	Allstate Corp.	0.5	3,182,725
27,800	Assurant, Inc.	0.3	2,399,418
230	Helvetia Holding A.G.	—	120,053
		0.9	6,104,746
Multimedia			
53,287	Informa PLC.	0.1	521,759
19,100	Time Warner, Inc.	0.2	1,404,614
16,400	Walt Disney Co.	0.2	1,604,248
		0.5	3,530,621
Non – Ferrous Metals			
675	Korea Zinc Co., Ltd.	—	297,850
Non-Hazardous Waste Disposal			
19,000	Republic Services, Inc.	0.1	974,890
Office Supplies and Forms			
8,800	Avery Dennison Corp.	0.1	657,800
7,819	Societe BIC S.A.	0.2	1,105,495
		0.3	1,763,295
Oil – Field Services			
7,100	Core Laboratories N.V.	0.1	879,619
Oil Companies – Exploration and Production			
1,800	Cimarex Energy Co.	—	214,776
17,861	GS Holdings Corp.	0.1	743,931
		0.1	958,707
Oil Companies – Integrated			
15,557	MOL Hungarian Oil & Gas PLC	0.1	900,156
5,600	Phillips 66	0.1	444,304
		0.2	1,344,460
Oil Refining and Marketing			
10,875	DCC PLC	0.1	956,012
86,562	Grupa Lotos S.A.	0.1	668,999
13,500	HollyFrontier Corp.	—	320,895
19,500	Marathon Petroleum Corp.	0.1	740,220
17,071	Neste Oil Oyj	0.1	611,552
2,043	Paz Oil Co., Ltd.	—	329,055
66,800	Petronas Dagangan Bhd	0.1	388,375
20,200	Tesoro Corp.	0.2	1,513,384
536,200	Thai Oil PCL	0.1	918,575
21,200	Valero Energy Corp.	0.2	1,081,200
		1.0	7,528,267

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Optical Supplies			
1,427	Essilor International S.A.	—	189,898
Paper and Related Products			
42,800	Nippon Paper Industries Co., Ltd.	0.1	745,960
146,000	Oji Holdings Corp.	0.1	559,995
184,200	Suzano Papel e Celulose S.A.	0.1	650,361
		0.3	1,956,316
Pharmaceuticals			
55,500	Alfresa Holdings Corp.	0.2	1,155,976
17,172	Celltrion, Inc.	0.2	1,446,126
1,062,000	CSPC Pharmaceutical Group, Ltd.	0.1	948,132
27,000	Nippon Shinyaku Co., Ltd.	0.2	1,414,544
		0.7	4,964,778
Pharmacy Services			
1,300	Express Scripts Holding Co.	—	98,540
Photo Equipment and Supplies			
17,000	FUJIFILM Holdings Corp.	0.1	657,037
Pipelines			
259,906	APA Group	0.3	1,799,828
26,000	Petronas Gas Bhd	—	141,956
		0.3	1,941,784
Precious Metals			
106,049	Polymetal International PLC	0.2	1,479,511
Printing – Commercial			
25,000	Toppan Printing Co., Ltd.	—	214,349
Property and Casualty Insurance			
16,332	Admiral Group PLC	0.1	445,688
28,085	Dongbu Insurance Co., Ltd.	0.2	1,691,125
3,100	Fairfax Financial Holdings, Ltd.	0.2	1,669,820
12,899	Hyundai Marine & Fire Insurance Co., Ltd.	—	327,645
17,400	Intact Financial Corp.	0.2	1,243,108
6,668	Samsung Fire & Marine Insurance Co., Ltd.	0.2	1,526,438
12,600	Travelers Cos., Inc.	0.2	1,499,904
8,600	WR Berkley Corp.	0.1	515,312
		1.2	8,919,040
Public Thoroughfares			
50,000	Jiangsu Expressway Co., Ltd.	—	69,550
256,550	Macquarie Atlas Roads Group.	0.1	995,739
183,859	Transurban Group	0.2	1,648,578
1,100,000	Zhejiang Expressway Co., Ltd.	0.1	1,048,305
		0.4	3,762,172
Publishing – Books			
58,791	Reed Elsevier N.V.	0.1	1,025,851
Publishing – Periodicals			
56,170	Reed Elsevier PLC	0.1	1,034,776
Real Estate			
149,820	Henderson Land Development Co., Ltd.	0.1	848,994
113,000	Wheelock & Co., Ltd.	0.1	532,263
		0.2	1,381,257
Real Estate Management/Services			
10,600	Daito Trust Construction Co., Ltd.	0.2	1,718,467
18,179	Deutsche Wohnen A.G.	0.1	616,858
1,437	Lend Lease Group	—	13,624
		0.3	2,348,949
Real Estate Operating/Development			
20,004	Azrieli Group, Ltd.	0.1	851,655
2,810,000	Fullshare Holdings, Ltd.	0.2	1,250,014
538,000	Longfor Properties Co., Ltd.	0.1	700,361
45,300	Nomura Real Estate Holdings, Inc.	0.1	788,296
80,000	Sun Hung Kai Properties, Ltd.	0.1	963,882
		0.6	4,554,208

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Reinsurance			
6,300	Axis Capital Holdings, Ltd.	—	346,500
13,700	Berkshire Hathaway, Inc. – Class B	0.3	1,983,623
16,800	Everest Re Group, Ltd.	0.4	3,068,856
3,888	Hannover Rueckversicherung S.E.	0.1	406,197
14,749	SCOR S.E.	0.1	444,257
		0.9	6,249,433
REIT – Apartments			
17,800	AvalonBay Communities, Inc.	0.5	3,210,942
45,600	Equity Residential.	0.4	3,140,928
8,800	Essex Property Trust, Inc.	0.3	2,007,192
		1.2	8,359,062
REIT – Diversified			
8,600	American Tower Corp.	0.1	977,046
1,057,000	Champion REIT	0.1	597,718
6,625	Derwent London PLC.	—	233,405
33,400	Digital Realty Trust, Inc.	0.5	3,640,272
15,400	Duke Realty Corp.	0.1	410,564
27,446	GPT Group.	—	110,997
9,000	Vornado Realty Trust	0.1	901,080
		0.9	6,871,082
REIT – Health Care			
10,500	Welltower, Inc.	0.1	799,785
REIT – Office Property			
4,500	Boston Properties, Inc.	0.1	593,550
REIT – Regional Malls			
7,300	General Growth Properties, Inc.	—	217,686
3,900	Macerich Co.	—	333,021
3,500	Simon Property Group, Inc.	0.1	759,150
		0.1	1,309,857
REIT – Shopping Centres			
4,800	Federal Realty Investment Trust	0.1	794,640
342,500	Link REIT.	0.3	2,343,182
6,800	Regency Centers Corp.	0.1	569,364
93,097	Vicinity Centres	—	231,582
135,889	Westfield Corp.	0.2	1,082,384
		0.7	5,021,152
REIT – Storage			
9,800	Public Storage	0.4	2,504,782
Resorts and Theme Parks			
14,400	Oriental Land Co., Ltd.	0.1	928,812
Respiratory Products			
360,274	Fisher & Paykel Healthcare Corp., Ltd.	0.4	2,585,316
Retail – Apparel and Shoe			
13,900	Aoyama Trading Co., Ltd.	0.1	508,937
4,134,000	China Dongxiang Group Co., Ltd.	0.1	731,613
37,200	L Brands, Inc.	0.4	2,497,236
13,578	Next PLC	0.1	908,217
30,400	Ross Stores, Inc.	0.2	1,723,376
		0.9	6,369,379
Retail – Auto Parts			
14,100	Advance Auto Parts, Inc.	0.3	2,278,983
3,800	AutoZone, Inc.	0.4	3,016,592
10,200	O'Reilly Automotive, Inc.	0.4	2,765,220
		1.1	8,060,795
Retail – Building Products			
21,100	Home Depot, Inc.	0.4	2,694,259
32,998	Kingfisher PLC	—	142,410
31,800	Lowe's Cos., Inc.	0.4	2,517,606
		0.8	5,354,275
Retail – Catalog Shopping			
9,600	ASKUL Corp.	0.1	352,513
Retail – Consumer Electronics			
26,100	Best Buy Co., Inc.	0.1	798,660
81,600	K's Holdings Corp.	0.2	1,517,139
363,700	Yamada Denki Co., Ltd.	0.3	1,911,486
		0.6	4,227,285
Retail – Convenience Store			
48,900	CP ALL PCL	—	70,164
207,000	President Chain Store Corp.	0.2	1,619,561
		0.2	1,689,725
Retail – Discount			
67,500	Aeon Co., Ltd.	0.1	1,045,888
20,100	Costco Wholesale Corp.	0.5	3,156,504
16,700	Dollar Tree, Inc.	0.2	1,573,808
16,100	Target Corp.	0.2	1,124,102
		1.0	6,900,302
Retail – Drug Store			
2,500	Cosmos Pharmaceutical Corp.	0.1	501,491
16,000	Matsumotokiyoshi Holdings Co., Ltd.	0.1	777,171
11,500	Sundrug Co., Ltd.	0.2	1,069,393
19,600	Welcia Holdings Co., Ltd.	0.2	1,228,917
		0.6	3,576,972
Retail – Gardening Products			
6,400	Tractor Supply Co.	0.1	583,552
Retail – Home Furnishings			
15,300	Nitori Holdings Co., Ltd.	0.3	1,835,989
Retail – Jewellery			
5,105	Pandora A/S	0.1	693,087
Retail – Major Department Stores			
42,400	H2O Retailing Corp.	0.1	570,259
1,067	Hyundai Department Store Co., Ltd.	—	119,542
21,800	TJX Cos., Inc.	0.2	1,683,614
		0.3	2,373,415
Retail – Miscellaneous			
35,700	ABC-Mart, Inc.	0.3	2,376,276
24,800	Alimentation Couche-Tard, Inc.	0.2	1,065,107
378,000	ANTA Sports Products, Ltd.	0.1	759,453
27,700	CVS Caremark Corp.	0.4	2,651,998
24,300	Darden Restaurants, Inc.	0.2	1,539,162
27,100	Foot Locker, Inc.	0.2	1,486,706
164,117	Harvey Norman Holdings, Ltd.	0.1	568,840
18,500	lululemon athletica, Inc.	0.2	1,366,410
5,800	Ryohin Keikaku Co., Ltd.	0.2	1,407,394
16,000	Tsuruha Holdings, Inc.	0.3	1,922,023
20,800	Walgreens Boots Alliance, Inc.	0.2	1,732,016
157,100	Wal-Mart de Mexico S.A.B. de C.V.	0.1	378,006
		2.5	17,253,391
Retail – Miscellaneous and Diversified			
152,000	China Resources Enterprise, Ltd.	—	333,007
14,100	Izumi Co., Ltd.	0.1	545,693
		0.1	878,700
Retail – Office Supplies			
89,900	Staples, Inc.	0.1	774,938
Retail – Regional Department Stores			
9,200	Kohl's Corp.	—	348,864
15,800	Macy's, Inc.	0.1	531,038
		0.1	879,902
Retail – Restaurants			
500	Chipotle Mexican Grill, Inc.	—	201,380
9,511	Domino's Pizza Enterprises, Ltd.	0.1	486,082
173,210	Jollibee Foods Corp.	0.1	891,907
24,300	McDonald's Corp.	0.4	2,924,262
33,800	Starbucks Corp.	0.3	1,930,656
1,200	Yum! Brands, Inc.	—	99,504
		0.9	6,533,791

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

INTECH All-World Minimum Variance Core Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Retail – Toy Store			
69,545	JUMBO S.A.	0.1	923,404
Rubber – Tires			
931	Cie Generale des Etablissements Michelin	—	88,186
Satellite Telecommunications			
23,234	Eutelsat Communications S.A.	0.1	442,753
89,661	Inmarsat PLC	0.1	962,195
66,211	SES S.A.	0.2	1,430,026
		0.4	2,834,974
Savings/Loans/Thrifts – Eastern U.S.			
200	New York Community Bancorp, Inc.	—	2,998
Security Services			
28,269	G4S PLC.	—	69,965
4,225	S-1 Corp.	0.1	396,239
17,500	Sohgo Security Services Co., Ltd.	0.1	860,219
107,000	Taiwan Secom Co., Ltd.	—	308,530
		0.2	1,634,953
Semiconductor Components/Integrated Circuits			
75,000	Taiwan Semiconductor Manufacturing Co., Ltd.	0.1	379,253
Semiconductors			
982,000	Advanced Semiconductor Engineering, Inc.	0.2	1,128,625
4,700	Maxim Integrated Products.	—	167,743
83,000	Novatek Microelectronics Corp.	—	310,379
748,000	Siliconware Precision Industries Co., Ltd.	0.2	1,148,817
124,000	Transcend Information, Inc.	0.1	376,671
		0.5	3,132,235
Shipbuilding			
214,900	Yangzijiang Shipbuilding Holdings, Ltd.	—	144,820
Silver Mining			
64,874	Fresnillo PLC	0.2	1,433,396
Soap and Cleaning Preparations			
6,100	Church & Dwight Co., Inc.	0.1	627,629
15,349	Reckitt Benckiser Group PLC	0.2	1,543,906
		0.3	2,171,535
Software			
25,200	Electronic Arts, Inc.	0.3	1,909,152
21,500	Fiserv, Inc.	0.3	2,337,695
		0.6	4,246,847
Specified Purpose Acquisition			
9,621	Investment AB Latour	0.1	361,038
Steel – Producers			
46,128	Severstal PAO	0.1	507,069
Steel Pipe and Tube			
12,100	Maruichi Steel Tube, Ltd.	0.1	422,043
Sugar			
38,943	Suedzucker A.G.	0.1	856,595
Super – Regional Banks			
3,000	Capital One Financial Corp.	—	190,530
4,000	PNC Financial Services Group, Inc.	—	325,560
38,200	U.S. Bancorp	0.2	1,540,606
34,600	Wells Fargo & Co.	0.2	1,637,618
		0.4	3,694,314
Telecommunication Equipment			
16,300	Juniper Networks, Inc.	0.1	366,587
31,816	NICE Systems, Ltd.	0.3	1,998,473
47,200	VTech Holdings, Ltd.	0.1	497,934
		0.5	2,862,994

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Telecommunication Services			
35,500	BCE, Inc.	0.2	1,680,191
726,700	DiGi.Com Bhd	0.1	863,713
11,235	Globe Telecom, Inc.	0.1	566,846
3,749,000	PCCW, Ltd.	0.4	2,515,936
1,032,475	Spark New Zealand, Ltd.	0.4	2,615,988
419,600	StarHub, Ltd.	0.2	1,182,137
295,400	Tower Bersama Infrastructure Tbk PT.	—	147,185
		1.4	9,571,996
Telecommunications			
336,000	China Telecom Corp., Ltd.	—	150,378
4,600	Level 3 Communications, Inc.	—	236,854
7,600	Palo Alto Networks, Inc.	0.1	932,064
1,333,100	Telekom Malaysia Bhd	0.3	2,244,061
		0.4	3,563,357
Telephone – Integrated			
46,613	AT&T, Inc.	0.3	2,014,148
35,722	Belgacom S.A.	0.2	1,131,056
1,272,139	Bezeq The Israeli Telecommunication Corp., Ltd.	0.4	2,527,743
22,835	Elisa Oyj.	0.1	877,204
182,100	Frontier Communications Corp.	0.1	899,574
36,900	KDDI Corp.	0.2	1,123,448
71,132	Koninklijke KPN N.V.	—	257,971
28,300	Nippon Telegraph & Telephone Corp.	0.2	1,328,694
2,949	Swisscom A.G.	0.2	1,465,377
176,453	Telstra Corp.	0.1	734,139
42,100	Verizon Communications, Inc.	0.3	2,350,864
		2.1	14,710,218
Textile – Apparel			
68,540	Eclat Textile Co., Ltd.	0.1	661,293
245,000	Shenzhou International Group Holdings, Ltd.	0.2	1,184,892
		0.3	1,846,185
Textile – Home Furnishings			
3,500	Mohawk Industries, Inc.	0.1	664,160
Textile – Products			
1,098,000	Texwinca Holdings, Ltd.	0.1	813,116
Tobacco			
51,400	Altria Group, Inc.	0.5	3,544,544
28,400	British American Tobacco Malaysia Bhd	—	371,851
6,790	British American Tobacco PLC	0.1	441,746
83,000	Gudang Garam Tbk PT	0.1	434,086
23,500	Imperial Tobacco Group PLC	0.2	1,275,455
16,900	Japan Tobacco, Inc.	0.1	677,123
20,390	KT&G Corp.	0.3	2,417,420
63,770	Reynolds American, Inc.	0.5	3,439,116
		1.8	12,601,341
Tools – Hand Held			
14,600	Makita Corp.	0.1	962,848
Toys			
61,800	Bandai Namco Holdings, Inc.	0.2	1,588,206
11,200	Hasbro, Inc.	0.1	940,688
		0.3	2,528,894
Transportation			
10,270	CJ Korea Express Co., Ltd.	0.3	1,936,172
13,898	DSV A/S	—	584,429
7,600	FedEx Corp.	0.2	1,153,528
258,000	Keihan Electric Railway Co., Ltd.	0.3	1,782,661
209,000	MTR Corp., Ltd.	0.2	1,060,595
153,000	Nankai Electric Railway Co., Ltd.	0.1	860,036
287,000	Sotetsu Holdings, Inc.	0.2	1,605,040
18,700	West Japan Railway Co.	0.2	1,182,137
		1.5	10,164,598

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 – Marine			
993,000	China COSCO Holdings Co., Ltd.	0.1	354,275
280,000	China Shipping Development Co., Ltd.	—	158,809
770,800	MISC Bhd.	0.2	1,428,939
		0.3	1,942,023
Transportation – Railroad			
3,600	East Japan Railway Co.	—	331,764
323,000	Nagoya Railroad Co., Ltd.	0.3	1,812,317
45,000	Tokyu Corp.	0.1	393,570
		0.4	2,537,651
Transportation – Truck			
23,400	Hitachi Transport System, Ltd.	0.1	382,810
32,800	Seino Holdings Co., Ltd.	—	299,731
		0.1	682,541
Transportation Services			
6,900	CH Robinson Worldwide, Inc.	0.1	512,325
933,100	ComfortDelGro Corp., Ltd.	0.3	1,912,905
		0.4	2,425,230
Water			
34,100	American Water Works Co., Inc.	0.4	2,881,791
1,052,000	Guangdong Investment, Ltd.	0.2	1,607,047
35,896	Severn Trent PLC	0.2	1,172,394
88,626	United Utilities Group PLC	0.2	1,233,859
		1.0	6,895,091
Water Treatment Systems			
16,116	Coway Co., Ltd.	0.2	1,465,171
Web Hosting and Design			
4,657	Equinix, Inc.	0.3	1,805,659
Web Portals/Internet Service Providers			
8,700	Yahoo Japan Corp.	—	38,319
Wire and Cable Products			
169,000	Furukawa Electric Co., Ltd.	0.1	389,704
Wireless Equipment			
9,100	Motorola Solutions, Inc.	0.1	600,327
Total Common Stock		108.0	754,850,421
Corporate Bonds (2015: NIL)			
Financial Services			
4,400,000	BNP Paribas CP, 0.0000%, due 1/7/16	0.6	4,399,967
Total Corporate Bonds		0.6	4,399,967
Preferred Stock (2015: NIL)			
Cosmetics and Toiletries			
1,882	LG Household & Health Care, Ltd., 0.8700%	0.2	1,082,644
Total Preferred Stock		0.2	1,082,644
Total Investments		108.8	760,333,032

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
CAD	2,269,000	GBP	1,206,900	(1,621,267)	20-Jul-16	150,005
JPY	92,125,500	GBP	601,006	(786,217)	20-Jul-16	92,759
MYR	812,500	GBP	137,242	(180,379)	20-Jul-16	21,159
EUR	241,000	GBP	185,324	(250,225)	20-Jul-16	20,900
TWD	4,422,500	GBP	93,826	(124,475)	20-Jul-16	12,658
SGD	154,500	GBP	78,435	(104,771)	20-Jul-16	10,296
HSBC USA						
CAD	2,269,000	GBP	1,206,103	(1,620,207)	20-Jul-16	151,066
EUR	241,000	GBP	185,185	(250,041)	20-Jul-16	21,084
JPY	92,125,500	GBP	600,570	(785,637)	20-Jul-16	93,339
MYR	812,500	GBP	137,177	(180,292)	20-Jul-16	21,246
SGD	154,500	GBP	78,366	(104,679)	20-Jul-16	10,387
TWD	4,422,500	GBP	93,777	(124,409)	20-Jul-16	12,724
Total						617,623
Total Financial Assets at fair value through profit or loss						760,950,655

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
GBP	1,083,206	DKK	10,314,000	(1,673,416)	20-Jul-16	(98,434)
GBP	1,786,983	ZAR	39,077,000	(2,869,143)	20-Jul-16	(270,870)
GBP	11,210,851	KRW	18,896,332,000	(17,776,491)	20-Jul-16	(1,475,913)
GBP	14,092,630	EUR	18,053,000	(21,775,673)	20-Jul-16	(1,284,988)
GBP	17,239,487	HKD	195,037,000	(27,265,039)	20-Jul-16	(2,198,826)
GBP	2,221,345	NZD	4,663,000	(3,598,050)	20-Jul-16	(368,215)
GBP	220,143,263	USD	320,850,000	293,056,253	20-Jul-16	(27,793,749)
GBP	3,545,591	ILS	19,738,000	(5,553,302)	20-Jul-16	(398,013)
GBP	3,735,677	THB	192,031,000	(5,923,322)	20-Jul-16	(491,648)
GBP	32,321,104	JPY	5,052,241,000	(52,928,846)	20-Jul-16	(5,933,961)
GBP	4,404,956	MYR	26,062,000	(7,072,871)	20-Jul-16	(668,066)
GBP	4,443,702	SGD	8,770,500	(7,057,467)	20-Jul-16	(596,323)
GBP	4,696,925	CAD	8,762,000	(7,360,240)	20-Jul-16	(530,911)
GBP	5,271,059	AUD	10,348,000	(8,357,263)	20-Jul-16	(693,144)
GBP	5,586,858	CHF	7,856,000	(8,743,741)	20-Jul-16	(620,449)
GBP	5,857,296	TWD	273,772,500	(9,232,503)	20-Jul-16	(715,995)
GBP	6,899,483	INR	675,036,000	(10,816,246)	20-Jul-16	(784,397)
GBP	844,034	PLN	4,709,000	(1,297,189)	20-Jul-16	(69,963)
USD	32,538	HKD	252,480	(32,553)	5-Jul-16	(15)
HSBC USA						
GBP	1,082,367	DKK	10,314,000	(1,673,312)	20-Jul-16	(99,551)
GBP	1,789,455	ZAR	39,076,000	(2,869,365)	20-Jul-16	(267,498)
GBP	11,204,134	KRW	18,896,332,000	(17,775,671)	20-Jul-16	(1,484,860)
GBP	11,625,351	HKD	131,524,000	(18,386,270)	20-Jul-16	(1,483,010)
GBP	14,083,141	EUR	18,052,000	(21,773,389)	20-Jul-16	(1,296,501)
GBP	2,227,917	NZD	4,663,000	(3,598,848)	20-Jul-16	(359,456)
GBP	3,538,518	ILS	19,738,000	(5,552,429)	20-Jul-16	(407,424)
GBP	3,737,777	THB	192,031,000	(5,923,579)	20-Jul-16	(488,852)
GBP	4,402,196	MYR	26,061,000	(7,072,245)	20-Jul-16	(671,452)
GBP	4,446,703	SGD	8,769,500	(7,057,093)	20-Jul-16	(591,586)
GBP	4,702,543	CAD	8,762,000	(7,360,930)	20-Jul-16	(523,432)
GBP	43,922,658	JPY	6,858,075,000	(71,853,377)	20-Jul-16	(7,989,833)
GBP	5,281,429	AUD	10,347,000	(8,357,780)	20-Jul-16	(678,583)
GBP	5,592,238	CHF	7,857,000	(8,745,436)	20-Jul-16	(614,321)
GBP	7,059,569	INR	675,036,000	(10,835,138)	20-Jul-16	(570,524)
GBP	8,833,526	TWD	413,541,500	(13,944,177)	20-Jul-16	(1,100,231)
GBP	843,485	PLN	4,708,000	(1,296,868)	20-Jul-16	(70,442)
Total						(63,691,436)
Total Financial Liabilities at fair value through profit or loss						(63,691,436)

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 (2015: NIL; USD 2,201)			
2,090	Barclays U.S. Credit Rbi(Sm) S Future 31/12/50	0.4	8,852
4,169	BNP Paribas 03 Alpzcn Tarvol3 Future 31/12/50	0.3	7,255
3,093	BNP Paribas Backwardation Future 31/12/50	1.3	30,663
2	Euro-Bund Future 8/9/16	0.3	6,691
(31)	MSCI Daily Total Return Gross World Future 31/12/50	0.1	2,161
572	MSCI Emerging Markets Future 31/12/50	0.4	7,998
(570)	MSCI The World Large Cap Index Future 31/12/50	0.3	6,601
2	U.S. Treasury Note 10 Year Bond Future 21/9/16	0.3	6,188
4	S&P 500 Emini Index Future 16/9/16	0.2	4,625
(16)	S&P 500 Pure Growth Total Return Future 31/12/50	0.1	1,203
		3.7	82,237
Total Futures		3.7	82,237
Corporate Bonds (2015: 72.6%; USD 1,700,018)			
Financial Services			
100,000	BNP Paribas CP, 0.0000%, due 1/7/16	4.6	99,999
Total Corporate Bonds		4.6	99,999
Government Obligations			
U.S. Treasury Notes/Bonds			
200,000	0.0000%, due 26/8/16	9.1	199,925
1,000,000	0.0000%, due 7/7/16	45.6	999,993
500,000	0.0000%, due 8/9/16	22.8	499,812
		77.5	1,699,730
Total Government Obligations		77.5	1,699,730
Total Investments		85.8	1,881,966

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
USD	96	CHF	94	(96)	15-Jul-2016	—
USD	187	EUR	169	(187)	15-Jul-2016	—
USD	29	EUR	26	(29)	15-Jul-2016	—
USD	48	EUR	43	(48)	15-Jul-2016	—
USD	76	EUR	69	(76)	15-Jul-2016	—
USD	94	EUR	85	(95)	15-Jul-2016	—
USD	01	SEK	11	(1)	15-Jul-2016	—
USD	65	SEK	552	(65)	15-Jul-2016	—
USD	73	SEK	618	(73)	15-Jul-2016	—
USD	10	SEK	89	(11)	15-Jul-2016	—
HSBC USA						
AUD	80,000	USD	59,450	59,630	08-Jul-2016	180
CAD	17,000	USD	13,094	13,161	05-Jul-2016	67
CAD	72,000	USD	55,457	55,739	08-Jul-2016	282
CHF	88,000	USD	89,848	90,145	01-Jul-2016	297
NZD	60,000	USD	42,666	42,810	08-Jul-2016	144
SEK	580,000	USD	68,451	68,578	01-Jul-2016	127
USD	13,284	CAD	17,000	(13,161)	05-Jul-2016	123
USD	37,076	JPY	3,800,000	(36,813)	08-Jul-2016	262
USD	38,453	EUR	34,000	(37,726)	01-Jul-2016	727
USD	70,304	SEK	580,000	(68,578)	01-Jul-2016	1,726
USD	91,984	CHF	88,000	(90,145)	01-Jul-2016	1,838
Total						5,773
Total Financial Assets at fair value through profit or loss						1,887,739

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

PORTFOLIO INVESTMENTS

Financial Liabilities at fair value through profit or loss

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Futures (2015: NIL; USD (9,297))			
1,982	BNP Paribas Alpha Momentum Future 31/12/50	(0.3)	(6,256)
1	Dollar Index Currency Future 19/9/16	—	(501)
1,962	MSCI Daily Total Return Small Cap Index Future 31/12/50	(0.6)	(13,845)
16	S&P 500 Pure Value Total Return Future 31/12/50	(0.1)	(1,763)
		(1.0)	(22,365)
Total Futures		(1.0)	(22,365)

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
CHF	138,886	USD	145,335	142,420	15-Jul-16	(2,915)
CHF	141,903	USD	148,493	145,514	15-Jul-16	(2,979)
EUR	116,020	USD	131,804	128,804	15-Jul-16	(3,000)
EUR	118,139	USD	134,212	131,157	15-Jul-16	(3,055)
EUR	251,329	USD	285,522	279,023	15-Jul-16	(6,498)
EUR	382,465	USD	434,498	424,609	15-Jul-16	(9,889)
GBP	99,185	USD	146,807	132,029	15-Jul-16	(14,777)
SEK	1,021,785	USD	124,974	120,897	15-Jul-16	(4,078)
SEK	1,043,854	USD	127,674	123,508	15-Jul-16	(4,166)
USD	115	CHF	112	(115)	15-Jul-16	(1)
USD	253	EUR	228	(253)	15-Jul-16	(1)
USD	86	EUR	78	(87)	15-Jul-16	(1)
USD	99	EUR	90	(100)	15-Jul-16	(1)
HSBC USA						
AUD	113,000	USD	84,847	84,253	1-Jul-16	(594)
EUR	34,000	USD	37,780	37,726	1-Jul-16	(54)
EUR	38,000	USD	42,237	42,176	8-Jul-16	(61)
JPY	3,100,000	USD	30,239	30,024	1-Jul-16	(215)
NOK	390,000	USD	47,089	46,630	1-Jul-16	(459)
NZD	74,000	USD	53,096	52,821	1-Jul-16	(275)
USD	115,414	CHF	113,000	(115,822)	8-Jul-16	(407)
USD	29,686	JPY	3,100,000	(30,024)	1-Jul-16	(338)
USD	46,453	NOK	390,000	(46,630)	1-Jul-16	(177)
USD	52,638	NZD	74,000	(52,821)	1-Jul-16	(183)
USD	75,552	SEK	640,000	(75,700)	8-Jul-16	(148)
USD	83,994	AUD	113,000	(84,253)	1-Jul-16	(259)
Total						(54,531)

Total Financial Liabilities at fair value through profit or loss (76,896)

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)
Common Stock (2015: 97.8%; USD 140,697,445)			
Advertising Sales			
10,972	Lamar Advertising Co.	0.6	727,444
Building – Residential and Commercial			
200,712	Countryside Properties PLC (144A)	0.5	597,161
22,500	Daiwa House Industry Co., Ltd.	0.5	656,641
200,278	New Home Co., Inc.	1.5	1,910,652
		2.5	3,164,454
Casino Hotels			
73,331	Crown, Ltd.	0.5	693,628
Computer Software			
61,120	InterXion Holding N.V.	1.8	2,254,106
Consulting Services			
832	Brookfield Business Partners L.P.	—	15,883
Diversified Operations			
267,620	Wharf Holdings, Ltd.	1.3	1,637,339
Electric – Transmission			
29,530	Brookfield Infrastructure Partners L.P.	1.1	1,336,528
Finance – Other Services			
142,093	Tricon Capital Group, Inc.	0.8	956,967
Investment Management and Advisory Services			
56,285	NorthStar Asset Management Group, Inc.	0.5	574,670
Metal – Copper			
164,113	Copper Mountain Mining Corp.	—	62,251
Private Equity			
191,924	Gramercy Property Trust	1.4	1,769,539
Real Estate Management/Services			
520,176	Atrium European Real Estate, Ltd.	1.8	2,236,570
25,363	CBRE Group, Inc. – Class A	0.5	671,612
224,840	Corp Inmobiliaria Vesta S.A.B. de C.V.	0.3	348,733
213,343	Kennedy Wilson Europe Real Estate PLC	2.2	2,742,140
238,406	Kennedy-Wilson Holdings, Inc.	3.5	4,520,178
73,000	Mitsubishi Estate Co., Ltd.	1.0	1,334,931
		9.3	11,854,164
Real Estate Operating/Development			
62,129	ADO Properties S.A. (144A)	1.9	2,386,835
1,113,860	Aroundtown Property Holdings PLC	4.4	5,626,721
41,624	Brookfield Asset Management, Inc. – Class A	1.1	1,376,506
1,174,900	CapitaLand, Ltd.	2.1	2,699,562
252,000	China Resources Land, Ltd.	0.5	590,826
34,050,000	CSI Properties, Ltd.	1.0	1,209,548
263,200	Cyrela Commercial Properties S.A. Empreendimentos e Participacoes	0.6	770,310
16,385	First Juken Co., Ltd.	0.1	186,918
295,449	Gateway Lifestyle	0.5	633,731
502,115	Global Logistic Properties, Ltd.	0.5	677,810
929,000	Hang Lung Properties, Ltd.	1.5	1,886,191
91,000	Hysan Development Co., Ltd.	0.3	405,805
153,700	Iguatemi Empresa de Shopping Centers S.A.	1.1	1,352,377
332,014	ISARIA Wohnbau A.G.	1.3	1,644,845
22,000	Mitsui Fudosan Co., Ltd.	0.4	502,288
16,792	PDG Realty S.A. Empreendimentos e Participacoes	—	12,809
155,172	Phoenix Mills, Ltd.	0.6	798,548
269,600	Prestige Estates Projects, Ltd.	0.6	747,061
290,800	Primecity Investment PLC	0.9	1,122,448
2,294,000	Shun Tak Holdings, Ltd.	0.6	727,307
161,939	St. Joe Co.	2.3	2,869,559
8,833	Sun Hung Kai Properties, Ltd.	0.1	106,425
		22.4	28,334,430
Recreational Centers			
57,660	Clubcorp Holdings, Inc.	0.6	749,580
REIT – Apartments			
6,872	AvalonBay Communities, Inc.	1.0	1,239,640
20,345	Camden Property Trust	1.4	1,798,905
27,673	Colony Starwood Homes	0.7	841,813
2,747	Invincible Investment Corp.	1.4	1,730,335
18,138	Post Properties, Inc.	0.9	1,107,325
		5.4	6,718,018
REIT – Diversified			
15,919	American Assets Trust, Inc.	0.5	675,602
40,563	American Tower Corp.	3.6	4,608,362
192,613	Armada Hoffler Properties, Inc.	2.1	2,646,503
360,203	Astro Japan Property Group	1.5	1,845,919
774,685	Cromwell Property Group	0.4	587,620
66,732	Land Securities Group PLC	0.7	944,264
258,777	Lexington Realty Trust	2.1	2,616,235
1,093,774	Mirvac Group	1.3	1,654,293
924	Mori Hills REIT Investment Corp.	1.1	1,444,391
1,080,605	National Storage REIT	1.1	1,345,296
23,360	NorthStar Realty Europe Corp.	0.2	216,080
142,624	NorthStar Realty Finance Corp.	1.3	1,630,192
176,935	Pure Industrial Real Estate Trust	0.6	705,384
2,911	Unibail-Rodamco S.E.	0.6	762,560
		17.1	21,682,701
REIT – Health Care			
65,003	Physicians Realty Trust	1.1	1,365,713
REIT – Hotels			
1,742,800	Ascott Residence Trust	1.1	1,411,947
180,903	Chatham Lodging Trust	3.1	3,976,248
773,544	Concentradora Fibra Hotelera Mexicana S.A. de C.V.	0.5	601,376
199	Ichigo Hotel REIT Investment Corp.	0.3	348,248
41,085	Pebblebrook Hotel Trust	0.8	1,078,481
		5.8	7,416,300
REIT – Mortgage			
50,259	Colony Financial, Inc.	0.6	771,476
88,572	Starwood Property Trust, Inc.	1.4	1,835,212
		2.0	2,606,688
REIT – Office Property			
7,324	Alexandria Real Estate Equities, Inc.	0.6	758,180
13,459	Boston Properties, Inc.	1.4	1,775,242
464,673	Concentradora Fibra Dabhos S.A. de C.V.	0.7	844,019
76,064	Great Portland Estates PLC	0.5	637,190
588,708	Green REIT PLC	0.7	910,572
895	Ichigo Office REIT Investment	0.5	694,981
35,667	Mack-Cali Realty Corp.	0.8	963,009
6,316	SL Green Realty Corp.	0.5	672,465
		5.7	7,255,658
REIT – Regional Malls			
69,200	General Growth Properties, Inc.	1.6	2,063,544
22,599	Simon Property Group, Inc.	3.9	4,901,723
		5.5	6,965,267
REIT – Shopping Centres			
1,170	Kenedix Retail REIT Corp.	2.5	3,140,256
24,586	OneREIT	0.1	74,417
53,544	Ramco-Gershenson Properties Trust	0.8	1,049,998
60,360	WP GLIMCHER, Inc.	0.5	675,428
		3.9	4,940,099

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 – Warehouse and Industrial			
1,757,000	AIMS AMP Capital Industrial REIT	1.4	1,821,054
589,688	Prologis Property Mexico S.A. de C.V.	0.8	959,789
18,730	Prologis, Inc.	0.7	918,519
12,282	QTS Realty Trust, Inc.	0.5	687,546
56,714	Terreno Realty Corp.	1.2	1,467,191
		4.6	5,854,099
Retirement / Aged Care			
53,345	Capital Senior Living Corp.	0.7	942,606
Transportation – Marine			
52,612	Hoegh LNG Partners L.P.	0.6	939,124
Web Hosting and Design			
5,175	Equinix, Inc.	1.6	2,006,497
Total Common Stock		96.8	122,823,753
Corporate Bonds (2015: 0.2%; USD 374,326)			
Financial Services			
4,300,000	BNP Paribas CP, 0.0000%, due 1/7/16	3.4	4,299,968
Real Estate Operating/Development			
347,000	Consolidated-Tomoka Land Co., 4.5000%, due 15/3/20	0.2	328,349
Total Corporate Bonds		3.6	4,628,317
Total Investments		100.4	127,452,070

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
AUD	48	USD	35	35	15-Jul-16	—
AUD	65	USD	49	49	15-Jul-16	—
AUD	81	USD	60	61	15-Jul-16	—
CNH	266	USD	40	40	15-Jul-16	—
CNH	434	USD	65	65	15-Jul-16	—
EUR	3,202	USD	3,544	3,554	15-Jul-16	10
EUR	528	USD	584	586	15-Jul-16	2
EUR	716	USD	792	795	15-Jul-16	2
EUR	94,476	USD	104,589	104,886	15-Jul-16	297
USD	02	AUD	02	(2)	15-Jul-16	—
USD	04	CNH	25	(4)	15-Jul-16	—
USD	11	EUR	10	(11)	15-Jul-16	—
USD	117	CNH	785	(118)	15-Jul-16	—
USD	19	EUR	17	(18)	15-Jul-16	—
USD	2,337	EUR	2,062	(2,289)	15-Jul-16	48
USD	25,573	GBP	19,211	(25,572)	15-Jul-16	1
USD	3,939	GBP	2,933	(3,904)	15-Jul-16	35
USD	529	GBP	358	(476)	15-Jul-16	52
USD	60	AUD	81	(60)	15-Jul-16	—
USD	63	CNH	420	(63)	15-Jul-16	—
USD	84	EUR	74	(82)	15-Jul-16	2
Total						449

Total Financial Assets at fair value through profit or loss	127,452,519

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

Contract Amount	*Percentage of Net Assets (%)*	*Fair Value (USD)*
Schedule of Purchased Options – Calls		
(35) Equinix, Inc., expires July 2016, 35 contracts, exercise price 380 (covered)	—	(42,936)
Schedule of Purchased Options – Puts		
(38) Equinix, Inc., expires August 2016, 38 contracts, exercise price 340 (covered)	—	(12,869)
(27) Equity Residential U.S., expires August 2016, 27 contracts, exercise price 60 (covered)	—	(1,332)
(1,163) Northstar Realty Finance Corp., expires September 2016, 1,163 contracts, exercise price 10 (covered)	(0.1)	(71,085)
Total Options (2015 – NIL)	(0.1)	(128,222)

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
AUD	3,857	USD	2,921	2,874	15-Jul-16	(47)
CNH	20,503	USD	3,109	3,075	15-Jul-16	(34)
EUR	1,888	USD	2,106	2,096	15-Jul-16	(9)
EUR	153,405	USD	174,275	170,309	15-Jul-16	(3,966)
EUR	2,618	USD	2,915	2,906	15-Jul-16	(9)
EUR	25,233	USD	28,665	28,013	15-Jul-16	(652)
EUR	312	USD	348	346	15-Jul-16	(2)
EUR	34,296	USD	38,962	38,076	15-Jul-16	(887)
EUR	4,523,461	USD	5,138,864	5,021,906	15-Jul-16	(116,959)
EUR	422	USD	471	469	15-Jul-16	(2)
EUR	432	USD	481	479	15-Jul-16	(1)
EUR	55,741	USD	62,160	61,883	15-Jul-16	(277)
EUR	585	USD	652	650	15-Jul-16	(2)
EUR	77,217	USD	85,977	85,725	15-Jul-16	(252)
GBP	10,680	USD	14,825	14,216	15-Jul-16	(609)
GBP	14,624	USD	19,731	19,466	15-Jul-16	(265)
GBP	17,806	USD	23,856	23,702	15-Jul-16	(154)
GBP	861,284	USD	1,274,811	1,146,485	15-Jul-16	(128,325)
USD	1,081	EUR	981	(1,089)	15-Jul-16	(7)
USD	1,471	EUR	1,334	(1,481)	15-Jul-16	(10)
USD	106,055	EUR	95,751	(106,301)	15-Jul-16	(246)
USD	110	AUD	148	(111)	15-Jul-16	(1)
USD	193,986	EUR	175,919	(195,303)	15-Jul-16	(1,317)
USD	2,793	EUR	2,519	(2,797)	15-Jul-16	(4)
USD	3,603	EUR	3,253	(3,612)	15-Jul-16	(8)
USD	46,219	GBP	34,884	(46,436)	15-Jul-16	(217)
USD	589	EUR	532	(591)	15-Jul-16	(1)
USD	6,581	EUR	5,968	(6,625)	15-Jul-16	(45)
USD	806	EUR	727	(807)	15-Jul-16	(2)
Total						(254,310)
Total Financial Liabilities at fair value through profit or loss						(382,532)

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

Janus Absolute Return Income Fund[(b)]

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 (2015: NIL)		
1,500,000 Firstmac Mortgage Funding Trust Series 1A-2014, 3.3400%, due 26/9/45	2.2	1,118,400
881,998 La Trobe Financial Capital Markets Trust 2015-1, 3.0000%, due 12/1/47*	1.3	651,041
247,642 SMHL Series Securitisation Fund 2014-1, 2.6000%, due 23/2/46	0.4	182,470
373,430 SMHL Series Securitisation Fund 2015-1, 2.7900%, due 26/1/47	0.5	275,645
	4.4	2,227,556
Total Asset-Backed/Commercial Mortgage-Backed Securities	4.4	2,227,556
Corporate Bonds (2015: NIL)		
Agricultural Operations		
1,000,000 Monsanto Co., 0.0000%, due 8/8/16	2.0	998,394
Airport Development and Maintenance		
1,000,000 Sydney Airport Finance Co., Pty, Ltd., 5.1250%, due 22/2/21 (144A)	2.2	1,125,837
Automotive – Cars and Light Trucks		
1,000,000 Hyundai Capital America, 2.0000%, due 1/7/19 (144A)	2.0	1,006,902
Building – Heavy Construction		
1,000,000 QPH Finance Co., Pty, Ltd., 5.0000%, due 7/7/21	1.6	797,643
Cable/Satellite TV		
1,190,000 Comcast Corp., 3.1250%, due 15/7/22	2.5	1,273,502
Commercial Banks – Non U.S.		
1,000,000 Bank of Nova Scotia, 1.3156%, due 14/6/19	2.0	1,001,767
2,400,000 Commonwealth Bank of Australia, 4.6450%, due 3/6/26	3.6	1,791,870
1,005,000 Macquarie Bank, Ltd., 1.7584%, due 29/7/20 (144A)	2.0	1,001,303
1,000,000 Royal Bank of Canada, 3.0400%, due 17/7/24	1.5	777,358
1,000,000 United Overseas Bank, Ltd., 2.8750%, due 17/10/22	2.0	1,015,060
1,000,000 Westpac Banking Corp., 1.6266%, due 13/5/21	2.0	1,003,249
	13.1	6,590,607
Computers		
1,200,000 Apple, Inc., 2.8500%, due 6/5/21	2.5	1,268,239
Containers & Packaging		
1,000,000 Amcor, Ltd., 0.0000%, due 15/7/16	2.0	999,708
Diversified Banking Institutions		
1,118,000 Bank of America Corp., 2.0531%, due 19/4/21	2.3	1,133,594
1,000,000 Citigroup, Inc., 1.5866%, due 7/6/19	2.0	1,002,069
1,000,000 Goldman Sachs Group, Inc., 2.4323%, due 25/2/21	2.0	1,021,025
985,000 JP Morgan Chase & Co., 2.1531%, due 1/3/21	2.0	1,007,788
1,000,000 Morgan Stanley, 2.0349%, due 21/4/21	2.0	1,004,943
	10.3	5,169,419
Diversified Financial Services		
1,000,000 Daimler Finance North America LLC, 1.5000%, due 5/7/19	2.0	998,510
Diversified Operations		
500,000 Hutchison Whampoa International 09/19, Ltd., 5.7500%, due 11/9/19 (144A)	1.1	561,747
Electric – Distribution		
1,000,000 AusNet Services Holdings Pty, Ltd., 7.5000%, due 1/4/21	1.7	875,621
Enterprise Software/Services		
1,250,000 Oracle Corp., 1.9000%, due 15/9/21	2.5	1,255,504
Finance – Auto Loans		
1,000,000 Ally Financial, Inc., 3.5000%, due 18/7/16	2.0	1,001,250
Financial Services		
1,500,000 International Bank for Reconstruction & Development, 3.5000%, due 22/1/21	2.2	1,101,589
Food – Confectionery		
750,000 Mondelez International, Inc., 0.0000%, due 19/7/16	1.5	749,723
Food – Retail		
1,000,000 Wesfarmers, Ltd., 1.8740%, due 20/3/18	2.0	1,005,883
Integrated Utilities		
1,000,000 Dominion Resources, Inc., 0.0000%, due 3/8/16	2.0	999,263
Media		
2,000,000 Thomson Reuters Corp., 0.0000%, due 22/8/16	4.0	1,996,908
Money Center Banks		
1,000,000 DBS Bank, Ltd., 3.6250%, due 21/9/22 (144A)	2.0	1,022,849
Networking Products		
1,250,000 Cisco Systems, Inc., 3.0000%, due 15/6/22	2.7	1,344,651
Oil Companies – Exploration and Production		
1,000,000 Harvest Operations Corp., 2.1250%, due 14/5/18	2.0	1,011,287
Telecommunication Services		
841,000 SingTel Group Treasury Pte, Ltd., 4.5000%, due 8/9/21	1.9	951,629
Telephone – Integrated		
1,230,000 AT&T, Inc., 2.4500%, due 30/6/20	2.5	1,256,944
1,130,000 Verizon Communications, Inc., 4.5000%, due 15/9/20	2.5	1,255,459
	5.0	2,512,403
Transportation – Services		
1,000,000 Asciano Finance, Ltd., 5.0000%, due 7/4/19 (144A)	2.2	1,033,644
Total Corporate Bonds	75.0	37,652,712
Government Obligations (2015: NIL)		
Norwegian Notes/Bonds		
1,000,000 Kommunalbanken A.S. 0.9848%, due 16/6/20 (144A)	2.0	998,536
South Korean Notes/Bonds		
1,000,000 Export-Import Bank of Korea 1.3653%, due 26/5/19	2.0	1,002,282
Total Government Obligations	4.0	2,000,818
Total Investments	83.4	41,881,086

*Fair Valued by Janus Global Pricing Committee at 30 June 2016.

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

Janus Absolute Return Income Fund[(b)]

PORTFOLIO INVESTMENTS

Credit Default Swaps (2015: NIL)

Counterparty	*Reference Asset*	*Notional Amount*	*Termination Date*	*Unrealised Appreciation (USD)*
Citigroup Global Markets, Ltd.	People's Republic of China	1,000,000	20-Jun-17	5,131
Citigroup Global Markets, Ltd.	United Mexican States	1,000,000	20-Jun-17	6,866
Total				11,997

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
USD	01	EUR	01	(1)	15-Jul-16	—
JP Morgan Chase & Co.						
USD	1,124,891	AUD	1,500,000	(1,118,098)	7-Jul-16	6,792
USD	795,471	CAD	1,020,000	(789,627)	7-Jul-16	5,843
Total						12,635
Total Financial Assets at fair value through profit or loss						41,905,718

Financial Liabilities at fair value through profit or loss

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Futures (2015: NIL)			
(60)	U.S. Treasury Note 5 Year Bond Future 30/9/16	(0.3)	(133,906)
Total Futures		(0.3)	(133,906)
Contract Amount			
Schedule of Purchased Options – Calls (2015: NIL)			
(2,500,000)	CDX USD 5 Year, expires August 2016, exercise price 100 (covered)	—	(11,141)
(5,000,000)	CDX USD 5 Year, expires July 2016, exercise price 103 (covered)	—	(27,822)
(2,500,000)	CDX USD 5 Year, expires September 2016, exercise price 70 (covered)	—	(2,595)
Schedule of Purchased Options – Puts (2015: NIL)			
(25)	U.S. Bond Based Future Option, expires July 2016, exercise price 169 (covered)	—	(14,844)
Total Options		—	(56,402)

Credit Default Swaps (2015: NIL)

Counterparty	*Reference Asset*	*Notional Amount*	*Termination Date*	*Unrealised (Depreciation) (USD)*
Citibank	Markit MCDX	2,500,000	20-Jun-21	(75,619)
Total				(75,619)

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Bank of America						
USD	468,937	AUD	650,000	(484,514)	7-Jul-16	(15,577)
Citibank						
EUR	2,600	USD	2,954	5,772	15-Jul-16	(134)
EUR	3,543	USD	4,025	3,934	15-Jul-16	(92)
GBP	2,063	USD	3,053	2,746	15-Jul-16	(307)
USD	1,256,653	JPY	136,000,000	(1,317,435)	6-Jul-16	(60,782)
USD	2,501,701	JPY	267,700,000	(2,593,142)	5-Jul-16	(91,441)
HSBC USA						
USD	1,102,454	NZD	1,570,000	(1,120,264)	7-Jul-16	(17,810)
JP Morgan Chase & Co.						
USD	1,013,544	AUD	1,400,000	(1,043,568)	7-Jul-16	(30,024)
USD	1,624,356	AUD	2,265,000	(1,688,348)	7-Jul-16	(63,992)
USD	663,854	AUD	920,000	(685,774)	7-Jul-16	(21,920)
USD	722,330	AUD	1,000,000	(745,406)	7-Jul-16	(23,076)
Total						(325,155)
Total Financial Liabilities at fair value through profit or loss						(591,082)

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 (2015: 11.6%; USD 117,769,127)			
1,535,000	AmeriCredit Automobile Receivables 2016-1, 3.5900%, due 8/2/22	0.2	1,577,291
595,000	AmeriCredit Automobile Receivables Trust 2012-4, 3.8200%, due 10/2/20 (144A)	—	600,166
1,062,000	AmeriCredit Automobile Receivables Trust 2015-2, 3.0000%, due 8/6/21	0.1	1,075,193
1,040,000	AmeriCredit Automobile Receivables Trust 2016-2, 3.6500%, due 9/5/22	0.1	1,067,784
577,000	AmeriCredit Automobile Receivables Trust, 3.3100%, due 8/10/19	—	587,145
3,788,000	Applebee's/IHOP Funding LLC, 4.2770%, due 5/9/44 (144A)	0.4	3,861,521
1,139,000	Aventura Mall Trust 2013-AVM, 3.8674%, due 5/12/32 (144A)	0.1	1,144,826
1,399,166	Banc of America Commercial Mortgage Trust 2006-6, 5.4210%, due 10/10/45	0.1	1,395,729
783,816	Banc of America Commercial Mortgage Trust 2007-3, 5.7231%, due 10/6/49	0.1	788,508
478,000	CGBAM Commercial Mortgage Trust 2014-HD, 3.4421%, due 15/2/31 (144A)	—	451,279
2,269,683	CKE Restaurant Holdings, Inc., 4.4740%, due 20/3/43 (144A)	0.2	2,274,620
413,328	COBALT CMBS Commercial Mortgage Trust 2007-C2, 5.5680%, due 15/4/47	—	410,656
1,019,000	COMM 2007-C9 Mortgage Trust, 5.6500%, due 10/12/49	0.1	1,033,771
571,000	Commercial Mortgage Trust 2007-GG11, 5.8670%, due 10/12/49	—	590,859
1,499,000	Core Industrial Trust 2015-TEXW, 3.9770%, due 10/2/34 (144A)	0.1	1,432,849
2,802,915	Domino's Pizza Master Issuer LLC, 3.4840%, due 25/10/45 (144A)	0.3	2,850,762
1,033,899	Domino's Pizza Master Issuer LLC, 5.2160%, due 25/1/42 (144A)	0.1	1,067,949
5,210,000	Fannie Mae Pool, 3.5000%, due 1/1/46	0.6	5,581,334
1,039,737	Fannie Mae Pool, 3.5000%, due 1/12/45	0.1	1,113,442
1,445,271	Fannie Mae Pool, 4.0000%, due 1/12/45	0.2	1,591,790
869,114	Fannie Mae Pool, 4.0000%, due 1/3/29	0.1	930,511
4,455,670	Fannie Mae Pool, 4.0000%, due 1/5/45	0.5	4,903,509
875,297	Fannie Mae Pool, 4.0000%, due 1/7/29	0.1	932,979
4,132,359	Fannie Mae Pool, 4.5000%, due 1/10/45	0.5	4,649,457
627,238	Fannie Mae Pool, 4.5000%, due 1/11/42	0.1	694,757
4,567,200	Fannie Mae Pool, 4.5000%, due 1/2/46	0.5	5,134,657
472,307	Fannie Mae Pool, 4.5000%, due 1/5/45	—	531,407
2,002,618	Freddie Mac Gold Pool, 4.5000%, due 1/2/46	0.2	2,253,097
1,162,069	Freddie Mac Gold Pool, 5.0000%, due 1/3/42	0.1	1,308,344
4,412,082	Freddie Mac Gold Pool, 5.0000%, due 1/7/44	0.5	4,960,824
4,171,629	FREMF 2010 K-SCT Mortgage Trust, 2.0000%, due 25/1/20 (144A)	0.4	3,877,844
705,000	GAHR Commercial Mortgage Trust 2015-NRF, 3.4949%, due 15/12/34 (144A)	0.1	702,930
1,497,339	Ginnie Mae I Pool, 4.5000%, due 15/5/41	0.2	1,719,276
590,377	Ginnie Mae I Pool, 5.0000%, due 15/7/44	0.1	670,668
728,435	Ginnie Mae I Pool, 5.5000%, due 15/2/39	0.1	838,949
965,454	Ginnie Mae I Pool, 7.5000%, due 15/8/33	0.1	1,161,855
1,621,000	GS Mortgage Securities Corporation II, 3.5495%, due 10/12/27 (144A)	0.2	1,556,077
740,000	GS Mortgage Securities Corporation Trust 2013-NYC5, 3.7706%, due 10/1/30 (144A)	0.1	736,403
486,000	Hilton U.S.A. Trust 2013-HLT, 4.6017%, due 5/11/30 (144A)	—	490,164
1,095,000	JP Morgan Chase Commercial Mortgage Securities Trust 2013-JWRZ MZ, 4.8447%, due 16/2/25 (144A)	0.1	1,102,502
816,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-COSMO, 2.2421%, due 15/1/32 (144A)	0.1	811,234
885,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-COSMO, 4.3921%, due 15/1/32 (144A)	0.1	875,269
437,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-SGP, 3.1921%, due 15/7/36 (144A)	—	437,885
1,472,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-SGP, 4.9421%, due 15/7/36 (144A)	0.1	1,466,809
972,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.7417%, due 5/9/32 (144A)	0.1	938,831
340,168	LB-UBS Commercial Mortgage Trust 2006-C1, 5.2760%, due 15/2/41	—	337,040
910,997	LB-UBS Commercial Mortgage Trust 2007-C1, 5.4840%, due 15/2/40	0.1	916,406
813,647	LB-UBS Commercial Mortgage Trust 2007-C7, 6.4490%, due 15/9/45	0.1	815,397
554,000	LB-UBS Commercial Mortgage Trust, 5.4930%, due 15/2/40	0.1	562,182
1,715,000	Santander Drive Auto Receivables Trust 2013-4, 4.6700%, due 15/1/20 (144A)	0.2	1,734,266
1,149,000	Santander Drive Auto Receivables Trust 2013-A, 4.7100%, due 15/1/21 (144A)	0.1	1,181,425
1,089,000	Santander Drive Auto Receivables Trust 2015-1, 3.2400%, due 15/4/21	0.1	1,106,134
1,802,000	Santander Drive Auto Receivables Trust 2015-4, 3.5300%, due 16/8/21	0.2	1,861,642
718,000	Santander Drive Auto Receivables Trust, 2.5200%, due 17/9/18	0.1	721,439
448,000	Starwood Retail Property Trust 2014-STAR, 2.9421%, due 15/11/27 (144A)	—	438,583

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)
1,709,000	Starwood Retail Property Trust 2014-STAR, 3.6921%, due 15/11/27 (144A)	0.2	1,622,015
838,000	Starwood Retail Property Trust 2014-STAR, 4.5921%, due 15/11/27 (144A)	0.1	784,663
1,745,000	Structured Agency Credit Risk, 2.6533%, due 25/3/25	0.2	1,753,237
2,090,000	Taco Bell Funding LLC, 3.8320%, due 25/5/46	0.2	2,121,468
2,748,614	Wachovia Bank Commercial Mortgage Trust Series 2007-C31, 5.6600%, due 15/4/47	0.3	2,757,178
1,798,987	Wachovia Bank Commercial Mortgage Trust Series 2007-C33, 6.1474%, due 15/2/51	0.2	1,786,867
764,678	Wachovia Bank Commercial Mortgage Trust Series 2007-C34, 6.1407%, due 15/5/46	0.1	758,367
691,000	Wells Fargo Commercial Mortgage Trust 2014-TISH, 2.6921%, due 15/2/27 (144A)	0.1	658,075
498,000	Wells Fargo Commercial Mortgage Trust 2014-TISH, 3.1921%, due 15/1/27 (144A)	—*	474,793
204,000	Wells Fargo Commercial Mortgage Trust 2014-TISH, 3.6921%, due 15/2/27 (144A)	—*	196,255
3,105,533	Wendys Funding LLC, 3.3710%, due 15/6/45 (144A)	0.2	3,132,175
		9.8	99,903,319
Total Asset-Backed/Commercial Mortgage-Backed Securities		9.8	99,903,319
Corporate Bonds (2015: 36.0%; USD 367,846,824)			
Aerospace and Defence – Equipment			
1,354,000	Exelis, Inc., 4.2500%, due 1/10/16	0.1	1,362,286
Airlines			
1,111,000	Southwest Airlines Co., 5.1250%, due 1/3/17	0.1	1,141,394
Apparel Manufacturers			
2,871,000	Hanesbrands, Inc., 4.6250%, due 15/5/24	0.3	2,892,533
Automotive – Cars and Light Trucks			
5,253,000	General Motors Co., 4.8750%, due 2/10/23	0.6	5,600,586
1,881,000	General Motors Financial Co., Inc., 3.1000%, due 15/1/19	0.2	1,922,717
980,000	General Motors Financial Co., Inc., 3.7000%, due 9/5/23	0.1	986,539
		0.9	8,509,842
Automotive – Truck Parts and Equipment – Original			
600,000	Schaeffler Finance B.V., 4.2500%, due 15/5/21 (144A)	0.1	611,250
537,000	ZF North America Capital, Inc., 4.0000%, due 29/4/20 (144A)	—*	550,425
632,000	ZF North America Capital, Inc., 4.5000%, due 29/4/22 (144A)	0.1	643,060
544,000	ZF North America Capital, Inc., 4.7500%, due 29/4/25 (144A)	—*	553,177
		0.2	2,357,912
Brewery			
1,343,000	Anheuser-Busch InBev Finance, Inc., 2.6500%, due 1/2/21	0.1	1,394,183
3,569,000	Anheuser-Busch InBev Finance, Inc., 3.3000%, due 1/2/23	0.4	3,765,980
2,639,000	Anheuser-Busch InBev Finance, Inc., 3.6500%, due 1/2/26	0.3	2,832,626
1,956,000	Molson Coors Brewing Co., 3.0000%, due 15/7/26	0.2	1,958,277
778,000	Molson Coors Brewing Co., 4.2000%, due 15/7/46	0.1	784,629
		1.1	10,735,695
Building – Heavy Construction			
1,220,000	SBA Tower Trust, 2.9330%, due 15/12/17 (144A)	0.1	1,222,715
Building – Residential and Commercial			
1,256,000	D.R. Horton, Inc., 3.7500%, due 1/3/19	0.1	1,277,980
307,000	D.R. Horton, Inc., 4.0000%, due 15/2/20	—*	317,745
714,000	D.R. Horton, Inc., 4.7500%, due 15/5/17	0.1	730,259
1,430,000	MDC Holdings, Inc., 5.5000%, due 15/1/24	0.1	1,422,850
614,000	Toll Brothers Finance Corp., 4.0000%, due 31/12/18	0.1	637,946
342,000	Toll Brothers Finance Corp., 4.3750%, due 15/4/23	—*	338,580
500,000	Toll Brothers Finance Corp., 5.8750%, due 15/2/22	0.1	540,500
		0.5	5,265,860
Building and Construction Products – Miscellaneous			
803,000	Owens Corning, 4.2000%, due 1/12/24	0.1	841,730
Building Products – Cement and Aggregate			
1,263,000	Hanson, Ltd., 6.1250%, due 15/8/16	0.1	1,264,579
970,000	Martin Marietta Materials, Inc., 4.2500%, due 2/7/24	0.1	1,034,885
2,021,000	Vulcan Materials Co., 4.5000%, due 1/4/25	0.2	2,167,523
1,344,000	Vulcan Materials Co., 7.0000%, due 15/6/18	0.1	1,478,400
725,000	Vulcan Materials Co., 7.5000%, due 15/6/21	0.1	874,568
		0.6	6,819,955
Building Products – Wood			
1,168,000	Masco Corp., 3.5000%, due 1/4/21	0.1	1,197,550
Cable/Satellite TV			
1,699,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.2500%, due 15/3/21	0.2	1,765,704
2,028,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.4640%, due 23/7/22	0.2	2,182,392
1,495,000	Time Warner Cable, Inc., 5.8500%, due 1/5/17	0.2	1,547,901
		0.6	5,495,997
Chemicals – Specialty			
1,382,000	Albemarle Corp., 4.1500%, due 1/12/24	0.1	1,449,619
1,754,000	Albemarle Corp., 5.4500%, due 1/12/44	0.2	1,876,996
1,160,000	Ashland, Inc., 3.8750%, due 15/4/18	0.1	1,187,550
		0.4	4,514,165
Commercial Banks – Eastern U.S.			
5,360,000	CIT Group, Inc., 4.2500%, due 15/8/17	0.6	5,472,560

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
1,228,000	CIT Group, Inc., 5.5000%, due 15/2/19 (144A)	0.1	1,287,865
		0.7	6,760,425
Commercial Banks – Non U.S.			
3,206,000	Santander U.K. PLC, 5.0000%, due 7/11/23 (144A)	0.3	3,301,856
Commercial Banks – Western U.S.			
1,710,000	SVB Financial Group, 5.3750%, due 15/9/20	0.2	1,910,658
Commercial Services			
1,853,000	UBM PLC, 5.7500%, due 3/11/20 (144A)	0.2	2,007,007
Commercial Services – Finance			
1,151,000	Total System Services, Inc., 3.8000%, due 1/4/21	0.1	1,219,951
3,213,000	Total System Services, Inc., 4.8000%, due 1/4/26	0.4	3,490,815
		0.5	4,710,766
Computers – Memory Devices			
3,961,000	Seagate HDD Cayman, 4.7500%, due 1/1/25	0.3	3,136,617
1,761,000	Seagate HDD Cayman, 4.8750%, due 1/6/27	0.1	1,280,027
1,067,000	Seagate HDD Cayman, 5.7500%, due 1/12/34	0.1	750,234
		0.5	5,166,878
Consulting Services			
1,343,000	Verisk Analytics, Inc., 4.1250%, due 12/9/22	0.1	1,431,976
1,078,000	Verisk Analytics, Inc., 4.8750%, due 15/1/19	0.1	1,150,070
2,150,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.2	2,219,002
3,519,000	Verisk Analytics, Inc., 5.8000%, due 1/5/21	0.5	4,040,431
		0.9	8,841,479
Containers – Metal and Glass			
1,142,000	Ball Corp., 4.3750%, due 15/12/20	0.1	1,203,383
Data Processing and Management			
1,093,000	Fidelity National Information Services, Inc., 3.6250%, due 15/10/20	0.1	1,156,557
1,845,000	Fidelity National Information Services, Inc., 4.5000%, due 15/10/22	0.2	2,046,151
3,268,000	Fidelity National Information Services, Inc., 5.0000%, due 15/10/25	0.4	3,716,772
369,000	Fidelity National Information Services, Inc., 5.0000%, due 15/3/22	—*	384,539
		0.7	7,304,019
Diagnostic Equipment			
1,513,000	Life Technologies Corp., 6.0000%, due 1/3/20	0.2	1,708,890
Dialysis Centres			
920,000	Fresenius Medical Care U.S. Finance II, Inc., 5.8750%, due 31/1/22 (144A)	0.1	1,013,150
Diversified Banking Institutions			
3,736,000	Bank of America Corp., 4.4500%, due 3/3/26	0.4	3,915,294
500,000	Bank of America Corp., 5.4200%, due 15/3/17	0.1	514,136
1,055,000	Bank of America Corp., 5.7000%, due 2/5/17	0.1	1,092,334
855,000	Bank of America Corp., 5.7500%, due 15/8/16	0.1	859,085
1,333,000	Bank of America Corp., 6.3000%, due 29/12/49	0.1	1,419,645
1,423,000	Bank of America Corp., 8.0000%, due 0/1/00	0.1	1,415,885
1,871,000	Citigroup, Inc., 4.4500%, due 29/9/27	0.2	1,931,592
2,792,000	Goldman Sachs Group, Inc., 3.7500%, due 25/2/26	0.3	2,944,407
790,000	Goldman Sachs Group, Inc., 5.6250%, due 15/1/17	0.1	807,519
215,000	JP Morgan Chase Capital XXI, 1.5866%, due 2/2/37	—*	164,206
2,754,000	JPMorgan Chase & Co., 4.2500%, due 1/10/27	0.3	2,920,358
2,415,000	Morgan Stanley, 2.4500%, due 1/2/19	0.2	2,461,870
2,188,000	Morgan Stanley, 3.9500%, due 23/4/27	0.2	2,217,566
805,000	Morgan Stanley, 4.8750%, due 1/11/22	0.1	882,728
763,000	Morgan Stanley, 5.5500%, due 27/4/17	0.1	789,704
1,998,000	Morgan Stanley, 5.5500%, due 29/12/49	0.2	1,981,716
1,865,000	Royal Bank of Scotland Group PLC, 6.1000%, due 10/6/23	0.2	1,910,085
922,000	UBS A.G., 4.7500%, due 22/5/23	0.1	945,050
		2.9	29,173,180
Diversified Financial Services			
1,081,000	Carlyle Holdings Finance LLC, 3.8750%, due 1/2/23 (144A)	0.1	1,127,678
Diversified Manufacturing Operations			
2,388,000	General Electric Co., 5.0000%, due 29/12/49	0.2	2,536,653
E-Commerce/Services			
3,370,000	Priceline Group, Inc., 3.6000%, due 1/6/26	0.3	3,487,623
Electric – Integrated			
853,000	Ipalco Enterprises, Inc., 5.0000%, due 1/5/18	0.1	895,650
1,681,000	PPL WEM Holdings PLC, 5.3750%, due 1/5/21 (144A)	0.2	1,873,764
2,953,000	Southern Co., 2.3500%, due 1/7/21	0.3	3,015,110
1,575,000	Southern Co., 2.9500%, due 1/7/23	0.2	1,635,163
2,955,000	Southern Co., 3.2500%, due 1/7/26	0.3	3,075,833
		1.1	10,495,520
Electronic Design Automation			
3,487,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.4	3,609,069
Electronic Measuring Instruments			
1,827,000	FLIR Systems, Inc., 3.7500%, due 1/9/16	0.2	1,835,265
4,083,000	Trimble Navigation, Ltd., 4.7500%, due 1/12/24	0.4	4,263,538
		0.6	6,098,803
Fiduciary Banks			
2,531,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.3	2,669,134
Finance – Auto Loans			
1,140,000	Ally Financial, Inc., 3.2500%, due 5/11/18	0.1	1,141,425
427,000	Ally Financial, Inc., 8.0000%, due 31/12/18	—*	467,565
		0.1	1,608,990

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)*
Finance – Consumer Loans			
87,000	Synchrony Financial, 2.6000%, due 15/1/19	—	88,004
2,210,000	Synchrony Financial, 3.0000%, due 15/8/19	0.2	2,248,454
		0.2	2,336,458
Finance – Credit Card			
1,492,000	American Express Co., 6.8000%, due 1/9/66	0.1	1,493,865
2,142,000	American Express Credit Corp., 2.2500%, due 5/5/21	0.2	2,181,466
1,599,000	Discover Financial Services, 3.7500%, due 4/3/25	0.2	1,613,773
1,910,000	Discover Financial Services, 3.9500%, due 6/11/24	0.2	1,961,003
		0.7	7,250,107
Finance – Investment Bankers/Brokers			
1,193,000	Charles Schwab Corp., 3.0000%, due 10/3/25	0.1	1,247,044
1,708,000	Charles Schwab Corp., 7.0000%, due 8/12/41	0.2	1,953,525
2,899,000	E*TRADE Financial Corp., 4.6250%, due 15/9/23	0.3	2,949,733
2,178,000	E*TRADE Financial Corp., 5.3750%, due 15/11/22	0.2	2,308,680
521,000	Lazard Group LLC, 3.7500%, due 13/2/25	0.1	518,862
2,057,000	Lazard Group LLC, 4.2500%, due 14/11/20	0.2	2,191,670
48,000	Lazard Group LLC, 6.8500%, due 15/6/17	—	50,208
4,830,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.5	5,531,934
672,000	Scottrade Financial Services, Inc., 6.1250%, due 11/7/21	0.1	723,802
1,475,000	Stifel Financial Corp., 4.2500%, due 18/7/24	0.1	1,515,338
1,838,000	TD Ameritrade Holding Corp., 2.9500%, due 1/4/22	0.2	1,916,514
3,527,000	TD Ameritrade Holding Corp., 3.6250%, due 1/4/25	0.4	3,782,387
		2.4	24,689,697
Finance – Leasing Company			
845,000	AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trust, 4.6250%, due 30/10/20	0.1	879,223
1,861,000	International Lease Finance Corp., 6.7500%, due 1/9/16 (144A)	0.2	1,871,046
903,000	International Lease Finance Corp., 8.7500%, due 15/3/17	0.1	944,339
4,503,000	LeasePlan Corp. N.V., 2.5000%, due 16/5/18 (144A)	0.4	4,506,805
		0.8	8,201,413
Finance – Other Services			
1,970,000	Intercontinental Exchange, Inc., 3.7500%, due 1/12/25	0.2	2,135,606
Financial Services			
8,300,000	BNP Paribas CP, 0.0000%, due 1/7/16	0.9	8,299,938
Food – Catering			
417,000	Aramark Services, Inc., 4.7500%, due 1/6/26	—	409,703
331,000	Aramark Services, Inc., 5.1250%, due 15/1/24	—	338,448
		—	748,151
Food – Confectionery			
2,552,000	Wm Wrigley Jr., Co., 2.4000%, due 21/10/18 (144A)	0.3	2,604,048
1,472,000	Wm Wrigley Jr., Co., 3.3750%, due 21/10/20 (144A)	0.2	1,571,622
		0.5	4,175,670
Food – Meat Products			
314,000	Sun Merger Sub, Inc., 5.2500%, due 1/8/18 (144A)	—	317,533
Food – Miscellaneous/Diversified			
1,384,000	HJ Heinz Co., 2.8000%, due 2/7/20 (144A)	0.1	1,438,532
1,186,000	HJ Heinz Co., 3.5000%, due 15/7/22 (144A)	0.1	1,261,275
1,540,000	Kraft Heinz Foods Co., 3.0000%, due 1/6/26	0.2	1,555,834
		0.4	4,255,641
Food – Wholesale/Distribution			
467,000	Sysco Corp., 2.5000%, due 15/7/21	—	477,765
1,172,000	Sysco Corp., 3.3000%, due 15/7/26	0.1	1,218,458
		0.1	1,696,223
Home Decoration Products			
614,000	Newell Brands, Inc., 3.1500%, due 1/4/21	0.1	640,346
527,000	Newell Brands, Inc., 3.8500%, due 1/4/23	0.1	559,785
3,737,000	Newell Brands, Inc., 4.2000%, due 1/4/26	0.4	4,055,886
985,000	Newell Brands, Inc., 5.0000%, due 15/11/23	0.1	1,035,487
		0.7	6,291,504
Instruments – Scientific			
1,023,000	Thermo Fisher Scientific, Inc., 3.3000%, due 15/2/22	0.1	1,062,712
Investment Management and Advisory Services			
2,435,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 4.8750%, due 15/4/45 (144A)	0.2	2,160,205
2,527,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 5.8750%, due 15/3/22 (144A)	0.3	2,640,715
		0.5	4,800,920
Life and Health Insurance			
530,000	CNO Financial Group, Inc., 4.5000%, due 30/5/20	0.1	551,200
1,687,000	CNO Financial Group, Inc., 5.2500%, due 30/5/25	0.2	1,746,045
3,702,000	Primerica, Inc., 4.7500%, due 15/7/22	0.4	4,080,452
		0.7	6,377,697
Linen Supply and Related Items			
707,000	Cintas Corp. No 2, 4.3000%, due 1/6/21	0.1	782,040
Machinery – Farm			
1,246,000	CNH Capital LLC, 3.6250%, due 15/4/18	0.1	1,252,230
Medical – Drugs			
3,179,000	AbbVie, Inc., 3.2000%, due 14/5/26	0.3	3,226,892
Medical – Generic Drugs			
2,784,000	Actavis Funding SCS, 3.0000%, due 12/3/20	0.3	2,873,670

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Medical – HMO			
1,356,000	Aetna, Inc., 2.4000%, due 15/6/21	0.1	1,385,085
981,000	Aetna, Inc., 2.8000%, due 15/6/23	0.1	1,003,638
2,338,000	Aetna, Inc., 3.2000%, due 15/6/26	0.2	2,410,394
		0.4	4,799,117
Medical – Hospitals			
902,000	HCA, Inc., 3.7500%, due 15/3/19	0.1	935,825
185,000	HCA, Inc., 5.2500%, due 15/6/26	—	192,516
1,158,000	Universal Health Services, Inc., 4.7500%, due 1/8/22	0.1	1,180,720
1,132,000	Universal Health Services, Inc., 5.0000%, due 1/6/26	0.1	1,137,660
		0.3	3,446,721
Medical Products			
1,839,000	Becton Dickinson and Co., 1.8000%, due 15/12/17	0.2	1,854,692
1,256,000	Zimmer Holdings, Inc., 3.1500%, due 1/4/22	0.1	1,289,039
		0.3	3,143,731
Metal – Aluminum			
4,866,000	Alcoa, Inc., 5.1250%, due 1/10/24	0.5	4,878,165
Multi-Line Insurance			
1,414,000	ING U.S., Inc., 5.6500%, due 15/5/53	0.1	1,334,463
Oil – Field Services			
2,216,000	Oceaneering International, Inc., 4.6500%, due 15/11/24	0.2	2,146,305
Oil and Gas Drilling			
3,500,000	Helmerich & Payne International Drilling Co., 4.6500%, due 15/3/25	0.4	3,741,014
Oil Companies – Exploration and Production			
311,000	Anadarko Petroleum Corp., 4.8500%, due 15/3/21	—	330,192
1,134,000	Anadarko Petroleum Corp., 5.5500%, due 15/3/26	0.1	1,254,583
71,000	Anadarko Petroleum Corp., 6.3750%, due 15/9/17	—	74,753
943,000	Anadarko Petroleum Corp., 6.6000%, due 15/3/46	0.1	1,142,746
420,000	Canadian Natural Resources, Ltd., 5.7000%, due 15/5/17	—	432,167
752,000	Canadian Natural Resources, Ltd., 5.9000%, due 1/2/18	0.1	794,765
527,000	Cimarex Energy Co., 4.3750%, due 1/6/24	0.1	552,003
1,571,000	Cimarex Energy Co., 5.8750%, due 1/5/22	0.2	1,645,990
2,605,000	Devon Energy Corp., 2.2500%, due 15/12/18	0.3	2,588,156
601,000	Devon Energy Corp., 6.3000%, due 15/1/19	0.1	651,473
572,000	Hess Corp., 8.1250%, due 15/2/19	0.1	637,821
		1.1	10,104,649
Oil Companies – Integrated			
49,000	Cenovus Energy, Inc., 5.7000%, due 15/10/19	—	51,867
1,445,000	ConocoPhillips Co., 4.2000%, due 15/3/21	0.2	1,566,208
2,684,000	ConocoPhillips, Co., 4.9500%, due 15/3/26	0.3	3,049,279
		0.5	4,667,354
Oil Field Services			
1,125,000	Korea National Oil Corp., 4.0000%, due 27/10/16 (144A)	0.1	1,136,894
Oil Refining and Marketing			
803,000	Motiva Enterprises LLC, 5.7500%, due 15/1/20 (144A)	0.1	877,631
Paper and Related Products			
3,291,000	Georgia-Pacific LLC, 3.1630%, due 15/11/21 (144A)	0.3	3,467,095
1,733,000	Georgia-Pacific LLC, 3.6000%, due 1/3/25 (144A)	0.2	1,856,939
		0.5	5,324,034
Pharmacy Services			
1,960,000	Express Scripts Holding Co., 3.4000%, due 1/3/27	0.2	1,961,854
3,039,000	Express Scripts Holding Co., 4.5000%, due 25/2/26	0.3	3,345,234
1,189,000	Express Scripts Holding Co., 4.8000%, due 15/7/46	0.1	1,192,121
		0.6	6,499,209
Pipelines			
101,000	El Paso Corp., 6.5000%, due 15/9/20	—	111,414
747,000	El Paso Pipeline Partners Operating Co., LLC, 4.3000%, due 1/5/24	0.1	754,625
871,000	El Paso Pipeline Partners Operating Co., LLC, 5.0000%, due 1/10/21	0.1	923,405
933,000	Energy Transfer Partners L.P., 4.1500%, due 1/10/20	0.1	947,830
1,027,000	Kinder Morgan Energy Partners L.P., 3.9500%, due 1/9/22	0.1	1,046,559
385,000	Kinder Morgan Energy Partners L.P., 4.1500%, due 1/2/24	—	387,583
599,000	Phillips 66 Partners L.P., 3.6050%, due 15/2/25	0.1	589,696
2,275,000	Spectra Energy Corp., 4.7500%, due 15/3/24	0.2	2,504,275
3,575,000	Western Gas Partners L.P., 5.3750%, due 1/6/21	0.4	3,773,148
		1.1	11,038,535
Real Estate Management/Services			
2,620,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.3	2,739,124
2,611,000	Kennedy-Wilson, Inc., 5.8750%, due 1/4/24	0.3	2,555,516
		0.6	5,294,640
Real Estate Operating/Development			
1,176,000	Post Apartment Homes L.P., 4.7500%, due 15/10/17	0.1	1,214,394
Reinsurance			
1,518,000	Berkshire Hathaway, Inc., 2.7500%, due 15/3/23	0.2	1,569,849
1,168,000	Berkshire Hathaway, Inc., 3.1250%, due 15/3/26	0.1	1,226,204
		0.3	2,796,053
REIT – Diversified			
2,166,000	American Tower Corp., 3.3000%, due 15/2/21	0.2	2,261,949
3,269,000	American Tower Corp., 3.3750%, due 15/10/26	0.3	3,292,955
189,000	American Tower Corp., 3.4500%, due 15/9/21	—	196,957
335,000	American Tower Corp., 3.5000%, due 31/1/23	—	347,150

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)*
1,186,000	American Tower Corp., 4.4000%, due 15/2/26	0.1	1,290,125
2,205,000	American Tower Trust I, 1.5510%, due 15/3/18 (144A)	0.2	2,210,595
2,947,000	Crown Castle International Corp., 4.8750%, due 15/4/22	0.3	3,243,763
1,493,000	Crown Castle International Corp., 5.2500%, due 15/1/23	0.2	1,680,834
2,424,000	Goodman Funding Pty, Ltd., 6.3750%, due 15/4/21 (144A)	0.3	2,839,268
		1.6	17,363,596
REIT – Health Care			
637,000	Senior Housing Properties Trust, 6.7500%, due 15/12/21	0.1	722,211
545,000	Senior Housing Properties Trust, 6.7500%, due 15/4/20	0.1	600,033
		0.2	1,322,244
REIT – Office Property			
525,000	Alexandria Real Estate Equities, Inc., 2.7500%, due 15/1/20	0.1	530,035
1,203,000	Alexandria Real Estate Equities, Inc., 4.5000%, due 30/7/29	0.1	1,253,503
2,639,000	Alexandria Real Estate Equities, Inc., 4.6000%, due 1/4/22	0.3	2,858,346
1,177,000	Reckson Operating Partnership L.P., 5.0000%, due 15/8/18	0.1	1,234,983
2,093,000	Reckson Operating Partnership L.P., 7.7500%, due 15/3/20	0.2	2,448,816
		0.8	8,325,683
Retail – Drug Store			
3,545,000	CVS Health Corp., 2.8000%, due 20/7/20	0.4	3,694,759
982,000	CVS Health Corp., 4.7500%, due 1/12/22	0.1	1,123,169
1,690,000	CVS Health Corp., 5.0000%, due 1/12/24	0.2	1,981,351
594,000	Walgreens Boots Alliance, Inc., 2.6000%, due 1/6/21	0.1	605,765
377,000	Walgreens Boots Alliance, Inc., 3.1000%, due 1/6/23	—[1]	384,562
1,533,000	Walgreens Boots Alliance, Inc., 3.4500%, due 1/6/26	0.2	1,576,910
263,000	Walgreens Boots Alliance, Inc., 4.6500%, due 1/6/46	—[1]	281,648
		1.0	9,648,164
Retail – Regional Department Stores			
505,000	Macy's Retail Holdings, Inc., 5.9000%, due 1/12/16	0.1	515,451
Retail – Restaurants			
2,330,000	1011778 BC ULC / New Red Finance, Inc., 4.6250%, due 15/1/22 (144A)	0.2	2,353,300
3,545,000	Brinker International, Inc., 3.8750%, due 15/5/23	0.4	3,602,401
		0.6	5,955,701
Semiconductor Components/Integrated Circuits			
5,738,000	TSMC Global, Ltd., 1.6250%, due 3/4/18 (144A)	0.6	5,756,040
Special Purpose Entity			
2,913,000	Goldman Sachs Capital I, 6.3450%, due 15/2/34	0.4	3,432,863
1,232,000	Murray Street Investment Trust I, 4.6470%, due 9/3/17	0.1	1,262,754
		0.4	4,695,617
Steel – Producers			
1,750,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.2	1,791,603
Super – Regional Banks			
756,000	Wells Fargo & Co., 3.0000%, due 22/4/26	0.1	771,608
1,331,000	Wells Fargo & Co., 5.8750%, due 30/6/17	0.1	1,420,843
		0.2	2,192,451
Telephone – Integrated			
5,419,000	BellSouth LLC, 4.4000%, due 26/4/17	0.5	5,556,393
Trucking and Leasing			
941,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 2.5000%, due 15/6/19 (144A)	0.1	951,905
2,262,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 3.3750%, due 15/3/18 (144A)	0.2	2,318,276
1,413,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 4.2500%, due 17/1/23 (144A)	0.1	1,481,661
149,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 4.8750%, due 11/7/22 (144A)	—[1]	162,703
		0.4	4,914,545
Total Corporate Bonds		38.3	388,347,294
Government Obligations (2015: 35.8%; USD 362,837,077)			
U.S. Treasury Notes/Bonds			
602,000	0.7500%, due 15/2/19	0.1	603,199
14,767,000	0.8750%, due 15/4/19	1.5	14,837,955
8,066,000	0.8750%, due 15/6/19	0.8	8,106,330
27,107,000	1.1250%, due 28/2/21	2.7	27,298,630
14,442,000	1.1250%, due 30/6/21	1.4	14,518,153
26,900,000	1.2500%, due 31/3/21	2.7	27,214,192
186,000	1.3750%, due 30/9/20	—[1]	189,404
18,571,000	1.3750%, due 31/1/21	1.9	18,900,338
21,015,000	1.5000%, due 30/11/19	2.1	21,506,709
10,680,000	1.5000%, due 31/10/19	1.1	10,930,318
1,830,000	1.6250%, due 15/2/26	0.2	1,850,659
19,554,000	1.6250%, due 15/5/26	2.0	19,793,849
7,622,000	1.6250%, due 31/7/19	0.8	7,828,922
7,567,000	1.7500%, due 30/9/19	0.8	7,804,944
16,335,000	1.7500%, due 31/12/20	1.6	16,897,790
3,354,000	2.0000%, due 15/8/25	0.3	3,507,026
6,448,000	2.1250%, due 30/9/21	0.7	6,796,469
3,840,000	2.2500%, due 15/11/24	0.4	4,096,950
18,309,000	2.2500%, due 15/11/25	1.9	19,534,128
1,416,000	2.5000%, due 15/2/45	0.1	1,474,714
2,643,000	2.5000%, due 15/2/46	0.3	2,752,230
12,253,000	2.5000%, due 15/5/46	1.3	12,768,962
5,807,000	2.8750%, due 15/8/45	0.6	6,520,855
2,321,000	3.0000%, due 15/11/44	0.3	2,669,422
2,159,000	3.0000%, due 15/11/45	0.2	2,482,597
13,579,000	3.0000%, due 15/5/45	1.5	15,613,202
10,542,000	3.1250%, due 15/8/44	1.2	12,412,583
143,000	3.3750%, due 15/5/44	—[1]	176,289

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Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
8,161,000	3.6250%, due 15/2/44	1.0	10,525,462
1,252,000	3.7500%, due 15/11/43	0.2	1,652,298
		29.7	301,264,579
Total Government Obligations		29.7	301,264,579
Mortgage-Backed Securities (2015: 12.6%; USD 129,130,799)			
Fannie Mae Pool			
1,840,696	3.5000%, due 1/1/43	0.2	1,962,541
3,906,056	3.5000%, due 1/1/44	0.4	4,199,516
4,387,997	3.5000%, due 1/10/29	0.5	4,655,847
7,983,242	3.5000%, due 1/2/43	0.8	8,510,511
3,382,470	3.5000%, due 1/2/45	0.4	3,606,751
1,989,438	3.5000%, due 1/3/43	0.2	2,121,311
1,340,778	3.5000%, due 1/4/44	0.1	1,435,432
1,629,358	3.5000%, due 1/5/33	0.2	1,735,575
4,509,159	3.5000%, due 1/5/44	0.5	4,840,758
2,809,146	3.5000%, due 1/7/42	0.3	3,008,191
938,754	4.0000%, due 1/11/42	0.1	1,018,238
374,514	4.0000%, due 1/12/42	—†	410,003
1,448,748	4.0000%, due 1/2/44	0.2	1,572,276
1,009,694	4.0000%, due 1/4/34	0.1	1,098,173
338,233	4.0000%, due 1/6/29	—†	361,301
1,456,625	4.0000%, due 1/6/42	0.2	1,580,695
2,281,771	4.0000%, due 1/6/44	0.2	2,476,072
895,633	4.0000%, due 1/7/42	0.1	971,369
2,718,669	4.0000%, due 1/7/43	0.3	2,950,128
4,161,199	4.0000%, due 1/7/44	0.5	4,573,551
631,060	4.0000%, due 1/8/42	0.1	684,598
2,402,569	4.0000%, due 1/8/43	0.3	2,606,682
3,156,918	4.0000%, due 1/8/44	0.3	3,470,164
975,565	4.0000%, due 1/9/29	0.1	1,037,026
1,569,316	4.0000%, due 1/9/42	0.2	1,702,646
712,036	4.0000%, due 1/9/43	0.1	771,765
7,332,696	4.0000%, due 1/9/45	0.8	8,012,544
201,030	4.5000%, due 1/10/40	—†	220,504
3,507,711	4.5000%, due 1/10/44	0.4	3,940,035
3,875,522	4.5000%, due 1/2/43	0.4	4,250,502
1,333,233	4.5000%, due 1/3/43	0.1	1,494,434
2,217,911	4.5000%, due 1/3/45	0.2	2,486,476
6,798,569	4.5000%, due 1/5/44	0.8	7,629,971
963,019	4.5000%, due 1/8/41	0.1	1,056,194
2,963,105	4.5000%, due 1/8/44	0.3	3,326,915
311,148	5.0000%, due 1/1/30	—†	345,484
254,776	5.0000%, due 1/10/40	—†	288,192
489,683	5.0000%, due 1/10/41	0.1	546,209
405,780	5.0000%, due 1/5/41	—†	452,398
1,646,735	5.0000%, due 1/7/44	0.2	1,870,543
773,916	5.0000%, due 1/9/29	0.1	859,496
197,704	5.5000%, due 1/1/25	—†	212,940
1,130,296	5.5000%, due 1/12/41	0.1	1,279,798
495,831	5.5000%, due 1/2/41	0.1	571,215
5,621,058	5.5000%, due 1/2/42	0.6	6,352,980
842,867	5.5000%, due 1/3/40	0.1	968,453
1,928,069	5.5000%, due 1/4/40	0.2	2,180,966
611,687	5.5000%, due 1/5/41	0.1	691,944
1,852,694	5.5000%, due 1/6/41	0.2	2,116,077
2,190,584	5.5000%, due 1/7/41	0.2	2,477,995
723,391	6.0000%, due 1/10/35	0.1	833,474
563,516	6.0000%, due 1/10/38	0.1	644,069
588,038	6.0000%, due 1/12/35	0.1	678,243
281,556	6.0000%, due 1/2/37	—†	329,730
634,055	6.0000%, due 1/9/37	0.1	699,401
247,462	7.0000%, due 1/2/39	—†	304,578
		11.9	120,482,880
Freddie Mac Giant			
381,847	4.0000%, due 1/8/44	—†	418,473
Freddie Mac Gold Pool			
1,435,417	3.5000%, due 1/2/44	0.2	1,529,799
835,496	3.5000%, due 1/7/29	0.1	886,253
722,184	3.5000%, due 1/9/29	0.1	766,221
2,110,140	4.5000%, due 1/6/45	0.2	2,374,052
4,408,783	4.5000%, due 1/9/44	0.5	4,954,980
240,828	5.0000%, due 1/6/20	—†	253,260
513,307	5.5000%, due 1/10/36	0.1	583,663
477,570	5.5000%, due 1/12/28	0.1	531,883
1,026,037	5.5000%, due 1/4/40	0.1	1,143,507
803,309	5.5000%, due 1/5/41	0.1	896,264
2,935,126	6.0000%, due 1/4/40	0.3	3,450,604
		1.8	17,370,486
Ginnie Mae I Pool			
566,333	3.5000%, due 20/5/42	0.1	606,917
441,535	4.0000%, due 15/8/24	0.1	471,624
925,210	4.5000%, due 15/5/41	0.1	1,031,520
918,990	4.5000%, due 15/5/44	0.1	1,026,619
961,057	4.5000%, due 15/7/41	0.1	1,104,748
1,859,415	4.5000%, due 15/8/41	0.2	2,090,138
800,066	4.5000%, due 15/9/40	0.1	891,529
1,153,780	4.9000%, due 15/10/34	0.1	1,339,084
230,800	5.0000%, due 15/1/40	—†	258,724
406,614	5.0000%, due 15/10/39	0.1	458,129
741,771	5.0000%, due 15/11/39	0.1	831,212
1,685,755	5.0000%, due 15/11/43	0.2	1,929,185
754,202	5.0000%, due 15/2/41	0.1	848,139
244,467	5.0000%, due 15/4/41	—†	273,390
1,241,762	5.0000%, due 15/5/40	0.1	1,402,251
279,150	5.0000%, due 15/5/41	—†	316,121
3,963,291	5.0000%, due 15/6/44	0.5	4,508,646
1,009,610	5.0000%, due 15/7/40	0.1	1,131,071
2,050,946	5.0000%, due 15/9/39	0.3	2,295,817
433,936	5.0000%, due 15/9/41	—†	501,110
950,654	5.0000%, due 20/6/41	0.1	1,040,094
417,779	5.5000%, due 15/3/36	—†	478,621
1,940,155	5.5000%, due 15/6/39	0.2	2,224,100
1,940,473	5.5000%, due 15/8/39	0.2	2,272,890
293,524	5.5000%, due 15/9/35	—†	341,814
575,450	5.5000%, due 20/1/42	0.1	641,053
495,297	5.5000%, due 20/11/37	0.1	563,966
1,726,256	5.5000%, due 20/3/35	0.2	1,944,418
436,091	5.5000%, due 20/3/36	0.1	486,677
655,140	5.5000%, due 20/5/42	0.1	727,465

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)*
1,040,593	5.5000%, due 20/7/42	0.1	1,146,202
179,850	6.0000%, due 20/1/39	—	205,400
216,523	6.0000%, due 20/1/42	—	249,244
402,660	6.0000%, due 20/11/34	0.1	474,669
224,891	6.0000%, due 20/11/42	—	259,446
337,451	6.0000%, due 20/12/41	—	390,373
310,065	6.0000%, due 20/2/42	—	357,142
279,979	6.0000%, due 20/2/43	—	324,796
202,304	6.0000%, due 20/3/42	—	233,871
833,807	6.0000%, due 20/4/42	0.1	965,438
545,635	6.0000%, due 20/5/42	0.1	623,686
233,013	6.0000%, due 20/7/42	—	269,494
238,355	6.0000%, due 20/8/42	—	275,488
273,623	6.0000%, due 20/9/42	—	316,548
		3.9	40,128,869
Ginnie Mae II Pool			
4,544,216	5.0000%, due 20/12/44	0.5	5,176,524
89,310	7.0000%, due 20/5/39	—	110,088
		0.5	5,286,612
Ginnie Mae Pool			
1,011,015	5.1000%, due 15/1/32	0.1	1,172,765
Multiple Pool			
2,006,655	4.0000%, due 1/5/43	0.2	2,176,959
Total Mortgage-Backed Securities		18.4	187,037,044
Preferred Stock (2015: 1.4%; USD 13,967,291)			
Diversified Banking Institutions			
136,225	Citigroup Capital XIII, 7.0084%	0.4	3,551,392
75,975	Morgan Stanley, 6.8750%	0.2	2,183,522
40,625	Morgan Stanley, 7.1250%	0.1	1,205,344
		0.7	6,940,258
Diversified Financial Services			
9,000	General Electric Capital Corp., 4.7000%	—	238,590
	Finance – Credit Card		
118,350	Discover Financial Services, 6.5000%	0.3	3,129,174
Super – Regional Banks			
44,575	Wells Fargo & Co., 6.6250%	0.1	1,326,552
Total Preferred Stock		1.1	11,634,574
Tranche Loans (2015: 1.6%; USD 15,929,930)			
Cable/Satellite TV			
974,000	Charter Communications Operating LLC, 2.2500%, due 1/7/20	0.1	966,091
662,000	Charter Communications Operating LLC, 2.2500%, due 3/1/21	0.1	657,697
3,119,000	Charter Communications Operating LLC, 2.7500%, due 24/1/23	0.3	3,119,000
		0.5	4,742,788
Cellular Telecommunications			
1,897,000	T-Mobile USA, Inc., 2.7500%, due 9/11/22	0.2	1,902,046
Dialysis Centres			
758,000	DaVita HealthCare Partners, Inc., 2.7500%, due 24/6/21	0.1	758,948
Electronic Components – Semiconductors			
2,916,000	Avago Technologies (Cayman), Ltd., 3.5000%, due 1/2/23	0.3	2,917,371
Food – Catering			
1,400,368	Aramark Services, Inc., 2.5000%, due 7/9/19	0.1	1,400,368
Hotels and Motels			
1,905,000	Hilton Worldwide Finance LLC, 3.0000%, due 26/10/20	0.2	1,905,000
Media			
1,867,504	Tribune Media Co., 3.0000%, due 27/12/20	0.2	1,860,501
Medical – Hospitals			
1,905,000	HCA, Inc., 2.7500%, due 1/5/18	0.2	1,905,438
Medical Information Systems			
2,449,020	IMS Health, Inc., 2.7500%, due 17/3/21	0.2	2,424,530
Publishing – Periodicals			
249,000	Nielsen Finance LLC, 3.0000%, due 15/4/21	—	249,311
Retail – Miscellaneous			
951,000	Samsonite International S.A., 2.7500%, due 12/4/21	0.1	950,211
Retail – Restaurants			
241,000	YUM! Brands, Inc., 2.7500%, due 16/6/23	—	241,000
Telephone – Integrated			
1,895,000	Level 3 Financing, Inc., 2.7500%, due 31/5/22	0.2	1,886,473
Total Tranche Loans		2.3	23,143,985
Total Investments		99.6	1,011,330,795

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

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
AUD	1,790	USD	1,314	1,334	15-Jul-16	20
AUD	101,577	USD	75,151	75,692	15-Jul-16	541
AUD	38,922	USD	28,943	29,003	15-Jul-16	60
AUD	6,022	USD	4,455	4,488	15-Jul-16	32
CNH	15	USD	02	2	15-Jul-16	—
CNH	86	USD	13	13	15-Jul-16	—
CNH	98	USD	15	15	15-Jul-16	—
EUR	1,645	USD	1,822	1,827	15-Jul-16	4
EUR	15,879	USD	17,604	17,629	15-Jul-16	25
EUR	29,028	USD	32,217	32,226	15-Jul-16	9
EUR	29,723	USD	32,922	32,998	15-Jul-16	76
EUR	37,714	USD	41,556	41,870	15-Jul-16	313
EUR	378,388	USD	419,110	420,083	15-Jul-16	973
EUR	51,135	USD	56,638	56,770	15-Jul-16	131
EUR	56,017	USD	62,102	62,190	15-Jul-16	88
EUR	565,439	USD	626,291	627,745	15-Jul-16	1,454
EUR	57,139	USD	63,346	63,435	15-Jul-16	89
EUR	57,358	USD	63,531	63,679	15-Jul-16	147
EUR	77,384	USD	85,886	85,911	15-Jul-16	25
EUR	8,088	USD	8,912	8,979	15-Jul-16	67
GBP	1,127	USD	1,500	1,500	15-Jul-16	—
GBP	18	USD	24	24	15-Jul-16	—
USD	03	GBP	03	(3)	15-Jul-16	—
USD	04	CNH	29	(4)	15-Jul-16	—
USD	1,478	EUR	1,331	(1,478)	15-Jul-16	—
USD	102	EUR	92	(102)	15-Jul-16	—
USD	136	EUR	123	(137)	15-Jul-16	—
USD	15,280	EUR	13,408	(14,885)	15-Jul-16	395
USD	155	GBP	112	(149)	15-Jul-16	6
USD	2,260	EUR	1,998	(2,218)	15-Jul-16	42
USD	29,635	EUR	26,197	(29,084)	15-Jul-16	550
USD	3,582	EUR	3,143	(3,489)	15-Jul-16	93
USD	37,638	EUR	33,272	(36,938)	15-Jul-16	699
USD	4,471	EUR	4,009	(4,451)	15-Jul-16	20
USD	51,681	EUR	46,344	(51,451)	15-Jul-16	230
USD	669,838	EUR	603,312	(669,791)	15-Jul-16	46
USD	7,769	EUR	6,966	(7,734)	15-Jul-16	35
USD	7,875	EUR	7,062	(7,840)	15-Jul-16	35
USD	83,632	EUR	74,995	(83,259)	15-Jul-16	372
Total						6,577

Total Financial Assets at fair value through profit or loss	1,011,337,372

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
AUD	11,504,091	USD	8,712,715	8,572,469	15-Jul-16	(140,246)
AUD	138,484	USD	105,248	103,193	15-Jul-16	(2,054)
AUD	29,559	USD	22,058	22,026	15-Jul-16	(32)
AUD	426,105	USD	317,977	317,520	15-Jul-16	(457)
AUD	704,367	USD	533,458	524,871	15-Jul-16	(8,587)
CNH	21,061	USD	3,193	3,159	15-Jul-16	(35)
EUR	12,440	USD	14,177	13,810	15-Jul-16	(366)
EUR	206,161	USD	234,209	228,878	15-Jul-16	(5,331)
EUR	3,694,658	USD	4,197,305	4,101,776	15-Jul-16	(95,529)
EUR	30,529	USD	33,895	33,893	15-Jul-16	(2)
EUR	46,094,264	USD	52,365,250	51,173,437	15-Jul-16	(1,191,813)
EUR	6,416,576	USD	7,289,532	7,123,625	15-Jul-16	(165,907)
EUR	6,995,766	USD	7,947,519	7,766,637	15-Jul-16	(180,883)
EUR	686	USD	776	761	15-Jul-16	(14)
EUR	70,042,805	USD	79,571,918	77,760,891	15-Jul-16	(1,811,026)
GBP	1,976	USD	2,925	2,631	15-Jul-16	(294)
GBP	125,061	USD	185,106	166,472	15-Jul-16	(18,633)
USD	118,420	EUR	106,697	(118,454)	15-Jul-16	(34)
USD	15,144	EUR	13,660	(15,166)	15-Jul-16	(21)
USD	2,547	EUR	2,311	(2,566)	15-Jul-16	(19)
USD	2,757	EUR	2,484	(2,757)	15-Jul-16	(1)
USD	326,513	AUD	444,798	(331,451)	15-Jul-16	(4,938)
USD	547	AUD	739	(551)	15-Jul-16	(4)
USD	9,006	AUD	12,167	(9,066)	15-Jul-16	(61)
Total						(3,626,287)

Total Financial Liabilities at fair value through profit or loss	(3,626,287)

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 (2015: 12.5%; USD 2,909,209)			
25,000	AmeriCredit Automobile Receivables Trust 2015-2, 3.0000%, due 8/6/21	0.1	25,311
8,000	AmeriCredit Automobile Receivables Trust, 3.3100%, due 8/10/19	—	8,141
109,500	BHMS 2014-ATLS Mortgage Trust, 3.4631%, due 5/7/33	0.5	104,972
29,688	Broadgate Financing PLC, 1.4825%, due 5/1/22	0.2	38,182
79,018	DECO 12-UK 4 PLC, 0.7809%, due 27/1/20	0.4	102,681
182,730	DECO 12-UK 4 PLC, 0.8609%, due 27/1/20	1.0	234,012
270,000	DECO 2012-MHILL, Ltd., 2.8621%, due 28/7/21	1.6	358,874
67,660	Domino's Pizza Master Issuer LLC, 3.4840%, due 25/10/45 (144A)	0.3	68,815
27,330	FREMF 2010 K-SCT Mortgage Trust, 2.0000%, due 25/1/20 (144A)	0.1	25,405
100,000	Hilton U.S.A. Trust 2013-HLT, 4.6017%, due 5/11/30 (144A)	0.4	100,857
227,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-COSMO, 3.7421%, due 15/1/32 (144A)	1.0	225,745
25,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.7417%, due 5/9/32 (144A)	0.1	24,147
100,000	Leek Finance Number Eighteen PLC, 0.7250%, due 21/9/38	0.5	109,781
148,571	London & Regional Debt Securitisation No 2 PLC, 5.8878%, due 15/10/18	0.9	199,548
173,257	Nemus II Arden PLC, 0.8208%, due 15/2/20	1.0	226,629
101,000	Residential Mortgage Securities 28 PLC, 2.2219%, due 15/6/46	0.5	126,299
26,000	Santander Drive Auto Receivables Trust 2015-1, 3.2400%, due 15/4/21	0.1	26,409
11,000	Santander Drive Auto Receivables Trust, 2.5200%, due 17/9/18	—	11,053
1,000,000	Scandinavian Consumer Loans No. 4, Ltd., 3.5900%, due 15/1/37	0.5	120,063
142,006	Shenton Aircraft Investment I, Ltd., 4.7500%, due 15/10/42 (144A)	0.6	139,454
86,216	Sierra Timeshare 2016-1 Receivables Funding LLC, 3.6700%, due 21/3/33	0.4	88,038
114,000	Starwood Retail Property Trust 2014-STAR, 2.9421%, due 15/11/27 (144A)	0.5	111,604
167,400	Starwood Retail Property Trust 2014-STAR, 3.6921%, due 15/11/27 (144A)	0.7	158,880
48,000	Taco Bell Funding LLC, 3.8320%, due 25/5/46	0.2	48,723
103,000	Trinity Square 2015-1 PLC, 1.9878%, due 15/7/51	0.5	126,691
148,000	Ulysses European Loan Conduit No 27 PLC, 0.8211%, due 25/7/17	0.8	189,051
140,935	Wendys Funding LLC, 3.3710%, due 15/6/45 (144A)	0.6	142,144
		13.5	3,141,509
Total Asset-Backed/Commercial Mortgage-Backed Securities		13.5	3,141,509
Corporate Bonds (2015: 32.8%; USD 7,643,025)			
Automotive – Cars and Light Trucks			
97,000	Daimler A.G., 1.4000%, due 12/1/24	0.5	115,110
100,000	FCA Capital Ireland PLC, 1.2500%, due 23/9/20	0.5	111,729
100,000	FCE Bank PLC, 1.6150%, due 11/5/23	0.5	113,658
232,000	Ford Motor Credit Co., LLC, 3.5880%, due 2/6/20	0.8	174,315
50,000	General Motors Co., 4.8750%, due 2/10/23	0.2	53,308
46,000	General Motors Financial Co., Inc., 3.1000%, due 15/1/19	0.2	47,020
		2.7	615,140
Automotive – Truck Parts and Equipment – Original			
100,000	Schaeffler Finance B.V., 3.2500%, due 15/5/19	0.5	112,763
Brewery			
31,000	Anheuser-Busch InBev Finance, Inc., 2.6500%, due 1/2/21	0.1	32,181
81,000	Anheuser-Busch InBev Finance, Inc., 3.3000%, due 1/2/23	0.4	85,471
51,000	Anheuser-Busch InBev Finance, Inc., 4.9000%, due 1/2/46	0.3	60,011
		0.8	177,663
Building – Residential and Commercial			
31,000	D.R. Horton, Inc., 3.7500%, due 1/3/19	0.1	31,543
Building Products – Cement and Aggregate			
51,000	Martin Marietta Materials, Inc., 1.7311%, due 30/6/17	0.2	50,847
Cable/Satellite TV			
124,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.9080%, due 23/7/25	0.6	135,814
Cellular Telecommunications			
100,000	TDF Infrastructure SAS, 2.5000%, due 7/4/26	0.5	115,261
Chemicals – Specialty			
168,000	Albemarle Corp., 1.8750%, due 8/12/21	0.8	192,739
13,000	Albemarle Corp., 4.1500%, due 1/12/24	0.1	13,636
		0.9	206,375
Computers – Memory Devices			
94,000	Seagate HDD Cayman, 4.7500%, due 1/1/25	0.3	74,436
41,000	Seagate HDD Cayman, 4.8750%, due 1/6/27	0.1	29,802
11,000	Seagate Technology PLC, 4.7500%, due 1/6/23	—	9,305
		0.4	113,543

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Consulting Services			
31,000	Verisk Analytics, Inc., 4.8750%, due 15/1/19	0.1	33,073
54,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.2	55,733
35,000	Verisk Analytics, Inc., 5.8000%, due 1/5/21	0.2	40,186
		0.5	128,992
Containers – Metal and Glass			
100,000	Ball Corp., 4.3750%, due 15/12/23	0.5	119,976
Data Processing and Management			
35,000	Fidelity National Information Services, Inc., 4.5000%, due 15/10/22	0.2	38,816
88,000	Fidelity National Information Services, Inc., 5.0000%, due 15/10/25	0.4	100,084
		0.6	138,900
Diversified Banking Institutions			
19,000	Morgan Stanley, 4.8750%, due 1/11/22	0.1	20,835
248,000	Morgan Stanley, 5.0000%, due 30/9/21	0.9	200,380
200,000	UBS A.G., 4.7500%, due 22/5/23	0.9	205,000
200,000	UBS Group Funding Jersey, Ltd., 3.0000%, due 15/4/21	0.9	204,216
		2.8	630,431
Diversified Operations			
111,000	CK Hutchison Finance 16, Ltd., 1.2500%, due 6/4/23	0.5	123,637
E-Commerce/Services			
116,000	Expedia, Inc., 2.5000%, due 3/6/22	0.6	132,641
Electronic Design Automation			
54,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.2	55,890
Electronic Measuring Instruments			
109,000	Trimble Navigation, Ltd., 4.7500%, due 1/12/24	0.5	113,820
Fiduciary Banks			
53,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.2	55,893
Finance – Investment Bankers/Brokers			
76,000	E*TRADE Financial Corp., 4.6250%, due 15/9/23	0.3	77,330
22,000	E*TRADE Financial Corp., 5.3750%, due 15/11/22	0.1	23,320
48,000	Lazard Group LLC, 4.2500%, due 14/11/20	0.2	51,143
130,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.6	148,893
48,000	TD Ameritrade Holding Corp., 2.9500%, due 1/4/22	0.2	50,050
54,000	TD Ameritrade Holding Corp., 3.6250%, due 1/4/25	0.3	57,910
		1.7	408,646
Finance – Other Services			
45,000	Intercontinental Exchange, Inc., 3.7500%, due 1/12/25	0.2	48,783
Financial Services			
900,000	BNP Paribas CP, 0.0000%, due 1/7/16	3.9	899,993
Food – Miscellaneous/Diversified			
34,000	HJ Heinz Co., 2.8000%, due 2/7/20 (144A)	0.2	35,340
29,000	HJ Heinz Co., 3.5000%, due 15/7/22 (144A)	0.1	30,841
18,000	Kraft Heinz Foods Co., 3.0000%, due 1/6/26	0.1	18,185
		0.4	84,366
Home Decoration Products			
14,000	Newell Brands, Inc., 3.1500%, due 1/4/21	0.1	14,601
10,000	Newell Brands, Inc., 5.3750%, due 1/4/36	0.1	11,585
		0.2	26,186
Investment Management and Advisory Services			
59,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 4.8750%, due 15/4/45 (144A)	0.2	52,342
36,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 5.8750%, due 15/3/22 (144A)	0.2	37,620
		0.4	89,962
Life and Health Insurance			
68,000	Primerica, Inc., 4.7500%, due 15/7/22	0.3	74,952
Machinery – Farm			
48,000	CNH Capital LLC, 3.6250%, due 15/4/18	0.2	48,240
Medical – Generic Drugs			
72,000	Actavis Funding SCS, 3.0000%, due 12/3/20	0.3	74,319
40,000	Actavis Funding SCS, 4.5500%, due 15/3/35	0.2	41,236
		0.5	115,555
Metal – Aluminum			
63,000	Alcoa, Inc., 5.1250%, due 1/10/24	0.3	63,158
Money Center Banks			
229,000	ABN AMRO Bank N.V., 4.7500%, due 28/7/25 (144A)	1.0	238,591
Oil and Gas Drilling			
131,000	Helmerich & Payne International Drilling Co., 4.6500%, due 15/3/25	0.6	140,021
Oil Companies – Exploration and Production			
29,000	Anadarko Petroleum Corp., 4.8500%, due 15/3/21	0.1	30,790
35,000	Anadarko Petroleum Corp., 5.5500%, due 15/3/26	0.2	38,722
14,000	Cimarex Energy Co., 4.3750%, due 1/6/24	0.1	14,664
68,000	Hess Corp., 8.1250%, due 15/2/19	0.3	75,825
		0.7	160,001
Oil Companies – Integrated			
69,000	ConocoPhillips, Co., 4.9500%, due 15/3/26	0.3	78,391
100,000	TOTAL S.A., 2.2500%, due 29/12/49	0.5	107,524
		0.8	185,915
Property Trust			
125,000	Prologis International Funding II S.A., 1.8760%, due 17/4/25	0.6	144,088
Radio			
217,000	Sirius XM Radio, Inc., 5.2500%, due 15/8/22 (144A)	1.0	229,206
Real Estate Operating/Development			
200,000	Kennedy Wilson Europe Real Estate PLC, 3.2500%, due 12/11/25	1.0	226,978

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)*
Reinsurance			
100,000	Berkshire Hathaway Inc, 2.1500%, due 15/3/28	0.5	120,069
100,000	Berkshire Hathaway, Inc., 1.3000%, due 15/3/24	0.5	115,173
		1.0	235,242
Retail – Restaurants			
59,000	1011778 BC ULC / New Red Finance, Inc., 4.6250%, due 15/1/22 (144A)	0.3	59,590
Semiconductor Components/Integrated Circuits			
200,000	TSMC Global, Ltd., 1.6250%, due 3/4/18 (144A)	0.9	200,629
Telephone – Integrated			
200,000	British Telecommunications PLC, 1.1250%, due 10/3/23	1.0	226,318
55,000	Deutsche Telekom International Finance B.V., 1.5000%, due 3/4/28	0.3	64,360
100,000	Telefonica Emisiones SAU, 1.4600%, due 13/4/26	0.5	112,363
		1.8	403,041
Total Corporate Bonds		30.9	7,142,272
Government Obligations (2015: 50.4%; USD 11,725,317)			
Australia Government Bond			
159,000	2.7500%, due 21/6/35	0.5	122,506
346,000	4.2500%, due 21/4/26	1.3	309,893
260,000	5.7500%, due 15/5/21	1.0	230,917
		2.8	663,316
Belgium Government Bond			
103,000	1.6000%, due 22/6/47	0.6	131,213
Bundesrepublik Deutschland			
69,000	2.5000%, due 15/8/46	0.5	123,161
France Government Bond			
396,000	0.5000%, due 25/5/25	2.0	456,152
138,000	3.2500%, due 25/5/45	1.1	243,107
		3.1	699,259
Ireland Government Bond			
23,000	3.4000%, due 18/3/24	0.1	31,525
98,000	3.9000%, due 20/3/23	0.6	135,893
		0.7	167,418
Italian Government Bond			
150,000	3.1000%, due 15/9/26	0.9	218,602
319,000	4.5000%, due 1/3/24	1.9	446,177
35,000	4.7500%, due 1/9/44 (144A)	0.3	58,550
		3.1	723,329
Mexican Government Bond			
43,100	4.7500%, due 14/6/18	1.0	235,463
4,503,000	5.0000%, due 11/12/19	1.1	244,832
62,520	5.7500%, due 5/3/26	1.5	339,850
48,370	7.7500%, due 13/11/42	1.3	308,561
		4.9	1,128,706
Netherlands Government Bond			
66,000	2.7500%, due 15/1/47	0.5	119,911
New Zealand Government Bond			
200,000	3.0000%, due 15/4/20	0.6	147,773
211,000	4.5000%, due 15/4/27	0.8	181,289
604,000	5.0000%, due 15/3/19	2.0	464,757
1,067,000	5.5000%, due 15/4/23	4.0	926,700
		7.4	1,720,519
Poland Government Bond			
230,000	2.5000%, due 25/7/26	0.2	56,385
629,000	3.7500%, due 25/4/18	0.7	165,616
		0.9	222,001
Portugal Obrigacoes do Tesouro OT			
78,000	4.4500%, due 15/6/18	0.4	93,016
150,000	4.7500%, due 14/6/19	0.8	183,740
		1.2	276,756
Spain Government Bond			
88,000	4.8500%, due 31/10/20 (144A)	0.5	117,643
34,000	5.1500%, due 31/10/44 (144A)	0.3	60,587
48,000	5.5000%, due 30/4/21 (144A)	0.3	66,907
		1.1	245,137
Sweden Government Bond			
2,655,000	1.0000%, due 12/11/26	1.5	336,979
985,000	1.5000%, due 13/11/23	0.6	130,522
1,095,000	5.0000%, due 1/12/20	0.7	161,233
		2.8	628,734
U.S. Treasury Notes/Bonds			
693,000	0.0000%, due 17/11/16	3.0	692,342
908,000	0.5000%, due 30/4/17	4.0	908,070
311,000	0.6250%, due 15/1/26	1.4	329,959
202,000	0.6250%, due 30/6/17	0.9	202,245
480,000	0.7500%, due 15/2/45	2.1	490,849
231,000	0.8750%, due 30/4/17	1.0	231,731
111,000	1.0000%, due 15/2/46	0.5	119,997
224,000	1.0000%, due 15/9/18	1.0	225,851
66,000	1.0000%, due 30/9/16	0.3	66,109
43,000	1.1250%, due 28/2/21	0.2	43,304
2,000	1.1250%, due 30/6/21	—	2,011
56,000	1.3750%, due 30/9/20	0.2	57,025
175,000	1.3750%, due 31/1/21	0.8	178,103
173,000	1.6250%, due 15/5/26	0.8	175,122
26,000	2.5000%, due 15/2/45	0.1	27,078
204,000	2.5000%, due 15/2/46	0.9	212,431
625,000	2.5000%, due 15/5/46	2.8	651,318
38,000	3.0000%, due 15/11/45	0.2	43,696
93,000	3.5000%, due 15/2/39	0.5	117,414
		20.7	4,774,655
United Kingdom Treasury			
79,000	1.5000%, due 22/7/26	0.5	109,759
43,000	2.0000%, due 7/9/25	0.3	62,710
179,000	2.2500%, due 7/9/23	1.1	264,279
121,000	3.2500%, due 22/1/44	0.9	215,048
64,000	3.5000%, due 22/1/45	0.5	118,709
74,000	4.2500%, due 7/12/46	0.7	157,952
		4.0	928,457
Total Government Obligations		54.3	12,552,572
Tranche Loans (2015: 1.6%; USD 385,333)			
Cable/Satellite TV			
48,000	Charter Communications Operating LLC, 2.7500%, due 24/1/23	0.2	48,000
Distribution/Wholesale			
70,753	American Builders & Contractors Supply Co., Inc., 2.7500%, due 16/4/20	0.3	70,517
Electronic Components – Semiconductors			
55,860	Avago Technologies (Cayman), Ltd., 3.5000%, due 1/2/23	0.2	55,886

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

PORTFOLIO INVESTMENTS

Share or Principal Amount	*Percentage of Net Assets (%)*	*Fair Value (USD)*
Medical Information Systems		
25,480 IMS Health, Inc., 2.7500%, due 17/3/21	0.1	25,225
Total Tranche Loans	0.8	199,628
Total Investments	99.5	23,035,981

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Bank of America						
CAD	242,000	USD	184,316	187,349	13-Jul-16	3,033
INR	60,480,000	USD	887,389	893,955	13-Jul-16	6,566
JPY	137,327,000	USD	1,251,476	1,330,605	13-Jul-16	79,129
JPY	3,874,000	USD	35,074	37,536	13-Jul-16	2,462
JPY	40,232,000	USD	368,231	389,821	13-Jul-16	21,590
JPY	65,761,000	USD	616,144	637,179	13-Jul-16	21,035
KRW	267,458,000	USD	224,538	232,135	13-Jul-16	7,597
MXN	2,141,000	USD	115,343	116,995	13-Jul-16	1,652
MXN	4,151,000	USD	222,364	226,831	13-Jul-16	4,468
MXN	4,281,000	USD	226,592	233,935	13-Jul-16	7,343
MXN	452,000	USD	23,867	24,700	13-Jul-16	833
MYR	929,000	USD	230,521	233,109	13-Jul-16	2,588
USD	106,053	EUR	95,000	(105,460)	13-Jul-16	593
USD	225,052	INR	15,191,000	(224,537)	13-Jul-16	515
USD	225,810	GBP	160,000	(212,978)	13-Jul-16	12,832
USD	263,355	EUR	235,000	(260,876)	13-Jul-16	2,479
USD	765,181	GBP	524,000	(697,505)	13-Jul-16	67,676
USD	821,131	EUR	732,000	(812,601)	13-Jul-16	8,529
Citibank						
CAD	241,000	USD	183,315	186,576	14-Jul-16	3,262
EUR	13,139	USD	14,567	14,587	15-Jul-16	21
EUR	16,565	USD	18,364	18,390	15-Jul-16	26
EUR	361,000	USD	398,997	400,763	14-Jul-16	1,766
EUR	4,938	USD	5,474	5,482	15-Jul-16	8
EUR	54,137	USD	60,085	60,103	15-Jul-16	17
GBP	12	USD	16	16	15-Jul-16	–
JPY	151,743,000	USD	1,383,437	1,470,334	14-Jul-16	86,896
JPY	7,011,000	USD	65,379	67,934	14-Jul-16	2,555
USD	07	EUR	06	(7)	15-Jul-16	–
USD	1,713,660	EUR	1,527,000	(1,695,205)	14-Jul-16	18,455
USD	14,794	EUR	13,325	(14,793)	15-Jul-16	1
USD	18,237	EUR	16,121	(17,898)	15-Jul-16	339
USD	192,668	EUR	171,000	(189,837)	14-Jul-16	2,831
USD	195	EUR	172	(191)	15-Jul-16	4
USD	25,177	JPY	2,565,000	(24,854)	14-Jul-16	323
USD	38,871	EUR	34,108	(37,866)	15-Jul-16	1,004
USD	5,577	EUR	5,023	(5,577)	15-Jul-16	–
USD	51,174	EUR	45,000	(49,957)	14-Jul-16	1,217
USD	542,813	GBP	372,000	(495,181)	14-Jul-16	47,633
HSBC USA						
CAD	103,000	USD	78,582	79,740	15-Jul-16	1,158
JPY	156,042,000	USD	1,422,728	1,512,039	15-Jul-16	89,311
JPY	3,545,000	USD	32,265	34,351	15-Jul-16	2,086
JPY	4,938,000	USD	46,727	47,849	15-Jul-16	1,122
JPY	71,720,000	USD	657,274	694,963	15-Jul-16	37,689
USD	1,023,702	EUR	912,000	(1,012,500)	15-Jul-16	11,202
USD	109,639	PLN	429,000	(108,745)	15-Jul-16	894
USD	112,813	GBP	78,000	(103,829)	15-Jul-16	8,983
USD	114,870	SEK	954,000	(112,878)	15-Jul-16	1,992
USD	154,306	SEK	1,285,000	(152,041)	15-Jul-16	2,264
USD	441,279	GBP	302,000	(402,007)	15-Jul-16	39,273
USD	51,822	EUR	46,000	(51,069)	15-Jul-16	752
USD	96,936	SEK	805,000	(95,248)	15-Jul-16	1,688
Total						615,692
Total Financial Assets at fair value through profit or loss						23,651,673

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 30 June 2016

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised (Depreciation) (USD)
Bank of America						
EUR	115,000	USD	129,037	127,662	13-Jul-16	(1,374)
EUR	21,000	USD	23,741	23,312	13-Jul-16	(429)
EUR	282,000	USD	315,530	313,050	13-Jul-16	(2,480)
EUR	65,000	USD	72,229	72,157	13-Jul-16	(72)
GBP	152,000	USD	222,158	202,328	13-Jul-16	(19,830)
GBP	74,000	USD	108,517	98,502	13-Jul-16	(10,015)
JPY	38,124,000	USD	373,545	369,396	13-Jul-16	(4,149)
MXN	4,130,000	USD	226,779	225,684	13-Jul-16	(1,095)
SEK	131,000	USD	15,727	15,498	13-Jul-16	(228)
SEK	363,000	USD	43,096	42,946	13-Jul-16	(150)
USD	121,236	NOK	1,015,000	(121,357)	13-Jul-16	(122)
USD	122,214	AUD	166,000	(123,708)	13-Jul-16	(1,494)
USD	146,458	MXN	2,763,000	(150,990)	13-Jul-16	(4,532)
USD	164,431	AUD	229,000	(170,660)	13-Jul-16	(6,228)
USD	185,855	AUD	253,000	(188,543)	13-Jul-16	(2,688)
USD	20,085	NZD	30,000	(21,400)	13-Jul-16	(1,315)
USD	226,265	INR	15,377,000	(227,290)	13-Jul-16	(1,024)
USD	437,950	INR	29,912,000	(442,139)	13-Jul-16	(4,189)
USD	443,814	GBP	336,000	(447,251)	13-Jul-16	(3,437)
USD	517,667	NZD	770,000	(549,269)	13-Jul-16	(31,602)
USD	532,537	AUD	740,000	(551,476)	13-Jul-16	(18,943)
USD	550,882	JPY	57,448,000	(556,630)	13-Jul-16	(5,748)
USD	644,943	JPY	70,730,000	(685,309)	13-Jul-16	(40,366)
USD	66,849	MXN	1,273,000	(69,566)	13-Jul-16	(2,717)
USD	778,559	MXN	14,497,000	(792,205)	13-Jul-16	(13,646)
Citibank						
EUR	13,458	USD	15,289	14,941	15-Jul-16	(348)
EUR	187,000	USD	211,750	207,598	14-Jul-16	(4,153)
EUR	26,000	USD	29,366	28,864	14-Jul-16	(503)
EUR	289,000	USD	328,928	320,833	14-Jul-16	(8,095)
EUR	3,050,855	USD	3,465,915	3,387,032	15-Jul-16	(78,883)
EUR	399,000	USD	444,981	442,949	14-Jul-16	(2,032)
EUR	460,559	USD	523,216	511,308	15-Jul-16	(11,908)
EUR	8,358,647	USD	9,495,816	9,279,694	15-Jul-16	(216,121)
EUR	874,319	USD	993,268	970,662	15-Jul-16	(22,606)
GBP	1,922	USD	2,845	2,558	15-Jul-16	(286)
GBP	1,925	USD	2,849	2,562	15-Jul-16	(287)
SEK	1,894,000	USD	229,927	224,087	14-Jul-16	(5,840)
SEK	158,000	USD	18,968	18,694	14-Jul-16	(274)
USD	1,883	EUR	1,707	(1,895)	15-Jul-16	(13)
USD	21,323	JPY	2,214,000	(21,453)	14-Jul-16	(129)
USD	241,357	SEK	2,052,000	(242,779)	14-Jul-16	(1,423)
USD	295	EUR	267	(297)	15-Jul-16	(2)
USD	35,040	EUR	31,800	(35,304)	15-Jul-16	(264)
USD	4,215	EUR	3,822	(4,243)	15-Jul-16	(29)
USD	540,855	NZD	805,000	(574,206)	14-Jul-16	(33,351)
USD	559	EUR	507	(563)	15-Jul-16	(4)
HSBC USA						
EUR	56,000	USD	63,597	62,171	15-Jul-16	(1,426)
EUR	912,000	USD	1,035,717	1,012,494	15-Jul-16	(23,223)
GBP	34,000	USD	46,790	45,259	15-Jul-16	(1,531)
GBP	56,000	USD	82,881	74,544	15-Jul-16	(8,338)
JPY	4,691,000	USD	45,686	45,456	15-Jul-16	(230)
PLN	429,000	USD	110,850	108,745	15-Jul-16	(2,104)
PLN	454,000	USD	117,309	115,083	15-Jul-16	(2,227)
SEK	1,285,000	USD	157,502	152,040	15-Jul-16	(5,462)
SEK	3,787,000	USD	464,171	448,074	15-Jul-16	(16,097)
USD	10,984	EUR	10,000	(11,102)	15-Jul-16	(118)
USD	112,642	PLN	454,000	(115,084)	15-Jul-16	(2,441)
USD	118,684	GBP	90,000	(119,802)	15-Jul-16	(1,118)
USD	217,841	PLN	878,000	(222,563)	15-Jul-16	(4,721)
USD	225,672	SEK	1,919,000	(227,053)	15-Jul-16	(1,381)
USD	32,356	JPY	3,432,000	(33,255)	15-Jul-16	(899)
USD	42,880	JPY	4,594,000	(44,515)	15-Jul-16	(1,635)
USD	430,580	EUR	392,000	(435,192)	15-Jul-16	(4,613)
USD	436,389	JPY	48,165,000	(466,702)	15-Jul-16	(30,312)
USD	541,725	NZD	805,000	(574,176)	15-Jul-16	(32,451)
USD	542,783	JPY	56,791,000	(550,298)	15-Jul-16	(7,515)
USD	76,151	JPY	7,935,000	(76,889)	15-Jul-16	(739)
Total						(713,005)

Total Financial Liabilities at fair value through profit or loss	(713,005)

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2015: 3.5%; USD 2,188,996)			
440,527	DECO 12-UK 4 PLC, 1.0209%, due 27/1/20	1.0	558,767
226,000	Fannie Mae Connecticut Avenue Securities, 4.4533%, due 25/5/25	0.4	226,255
176,799	Fannie Mae Connecticut Avenue Securities, 5.3533%, due 25/11/24	0.3	180,679
330,000	GAHR Commercial Mortgage Trust 2015-NRF, 3.4949%, due 15/12/34 (144A)	0.6	317,503
119,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-COSMO, 4.3921%, due 15/1/32 (144A)	0.2	117,692
62,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.7417%, due 5/9/32 (144A)	0.1	57,629
499,571	London & Regional Debt Securitisation No 2 PLC, 5.8878%, due 15/10/18	1.2	670,979
110,852	Wachovia Bank Commercial Mortgage Trust Series 2007-C31, 5.6600%, due 15/4/47	0.2	111,197
Total Asset-Backed/Commercial Mortgage-Backed Securities		4.0	2,240,701
Common Stock (2015: 0.8%; USD 526,134)			
REIT – Hotels			
2,629	MGM Growth Properties LLC.	0.1	70,142
Retail – Sporting Goods			
1,264	Quiksilver, Inc.*.	—	23,016
Total Common Stock		0.1	93,158
Corporate Bonds (2015: 84.0%; USD 54,993,341)			
Aerospace and Defence			
930,000	ADS Tactical, Inc., 11.0000%, due 1/4/18 (144A)	1.8	953,250
466,000	TA MFG, Ltd., 3.6250%, due 15/4/23	0.9	485,982
		2.7	1,439,232
Apparel Manufacturers			
256,000	Boardriders S.A., 9.5000%, due 15/12/20	0.4	220,145
457,000	Hanesbrands Finance Luxembourg SCA, 3.5000%, due 15/6/24	1.0	513,426
		1.4	733,571
Automotive – Truck Parts and Equipment – Original			
381,000	MPG Holdco I, Inc., 7.3750%, due 15/10/22	0.7	376,238
356,893	Schaeffler Holding, 6.7500%, due 15/11/22 (144A)	0.7	394,367
105,000	Schaeffler Holding, 6.8750%, due 15/8/18	0.2	119,379
200,000	ZF North America Capital, Inc., 2.7500%, due 27/4/23	0.5	228,677
		2.1	1,118,661
Beverages – Non-Alcoholic			
238,000	Cott Finance Corp., 5.5000%, due 1/7/24	0.5	270,720
Building – Residential and Commercial			
69,000	Ashton Woods USA LLC / Ashton Woods Finance Co., 6.8750%, due 15/2/21	0.1	62,273
455,000	Century Communities, Inc., 6.8750%, due 15/5/22	0.8	439,075
342,000	KB Home, 7.6250%, due 15/5/23.	0.6	348,840
96,000	Meritage Homes Corp., 7.0000%, due 1/4/22	0.2	104,160
214,000	Meritage Homes Corp., 7.1500%, due 15/4/20	0.5	230,585
203,000	WCI Communities, Inc., 6.8750%, due 15/8/21	0.4	203,000
		2.6	1,387,933
Building and Construction Products – Miscellaneous			
126,000	Builders FirstSource, Inc., 10.7500%, due 15/8/23 (144A)	0.3	137,655
Building Products – Cement and Aggregate			
119,000	US Concrete, Inc., 6.3750%, due 1/6/24	0.2	119,298
Cable/Satellite TV			
503,000	Altice Financing S.A., 7.5000%, due 15/5/26	1.0	494,198
131,000	Block Communications, Inc., 7.2500%, due 1/2/20 (144A)	0.2	132,965
588,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.2500%, due 15/3/21	1.1	611,085
180,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.3750%, due 1/5/25 (144A)	0.3	183,150
250,000	Cequel Communications Holdings I LLC / Cequel Capital Corp., 7.7500%, due 15/7/25	0.5	261,875
200,000	LGE HoldCo VI B.V., 7.1250%, due 15/5/24	0.5	245,776
214,000	Numericable-SFR S.A., 5.6250%, due 15/5/24	0.4	239,931
331,000	Numericable-SFR S.A., 7.3750%, due 1/5/26	0.6	327,690
470,000	Unitymedia Hessen GmbH & Co., K.G. / Unitymedia NRW GmbH, 4.0000%, due 15/1/25	1.0	526,842
355,000	Virgin Media Finance PLC, 4.5000%, due 15/1/25	0.7	382,140
		6.3	3,405,652
Casino Hotels			
113,000	Boyd Gaming Corp., 6.3750%, due 1/4/26	0.2	118,650
174,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Properties, 11.0000%, due 1/10/21	0.3	171,825
311,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Properties, 8.0000%, due 1/10/20	0.7	313,333
245,000	MGM Resorts International, 6.6250%, due 15/12/21	0.5	267,663
123,000	MGM Resorts International, 6.7500%, due 1/10/20	0.2	134,993
43,000	MGM Resorts International, 7.7500%, due 15/3/22	0.1	48,751
		2.0	1,055,215

*Fair Valued by Janus Global Pricing Committee at 30 June 2016.

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)*
Casino Services		
121,000 Boyd Acquisition Sub LLC/Boyd Acquisition Finance Corp., 8.3750%, due 15/2/18 (144A)	0.2	121,639
184,000 CCM Merger, Inc., 9.1250%, due 1/5/19 (144A)	0.4	193,120
	0.6	314,759
Cellular Telecommunications		
548,000 T-Mobile U.S., Inc., 6.0000%, due 1/3/23	1.1	569,235
Chemicals – Specialty		
130,000 PSPC Escrow Corp., 6.0000%, due 1/2/23	0.2	123,116
Commercial Banks – Non U.S.		
230,000 Allied Irish Banks PLC, 4.1250%, due 26/11/25	0.4	238,600
200,000 Banco Bilbao Vizcaya Argentaria S.A., 9.0000%, due 9/5/18	0.4	200,078
219,000 Bank of Ireland, 4.2500%, due 11/6/24	0.4	237,007
300,000 Bankia S.A., 4.0000%, due 22/5/24	0.6	315,892
	1.8	991,577
Computer Services		
402,000 HIS, Inc., 5.0000%, due 1/11/22	0.8	417,075
Computers – Memory Devices		
483,000 Seagate HDD Cayman, 4.8750%, due 1/6/27	0.6	351,081
Consumer Products – Miscellaneous		
194,000 GHD Bondco PLC, 7.0000%, due 15/4/20	0.5	245,949
100,000 GHD Bondco PLC, 7.0000%, due 15/4/20 (144A)	0.2	126,778
	0.7	372,727
Containers – Metal and Glass		
220,000 Ardagh Packaging Finance PLC / Ardagh Holdings U.S.A., Inc., 4.2500%, due 15/1/22	0.5	249,299
186,000 Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 6.7500%, due 15/5/24	0.4	210,513
232,000 Ball Corp., 4.3750%, due 15/12/23	0.5	278,343
269,000 Ball Corp., 5.2500%, due 1/7/25	0.5	281,441
250,000 Horizon Holdings III SASU, 5.1250%, due 1/8/22	0.5	285,722
	2.4	1,305,318
Containers – Paper and Plastic		
487,000 Beverage Packaging Holdings Luxembourg II S.A. / Beverage Packaging Holdings II Issuer, Inc., 5.6250%, due 15/12/16	0.9	488,218
451,000 Kloeckner Pentaplast of America, Inc., 7.1250%, due 1/11/20	1.0	522,949
82,000 Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 7.0000%, due 15/7/24	0.2	84,573
133,000 Sealed Air Corp., 4.5000%, due 15/9/23	0.3	156,431
	2.4	1,252,171
Data Processing and Management		
399,000 First Data Corp., 7.0000%, due 1/12/23 (144A)	0.7	405,484
Disposable Medical Products		
226,000 ConvaTec Healthcare E S.A., 8.2500%, due 15/1/19 (144A)	0.4	222,045
Distribution/Wholesale		
258,000 Performance Food Group, Inc., 5.5000%, due 1/6/24	0.5	263,160
Diversified Banking Institutions		
116,000 Royal Bank of Scotland Group PLC, 3.6250%, due 25/3/24	0.2	125,485
Diversified Minerals		
184,000 Anglo American Capital PLC, 3.5000%, due 28/3/22	0.4	192,920
236,000 Anglo American Capital PLC, 4.1250%, due 15/4/21	0.4	224,790
136,000 FMG Resources August 2006 Pty, Ltd., 6.8750%, due 1/4/22 (144A)	0.2	129,880
126,000 Teck Resources, Ltd., 4.7500%, due 15/1/22	0.2	107,087
35,000 Teck Resources, Ltd., 8.0000%, due 1/6/21	0.1	36,138
	1.3	690,815
E-Commerce/Services		
224,000 Expedia, Inc., 2.5000%, due 3/6/22	0.5	256,134
Educational Software		
529,000 Blackboard, Inc., 7.7500%, due 15/11/19 (144A)	0.8	447,005
262,000 Cengage Learning, Inc., 9.5000%, due 15/6/24	0.5	267,240
	1.3	714,245
Environmental Control		
235,000 Paprec Holding, 5.2500%, due 1/4/22	0.5	263,950
244,000 Paprec Holding, 7.3750%, due 1/4/23	0.5	268,576
	1.0	532,526
Equipment and Transportation Rental		
525,000 Herc Spinoff Escrow, 7.7500%, due 1/6/24	0.9	513,188
E-Services and Consulting		
205,000 TES Finance PLC, 6.7500%, due 15/7/20	0.4	222,104
Finance – Auto Loans		
396,000 Ally Financial, Inc., 3.2500%, due 5/11/18	0.7	396,495
180,000 Ally Financial, Inc., 4.6250%, due 30/3/25	0.3	177,750
	1.0	574,245
Finance – Leasing Company		
100,000 Lincoln Finance, Ltd., 6.8750%, due 15/4/21	0.2	119,282
Financial Services		
3,700,000 BNP Paribas CP, 0.0000%, due 1/7/16	6.8	3,699,972
Food – Catering		
78,000 Aramark Services, Inc., 5.1250%, due 15/1/24	0.1	79,755
Food – Confectionery		
450,000 R&R Ice Cream PLC, 4.7500%, due 15/5/20	0.9	511,803
Food – Dairy Products		
594,000 FAGE Dairy Industry S.A. / FAGE U.S.A. Dairy Industry, Inc., 9.8750%, due 1/2/20 (144A)	1.1	619,613

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Food – Meat Products			
286,000	JBS U.S.A. LLC / JBS U.S.A. Finance, Inc., 7.2500%, due 1/6/21 (144A)	0.5	297,440
295,000	JBS U.S.A. LLC / JBS U.S.A. Finance, Inc., 8.2500%, due 1/2/20 (144A)	0.6	306,800
		1.1	604,240
Food – Miscellaneous/Diversified			
136,000	Dole Food Co., Inc., 7.2500%, due 1/5/19	0.3	136,000
82,000	Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp., 5.8750%, due 15/1/24	0.2	86,203
		0.5	222,203
Food – Retail			
258,000	Albertsons Cos LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's LLC, 6.6250%, due 15/6/24	0.5	267,030
271,000	SUPERVALU, Inc., 6.7500%, due 1/6/21	0.4	228,990
		0.9	496,020
Gambling – Non-Hotel			
248,000	Greektown Holdings LLC/Greektown Mothership Corp., 8.8750%, due 15/3/19 (144A)	0.5	258,540
367,000	Mohegan Tribal Gaming Authority, 9.7500%, due 1/9/21	0.7	392,690
		1.2	651,230
Hotels and Motels			
370,000	NH Hotels S.A., 6.8750%, due 15/11/19	0.8	446,698
420,000	Playa Resorts Holdings, 8.0000%, due 15/8/20 (144A)	0.8	424,200
		1.6	870,898
Internet Connectivity Services			
537,000	United Group B.V., 7.8750%, due 15/11/20	1.2	628,627
	Medical – Drugs		
217,000	Capsugel S.A., 7.0000%, due 15/5/19 (144A)	0.4	217,543
200,000	Horizon Pharma, Inc., 6.6250%, due 1/5/23	0.3	187,000
		0.7	404,543
Medical – HMO			
327,000	Centene Corp., 4.7500%, due 15/5/22	0.6	335,175
Medical – Hospitals			
362,000	HCA, Inc., 5.2500%, due 15/6/26	0.8	376,706
125,000	HCA, Inc., 5.3750%, due 1/2/25	0.2	128,438
280,000	Tenet Healthcare Corp., 8.0000%, due 1/8/20	0.5	287,350
		1.5	792,494
Medical Information Systems			
482,000	IMS Health, Inc., 4.1250%, due 1/4/23	1.0	545,524
Metal – Aluminum			
157,000	Alcoa, Inc., 5.1250%, due 1/10/24	0.3	157,393
117,000	Aleris International, Inc., 9.5000%, due 1/4/21	0.2	120,510
171,000	Kaiser Aluminum Corp., 5.8750%, due 15/5/24	0.3	176,130
		0.8	454,033

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Metal – Copper			
171,000	Freeport-McMoRan, Inc., 3.8750%, due 15/3/23	0.3	150,480
Metal Processors and Fabrication			
47,000	Zekelman Industries, Inc., 9.8750%, due 15/6/23	0.1	47,588
Oil and Gas Drilling			
174,000	Ensco PLC, 4.7000%, due 15/3/21	0.3	144,798
149,000	Pride International, Inc., 6.8750%, due 15/8/20	0.3	142,392
82,000	Rowan Cos, Inc., 4.8750%, due 1/6/22	0.1	71,839
		0.7	359,029
Oil Companies – Exploration and Production			
65,000	Anadarko Petroleum Corp., 4.8500%, due 15/3/21	0.1	69,011
79,000	Anadarko Petroleum Corp., 5.5500%, due 15/3/26	0.2	87,400
156,000	Canadian Natural Resources, Ltd., 6.7500%, due 1/2/39	0.3	175,118
225,000	Endeavor Energy Resources L.P. / EER Finance, Inc., 7.0000%, due 15/8/21 (144A)	0.4	222,188
221,000	Endeavor Energy Resources L.P. / EER Finance, Inc., 8.1250%, due 15/9/23 (144A)	0.4	226,525
7,000	Hess Corp., 5.6000%, due 15/2/41	—‡	7,082
184,000	Newfield Exploration Co., 5.3750%, due 1/1/26	0.3	179,860
129,000	Oasis Petroleum, Inc., 6.5000%, due 1/11/21	0.2	118,358
41,000	Oasis Petroleum, Inc., 6.8750%, due 15/3/22	0.1	38,079
193,000	Rice Energy, Inc., 6.2500%, due 1/5/22	0.4	192,518
		2.4	1,316,139
Oil Companies – Integrated			
123,000	Marathon Oil Corp., 5.9000%, due 15/3/18	0.2	127,644
240,000	Petroleos Mexicanos, 5.1250%, due 15/3/23	0.5	282,991
245,000	TOTAL S.A., 2.6250%, due 15/3/23	0.5	252,867
		1.2	663,502
Oil Refining and Marketing			
143,000	Seven Generations Energy, Ltd., 6.7500%, due 1/5/23 (144A)	0.3	144,788
Paper and Related Products			
200,000	WEPA Hygieneprodukte GmbH, 3.7500%, due 15/5/24	0.4	222,515
Pipelines			
360,000	Crestwood Midstream Partners L.P. / Crestwood Midstream Finance Corp., 6.1250%, due 1/3/22	0.6	334,800
257,000	Sabine Pass Liquefaction LLC, 5.8750%, due 30/6/26	0.5	258,285
141,000	Williams Partners L.P. / ACMP Finance Corp., 4.8750%, due 15/3/24	0.3	135,450
		1.4	728,535
Poultry			
414,000	Simmons Foods, Inc., 7.8750%, due 1/10/21 (144A)	0.7	377,775

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)*
Printing – Commercial			
150,000	RR Donnelley & Sons Co., 6.0000%, due 1/4/24	0.2	134,157
Radio			
666,000	Entercom Radio LLC, 10.5000%, due 1/12/19	1.3	703,336
214,000	Townsquare Media, Inc., 6.5000%, due 1/4/23 (144A)	0.4	212,395
		1.7	915,731
Real Estate Management/Services			
770,000	Kennedy-Wilson, Inc., 5.8750%, due 1/4/24	1.4	753,638
Real Estate Operating/Development			
55,000	Forest City Enterprises, Inc., 3.6250%, due 15/8/20	0.1	59,984
187,000	Greystar Real Estate Partners LLC, 8.2500%, due 1/12/22 (144A)	0.4	193,545
24,000	Howard Hughes Corp., 6.8750%, due 1/10/21 (144A)	—	24,300
566,000	Hunt Cos, Inc., 9.6250%, due 1/3/21 (144A)	1.1	571,660
		1.6	849,489
Resorts and Theme Parks			
335,000	CPUK Finance, Ltd., 7.0000%, due 28/8/20	0.8	459,489
Retail – Apparel and Shoe			
167,000	New Look Secured Issuer PLC, 6.5000%, due 1/7/22	0.4	205,462
107,000	New Look Senior Issuer PLC, 8.0000%, due 1/7/23	0.2	124,437
		0.6	329,899
Retail – Discount			
170,000	Family Tree Escrow LLC, 5.7500%, due 1/3/23 (144A)	0.3	181,475
Retail – Propane Distribution			
344,000	Ferrellgas Partners L.P. / Ferrellgas Partners Finance Corp., 8.6250%, due 15/6/20	0.6	345,720
Retail – Regional Department Stores			
301,000	JC Penney Corp., Inc., 5.7500%, due 15/2/18	0.6	308,525
213,000	JC Penney Corp., Inc., 8.1250%, due 1/10/19	0.4	221,454
		1.0	529,979
Retail – Restaurants			
48,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.0000%, due 1/6/24	0.1	48,960
48,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.2500%, due 1/6/26	0.1	49,320
37,000	Landry's Holdings II, Inc., 10.2500%, due 1/1/18 (144A)	0.1	37,463
711,000	Landry's, Inc., 9.3750%, due 1/5/20 (144A)	1.4	747,439
428,000	Wok Acquisition Corp., 10.2500%, due 30/6/20 (144A)	0.7	394,830
		2.4	1,278,012
Special Purpose Entity			
510,000	ROC Finance LLC, 12.1250%, due 1/9/18 (144A)	1.0	531,038
Specified Purpose Acquisition			
249,000	Argos Merger Sub, Inc., 7.1250%, due 15/3/23 (144A)	0.5	257,093
Steel – Producers			
105,000	AK Steel Corp., 7.5000%, due 15/7/23	0.2	106,838
265,000	ArcelorMittal, 6.1250%, due 1/6/25	0.5	265,000
365,000	Steel Dynamics, Inc., 6.1250%, due 15/8/19	0.7	378,231
		1.4	750,069
Telecommunication Equipment			
235,000	CommScope Holding Co., Inc., 6.6250%, due 1/6/20 (144A)	0.4	243,167
Telecommunication Services			
338,000	Altice Finco S.A., 7.6250%, due 15/2/25 (144A)	0.6	310,538
236,000	Altice U.S. Finance I Corp., 5.3750%, due 15/7/23 (144A)	0.4	235,115
200,000	GTH Finance B.V., 6.2500%, due 26/4/20	0.4	207,903
200,000	GTH Finance B.V., 7.2500%, due 26/4/23	0.4	209,000
100,000	Play Finance 1 S.A., 6.5000%, due 1/8/19	0.2	115,121
505,000	Play Topco S.A., 7.7500%, due 28/2/20	1.1	572,325
379,000	UPCB Finance IV, Ltd., 5.3750%, due 15/1/25 (144A)	0.7	377,105
367,000	Wind Acquisition Finance S.A., 7.3750%, due 23/4/21 (144A)	0.6	351,403
		4.4	2,378,510
Telephone – Integrated			
600,000	Frontier Communications Corp., 10.5000%, due 15/9/22	1.2	637,125
262,000	Level 3 Financing, Inc., 5.3750%, due 15/1/24	0.5	263,638
228,000	Telecom Italia SpA/Milano, 3.6250%, due 25/5/26	0.5	261,757
200,000	Telefonica Europe B.V., 5.8750%, due 1/4/49	0.4	227,055
		2.6	1,389,575
Transportation – Marine			
165,000	Eletson Holdings, 9.6250%, due 15/1/22 (144A)	0.2	129,525
Transportation – Railroad			
434,000	Florida East Coast Holdings Corp., 6.7500%, due 1/5/19 (144A)	0.8	434,000
201,000	Florida East Coast Holdings Corp., 9.7500%, due 1/5/20 (144A)	0.3	171,855
		1.1	605,855
Transportation Services			
278,000	XPO Logistics, Inc., 7.8750%, due 1/9/19 (144A)	0.5	284,255
Travel Services			
252,000	Carlson Wagonlit B.V., 7.5000%, due 15/6/19	0.6	291,070
X-Ray Equipment			
162,000	Hologic, Inc., 5.2500%, due 15/7/22 (144A)	0.3	169,898
Total Corporate Bonds		88.2	47,737,834

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Government Obligations (2015: NIL)			
Argentine Republic Government International Bond			
510,000	7.5000%, due 22/4/26	1.0	552,585
304,000	7.6250%, due 22/4/46	0.6	329,080
271,000	7.1250%, due 6/7/36	0.5	271,000
		2.1	1,152,665
Total Government Obligations		2.1	1,152,665
Tranche Loans (2015: 5.5%; USD 3,586,282)			
Building Products – Cement and Aggregate			
356,000	Hanson Building Products, 9.5000%, due 13/3/23	0.6	341,760
Diversified Minerals			
405,000	Oxbow Carbon and Minerals LLC, 7.0000%, due 19/1/20	0.7	382,725
Electronic Components – Semiconductors			
449,000	Avago Technologies (Cayman), Ltd., 3.5000%, due 1/2/23	0.8	449,211
Food – Canned			
42,000	Del Monte Foods, Inc., 7.2500%, due 18/8/21	0.1	29,750
Professional Sports			
775,000	Delta 2 Lux Sarl, 6.7500%, due 29/7/22	1.4	733,344
Transport – Equipment and Leasing			
135,108	Maxim Crane Works L.P., 9.2500%, due 26/11/18	0.2	134,207
Total Tranche Loans		3.8	2,070,997
Total Investments		98.2	53,295,355

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Bank of America						
USD	1,303,489	EUR	1,162,000	(1,289,949)	13-Jul-16	13,539
USD	129,669	EUR	116,000	(128,773)	13-Jul-16	897
USD	341,192	EUR	304,000	(337,474)	13-Jul-16	3,718
USD	633,757	GBP	434,000	(577,704)	13-Jul-16	56,052
Citibank						
EUR	19,988	USD	22,159	22,190	15-Jul-16	31
EUR	372,000	USD	411,155	412,975	14-Jul-16	1,820
GBP	18	USD	24	48	15-Jul-16	-
USD	1,012,260	EUR	902,000	(1,001,359)	14-Jul-16	10,902
USD	125,065	EUR	111,000	(123,227)	14-Jul-16	1,838
USD	179,587	EUR	159,000	(176,515)	14-Jul-16	3,072
USD	180,241	EUR	161,000	(178,735)	14-Jul-16	1,506
USD	2,680	EUR	2,369	(2,630)	15-Jul-16	50
USD	393,978	GBP	270,000	(359,406)	14-Jul-16	34,572
USD	51	GBP	39	(104)	15-Jul-16	—
USD	92,672	EUR	82,000	(91,033)	14-Jul-16	1,639
HSBC USA						
USD	632,695	GBP	433,000	(576,387)	15-Jul-16	56,308
USD	825,023	EUR	735,000	(815,995)	15-Jul-16	9,028
USD	175,819	EUR	155,000	(172,082)	15-Jul-16	3,737
USD	146,518	EUR	129,000	(143,216)	15-Jul-16	3,302
USD	153,212	EUR	136,000	(150,987)	15-Jul-16	2,224
Total						204,235

Total Financial Assets at fair value through profit or loss	53,499,590

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

Janus Global High Yield Fund

PORTFOLIO INVESTMENTS

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Bank of America						
EUR	157,000	USD	176,163	174,287	13-Jul-16	(1,876)
EUR	158,000	USD	177,611	175,397	13-Jul-16	(2,214)
EUR	399,000	USD	446,441	442,932	13-Jul-16	(3,509)
EUR	77,000	USD	85,564	85,478	13-Jul-16	(86)
GBP	164,000	USD	238,705	218,301	13-Jul-16	(20,403)
USD	88,499	GBP	67,000	(89,184)	13-Jul-16	(685)
Citibank						
EUR	11,832	USD	13,194	13,135	15-Jul-16	(59)
EUR	121,000	USD	137,717	134,328	14-Jul-16	(3,389)
EUR	17,853	USD	19,878	19,820	15-Jul-16	(58)
EUR	2,075,812	USD	2,358,220	2,304,548	15-Jul-16	(53,672)
EUR	2,668	USD	2,976	2,962	15-Jul-16	(13)
EUR	22,105	USD	24,543	24,541	15-Jul-16	(2)
EUR	23,023	USD	25,674	25,560	15-Jul-16	(114)
EUR	3,081	USD	3,436	3,421	15-Jul-16	(15)
EUR	34,580	USD	38,503	38,391	15-Jul-16	(113)
EUR	35,442	USD	39,523	39,347	15-Jul-16	(176)
EUR	4,014	USD	4,470	4,457	15-Jul-16	(13)
EUR	4,054,471	USD	4,606,069	4,501,237	15-Jul-16	(104,832)
EUR	4,656	USD	5,184	5,169	15-Jul-16	(15)
EUR	463,943	USD	527,062	515,066	15-Jul-16	(11,996)
EUR	53,131	USD	59,159	58,985	15-Jul-16	(173)
EUR	542,934	USD	616,798	602,760	15-Jul-16	(14,038)
EUR	6,218,249	USD	7,064,223	6,903,444	15-Jul-16	(160,787)
GBP	11	USD	15	30	15-Jul-16	(2)
GBP	2,069	USD	3,063	5,510	15-Jul-16	(616)
USD	10,843	EUR	9,833	(10,916)	15-Jul-16	(74)
USD	124,112	EUR	112,553	(124,954)	15-Jul-16	(843)
USD	14,927	EUR	13,477	(14,962)	15-Jul-16	(35)
USD	26,977	EUR	24,333	(27,015)	15-Jul-16	(38)
USD	29,272	EUR	26,428	(29,340)	15-Jul-16	(68)
USD	3,297	EUR	2,976	(3,304)	15-Jul-16	(8)
USD	3,922	EUR	3,541	(3,931)	15-Jul-16	(9)
USD	41,432	EUR	37,573	(41,713)	15-Jul-16	(281)
USD	44,717	EUR	40,372	(44,821)	15-Jul-16	(104)
USD	54,243	EUR	49,228	(54,652)	15-Jul-16	(409)
USD	6,331	EUR	5,746	(6,379)	15-Jul-16	(48)
USD	80,922	EUR	73,386	(81,472)	15-Jul-16	(549)
USD	9,246	EUR	8,385	(9,309)	15-Jul-16	(63)
HSBC USA						
EUR	105,000	USD	117,296	116,570	15-Jul-16	(726)
GBP	141,000	USD	194,041	187,690	15-Jul-16	(6,351)
USD	160,369	EUR	146,000	(162,087)	15-Jul-16	(1,718)
Total						(390,180)
Total Financial Liabilities at fair value through profit or loss						(390,180)

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 (2015: 5.4%; USD 3,351,447)			
165,625	Broadgate Financing PLC, 1.4825%, due 5/1/22	0.4	213,015
318,049	DECO 12-UK 4 PLC, 0.7809%, due 27/1/20	0.9	413,291
200,000	Leek Finance Number Eighteen PLC, 0.7250%, due 21/9/38	0.5	219,563
621,335	Nemus II Arden PLC, 0.8208%, due 15/2/20	1.7	812,738
255,611	Shenton Aircraft Investment I, Ltd., 4.7500%, due 15/10/42 (144A)	0.5	251,018
318,000	Towd Point Mortgage Funding 2016-Granite1 PLC, 1.9881%, due 20/7/46	0.9	411,114
218,000	Trinity Square 2015-1 PLC, 1.9878%, due 15/7/51	0.6	268,142
		5.5	2,588,881
Total Asset-Backed/Commercial Mortgage-Backed Securities		5.5	2,588,881
Corporate Bonds (2015: 86.6%; USD 53,985,973)			
Aerospace and Defence			
199,000	Lockheed Martin Corp., 4.7000%, due 15/5/46	0.5	235,573
495,000	Northrop Grumman Corp., 5.0500%, due 15/11/40	1.3	596,105
		1.8	831,678
Airport Development and Maintenance			
202,000	Heathrow Funding, Ltd., 4.6250%, due 31/10/46	0.7	341,284
Automotive – Cars and Light Trucks			
203,000	Daimler A.G., 1.4000%, due 12/1/24	0.5	240,901
497,000	FCA Capital Ireland PLC, 1.2500%, due 23/9/20	1.2	555,291
100,000	FCE Bank PLC, 1.6150%, due 11/5/23	0.2	113,658
220,000	Ford Motor Credit Co., LLC, 3.2000%, due 15/1/21	0.5	226,857
472,000	Ford Motor Credit Co., LLC, 3.5880%, due 2/6/20	0.8	354,641
245,000	General Motors Co., 4.8750%, due 2/10/23	0.6	261,211
214,000	General Motors Co., 6.6000%, due 1/4/36	0.5	246,097
98,000	General Motors Financial Co., Inc., 3.1000%, due 15/1/19	0.2	100,173
240,000	Renault S.A., 3.1250%, due 5/3/21	0.6	298,511
		5.1	2,397,340
Automotive – Truck Parts and Equipment – Original			
113,000	Schaeffler Finance B.V., 3.2500%, due 15/5/19	0.3	127,422
176,000	Schaeffler Finance B.V., 3.2500%, due 15/5/25	0.4	200,467
113,000	Schaeffler Finance B.V., 3.5000%, due 15/5/22	0.3	128,814
200,000	ZF North America Capital, Inc., 2.7500%, due 27/4/23	0.5	228,677
150,000	ZF North America Capital, Inc., 4.5000%, due 29/4/22 (144A)	0.3	152,625
		1.8	838,005
Brewery			
210,000	Anheuser-Busch InBev Finance, Inc., 3.6500%, due 1/2/26	0.5	225,408
445,000	Anheuser-Busch InBev Finance, Inc., 4.9000%, due 1/2/46	1.1	523,627
		1.6	749,035
Building – Residential and Commercial			
124,000	MDC Holdings, Inc., 6.0000%, due 15/1/43	0.2	95,790
Building Products – Cement and Aggregate			
26,000	CRH America, Inc., 8.1250%, due 15/7/18	0.1	29,206
194,000	Martin Marietta Materials, Inc., 1.7311%, due 30/6/17	0.4	193,417
		0.5	222,623
Cable/Satellite TV			
265,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.9080%, due 23/7/25	0.6	290,247
425,000	Comcast Corp., 4.6500%, due 15/7/42	1.0	488,852
410,000	Unitymedia Hessen GmbH & Co., K.G. / Unitymedia NRW GmbH, 5.5000%, due 15/1/23 (144A)	0.9	413,588
		2.5	1,192,687
Cellular Telecommunications			
200,000	TDF Infrastructure SAS, 2.5000%, due 7/4/26	0.5	230,522
201,000	Vodafone Group PLC, 1.2500%, due 25/8/21	0.5	230,117
201,000	Vodafone Group PLC, 2.2000%, due 25/8/26	0.5	237,475
		1.5	698,114
Chemicals – Specialty			
37,000	Albemarle Corp., 4.1500%, due 1/12/24	0.1	38,810
242,000	Albemarle Corp., 5.4500%, due 1/12/44	0.6	258,970
276,000	Ecolab, Inc., 2.6250%, due 8/7/25	0.7	344,459
199,000	Ecolab, Inc., 5.5000%, due 8/12/41	0.5	248,879
		1.9	891,118
Commercial Banks – Non U.S.			
102,000	Allied Irish Banks PLC, 4.1250%, due 26/11/25	0.2	105,814
197,000	Bank of Ireland, 4.2500%, due 11/6/24	0.5	213,198
200,000	Bankia S.A., 4.0000%, due 22/5/24	0.4	210,595
214,000	BPCE S.A., 4.8750%, due 1/4/26	0.5	219,979
436,000	Cooperatieve Rabobank UA/NY, 2.2500%, due 14/1/19	0.9	444,559
436,000	ING Bank N.V., 2.5000%, due 1/10/19	1.0	445,077
243,000	Santander U.K. PLC, 5.0000%, due 7/11/23 (144A)	0.5	250,265
220,000	Santander UK PLC, 2.3750%, due 16/3/20	0.5	220,554
		4.5	2,110,041
Computers – Memory Devices			
305,000	Seagate HDD Cayman, 4.7500%, due 1/1/25	0.5	241,522
91,000	Seagate HDD Cayman, 4.8750%, due 1/6/27	0.1	66,146
174,000	Seagate HDD Cayman, 5.7500%, due 1/12/34	0.3	122,344
30,000	Seagate Technology PLC, 4.7500%, due 1/6/23	0.1	25,376
		1.0	455,388
Consulting Services			
111,000	Verisk Analytics, Inc., 4.0000%, due 15/6/25	0.2	116,800

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)*
146,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.3	150,686
102,000	Verisk Analytics, Inc., 5.8000%, due 1/5/21	0.3	117,114
		0.8	384,600
Containers – Metal and Glass			
206,000	Ball Corp., 4.3750%, due 15/12/23	0.5	247,150
Containers – Paper and Plastic			
402,000	Brambles USA, Inc., 5.3500%, due 1/4/20	1.0	446,829
Data Processing and Management			
74,000	Fidelity National Information Services, Inc., 3.6250%, due 15/10/20	0.2	78,303
73,000	Fidelity National Information Services, Inc., 4.5000%, due 15/10/22	0.2	80,959
212,000	Fidelity National Information Services, Inc., 5.0000%, due 15/10/25	0.5	241,112
28,000	Fidelity National Information Services, Inc., 5.0000%, due 15/3/22	0.1	29,179
		1.0	429,553
Diversified Banking Institutions			
200,000	Bank of America Corp., 5.0000%, due 13/5/21	0.5	224,180
396,000	Citigroup, Inc., 1.3750%, due 27/10/21	1.0	457,281
436,000	Goldman Sachs Group, Inc., 3.7500%, due 25/2/26	1.0	459,800
112,000	Morgan Stanley, 2.1250%, due 25/4/18	0.2	113,222
40,000	Morgan Stanley, 4.8750%, due 1/11/22	0.1	43,862
583,000	Morgan Stanley, 5.0000%, due 30/9/21	1.0	471,055
433,000	UBS A.G., 4.7500%, due 22/5/23	0.9	443,825
326,000	UBS Group Funding Jersey, Ltd., 3.0000%, due 15/4/21	0.7	332,872
		5.4	2,546,097
Diversified Financial Services			
132,000	Carlyle Holdings Finance LLC, 3.8750%, due 1/2/23 (144A)	0.3	137,700
222,000	GE Capital International Funding Co., Unlimited Co., 4.4180%, due 15/11/35	0.5	249,492
119,000	General Electric Capital Corp., 5.8750%, due 14/1/38	0.3	161,272
		1.1	548,464
Diversified Operations			
225,000	CK Hutchison Finance 16, Ltd., 1.2500%, due 6/4/23	0.5	250,616
E-Commerce/Services			
417,000	Expedia, Inc., 2.5000%, due 3/6/22	1.0	476,822
Electric – Integrated			
413,000	EDP Finance B.V., 2.0000%, due 22/4/25	1.0	456,013
178,000	Enel Finance International N.V., 5.6250%, due 14/8/24	0.6	288,990
202,000	Enel Finance International N.V., 6.0000%, due 7/10/39	0.5	239,509
458,000	Southern Co., 4.2500%, due 1/7/36	1.0	487,340
		3.1	1,471,852
Electronic Design Automation			
220,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.5	227,702
Electronic Measuring Instruments			
106,000	FLIR Systems, Inc., 3.7500%, due 1/9/16	0.2	106,480
330,000	Trimble Navigation, Ltd., 4.7500%, due 1/12/24	0.7	344,592
		0.9	451,072
Fiduciary Banks			
111,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.3	117,058
Finance – Credit Card			
323,000	American Express Co., 6.8000%, due 1/9/66	0.7	323,404
91,000	Discover Financial Services, 3.7500%, due 4/3/25	0.2	91,841
		0.9	415,245
Finance – Investment Bankers/Brokers			
77,000	Charles Schwab Corp., 3.0000%, due 10/3/25	0.2	80,488
149,000	Charles Schwab Corp., 7.0000%, due 8/12/41	0.4	170,419
169,000	E*TRADE Financial Corp., 4.6250%, due 15/9/23	0.4	171,958
55,000	E*TRADE Financial Corp., 5.3750%, due 15/11/22	0.1	58,300
146,000	Lazard Group LLC, 4.2500%, due 14/11/20	0.3	155,558
8,000	Lazard Group LLC, 6.8500%, due 15/6/17	—	8,368
502,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	1.2	574,955
125,000	Scottrade Financial Services, Inc., 6.1250%, due 11/7/21	0.3	134,636
107,000	TD Ameritrade Holding Corp., 2.9500%, due 1/4/22	0.2	111,571
259,000	TD Ameritrade Holding Corp., 3.6250%, due 1/4/25	0.6	277,754
		3.7	1,744,007
Finance – Leasing Company			
99,000	International Lease Finance Corp., 6.7500%, due 1/9/16 (144A)	0.2	99,534
235,000	LeasePlan Corp. N.V., 2.5000%, due 16/5/18 (144A)	0.5	235,199
		0.7	334,733
Finance – Other Services			
90,000	Intercontinental Exchange, Inc., 3.7500%, due 1/12/25	0.2	97,566
Financial Services			
2,500,000	BNP Paribas CP, 0.0000%, due 1/7/16	5.3	2,499,975
Food – Confectionery			
433,000	JM Smucker Co., 4.3750%, due 15/3/45	1.0	472,625
426,000	Wm Wrigley Jr., Co., 3.3750%, due 21/10/20 (144A)	1.0	454,831
		2.0	927,456
Food – Miscellaneous/Diversified			
73,000	HJ Heinz Co., 2.8000%, due 2/7/20 (144A)	0.2	75,876
78,000	HJ Heinz Co., 3.5000%, due 15/7/22 (144A)	0.2	82,951
36,000	Kraft Heinz Foods Co., 3.0000%, due 1/6/26	0.1	36,370
230,000	Kraft Heinz Foods Co., 4.3750%, due 1/6/46	0.5	244,257
		1.0	439,454
Home Decoration Products			
43,000	Newell Brands, Inc., 3.1500%, due 1/4/21	0.1	44,845
331,000	Newell Brands, Inc., 3.8500%, due 1/4/23	0.8	351,592

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

PORTFOLIO INVESTMENTS

Share or Principal Amount	*Percentage of Net Assets (%)*	*Fair Value (USD)*
69,000 Newell Brands, Inc., 5.5000%, due 1/4/46	0.2	82,285
	1.1	478,722
Investment Companies		
300,000 JAB Holdings B.V., 1.7500%, due 25/5/23	0.7	344,350
Investment Management and Advisory Services		
160,000 Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 4.8750%, due 15/4/45 (144A)	0.3	141,944
219,000 Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 5.8750%, due 15/3/22 (144A)	0.5	228,855
	0.8	370,799
Life and Health Insurance		
380,000 Primerica, Inc., 4.7500%, due 15/7/22	0.9	418,847
Medical – Drugs		
195,000 Merck KGaA, 2.6250%, due 12/12/74	0.5	220,205
194,000 Merck KGaA, 3.3750%, due 12/12/74	0.5	220,886
300,000 UCB S.A., 1.8750%, due 2/4/22	0.7	342,117
293,000 UCB S.A., 4.1250%, due 4/1/21	0.8	366,923
	2.5	1,150,131
Medical – Generic Drugs		
249,000 Actavis Funding SCS, 3.0000%, due 12/3/20	0.5	257,020
Medical – Hospitals		
228,000 Universal Health Services, Inc., 5.0000%, due 1/6/26	0.5	229,140
Medical Labs and Testing Services		
247,000 Laboratory Corp. of America Holdings, 4.7000%, due 1/2/45	0.6	264,687
Medical Products		
335,000 Stryker Corp., 3.5000%, due 15/3/26	0.8	356,111
Metal – Aluminum		
265,000 Alcoa, Inc., 5.1250%, due 1/10/24	0.6	265,663
Money Center Banks		
298,000 ABN AMRO Bank N.V., 4.7500%, due 28/7/25 (144A)	0.7	310,480
Oil and Gas Drilling		
287,000 Helmerich & Payne International Drilling Co., 4.6500%, due 15/3/25	0.7	306,763
Oil Companies – Exploration and Production		
58,000 Anadarko Petroleum Corp., 4.8500%, due 15/3/21	0.1	61,579
70,000 Anadarko Petroleum Corp., 5.5500%, due 15/3/26	0.2	77,443
11,000 Anadarko Petroleum Corp., 6.3750%, due 15/9/17	—	11,581
71,000 Cimarex Energy Co., 4.3750%, due 1/6/24	0.2	74,369
140,000 Hess Corp., 8.1250%, due 15/2/19	0.3	156,110
	0.8	381,082
Oil Companies – Integrated		
387,000 ConocoPhillips, Co., 4.9500%, due 15/3/26	0.9	439,669
279,000 TOTAL S.A., 2.2500%, due 29/12/49	0.6	299,993
	1.5	739,662
Oil Field Services		
292,000 Korea National Oil Corp., 4.0000%, due 27/10/16 (144A)	0.6	295,087
Paper and Related Products		
399,000 Georgia-Pacific LLC, 5.4000%, due 1/11/20	1.0	452,353
Pipelines		
66,000 Energy Transfer Partners L.P., 4.1500%, due 1/10/20	0.1	67,049
378,000 Energy Transfer Partners L.P., 5.1500%, due 1/2/43	0.7	339,021
235,000 Phillips 66 Partners L.P., 4.6800%, due 15/2/45	0.5	217,768
	1.3	623,838
Property Trust		
152,000 Prologis International Funding II S.A., 1.8760%, due 17/4/25	0.4	175,211
297,000 Prologis International Funding II S.A., 2.8750%, due 4/4/22	0.8	365,544
	1.2	540,755
Radio		
499,000 Sirius XM Radio, Inc., 5.2500%, due 15/8/22 (144A)	1.1	527,069
Real Estate		
163,000 Kennedy Wilson Europe Real Estate PLC, 3.9500%, due 30/6/22	0.5	218,838
Real Estate Management/Services		
503,000 Deutsche Annington Finance, B.V., 3.2000%, due 2/10/17 (144A)	1.1	513,038
402,000 Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.9	420,278
	2.0	933,316
Real Estate Operating/Development		
200,000 Kennedy Wilson Europe Real Estate PLC, 3.2500%, due 12/11/25	0.5	226,978
Reinsurance		
200,000 Berkshire Hathaway Inc, 2.1500%, due 15/3/28	0.5	240,138
200,000 Berkshire Hathaway, Inc., 1.3000%, due 15/3/24	0.5	230,347
	1.0	470,485
REIT – Diversified		
435,000 American Tower Corp., 3.3000%, due 15/2/21	1.0	454,270
161,000 Crown Castle International Corp., 3.7000%, due 15/6/26	0.4	166,440
95,000 Crown Castle International Corp., 4.8750%, due 15/4/22	0.2	104,567
70,000 Crown Castle International Corp., 5.2500%, due 15/1/23	0.2	78,807
536,000 GELF Bond Issuer I S.A., 1.7500%, due 22/11/21	1.3	621,529
457,000 Goodman Funding Pty, Ltd., 6.3750%, due 15/4/21 (144A)	1.1	535,291
	4.2	1,960,904
REIT – Office Property		
223,000 Alexandria Real Estate Equities, Inc., 4.6000%, due 1/4/22	0.5	241,535
Retail – Discount		
67,000 Wal-Mart Stores, Inc., 4.8750%, due 19/1/39	0.3	119,776
Retail – Drug Store		
202,000 CVS Health Corp., 5.3000%, due 5/12/43	0.5	253,152
229,000 Walgreens Boots Alliance, Inc., 3.4500%, due 1/6/26	0.5	235,559
229,000 Walgreens Boots Alliance, Inc., 4.6500%, due 1/6/46	0.5	245,237
	1.5	733,948
Retail – Major Department Stores		
162,000 John Lewis PLC, 4.2500%, due 18/12/34	0.5	221,975

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)*
Retail – Restaurants			
126,000	1011778 BC ULC / New Red Finance, Inc., 4.6250%, due 15/1/22 (144A)	0.3	127,260
Semiconductor Components/Integrated Circuits			
316,000	TSMC Global, Ltd., 1.6250%, due 3/4/18 (144A)	0.7	316,994
Special Purpose Entity			
74,000	Goldman Sachs Capital I, 6.3450%, due 15/2/34	0.2	87,206
Steel – Producers			
175,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.4	179,160
Super – Regional Banks			
432,000	US Bancorp., 2.3500%, due 29/1/21	1.0	446,218
208,000	Wells Fargo & Co., 1.1250%, due 29/10/21	0.5	239,391
94,000	Wells Fargo & Co., 5.8750%, due 30/6/17	0.2	100,345
		1.7	785,954
Telephone – Integrated			
223,000	AT&T, Inc., 3.4000%, due 15/5/25	0.5	228,533
280,000	British Telecommunications PLC, 1.1250%, due 10/3/23	0.7	316,846
106,000	British Telecommunications PLC, 1.7500%, due 10/3/26	0.3	122,746
293,000	Deutsche Telekom International Finance B.V., 1.5000%, due 3/4/28	0.7	342,862
198,000	Telecom Italia SpA/Milano, 3.6250%, due 25/5/26	0.5	227,315
300,000	Telefonica Emisiones SAU, 2.9320%, due 17/10/29	0.8	379,646
100,000	Telefonica Europe B.V., 5.8750%, due 1/4/49	0.2	113,527
493,000	Verizon Communications, Inc., 4.2720%, due 15/1/36	1.1	506,216
		4.8	2,237,691
Textile – Home Furnishings			
234,000	Mohawk Industries, Inc., 2.0000%, due 14/1/22	0.5	270,057
Trucking and Leasing			
221,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 4.8750%, due 11/7/22 (144A)	0.5	241,325
213,000	Penske Truck Leasing Co., Lp / PTL Finance Corp., 3.0500%, due 9/1/20	0.5	217,047
		1.0	458,372
Total Corporate Bonds		91.5	42,782,362
Preferred Stock (2015: 0.7%; USD 454,742)			
Diversified Banking Institutions			
1,375	Citigroup Capital XIII, 7.0084%	0.1	35,846
Super – Regional Banks			
3,100	Wells Fargo & Co., 6.6250%	0.2	92,263
Total Preferred Stock		0.3	128,109
Tranche Loans (2015: 6.2%; USD 3,827,711)			
Cable/Satellite TV			
105,000	Charter Communications Operating LLC, 2.7500%, due 24/1/23	0.2	105,000
Casino Hotels			
217,229	Las Vegas Sands LLC, 2.5000%, due 19/12/20	0.5	216,958
Electronic Components – Semiconductors			
114,000	Avago Technologies (Cayman), Ltd., 3.5000%, due 1/2/23	0.2	114,054
Investment Companies			
315,802	RPI Finance Trust, 2.7500%, due 9/11/20	0.7	315,328
Medical Information Systems			
128,380	IMS Health, Inc., 2.7500%, due 17/3/21	0.3	127,096
Total Tranche Loans		1.9	878,436
Total Investments		99.2	46,377,788

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

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)
Bank of America						
CAD	534,000	USD	406,713	413,407	13-Jul-16	6,693
CHF	331,000	USD	335,346	339,378	13-Jul-16	4,032
JPY	32,774,000	USD	298,673	317,558	13-Jul-16	18,885
USD	109,520	GBP	75,000	(99,834)	13-Jul-16	9,686
USD	268,959	EUR	240,000	(266,427)	13-Jul-16	2,532
USD	475,628	EUR	424,000	(470,687)	13-Jul-16	4,940
USD	63,108	GBP	43,000	(57,238)	13-Jul-16	5,870
USD	84,310	EUR	75,000	(83,258)	13-Jul-16	1,051
Citibank						
CAD	535,000	USD	406,943	414,184	14-Jul-16	7,241
EUR	125,828	USD	139,496	139,693	15-Jul-16	197
EUR	246,000	USD	271,893	273,096	14-Jul-16	1,203
EUR	9,186	USD	10,184	10,198	15-Jul-16	14
JPY	32,773,000	USD	298,791	317,558	14-Jul-16	18,768
USD	100	EUR	90	(100)	15-Jul-16	—
USD	19	EUR	17	(19)	15-Jul-16	—
USD	199	GBP	149	(199)	15-Jul-16	—
USD	26	EUR	23	(26)	15-Jul-16	—
USD	52,982	EUR	46,490	(51,613)	15-Jul-16	1,369
USD	569,079	GBP	390,000	(519,141)	14-Jul-16	49,937
USD	60,992	EUR	54,000	(59,949)	14-Jul-16	1,043
USD	690,178	EUR	615,000	(682,745)	14-Jul-16	7,433
USD	80,605	EUR	72,000	(79,931)	14-Jul-16	674
USD	83,631	EUR	74,000	(82,152)	14-Jul-16	1,479
HSBC USA						
CAD	535,000	USD	408,170	414,186	15-Jul-16	6,015
JPY	32,773,000	USD	298,811	317,569	15-Jul-16	18,758
USD	136,296	EUR	120,000	(133,225)	15-Jul-16	3,071
USD	140,820	EUR	125,000	(138,775)	15-Jul-16	2,045
USD	424,233	EUR	374,000	(415,216)	15-Jul-16	9,017
USD	532,056	EUR	474,000	(526,234)	15-Jul-16	5,822
USD	562,558	GBP	385,000	(512,492)	15-Jul-16	50,066
Total						237,841

Total Financial Assets at fair value through profit or loss	46,615,629

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised (Depreciation) (USD)
Bank of America						
EUR	101,000	USD	112,752	112,121	13-Jul-16	(631)
EUR	110,000	USD	123,426	122,112	13-Jul-16	(1,315)
EUR	213,000	USD	240,803	236,453	13-Jul-16	(4,350)
EUR	271,000	USD	303,222	300,839	13-Jul-16	(2,383)
GBP	44,000	USD	64,524	58,569	13-Jul-16	(5,955)
USD	137,371	GBP	104,000	(138,435)	13-Jul-16	(1,064)
USD	264,829	AUD	368,000	(274,248)	13-Jul-16	(9,418)
USD	336,761	AUD	469,000	(349,517)	13-Jul-16	(12,756)
Citibank						
EUR	1,444,394	USD	1,640,899	1,603,553	15-Jul-16	(37,346)
EUR	1,951,798	USD	2,217,334	2,166,868	15-Jul-16	(50,466)
EUR	130,000	USD	147,961	144,319	14-Jul-16	(3,642)
EUR	232,495	USD	264,125	258,114	15-Jul-16	(6,011)
EUR	251,000	USD	279,925	278,647	14-Jul-16	(1,278)
EUR	26,730	USD	30,237	29,675	15-Jul-16	(562)
EUR	3,350	USD	3,806	3,719	15-Jul-16	(87)
EUR	3,749	USD	4,259	4,162	15-Jul-16	(97)
EUR	56,000	USD	63,412	62,168	14-Jul-16	(1,244)
EUR	593,659	USD	674,424	659,075	15-Jul-16	(15,350)
EUR	93,000	USD	104,784	103,244	14-Jul-16	(1,540)
EUR	973	USD	1,084	1,081	15-Jul-16	(3)
GBP	284,000	USD	416,597	378,038	14-Jul-16	(38,559)
GBP	544,226	USD	805,525	724,439	15-Jul-16	(81,087)
USD	1,437	EUR	1,303	(1,447)	15-Jul-16	(10)
USD	12,196	EUR	11,060	(12,279)	15-Jul-16	(83)
USD	258	EUR	233	(258)	15-Jul-16	(1)
USD	4,119	EUR	3,736	(4,147)	15-Jul-16	(28)
USD	4,499	GBP	3,395	(4,520)	15-Jul-16	(21)
USD	564	EUR	509	(565)	15-Jul-16	(1)
USD	58,167	EUR	52,789	(58,605)	15-Jul-16	(438)
USD	62,377	EUR	56,265	(62,465)	15-Jul-16	(88)
USD	791	EUR	714	(793)	15-Jul-16	(2)
USD	9,469	EUR	8,587	(9,533)	15-Jul-16	(64)
HSBC USA						
EUR	111,000	USD	123,999	123,231	15-Jul-16	(767)
GBP	147,000	USD	202,298	195,677	15-Jul-16	(6,621)
USD	127,416	EUR	116,000	(128,781)	15-Jul-16	(1,365)
Total						(284,633)

Total Financial Liabilities at fair value through profit or loss	(284,633)

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

Janus High Yield Fund

PORTFOLIO INVESTMENTS

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2015: 1.6%; USD 11,276,956)			
2,508,000	Fannie Mae Connecticut Avenue Securities, 4.4533%, due 25/5/25	0.5	2,510,830
1,218,000	Fannie Mae Connecticut Avenue Securities, 5.3533%, due 25/11/24	0.2	1,244,727
3,300,000	GAHR Commercial Mortgage Trust 2015-NRF, 3.4949%, due 15/12/34 (144A)	0.5	3,175,033
1,573,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-COSMO, 3.7421%, due 15/1/32 (144A)	0.2	1,564,301
1,285,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-COSMO, 4.3921%, due 15/1/32 (144A)	0.2	1,270,871
759,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.7417%, due 5/9/32 (144A)	0.1	705,490
1,408,000	Wachovia Bank Commercial Mortgage Trust Series 2007-C31, 5.6600%, due 15/4/47	0.2	1,412,387
		1.9	11,883,639
Total Asset-Backed/Commercial Mortgage-Backed Securities		1.9	11,883,639
Common Stock (2015: 1.1%; USD 8,187,169)			
REIT – Hotels			
75,801	MGM Growth Properties LLC	0.3	2,022,368
Retail – Sporting Goods			
45,965	Quiksilver, Inc.*	0.1	837,027
Total Common Stock		0.4	2,859,395
Corporate Bonds (2015: 83.3%; USD 608,348,127)			
Aerospace and Defence			
12,348,000	ADS Tactical, Inc., 11.0000%, due 1/4/18 (144A)	2.0	12,656,700
Aerospace and Defence – Equipment			
2,390,000	TransDigm, Inc., 6.3750%, due 15/6/26	0.4	2,387,013
Apparel Manufacturers			
2,898,000	Levi Strauss & Co., 5.0000%, due 1/5/25	0.5	2,926,980
Automotive – Truck Parts and Equipment – Original			
3,453,000	MPG Holdco I, Inc., 7.3750%, due 15/10/22	0.5	3,409,838
3,513,000	Schaeffler Holding, 6.2500%, due 15/11/19 (144A)	0.6	3,662,303
1,031,509	Schaeffler Holding, 6.7500%, due 15/11/22 (144A)	0.2	1,139,817
		1.3	8,211,958
Broadcast Services and Programming			
1,587,000	Clear Channel Worldwide Holdings, Inc., 6.5000%, due 15/11/22	0.2	1,594,935
1,458,000	Univision Communications, Inc., 6.7500%, due 15/9/22	0.2	1,545,480
1,442,000	Univision Communications, Inc., 8.5000%, due 15/5/21	0.2	1,508,240
		0.6	4,648,655
Building – Residential and Commercial			
1,007,000	Ashton Woods USA LLC / Ashton Woods Finance Co., 6.8750%, due 15/2/21	0.1	908,818
6,233,000	Century Communities, Inc., 6.8750%, due 15/5/22	0.9	6,014,845
3,418,000	KB Home, 7.6250%, due 15/5/23.	0.5	3,486,360
2,856,000	Meritage Homes Corp., 7.0000%, due 1/4/22	0.5	3,098,760
2,668,000	Meritage Homes Corp., 7.1500%, due 15/4/20	0.4	2,874,770
2,390,000	PulteGroup, Inc., 5.5000%, due 1/3/26	0.4	2,461,700
1,847,000	WCI Communities, Inc., 6.8750%, due 15/8/21	0.3	1,847,000
		3.1	20,692,253
Building and Construction Products – Miscellaneous			
1,560,000	Builders FirstSource, Inc., 10.7500%, due 15/8/23 (144A)	0.3	1,704,300
710,000	NCI Building Systems, Inc., 8.2500%, due 15/1/23 (144A)	0.1	766,651
4,302,000	Summit Materials LLC / Summit Materials Finance Corp., 8.5000%, due 15/4/22	0.7	4,576,253
		1.1	7,047,204
Building Products – Cement and Aggregate			
1,464,000	US Concrete, Inc., 6.3750%, due 1/6/24	0.2	1,467,660
Cable/Satellite TV			
4,887,000	Block Communications, Inc., 7.2500%, due 1/2/20 (144A)	0.8	4,960,305
1,944,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.3750%, due 1/5/25 (144A)	0.3	1,978,020
1,524,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.5000%, due 1/5/26	0.2	1,550,670
1,689,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.8750%, due 1/5/27 (144A)	0.3	1,748,115
2,450,000	Cequel Communications Holdings I LLC / Cequel Capital Corp., 7.7500%, due 15/7/25	0.4	2,566,375
2,963,000	Numericable Group S.A., 6.0000%, due 15/5/22 (144A)	0.4	2,892,629
2,675,000	Numericable-SFR S.A., 7.3750%, due 1/5/26	0.4	2,648,250
		2.8	18,344,364
Casino Hotels			
2,075,000	Boyd Gaming Corp., 6.3750%, due 1/4/26	0.3	2,178,750
1,743,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Properties, 11.0000%, due 1/10/21	0.3	1,721,213
2,836,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Properties, 8.0000%, due 1/10/20	0.4	2,857,270
2,327,000	MGM Growth Properties Operating Partnership L.P. / MGP Escrow Co-Issuer, Inc., 5.6250%, due 1/5/24	0.4	2,466,620
3,307,000	MGM Resorts International, 6.6250%, due 15/12/21	0.6	3,612,898
4,829,000	MGM Resorts International, 6.7500%, due 1/10/20	0.8	5,299,828
2,872,000	MGM Resorts International, 7.7500%, due 15/3/22	0.6	3,256,130
2,322,000	Station Casinos LLC, 7.5000%, due 1/3/21	0.4	2,462,363
		3.8	23,855,072

*Fair Valued by Janus Global Pricing Committee at 30 June 2016.

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 Services			
1,864,000	CCM Merger, Inc., 9.1250%, due 1/5/19 (144A)	0.3	1,956,393
Cellular Telecommunications			
6,340,000	T-Mobile U.S., Inc., 6.0000%, due 1/3/23	1.0	6,585,675
3,824,000	T-Mobile U.S., Inc., 6.2500%, due 1/4/21	0.6	4,003,231
		1.6	10,588,906
Chemicals – Specialty			
1,625,000	Platform Specialty Products Corp., 10.3750%, due 1/5/21	0.3	1,641,250
Commercial Banks – Eastern U.S.			
2,814,000	CIT Group, Inc., 5.5000%, due 15/2/19 (144A)	0.5	2,951,183
Commercial Banks – Non U.S.			
1,673,000	Intesa Sanpaolo SpA, 5.0170%, due 26/6/24 (144A)	0.2	1,534,077
Computer Services			
4,353,000	HIS, Inc., 5.0000%, due 1/11/22	0.7	4,516,238
Computers – Memory Devices			
5,815,000	Seagate HDD Cayman, 4.8750%, due 1/6/27	0.7	4,226,778
1,195,000	Western Digital Corp., 7.3750%, due 1/4/23	0.2	1,275,663
		0.9	5,502,441
Containers – Metal and Glass			
621,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 4.6250%, due 15/5/23	0.1	614,790
3,465,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 7.2500%, due 15/5/24	0.6	3,553,791
3,202,000	Ball Corp., 5.2500%, due 1/7/25	0.5	3,350,093
		1.2	7,518,674
Containers – Paper and Plastic			
997,000	Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 7.0000%, due 15/7/24	0.2	1,028,281
Data Processing and Management			
1,734,000	First Data Corp., 5.0000%, due 15/1/24 (144A)	0.3	1,744,838
5,492,000	First Data Corp., 7.0000%, due 1/12/23 (144A)	0.9	5,581,245
		1.2	7,326,083
Dialysis Centres			
1,301,000	Fresenius Medical Care U.S. Finance II, Inc., 5.6250%, due 31/7/19 (144A)	0.2	1,415,644
2,639,000	Fresenius Medical Care U.S. Finance II, Inc., 5.8750%, due 31/1/22 (144A)	0.5	2,906,199
		0.7	4,321,843
Disposable Medical Products			
3,801,000	ConvaTec Healthcare E S.A., 8.2500%, due 15/1/19 (144A)	0.6	3,734,483
Distribution/Wholesale			
2,887,000	American Builders & Contractors Supply Co., Inc., 5.6250%, due 15/4/21 (144A)	0.5	2,995,263
2,873,000	Park-Ohio Industries, Inc., 8.1250%, due 1/4/21	0.4	2,880,183
3,192,000	Performance Food Group, Inc., 5.5000%, due 1/6/24	0.5	3,255,840
		1.4	9,131,286
Diversified Banking Institutions			
3,768,000	Royal Bank of Scotland Group PLC, 5.1250%, due 28/5/24	0.6	3,680,074
Diversified Minerals			
1,195,000	Anglo American Capital PLC, 4.1250%, due 15/4/21	0.2	1,138,238
845,000	FMG Resources August 2006 Pty, Ltd., 6.8750%, due 1/4/22 (144A)	0.1	806,975
263,000	FMG Resources August 2006 Pty, Ltd., 9.7500%, due 1/3/22	—	291,601
4,063,000	Teck Resources, Ltd., 3.7500%, due 1/2/23	0.5	3,103,116
851,000	Teck Resources, Ltd., 8.0000%, due 1/6/21	0.1	878,658
935,000	Teck Resources, Ltd., 8.5000%, due 1/6/24	0.2	972,400
		1.1	7,190,988
Educational Software			
6,928,000	Blackboard, Inc., 7.7500%, due 15/11/19 (144A)	0.9	5,854,160
3,222,000	Cengage Learning, Inc., 9.5000%, due 15/6/24	0.5	3,286,440
		1.4	9,140,600
Electronic Components – Semiconductors			
886,000	Qorvo, Inc., 6.7500%, due 1/12/23 (144A)	0.1	923,655
Equipment and Transportation Rental			
1,286,000	Herc Spinoff Escrow, 7.5000%, due 1/6/22	0.2	1,266,710
1,948,000	Herc Spinoff Escrow, 7.7500%, due 1/6/24	0.3	1,904,170
		0.5	3,170,880
Financial Services			
37,600,000	BNP Paribas CP, 0.0000%, due 1/7/16	5.8	37,599,718
Food – Canned			
956,000	TreeHouse Foods, Inc., 6.0000%, due 15/2/24	0.2	1,018,140
Food – Dairy Products			
7,797,000	FAGE Dairy Industry S.A. / FAGE U.S.A. Dairy Industry, Inc., 9.8750%, due 1/2/20 (144A)	1.3	8,133,207
Food – Flour and Grain			
2,841,000	Post Holdings, Inc., 7.7500%, due 15/3/24	0.5	3,135,754
Food – Meat Products			
5,399,000	JBS U.S.A. LLC / JBS U.S.A. Finance, Inc., 7.2500%, due 1/6/21 (144A)	0.9	5,614,960
3,819,000	JBS U.S.A. LLC / JBS U.S.A. Finance, Inc., 8.2500%, due 1/2/20 (144A)	0.6	3,971,760
1,075,000	JBS USA LLC / JBS USA Finance, Inc., 5.7500%, due 15/6/25	0.2	1,015,875
114,000	Smithfield Foods, Inc., 6.6250%, due 15/8/22	—	119,950
15,000	Sun Merger Sub, Inc., 5.8750%, due 1/8/21 (144A)	—	15,713
		1.7	10,738,258
Food – Miscellaneous/Diversified			
1,553,000	Dole Food Co., Inc., 7.2500%, due 1/5/19	0.2	1,553,000

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)*
994,000	Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp., 5.8750%, due 15/1/24	0.2	1,044,943
		0.4	2,597,943
Food – Retail			
3,232,000	Albertsons Cos LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's LLC, 6.6250%, due 15/6/24	0.5	3,345,120
2,805,000	Fresh Market, Inc., 9.7500%, due 1/5/23	0.4	2,636,700
3,673,000	SUPERVALU, Inc., 6.7500%, due 1/6/21	0.5	3,103,612
		1.4	9,085,432
Gambling – Non-Hotel			
4,100,000	Greektown Holdings LLC/Greektown Mothership Corp., 8.8750%, due 15/3/19 (144A)	0.7	4,274,250
1,530,000	International Game Technology PLC, 6.2500%, due 15/2/22	0.2	1,562,513
1,649,000	International Game Technology PLC, 6.5000%, due 15/2/25	0.3	1,669,613
8,921,000	Mohegan Tribal Gaming Authority, 9.7500%, due 1/9/21	1.5	9,545,470
		2.7	17,051,846
Hotels and Motels			
6,134,000	Playa Resorts Holdings, 8.0000%, due 15/8/20 (144A)	1.0	6,195,340
Independent Power Producer			
3,465,000	NRG Energy, Inc., 6.2500%, due 15/7/22	0.5	3,378,375
Medical – Drugs			
2,297,000	Capsugel S.A., 7.0000%, due 15/5/19 (144A)	0.4	2,302,743
2,986,000	Endo Finance LLC / Endo Ltd / Endo Finco, Inc., 6.0000%, due 1/2/25 (144A)	0.4	2,605,285
1,147,000	Horizon Pharma, Inc., 6.6250%, due 1/5/23	0.2	1,072,445
7,409,000	Valeant Pharmaceuticals International, Inc., 6.1250%, due 15/4/25 (144A)	0.9	5,964,245
		1.9	11,944,718
Medical – HMO			
3,424,000	Centene Corp., 4.7500%, due 15/5/22	0.5	3,509,600
1,673,000	Centene Corp., 5.6250%, due 15/2/21	0.3	1,748,285
1,673,000	Centene Corp., 6.1250%, due 15/2/24	0.3	1,782,791
2,041,000	MPH Acquisition Holdings LLC, 7.1250%, due 1/6/24	0.3	2,148,153
		1.4	9,188,829
Medical – Hospitals			
3,179,000	CHS/Community Health Systems, Inc., 8.0000%, due 15/11/19	0.5	3,127,341
1,332,000	HCA, Inc., 5.2500%, due 15/6/26	0.2	1,386,113
4,493,000	HCA, Inc., 5.3750%, due 1/2/25	0.7	4,616,558
2,077,000	Tenet Healthcare Corp., 6.0000%, due 1/10/20	0.3	2,201,620
2,106,000	Tenet Healthcare Corp., 8.0000%, due 1/8/20	0.3	2,161,283
1,548,000	Tenet Healthcare Corp., 8.1250%, due 1/4/22	0.2	1,594,130
		2.2	15,087,045
Metal – Aluminum			
3,394,000	Alcoa, Inc., 5.1250%, due 1/10/24	0.5	3,402,485
1,892,000	Alcoa, Inc., 5.9500%, due 1/2/37	0.3	1,778,480
3,021,000	Aleris International, Inc., 9.5000%, due 1/4/21	0.5	3,111,630
2,173,000	Kaiser Aluminum Corp., 5.8750%, due 15/5/24	0.3	2,238,190
		1.6	10,530,785
Metal – Copper			
5,187,000	Freeport-McMoRan, Inc., 3.8750%, due 15/3/23	0.7	4,564,560
Metal Processors and Fabrication			
2,200,000	Zekelman Industries, Inc., 9.8750%, due 15/6/23	0.3	2,227,500
Multimedia			
3,215,000	Clear Channel Worldwide Holdings, Inc., 6.5000%, due 15/11/22	0.5	3,231,075
Oil – Field Services			
4,627,000	Hiland Partners L.P. / Hiland Partners Finance Corp., 5.5000%, due 15/5/22 (144A)	0.7	4,641,589
5,424,000	Hiland Partners L.P. / Hiland Partners Finance Corp., 7.2500%, due 1/10/20 (144A)	0.9	5,634,180
		1.6	10,275,769
Oil and Gas Drilling			
478,000	Ensco PLC, 4.5000%, due 1/10/24	—	320,858
2,772,000	Ensco PLC, 5.7500%, due 1/10/44	0.3	1,666,665
2,148,000	Noble Holding International, Ltd., 4.6250%, due 1/3/21	0.3	1,745,250
478,000	Rowan Cos, Inc., 4.7500%, due 15/1/24	0.1	388,960
995,000	Rowan Cos, Inc., 4.8750%, due 1/6/22	0.1	871,705
		0.8	4,993,438
Oil Companies – Exploration and Production			
1,915,000	Canadian Natural Resources, Ltd., 6.7500%, due 1/2/39	0.3	2,149,689
683,000	Carrizo Oil & Gas, Inc., 6.2500%, due 15/4/23	0.1	660,803
1,370,000	Devon Energy Corp., 5.8500%, due 15/12/25	0.2	1,513,945
4,679,000	Endeavor Energy Resources L.P. / EER Finance, Inc., 7.0000%, due 15/8/21 (144A)	0.7	4,620,513
2,354,000	Endeavor Energy Resources L.P. / EER Finance, Inc., 8.1250%, due 15/9/23 (144A)	0.4	2,412,850
1,074,000	Jones Energy Holdings LLC / Jones Energy Finance Corp., 6.7500%, due 1/4/22	0.1	886,050
2,604,000	Newfield Exploration Co., 5.3750%, due 1/1/26	0.4	2,545,410
1,126,000	Oasis Petroleum, Inc., 6.5000%, due 1/11/21	0.2	1,033,105
2,423,000	Oasis Petroleum, Inc., 6.8750%, due 15/3/22	0.3	2,250,361
2,486,000	QEP Resources, Inc., 5.2500%, due 1/5/23	0.4	2,299,550
1,354,000	QEP Resources, Inc., 5.3750%, due 1/10/22	0.2	1,269,375
2,043,000	Rice Energy, Inc., 6.2500%, due 1/5/22	0.3	2,037,893
1,067,000	Sanchez Energy Corp., 6.1250%, due 15/1/23	0.1	829,593
1,740,000	SM Energy Co., 6.5000%, due 1/1/23	0.3	1,626,900

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
4,216,000	Southwestern Energy Co., 4.9500%, due 23/1/25	0.6	4,057,900
		4.6	30,193,937
Oil Companies – Integrated			
915,000	Marathon Oil Corp., 3.8500%, due 1/6/25	0.1	842,189
Oil Refining and Marketing			
1,674,000	PBF Holding Co., LLC / PBF Finance Corp., 8.2500%, due 15/2/20	0.3	1,745,145
2,053,000	Seven Generations Energy, Ltd., 6.7500%, due 1/5/23 (144A)	0.3	2,078,663
		0.6	3,823,808
Pipelines			
1,673,000	Boardwalk Pipelines L.P., 5.9500%, due 1/6/26	0.3	1,760,578
3,889,000	Crestwood Midstream Partners L.P. / Crestwood Midstream Finance Corp., 6.1250%, due 1/3/22	0.6	3,616,770
3,031,000	Holly Energy Partners L.P. / Holly Energy Finance Corp., 6.5000%, due 1/3/20	0.5	3,061,310
3,824,000	MPLX L.P., 4.5000%, due 15/7/23	0.6	3,711,846
4,158,000	Sabine Pass Liquefaction LLC, 5.8750%, due 30/6/26	0.6	4,178,790
3,437,000	Williams Partners L.P. / ACMP Finance Corp., 4.8750%, due 15/3/24	0.5	3,301,723
1,768,000	Williams Partners L.P. / ACMP Finance Corp., 4.8750%, due 15/5/23	0.3	1,711,321
		3.4	21,342,338
Poultry			
4,566,000	Simmons Foods, Inc., 7.8750%, due 1/10/21 (144A)	0.6	4,166,475
Printing – Commercial			
1,816,000	RR Donnelley & Sons Co., 6.0000%, due 1/4/24	0.3	1,624,194
Publishing – Books			
2,185,000	McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance, 7.8750%, due 15/5/24	0.4	2,266,938
Radio			
6,026,000	Entercom Radio LLC, 10.5000%, due 1/12/19	1.0	6,363,818
2,485,000	Sirius XM Radio, Inc., 5.3750%, due 15/7/26	0.4	2,472,575
2,639,000	Townsquare Media, Inc., 6.5000%, due 1/4/23 (144A)	0.4	2,619,208
		1.8	11,455,601
Real Estate Management/Services			
6,406,000	Kennedy-Wilson, Inc., 5.8750%, due 1/4/24	1.0	6,269,873
Real Estate Operating/Development			
1,123,000	Forest City Enterprises, Inc., 3.6250%, due 15/8/20	0.2	1,224,772
1,682,000	Greystar Real Estate Partners LLC, 8.2500%, due 1/12/22 (144A)	0.3	1,740,870
7,246,000	Howard Hughes Corp., 6.8750%, due 1/10/21 (144A)	1.1	7,336,575
6,317,000	Hunt Cos, Inc., 9.6250%, due 1/3/21 (144A)	1.0	6,380,170
		2.6	16,682,387
Retail – Drug Store			
1,176,000	Rite Aid Corp., 6.1250%, due 1/4/23 (144A)	0.2	1,259,790
Retail – Propane Distribution			
1,921,000	Ferrellgas Partners L.P. / Ferrellgas Partners Finance Corp., 8.6250%, due 15/6/20	0.3	1,930,605
Retail – Regional Department Stores			
4,047,000	JC Penney Corp., Inc., 5.7500%, due 15/2/18	0.6	4,148,175
2,346,000	JC Penney Corp., Inc., 8.1250%, due 1/10/19	0.4	2,439,113
		1.0	6,587,288
Retail – Restaurants			
586,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.0000%, due 1/6/24	0.1	597,720
586,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.2500%, due 1/6/26	0.1	602,115
715,000	Landry's Holdings II, Inc., 10.2500%, due 1/1/18 (144A)	0.1	723,938
11,345,000	Landry's, Inc., 9.3750%, due 1/5/20 (144A)	1.9	11,926,431
5,089,000	Wok Acquisition Corp., 10.2500%, due 30/6/20 (144A)	0.7	4,694,603
		2.9	18,544,807
Semiconductor Equipment			
3,005,000	Sensata Technologies B.V., 5.6250%, due 1/11/24 (144A)	0.5	3,130,819
Special Purpose Entity			
6,847,000	ROC Finance LLC, 12.1250%, due 1/9/18 (144A)	1.1	7,129,439
Specified Purpose Acquisition			
4,022,000	Argos Merger Sub, Inc., 7.1250%, due 15/3/23 (144A)	0.6	4,152,715
Steel – Producers			
2,896,000	AK Steel Corp., 7.5000%, due 15/7/23	0.5	2,946,680
717,000	ArcelorMittal, 6.1250%, due 1/6/25	0.1	717,000
3,394,000	ArcelorMittal, 8.0000%, due 15/10/39	0.5	3,309,150
		1.1	6,972,830
Telecommunication Equipment			
3,781,000	CommScope Holding Co., Inc., 6.6250%, due 1/6/20 (144A)	0.6	3,912,409
4,632,000	CommScope Technologies Finance LLC, 6.0000%, due 15/6/25 (144A)	0.7	4,770,960
		1.3	8,683,369
Telecommunication Services			
5,764,000	Altice Financing S.A., 6.6250%, due 15/2/23 (144A)	0.9	5,681,114
1,972,000	Altice Finco S.A., 7.6250%, due 15/2/25 (144A)	0.3	1,811,775
5,674,000	Altice U.S. Finance I Corp., 5.3750%, due 15/7/23 (144A)	0.9	5,652,723
3,585,000	UPCB Finance IV, Ltd., 5.3750%, due 15/1/25 (144A)	0.6	3,567,075
		2.7	16,712,687
Telephone – Integrated			
1,169,000	CenturyLink, Inc., 7.5000%, due 1/4/24	0.2	1,182,151
7,079,000	Frontier Communications Corp., 10.5000%, due 15/9/22	1.2	7,517,013

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)*
3,439,000	Level 3 Financing, Inc., 5.1250%, due 1/5/23	0.5	3,421,805
3,248,000	Level 3 Financing, Inc., 5.3750%, due 15/1/24	0.5	3,268,300
4,063,000	Level 3 Financing, Inc., 5.3750%, due 15/8/22	0.6	4,118,866
		3.0	19,508,135
Television			
3,032,000	AMC Networks, Inc., 5.0000%, due 1/4/24	0.5	3,012,671
Theatres			
2,854,000	National CineMedia LLC, 7.8750%, due 15/7/21	0.5	2,968,160
Transportation – Marine			
3,056,000	Eletson Holdings, 9.6250%, due 15/1/22 (144A)	0.4	2,398,960
Transportation – Railroad			
6,815,000	Florida East Coast Holdings Corp., 6.7500%, due 1/5/19 (144A)	1.1	6,815,000
3,664,000	Florida East Coast Holdings Corp., 9.7500%, due 1/5/20 (144A)	0.5	3,132,720
2,427,000	Watco Cos LLC / Watco Finance Corp., 6.3750%, due 1/4/23 (144A)	0.3	2,414,865
		1.9	12,362,585
Transportation Services			
1,679,000	CEVA Group PLC, 4.0000%, due 1/5/18 (144A)	0.2	1,502,705
5,357,000	XPO Logistics, Inc., 7.8750%, due 1/9/19 (144A)	0.9	5,477,533
		1.1	6,980,238
X-Ray Equipment			
1,693,000	Hologic, Inc., 5.2500%, due 15/7/22 (144A)	0.3	1,775,534
Total Corporate Bonds		90.6	581,851,298
Preferred Stock (2015: 0.6%; USD 3,961,100)			
Metal – Aluminum			
36,385	Alcoa, Inc., 5.3750%	0.2	1,195,975
Oil Companies – Exploration and Production			
4,832	Hess Corp., 8.0000%	0.1	366,169
Total Preferred Stock		0.3	1,562,144
Tranche Loans (2015: 5.1%; USD 37,253,170)			
Building Products – Cement and Aggregate			
4,190,000	Hanson Building Products, 9.5000%, due 13/3/23	0.6	4,022,400
Casino Hotels			
4,598,000	Cosmopolitan of Las Vegas, 8.7500%, due 19/12/16	0.7	4,552,020
Diversified Minerals			
2,000,000	FMG Resources August 2006 Pty, Ltd., 3.2500%, due 30/6/19	0.3	1,910,000
5,310,000	Oxbow Carbon and Minerals LLC, 7.0000%, due 19/1/20	0.8	5,017,950
		1.1	6,927,950
Electronic Components – Semiconductors			
8,857,000	Avago Technologies (Cayman), Ltd., 3.5000%, due 1/2/23	1.4	8,861,140
Food – Canned			
574,000	Del Monte Foods, Inc., 7.2500%, due 18/8/21	0.1	406,581
Food – Miscellaneous/Diversified			
4,224,000	Dole Food Co., Inc., 3.5000%, due 1/11/18	0.7	4,205,541
Oil and Gas Companies – Exploration and Production			
874,000	Chief Exploration, 6.5000%, due 16/5/21	0.1	784,966
Professional Sports			
8,480,000	Delta 2 Lux Sarl, 6.7500%, due 29/7/22	1.2	8,024,200
Real Estate Services			
2,645,000	Dtz Term Loan, 8.2500%, due 4/11/22	0.4	2,645,000
Retail – Miscellaneous			
762,000	Samsonite International S.A., 3.2500%, due 13/5/23	0.1	764,096
Transport – Equipment and Leasing			
2,215,423	Maxim Crane Works L.P., 9.2500%, due 26/11/18	0.3	2,200,646
Transportation – Marine			
1,865,981	OSG International, Inc., 4.7500%, due 5/8/19	0.3	1,842,657
Total Tranche Loans		7.0	45,237,197
Total Investments		100.2	643,393,673

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

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
AUD	30,039	USD	22,051	22,384	15-Jul-16	333
AUD	32,199	USD	23,636	23,993	15-Jul-16	357
AUD	407	USD	299	303	15-Jul-16	5
AUD	47,069	USD	35,021	35,074	15-Jul-16	53
AUD	58,798	USD	43,748	43,814	15-Jul-16	67
CNH	43	USD	06	6	15-Jul-16	—
CNH	52	USD	08	8	15-Jul-16	—
CNH	580	USD	87	87	15-Jul-16	—
CNH	77	USD	11	11	15-Jul-16	—
CNH	845	USD	127	127	15-Jul-16	—
EUR	131	USD	146	146	15-Jul-16	—
EUR	2,788	USD	3,091	3,095	15-Jul-16	4
GBP	18	USD	24	48	15-Jul-16	—
USD	10,284	EUR	9,091	(10,093)	15-Jul-16	191
USD	13	EUR	11	(12)	15-Jul-16	—
USD	14	CNH	96	(14)	15-Jul-16	—
USD	164	CNH	1,098	(165)	15-Jul-16	—
USD	17	GBP	13	(34)	15-Jul-16	—
USD	23,405	EUR	20,690	(22,970)	15-Jul-16	435
USD	25,431	EUR	22,905	(25,429)	15-Jul-16	2
USD	31,166	EUR	28,070	(31,164)	15-Jul-16	2
USD	35	CNH	235	(35)	15-Jul-16	—
USD	5,980	EUR	5,386	(5,979)	15-Jul-16	—
Total						1,449

Total Financial Assets at fair value through profit or loss	643,395,122

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
AUD	1,586	USD	1,190	1,182	15-Jul-16	(8)
AUD	24,000	USD	17,910	17,884	15-Jul-16	(26)
AUD	5,338,757	USD	4,043,351	3,978,266	15-Jul-16	(65,085)
AUD	6,634,116	USD	5,024,401	4,943,524	15-Jul-16	(80,877)
CNH	25,541	USD	3,873	3,831	15-Jul-16	(42)
CNH	285,040	USD	43,218	42,750	15-Jul-16	(468)
CNH	469	USD	71	70	15-Jul-16	(1)
EUR	1,500,406	USD	1,709,935	1,665,737	15-Jul-16	(44,197)
EUR	181,007	USD	201,542	200,952	15-Jul-16	(590)
EUR	197,605	USD	220,024	219,380	15-Jul-16	(644)
EUR	2,461	USD	2,740	2,732	15-Jul-16	(8)
EUR	2,989,385	USD	3,396,082	3,318,789	15-Jul-16	(77,294)
EUR	21,066,274	USD	23,932,277	23,387,587	15-Jul-16	(544,690)
EUR	21,347,920	USD	24,252,241	23,700,269	15-Jul-16	(551,970)
EUR	25,668	USD	28,580	28,496	15-Jul-16	(84)
EUR	286,616	USD	325,609	318,199	15-Jul-16	(7,411)
EUR	55,916	USD	62,260	62,077	15-Jul-16	(182)
EUR	6,599,763	USD	7,497,641	7,326,998	15-Jul-16	(170,643)
GBP	2,080	USD	3,078	5,536	15-Jul-16	(620)
USD	1,013	EUR	919	(1,020)	15-Jul-16	(8)
USD	1,435	EUR	1,295	(1,438)	15-Jul-16	(3)
USD	1,950	EUR	1,769	(1,964)	15-Jul-16	(13)
USD	104,869	EUR	94,680	(105,112)	15-Jul-16	(243)
USD	111,573	EUR	100,733	(111,832)	15-Jul-16	(259)
USD	12,114	EUR	10,915	(12,117)	15-Jul-16	(4)
USD	14,963	EUR	13,509	(14,998)	15-Jul-16	(35)
USD	142,799	EUR	129,500	(143,769)	15-Jul-16	(970)
USD	159,036	EUR	144,225	(160,116)	15-Jul-16	(1,080)
USD	16,628	AUD	22,475	(16,748)	15-Jul-16	(120)
USD	17,604	EUR	15,879	(17,629)	15-Jul-16	(25)
USD	20,344	EUR	18,449	(20,482)	15-Jul-16	(138)
USD	20,573	AUD	27,807	(20,721)	15-Jul-16	(148)
USD	22,562	EUR	20,329	(22,569)	15-Jul-16	(7)
USD	23,869	AUD	32,194	(23,990)	15-Jul-16	(121)
USD	29,590	AUD	39,911	(29,741)	15-Jul-16	(150)
USD	33,289	EUR	30,054	(33,366)	15-Jul-16	(77)
USD	393	CNH	2,629	(394)	15-Jul-16	(1)
USD	4,236	EUR	3,845	(4,268)	15-Jul-16	(32)
USD	42,415	EUR	38,259	(42,475)	15-Jul-16	(60)
USD	45,191	EUR	40,982	(45,498)	15-Jul-16	(307)
Total						(1,548,641)

Total Financial Liabilities at fair value through profit or loss	(1,548,641)

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 (2015: 11.7%; USD 20,550,184)			
1,923,451	Alternative Loan Trust 2003-4CB, 5.7500%, due 25/4/33	2.6	1,919,402
342,898	Alternative Loan Trust 2006-14CB, 6.0000%, due 25/6/36	0.4	276,862
630,162	Alternative Loan Trust 2006-45T1, 6.0000%, due 25/2/37	0.7	486,540
225,351	Alternative Loan Trust 2006-4CB, 5.5000%, due 25/4/36	0.3	203,002
809,252	Alternative Loan Trust 2006-5T2, 6.0000%, due 25/4/36	0.8	621,361
382,253	Alternative Loan Trust 2007-22, 6.6467%, due 25/9/37	0.2	119,497
48,511	Banc of America Funding 2005-5 Trust, 5.5000%, due 25/9/35	0.1	47,402
157,246	Banc of America Funding 2006-7 Trust, 6.0000%, due 25/9/36	0.2	151,388
13,640	Banc of America Mortgage Trust 2004-5, 4.7500%, due 25/6/19	—	13,750
4,368,412	Bear Stearns Asset Backed Securities I Trust 2005-AC4, 6.0000%, due 25/7/35	5.3	3,907,592
335,602	CHL Mortgage Pass-Through Trust 2006-13, 6.2500%, due 25/9/36	0.4	279,793
233,583	Fannie Mae REMICS, 5.2467%, due 25/2/39	—	33,708
1,565,765	Fannie Mae REMICS, 5.5467%, due 25/3/39	0.2	167,800
23,696,458	Fannie Mae REMICS, 5.5967%, due 25/5/39	3.5	2,575,810
11,633,812	Fannie Mae REMICS, 5.6967%, due 25/11/42	3.1	2,304,870
13,862,467	Fannie Mae REMICS, 5.6967%, due 25/3/40	2.5	1,807,545
1,408,830	Fannie Mae REMICS, 5.6967%, due 25/7/43	0.2	177,282
39,834,682	Fannie Mae REMICS, 6.0967%, due 25/5/39	6.5	4,711,722
14,880,740	Freddie Mac REMICS, 5.6080%, due 15/4/39	2.2	1,646,999
661,305	Freddie Mac REMICS, 5.6080%, due 15/5/39	0.1	70,868
14,671,893	Freddie Mac REMICS, 5.7080%, due 15/12/44	4.1	2,933,146
790,767	Freddie Mac REMICS, 6.1080%, due 15/5/42	0.2	153,515
1,069,658	Freddie Mac REMICS, 6.2080%, due 15/11/40	0.2	111,112
50,000	General Obligation Unlimited, 6.1380%, due 1/12/39	0.1	39,957
2,475,067	Government National Mortgage Association, 3.5000%, due 20/12/39	0.2	118,342
65,442	Government National Mortgage Association, 5.7020%, due 20/4/43	—	9,073
1,176,632	Government National Mortgage Association, 6.1520%, due 20/12/39	0.2	140,487
1,633,342	GSR Mortgage Loan Trust 2006-5F, 6.0000%, due 25/6/36	2.1	1,562,827
260,991	JP Morgan Mortgage Trust 2005-S3, 5.5000%, due 25/1/36	0.3	238,591
287,239	JP Morgan Mortgage Trust 2005-S3, 5.7500%, due 25/1/36	0.3	245,028
854,770	MASTR Alternative Loan Trust 2004-6, 6.0000%, due 25/7/34	1.2	846,053
170,782	Morgan Stanley Mortgage Loan Trust 2006-11, 6.0000%, due 25/8/36	0.2	155,310
75,669	Morgan Stanley Mortgage Loan Trust 2006-2, 5.2500%, due 25/2/21	0.1	73,018
177,784	RASC Series 2004-KS4 Trust, 4.2600%, due 25/11/31	0.2	179,345
1,777,567	Structured Asset Securities Corp Trust 2005-14, 0.7533%, due 25/7/35	2.0	1,476,090
833,765	Wells Fargo Mortgage Backed Securities 2007-8 Trust, 6.0000%, due 25/7/37	0.8	607,471
249,305	Wells Fargo Mortgage Loan 2010-RR2 Trust, 5.5000%, due 27/4/35 (144A)	0.3	244,694
		41.8	30,657,252
Total Asset-Backed/Commercial Mortgage-Backed Securities		41.8	30,657,252
Common Stock (2015: 9.6%; USD 16,842,086)			
Airlines			
779	Virgin America, Inc.	0.1	43,788
Brewery			
76,015	SABMiller PLC	6.0	4,430,604
Coatings and Paint Products			
3,382	Valspar Corp.	0.5	365,357
Computers – Memory Devices			
16,453	EMC Corp.	0.6	447,028
Electric – Integrated			
1,220	TECO Energy, Inc.	—	33,721
Gas – Distribution			
21,625	AGL Resources, Inc.	1.9	1,426,601*
1,155	Piedmont Natural Gas Co., Inc.	0.1	69,439
		2.0	1,496,040
Internet Content – Information/News			
2,371	LinkedIn Corp.	0.6	448,712
Investment Companies			
4,290	BlackRock Credit Allocation Income Trust	0.1	55,856
5,561	Duff & Phelps Global Utility Income Fund, Inc.	0.1	95,427
4,938	Eaton Vance Limited Duration Income Fund	0.1	66,367
6,637	First Trust Intermediate Duration Preferred & Income Fund	0.2	156,567
1,891	Nuveen Preferred Income Opportunities Fund	—	18,948
2,629	PIMCO Dynamic Credit Income Fund.	0.1	50,293
4,633	Reaves Utility Income Fund	0.2	150,434
		0.8	593,892
Life and Health Insurance			
17,702	Fidelity & Guaranty Life.	0.6	410,332
REIT – Mortgage			
13,474	American Capital Agency Corp.	0.4	267,055
24,401	Annaly Capital Management, Inc.	0.4	270,119
72,352	Capstead Mortgage Corp.	1.0	701,814
5,953	Hatteras Financial Corp.	0.1	97,629
		1.9	1,336,617
Retail – Drug Store			
44,776	Rite Aid Corp.	0.5	335,373*
Total Common Stock		13.6	9,941,464

*21,625 shares of AGL Resources, Inc with a value of $713,3001 and 44,776 shares of Rite Aid Corp with a value of $167,686 are 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)*
Corporate Bonds (2015: 47.0%; USD 82,580,221)		
Aerospace and Defence – Equipment		
194,000 United Technologies Corp., 1.8000%, due 1/6/17	0.3	195,511
Automotive – Cars and Light Trucks		
100,000 Ford Motor Credit Co., LLC, 0.3400%, due 15/9/48	0.1	99,275
45,000 Ford Motor Credit Co., LLC, 1.0818%, due 8/11/16	0.1	45,017
200,000 Ford Motor Credit Co., LLC, 2.5510%, due 5/10/18	0.3	203,808
348,000 Ford Motor Credit Co., LLC, 2.9430%, due 8/1/19	0.5	358,360
707,000 Ford Motor Credit Co., LLC, 6.6250%, due 15/8/17	1.0	746,462
	2.0	1,452,922
Beverages – Wine and Spirits		
350,000 Constellation Brands, Inc., 7.2500%, due 1/9/16	0.5	352,327
250,000 Constellation Brands, Inc., 7.2500%, due 15/5/17	0.4	261,250
	0.9	613,577
Brewery		
909,000 SABMiller Holdings, Inc., 7.5000%, due 30/11/16	1.3	926,839
Building – Residential and Commercial		
183,000 D.R. Horton, Inc., 4.7500%, due 15/5/17	0.3	187,167
99,000 Lennar Corp., 4.5000%, due 15/11/19	0.1	103,618
183,000 Lennar Corp., 4.7500%, due 15/12/17	0.3	187,118
	0.7	477,903
Building Products – Cement and Aggregate		
179,000 Hanson, Ltd., 6.1250%, due 15/8/16	0.2	179,224
Commercial Banks – Eastern U.S.		
165,000 CIT Group, Inc., 4.2500%, due 15/8/17	0.2	168,465
84,000 CIT Group, Inc., 5.0000%, due 15/5/17	0.1	85,470
	0.3	253,935
Commercial Banks – Southern U.S.		
106,000 Synovus Financial Corp., 5.1250%, due 15/6/17	0.1	108,353
Commercial Banks – Western U.S.		
40,000 Zions Bancorporation, 4.5000%, due 27/3/17	0.1	40,540
Computers – Memory Devices		
802,000 EMC Corp/MA, 1.8750%, due 1/6/18	1.1	786,236
Computers – Peripheral Equipment		
1,001,000 Lexmark International, Inc., 6.6500%, due 1/6/18	1.5	1,065,773
Data Processing and Management		
446,000 Fidelity National Information Services, Inc., 2.8500%, due 15/10/18	0.6	457,976
Dialysis Centres		
179,000 Fresenius Medical Care U.S. Finance, Inc., 6.8750%, due 15/7/17	0.3	187,503
Diversified Banking Institutions		
389,000 Citigroup, Inc., 2.0500%, due 7/6/19	0.5	391,954
Diversified Minerals		
29,000 BHP Billiton Finance USA, Ltd., 1.6250%, due 24/2/17	—	29,084
Electric – Integrated		
171,000 Dayton Power & Light Co., 1.8750%, due 15/9/16	0.2	171,231
14,000 Dominion Resources, Inc., 1.9500%, due 15/8/16	—	14,014
125,000 Dominion Resources, Inc., 4.1040%, due 1/4/21	0.2	132,422
18,000 DPL, Inc., 6.5000%, due 15/10/16	—	18,011
220,000 Southern Power Co., 1.8500%, due 1/12/17	0.3	221,813
164,000 TransAlta Corp., 1.9000%, due 3/6/17	0.2	162,663
	0.9	720,154
Finance – Auto Loans		
27,000 Ally Financial, Inc., 2.7500%, due 30/1/17	—	27,164
77,000 Ally Financial, Inc., 3.3129%, due 18/7/16	0.1	77,000
78,000 Ally Financial, Inc., 3.6000%, due 21/5/18	0.1	78,390
234,000 Ally Financial, Inc., 5.5000%, due 15/2/17	0.3	237,868
90,000 Ally Financial, Inc., 6.2500%, due 1/12/17	0.1	94,500
175,000 Ally Financial, Inc., 8.0000%, due 31/12/18	0.3	191,625
100,000 Ford Motor Credit Co. LLC, 8.0000%, due 15/12/16	0.1	103,047
	1.0	809,594
Finance – Credit Card		
725,000 Capital One Bank USA N.A., 1.1500%, due 21/11/16	1.0	725,486
Finance – Investment Bankers/Brokers		
140,000 Citigroup Global Markets Holdings, Inc., 0.0000%, due 7/9/16	0.2	139,769
118,000 Nomura Holdings, Inc., 2.0000%, due 13/9/16	0.2	118,209
	0.4	257,978
Finance – Leasing Company		
345,000 Aircastle, Ltd., 6.7500%, due 15/4/17	0.5	356,026
218,000 ICBCIL Finance Co., Ltd., 2.6000%, due 13/11/18 (144A)	0.3	219,965
177,000 International Lease Finance Corp., 6.7500%, due 1/9/16 (144A)	0.2	177,955
2,146,000 International Lease Finance Corp., 8.7500%, due 15/3/17	3.1	2,244,244
222,000 LeasePlan Corp., N.V., 2.8750%, due 22/1/19 (144A)	0.3	222,241
	4.4	3,220,431
Financial Services		
2,200,000 BNP Paribas CP, 0.0000%, due 1/7/16	3.0	2,199,984
Gas – Distribution		
96,000 Sempra Energy, 2.3000%, due 1/4/17	0.1	96,812
Gold Mining		
108,000 Kinross Gold Corp., 3.6250%, due 1/9/16	0.1	108,296
Machinery – Pumps		
196,000 SPX FLOW, Inc., 6.8750%, due 1/9/17	0.3	205,065
Medical – HMO		
971,000 Aetna, Inc., 1.3066%, due 8/12/17	1.3	972,620
Metal – Aluminum		
65,000 Alcoa, Inc., 5.5500%, due 1/2/17	0.1	66,544
Oil and Gas Drilling		
228,000 Nabors Industries, Inc., 2.3500%, due 15/9/16	0.3	227,658

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)*
111,000	Noble Holding International, Ltd., 5.0000%, due 16/3/18	0.1	109,613
328,000	Transocean, Inc., 6.8000%, due 15/12/16	0.5	332,510
		0.9	669,781
Oil Companies – Exploration and Production			
39,000	Anadarko Petroleum Corp., 6.3750%, due 15/9/17	0.1	41,061
48,000	Hess Corp., 1.3000%, due 15/6/17	0.1	47,690
		0.2	88,751
Oil Companies – Integrated			
17,000	Marathon Oil Corp., 6.0000%, due 1/10/17	—	17,618
641,000	Murphy Oil Corp., 3.5000%, due 1/12/17	0.9	639,333
112,000	Petroleos Mexicanos, 5.5000%, due 4/2/19	0.2	117,992
		1.1	774,943
Oil Field Machinery and Equipment			
76,000	FMC Technologies, Inc., 2.0000%, due 1/10/17	0.1	75,500
Oil Refining and Marketing			
80,000	Marathon Petroleum Corp., 2.7000%, due 14/12/18	0.1	81,845
Pipelines			
211,000	Boardwalk Pipelines L.P., 5.2000%, due 1/6/18	0.3	215,036
71,000	Boardwalk Pipelines L.P., 5.5000%, due 1/2/17	0.1	72,086
9,000	Boardwalk Pipelines L.P., 5.8750%, due 15/11/16	—	9,125
21,000	DCP Midstream Operating L.P., 2.5000%, due 1/12/17	—	20,580
220,000	Kinder Morgan, Inc., 7.0000%, due 15/6/17	0.3	229,167
188,000	Northwest Pipeline LLC, 5.9500%, due 15/4/17	0.3	193,642
46,000	Plains All American Pipeline L.P. / PAA Finance Corp., 5.8750%, due 15/8/16	0.1	46,222
12,000	Plains All American Pipeline L.P. / PAA Finance Corp., 6.1250%, due 15/1/17	—	12,303
193,000	Sabine Pass LNG L.P., 7.5000%, due 30/11/16	0.3	196,788
136,000	Southern Natural Gas Co., LLC, 5.9000%, due 1/4/17	0.2	139,643
76,000	Spectra Energy Capital LLC, 6.2000%, due 15/4/18	0.1	80,889
617,000	Tennessee Gas Pipeline Co., LLC, 7.5000%, due 1/4/17	0.8	642,636
57,000	Williams Partners L.P. / Williams Partners Finance Corp., 7.2500%, due 1/2/17	0.1	58,713
		2.6	1,916,830
Private Equity			
439,000	Icahn Enterprises L.P. / Icahn Enterprises Finance Corp., 3.5000%, due 15/3/17	0.6	441,985
REIT – Hotels			
394,000	Hospitality Properties Trust, 5.6250%, due 15/3/17	0.6	403,879
Retail – Regional Department Stores			
36,000	Dillard's, Inc., 6.6250%, due 15/1/18	0.1	38,250
55,000	Dillard's, Inc., 7.1300%, due 1/8/18	0.1	59,950
		0.2	98,200
Savings/Loans/Thrifts – Eastern U.S.			
198,000	Astoria Financial Corp., 5.0000%, due 19/6/17	0.3	203,012
Special Purpose Entity			
400,000	Toll Road Investors Partnership II L.P., 0.0000%, due 15/2/43 (144A)	0.1	89,661
Steel – Producers			
163,000	Reliance Steel & Aluminum Co., 6.2000%, due 15/11/16	0.2	165,472
Telecommunication Services			
187,000	Qwest Corp., 6.5000%, due 1/6/17	0.3	194,246
Telephone – Integrated			
194,000	CenturyLink, Inc., 5.1500%, due 15/6/17	0.3	199,093
52,000	CenturyLink, Inc., 6.0000%, due 1/4/17	0.1	53,495
		0.4	252,588
Tobacco			
106,000	Reynolds American, Inc., 3.5000%, due 4/8/16	0.1	106,221
Tools – Hand Held			
324,000	Stanley Black & Decker, Inc., 2.4510%, due 17/11/18	0.4	331,235
Transport – Equipment and Leasing			
126,000	Aviation Capital Group Corp., 3.8750%, due 27/9/16 (144A)	0.1	126,338
561,000	Aviation Capital Group Corp., 4.6250%, due 31/1/18	0.8	572,921
329,000	GATX Corp., 3.5000%, due 15/7/16	0.4	329,193
		1.3	1,028,452
Total Corporate Bonds		32.0	23,472,895
Exchange Traded Funds (2015: 0.7%; USD 1,275,317)			
2,064	Aberdeen Asia-Pacific Income Fund, Inc.	—	10,341
80,759	BlackRock Build America Bond Trust	2.7	1,968,904
6,120	Cohen & Steers Closed-End Opportunity Fund, Inc.	0.1	70,686
2,065	Cohen & Steers Infrastructure Fund, Inc.	—	44,232
5,408	Cohen & Steers REIT and Preferred Income Fund, Inc.	0.2	111,080
1,984	Gabelli Dividend & Income Trust	0.1	37,954
365	Invesco Trust for Investment Grade Municipals	—	5,424
17,633	iShares U.S. Preferred Stock ETF	1.0	703,380
2,371	Nuveen Build America Bond Fund	0.1	54,083
513	Nuveen Build America Bond Opportunity Fund	—	11,645
949	Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund	—	15,431
1,600	Nuveen Preferred Securities Income Fund	—	14,800
		4.2	3,047,960
Total Exchange Traded Funds		4.2	3,047,960
Government Obligations (2015: 3.9%; USD 6,862,260)			
Argentine Republic Government International Bond			
223,000	5.7500%, due 15/6/19	0.3	226,066
1,252,000	6.2500%, due 22/4/19	1.7	1,308,340
394,000	6.8750%, due 22/4/21	0.6	421,186
475,000	8.7500%, due 2/6/17	0.7	498,275
		3.3	2,453,867

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
Brazilian Government Bond			
200,000	3.3750%, due 26/9/16 (144A)	0.3	200,400
Mexican Government Bond			
56,673	4.5000%, due 4/12/25	2.7	1,917,837
Special Purpose Banks			
550,000	Chicago Board of Education, 6.0380%, due 1/12/29	0.6	454,218
100,000	City of Chicago IL, 6.2070%, due 1/1/36	0.1	93,409
100,000	City of Chicago IL, 6.2570%, due 1/1/40	0.1	90,256
		0.8	637,883
U.S. Treasury Notes/Bonds			
250,000	1.1250%, due 28/2/21	0.3	251,768
Total Government Obligations		7.4	5,461,755
Total Investments		99.0	72,581,326

Credit Default Swaps

Counterparty	*Reference Asset*	*Notional Amount*	*Termination Date*	*Unrealised Appreciation (USD)*
Barclays Capital, Inc.	Berkshire Hathaway, Inc.	192,000	20-Dec-19	1,730
BNP Paribas	Berkshire Hathaway, Inc.	527,000	20-Dec-19	4,747
Citigroup Global Markets, Ltd.	Markit MCDX	722,000	20-Dec-19	6,749
Citigroup Global Markets, Ltd.	Markit MCDX	1,557,000	20-Jun-20	12,356
Citigroup Global Markets, Ltd.	Talen Energy Supply LLC	307,000	20-Dec-16	988
Credit Suisse First Boston	Berkshire Hathaway, Inc.	1,247,000	20-Jun-20	9,224
Goldman Sachs & Co.	Italian Government Bonds	2,797,000	20-Mar-17	7,447
Goldman Sachs & Co.	Spanish Government Bonds	2,797,000	20-Mar-17	12,772
Total				56,013

Interest Rate Swaps Outstanding at 30 June 2016

Counterparty	*Notional Amount*	*Return Paid by the Fund*	*Return Received by the Fund*	*Termination Date*	*Unrealised Appreciation (USD)*
Goldman Sachs & Co.	54,074,000	Mexican TIIE 28 Day	Fixed 7.1400%	18-Feb-26	45,691
Total					45,691

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Bank of America						
USD	944,519	GBP	643,000	(855,908)	13-Jul-16	88,611
Citibank						
CNH	43	USD	06	6	15-Jul-16	—
EUR	17,703	USD	19,647	19,653	15-Jul-16	6
EUR	3,000	USD	3,326	3,331	15-Jul-16	5
USD	03	AUD	04	(3)	15-Jul-16	—
USD	03	CAD	04	(3)	15-Jul-16	—
USD	03	CNH	20	(3)	15-Jul-16	—
USD	04	AUD	06	(4)	15-Jul-16	—
USD	05	CNH	33	(5)	15-Jul-16	—
USD	05	CAD	06	(5)	15-Jul-16	—
USD	06	EUR	06	(6)	15-Jul-16	—
USD	07	GBP	05	(7)	15-Jul-16	1
USD	07	CHF	07	(7)	15-Jul-16	—
USD	09	SGD	12	(9)	15-Jul-16	—
USD	1,580	GBP	1,187	(1,580)	15-Jul-16	—
USD	1,705	EUR	1,504	(1,670)	15-Jul-16	35
USD	15	GBP	11	(15)	15-Jul-16	—
USD	15	SGD	21	(15)	15-Jul-16	—
USD	17	CHF	17	(17)	15-Jul-16	—
USD	19	CNH	126	(19)	15-Jul-16	—
USD	20	AUD	27	(20)	15-Jul-16	—
USD	20	CAD	26	(20)	15-Jul-16	—
USD	203	GBP	137	(183)	15-Jul-16	20
USD	3,421	EUR	3,017	(3,350)	15-Jul-16	71
USD	3,728	EUR	3,289	(3,651)	15-Jul-16	77
USD	362	CHF	345	(354)	15-Jul-16	7
USD	37	EUR	33	(37)	15-Jul-16	1
USD	404	EUR	357	(396)	15-Jul-16	8
USD	412	GBP	307	(409)	15-Jul-16	3
USD	6,127	EUR	5,404	(6,000)	15-Jul-16	127
USD	64	SGD	86	(64)	15-Jul-16	—
USD	67	CHF	66	(68)	15-Jul-16	—
USD	77	EUR	69	(77)	15-Jul-16	—
JP Morgan Chase & Co.						
USD	2,666,618	GBP	1,843,000	(2,453,245)	13-Jul-16	213,373
Total						302,345

Total Financial Assets at fair value through profit or loss	72,985,375

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 Purchased Options – Calls (2015: (0.5); USD (935,522))			
(1,926,000)	CDX USD 5 Year, expires August 2016, exercise price 100 (covered)	—	(8,583)
(8,701,000)	CDX USD 5 Year, expires August 2016, exercise price 104 (covered)	(0.1)	(31,013)
(16,474,000)	CDX USD 5 Year, expires July 2016, exercise price 103 (covered)	(0.1)	(97,108)
(7,801,000)	CDX USD 5 Year, expires July 2016, exercise price 70 (covered)	—	(1,954)
(5,886,000)	CDX USD 5 Year, expires July 2016, exercise price 75 (covered)	—	(4,281)
(7,791,000)	CDX USD 5 Year, expires July 2016, exercise price 80 (covered)	—	(13,887)
(4,702,000)	CDX USD 5 Year, expires July 2016, exercise price 85 (covered)	—	(15,866)
(10)	E-mini S&P 500 Week 3, expires July 2016, 10 contracts, exercise price 2,150 (covered)	—	(750)
(19)	E-mini S&P 500 Week 3, expires July 2016, 19 contracts, exercise price 2,100 (covered)	(0.1)	(14,915)
(47)	U.S. 10 Year Note Future, expires July 2016, 47 contracts, exercise price 135 (covered)	—	(5,875)
Schedule of Purchased Options – Puts (2015: (1.2); USD (2,082,262))			
(10)	E-mini S&P 500 Week 3, expires July 2016, 10 contracts, exercise price 1,900 (covered)	—	(575)
(19)	U.S. 10 Year Note Future, expires July 2016, 19 contracts, exercise price 132 (covered)	—	(5,047)
Total Options		(0.3)	(199,854)

Credit Default Swaps

Counterparty	Reference Asset	Notional Amount	Termination Date	Unrealised (Depreciation) (USD)
Goldman Sachs & Co.	Markit MCDX	1,926,000	20-Jun-21	(58,255)
Total				(58,255)

Inflation Linked Swaps Outstanding at 30 June 2016

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Unrealised (Depreciation) (USD)
Goldman Sachs & Co.	3,146,000	US CPI Urban Consumers NSA	Fixed 1.6625%	31-Mar-21	(14,157)
Total					(14,157)

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised (Depreciation) (USD)
Citibank						
AUD	3,927	USD	2,974	2,926	15-Jul-16	(48)
CAD	3,757	USD	2,945	2,908	15-Jul-16	(36)
CHF	458,154	USD	479,430	469,813	15-Jul-16	(9,618)
CHF	9,273	USD	9,704	9,509	15-Jul-16	(195)
CNH	19,677	USD	2,984	2,951	15-Jul-16	(32)
EUR	1,842,573	USD	2,093,249	2,045,608	15-Jul-16	(47,642)
EUR	200,000	USD	227,930	222,038	15-Jul-16	(5,891)
EUR	3,695,750	USD	4,198,546	4,102,988	15-Jul-16	(95,557)
EUR	4,061,609	USD	4,614,179	4,509,162	15-Jul-16	(105,017)
EUR	42,418	USD	48,189	47,092	15-Jul-16	(1,097)
EUR	440,913	USD	500,898	489,497	15-Jul-16	(11,400)
EUR	49,398	USD	54,845	54,841	15-Jul-16	(4)
EUR	6,910,066	USD	7,850,159	7,671,493	15-Jul-16	(178,670)
EUR	68,564	USD	77,560	76,119	15-Jul-16	(1,441)
GBP	175,034	USD	259,073	232,994	15-Jul-16	(26,079)
GBP	6,328	USD	9,367	8,424	15-Jul-16	(943)
SGD	12,913	USD	9,631	9,587	15-Jul-16	(44)
USD	1,081	EUR	980	(1,088)	15-Jul-16	(7)
USD	1,394	EUR	1,264	(1,403)	15-Jul-16	(9)
USD	1,892,639	MXN	35,025,186	(1,913,803)	14-Jul-16	(21,164)
USD	12,502	EUR	11,293	(12,537)	15-Jul-16	(35)
USD	14,432	EUR	13,030	(14,466)	15-Jul-16	(33)
USD	28,948	EUR	26,135	(29,015)	15-Jul-16	(67)
USD	3,334	CHF	3,267	(3,350)	15-Jul-16	(16)
USD	3,357	EUR	3,033	(3,367)	15-Jul-16	(10)
USD	3,443	EUR	3,109	(3,451)	15-Jul-16	(8)
USD	31,122	EUR	28,244	(31,356)	15-Jul-16	(235)
USD	327	EUR	295	(327)	15-Jul-16	(1)
USD	33,951	EUR	30,652	(34,029)	15-Jul-16	(79)
USD	433	EUR	393	(436)	15-Jul-16	(3)
USD	53,323	EUR	48,142	(53,447)	15-Jul-16	(124)
USD	6,821	EUR	6,161	(6,840)	15-Jul-16	(19)
USD	7,993	EUR	7,220	(8,016)	15-Jul-16	(23)
USD	810	EUR	732	(813)	15-Jul-16	(2)
USD	834	CHF	818	(839)	15-Jul-16	(5)
USD	869	EUR	788	(875)	15-Jul-16	(6)
USD	98	EUR	88	(98)	15-Jul-16	(1)
JPMorgan Chase & Co.						
USD	354,258	GBP	268,000	(356,736)	13-Jul-16	(2,479)
USD	376,922	GBP	286,000	(380,696)	13-Jul-16	(3,774)
Mrgan Stanley						
USD	377,285	GBP	286,000	(380,696)	13-Jul-16	(3,411)
Total						(515,225)

Total Financial Liabilities at fair value through profit or loss (787,491)

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 (2015: 5.4%; USD 22,915,201)			
2,365,259	AmeriCredit Automobile Receivables Trust 2012-2, 3.3800%, due 9/4/18	0.7	2,369,549
926,000	Americredit Automobile Receivables Trust 2014-4, 1.8700%, due 9/12/19	0.3	926,177
1,545,289	AmeriCredit Automobile Receivables Trust, 1.9300%, due 8/8/18	0.5	1,546,417
1,093,000	Capital Auto Receivables Asset Trust 2015-1, 2.1000%, due 21/1/20	0.3	1,098,755
223,100	Citigroup Commercial Mortgage Trust 2014-GC25, 1.4850%, due 10/10/47	0.1	224,458
369,771	Citigroup Commercial Mortgage Trust 2015-GC27, 1.3530%, due 10/2/48	0.1	371,199
273,064	COMM 2014-CCRE19 Mortgage Trust, 1.4150%, due 10/8/47	0.1	273,759
209,597	COMM 2014-CCRE20 Mortgage Trust, 1.3240%, due 10/11/47	—	210,294
252,191	COMM 2014-UBS4 Mortgage Trust, 1.3090%, due 10/8/47	0.1	252,849
321,610	COMM 2015-CCRE25 Mortgage Trust, 1.7370%, due 10/8/48	0.1	325,920
360,111	COMM 2015-DC1 Mortgage Trust, 1.4880%, due 10/2/48	0.1	361,896
293,838	COMM 2015-LC19 Mortgage Trust, 1.3990%, due 10/2/48	0.1	294,958
222,720	Commercial Mortgage Pass Through Certificates, 1.4450%, due 10/12/47	0.1	223,927
256,341	Csail 2015-C2 Commercial Mortgage Trust, 1.4544%, due 15/6/57	0.1	257,722
202,742	GS Mortgage Securities Trust 2014-GC24, 1.5090%, due 10/9/47	0.1	203,967
373,429	GS Mortgage Securities Trust 2014-GC26, 1.4340%, due 10/11/47	0.1	375,396
220,857	GS Mortgage Securities Trust 2015-GC28, 1.5280%, due 10/2/48	—	221,929
230,729	JP MBB Commercial Mortgage Securities Trust 2015-C27, 1.4137%, due 15/2/48	0.1	231,296
308,779	JP MBB Commercial Mortgage Securities Trust 2015-C28, 1.4451%, due 15/10/48	0.1	309,409
265,577	JPMBB Commercial Mortgage Securities Trust 2014-C26, 1.5962%, due 15/1/48	0.1	267,279
298,379	JPMBB Commercial Mortgage Securities Trust 2015-C30, 1.7384%, due 15/7/48	0.1	301,185
572,485	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25, 1.6150%, due 15/10/48	0.2	577,480
1,249,000	Oscar US Funding Trust IV, 2.5300%, due 15/7/20	0.4	1,252,667
2,096,000	Santander Drive Auto Receivables Trust 2015-1, 1.9700%, due 15/11/19	0.7	2,104,213
1,850,000	Santander Drive Auto Receivables Trust 2015-2, 1.8300%, due 15/1/20	0.6	1,857,301
1,787,000	Santander Drive Auto Receivables Trust 2015-4, 2.2600%, due 15/6/20	0.6	1,807,143
1,017,000	Santander Drive Auto Receivables Trust 2015-5, 2.7400%, due 15/12/21	0.3	1,031,641
311,504	Santander Drive Auto Receivables Trust, 1.9400%, due 15/3/18	0.1	311,808
1,560,000	Santander Drive Auto Receivables Trust, 3.3000%, due 17/9/18	0.5	1,577,203
213,863	Wells Fargo Commercial Mortgage Trust 2014-LC18, 1.4370%, due 15/12/47	—	214,686
238,347	Wells Fargo Commercial Mortgage Trust 2015-C27, 1.7300%, due 15/2/48	0.1	240,482
229,970	Wells Fargo Commercial Mortgage Trust 2015-LC20, 1.4710%, due 15/4/50	0.1	230,829
316,756	Wells Fargo Commercial Mortgage Trust 2015-Lc22, 1.6390%, due 15/9/58	0.1	319,033
442,717	Wells Fargo Commercial Mortgage Trust 2015-NXS3, 1.5040%, due 15/9/57	0.1	444,586
265,837	Wells Fargo Commercial Mortgage Trust 2015-SG1, 1.5680%, due 15/12/47	0.1	267,329
195,734	WFRBS Commercial Mortgage Trust 2014-C21, 1.4130%, due 15/8/47	—	196,427
		7.2	23,081,169
Total Asset-Backed/Commercial Mortgage-Backed Securities		7.2	23,081,169
Corporate Bonds (2015: 65.9%; USD 279,458,618)			
Aerospace and Defence – Equipment			
1,333,000	Exelis, Inc., 4.2500%, due 1/10/16	0.4	1,341,158
1,352,000	Harris Corp., 1.9990%, due 27/4/18	0.4	1,359,485
		0.8	2,700,643
Automotive – Cars and Light Trucks			
1,705,000	Ford Motor Credit Co., LLC, 2.0210%, due 3/5/19	0.5	1,720,686
1,671,000	Ford Motor Credit Co., LLC, 2.5510%, due 5/10/18	0.5	1,702,818
1,051,000	Ford Motor Credit Co., LLC, 2.9430%, due 8/1/19	0.3	1,082,287
3,126,000	General Motors Co., 3.5000%, due 2/10/18	1.0	3,220,183
		2.3	7,725,974
Brewery			
4,163,000	Anheuser-Busch InBev Finance, Inc., 1.9000%, due 1/2/19	1.3	4,236,340
1,767,000	Anheuser-Busch InBev Finance, Inc., 2.6500%, due 1/2/21	0.6	1,834,342
427,000	Molson Coors Brewing Co., 1.4500%, due 15/7/19	0.1	428,397
567,000	Molson Coors Brewing Co., 2.1000%, due 15/7/21	0.2	569,388
3,491,000	SABMiller Holdings, Inc., 1.3266%, due 1/8/18 (144A)	1.1	3,489,851
		3.3	10,558,318
Building – Residential and Commercial			
450,000	Meritage Homes Corp., 4.5000%, due 1/3/18	0.1	459,000
Building Products – Cement and Aggregate			
89,000	Hanson, Ltd., 6.1250%, due 15/8/16	—	89,111
1,976,000	Martin Marietta Materials, Inc., 1.7311%, due 30/6/17	0.6	1,970,058

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)*
1,663,000	Vulcan Materials Co., 7.0000%, due 15/6/18	0.6	1,829,300
		1.2	3,888,469
Cable/Satellite TV			
2,041,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.5790%, due 23/7/20	0.7	2,135,723
1,167,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.4640%, due 23/7/22	0.4	1,255,844
822,000	Time Warner Cable, Inc., 5.8500%, due 1/5/17	0.3	851,086
		1.4	4,242,653
Chemicals – Specialty			
1,596,000	Albemarle Corp., 3.0000%, due 1/12/19	0.5	1,618,861
1,657,000	Ashland, Inc., 3.8750%, due 15/4/18	0.5	1,696,354
1,132,000	Ecolab, Inc., 2.0000%, due 14/1/19	0.4	1,147,472
		1.4	4,462,687
Commercial Banks – Central U.S.			
1,316,000	Fifth Third Bank/Cincinnati OH, 2.3000%, due 15/3/19	0.4	1,342,409
Commercial Banks – Eastern U.S.			
5,309,000	CIT Group, Inc., 5.0000%, due 15/5/17	1.7	5,401,908
2,118,000	Citizens Bank N.A./Providence RI, 2.3000%, due 3/12/18	0.7	2,146,928
1,755,000	Citizens Bank N.A./Providence RI, 2.5000%, due 14/3/19	0.6	1,781,109
1,049,000	Discover Bank/Greenwood D.E., 2.6000%, due 13/11/18	0.3	1,065,364
3,584,000	PNC Bank N.A., 1.6000%, due 1/6/18	1.1	3,620,994
1,314,000	PNC Bank N.A., 1.8500%, due 20/7/18	0.4	1,328,922
		4.8	15,345,225
Commercial Banks – Non U.S.			
144,000	Intesa Sanpaolo SpA, 2.3750%, due 13/1/17	—	144,557
Commercial Banks – Southern U.S.			
2,103,000	Branch Banking & Trust Co., 1.4500%, due 10/5/19	0.7	2,112,312
Commercial Services – Finance			
2,328,000	Equifax, Inc., 2.3000%, due 1/6/21	0.7	2,363,590
1,611,000	Total System Services, Inc., 3.8000%, due 1/4/21	0.5	1,707,507
		1.2	4,071,097
Data Processing and Management			
1,620,000	Fidelity National Information Services, Inc., 2.8500%, due 15/10/18	0.5	1,663,500
1,683,000	Fidelity National Information Services, Inc., 3.6250%, due 15/10/20	0.6	1,780,865
		1.1	3,444,365
Diversified Banking Institutions			
894,000	Bank of America Corp., 3.7500%, due 12/7/16	0.3	894,434
800,000	Bank of America Corp., 5.7500%, due 15/8/16	0.2	803,822
275,000	Bank of America Corp., 6.4000%, due 28/8/17	0.1	290,251
2,090,000	Bank of America Corp., 6.5000%, due 1/8/16	0.6	2,098,065
4,084,000	Citigroup, Inc., 1.8500%, due 24/11/17	1.3	4,107,912
3,235,000	Citigroup, Inc., 2.0500%, due 7/6/19	1.0	3,259,570
836,000	Goldman Sachs Group, Inc., 2.0000%, due 25/4/19	0.3	845,134
891,000	Goldman Sachs Group, Inc., 2.7500%, due 15/9/20	0.3	910,365
1,627,000	Goldman Sachs Group, Inc., 5.6250%, due 15/1/17	0.5	1,663,080
3,782,000	Morgan Stanley, 1.3781%, due 23/7/19	1.2	3,752,096
1,645,000	Morgan Stanley, 1.8750%, due 5/1/18	0.5	1,654,916
1,161,000	Royal Bank of Scotland Group PLC, 4.7000%, due 3/7/18	0.4	1,188,385
2,264,000	UBS A.G./Stamford CT, 1.8000%, due 26/3/18	0.7	2,286,122
		7.4	23,754,152
Electric – Integrated			
1,659,000	Southern Co., 1.5500%, due 1/7/18	0.5	1,670,668
1,631,000	Southern Co., 1.8500%, due 1/7/19	0.5	1,652,833
		1.0	3,323,501
Electronic Measuring Instruments			
2,579,000	FLIR Systems, Inc., 3.7500%, due 1/9/16	0.8	2,590,667
Entertainment			
1,113,000	GLP Capital L.P. / GLP Financing II, Inc., 4.3750%, due 1/11/18	0.4	1,147,781
Finance – Auto Loans			
891,000	Ally Financial, Inc., 3.2500%, due 5/11/18	0.3	892,114
1,598,000	Ally Financial, Inc., 8.0000%, due 31/12/18	0.5	1,749,810
		0.8	2,641,924
Finance – Consumer Loans			
1,079,000	Synchrony Financial, 1.8750%, due 15/8/17	0.3	1,080,988
Finance – Investment Bankers/Brokers			
987,000	Bear Stearns Cos LLC, 6.4000%, due 2/10/17	0.3	1,048,819
Finance – Leasing Company			
1,881,000	AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trust, 2.7500%, due 15/5/17	0.6	1,883,060
2,146,000	International Lease Finance Corp., 6.7500%, due 1/9/16 (144A)	0.7	2,157,584
		1.3	4,040,644
Finance – Other Services			
877,000	Intercontinental Exchange, Inc., 2.7500%, due 1/12/20	0.3	921,428
Financial Services			
2,500,000	BNP Paribas CP, 0.0000%, due 1/7/16	0.8	2,499,981
Food – Confectionery			
1,893,000	Wm Wrigley Jr Co., 1.4000%, due 21/10/16 (144A)	0.6	1,896,017
Food – Miscellaneous/Diversified			
2,149,000	HJ Heinz Co., 1.6000%, due 30/6/17 (144A)	0.7	2,156,745
Food – Retail			
602,000	Kroger Co., 2.0000%, due 15/1/19	0.2	612,174
Food – Wholesale/Distribution			
964,000	Sysco Corp., 1.9000%, due 1/4/19	0.3	976,242
Home Decoration Products			
839,000	Newell Brands, Inc., 2.6000%, due 29/3/19	0.3	861,533

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

PORTFOLIO INVESTMENTS

Share or Principal Amount		*Percentage of Net Assets (%)*	*Fair Value (USD)*
1,078,000	Newell Brands, Inc., 3.1500%, due 1/4/21	0.3	1,124,256
		0.6	1,985,789
Life and Health Insurance			
357,000	CNO Financial Group, Inc., 4.5000%, due 30/5/20	0.1	371,280
Machinery – Farm			
408,000	CNH Capital LLC, 3.6250%, due 15/4/18	0.1	410,040
Medical – Drugs			
1,671,000	Johnson & Johnson, 1.1250%, due 1/3/19	0.5	1,681,375
1,639,000	Pfizer, Inc., 1.2000%, due 1/6/18	0.5	1,647,057
1,639,000	Pfizer, Inc., 1.4500%, due 3/6/19	0.5	1,653,349
		1.5	4,981,781
Medical – Generic Drugs			
2,671,000	Actavis Funding SCS, 1.8500%, due 1/3/17	0.8	2,680,509
957,000	Actavis, Inc., 1.8750%, due 1/10/17	0.3	962,072
1,599,000	Mylan, Inc., 1.3500%, due 29/11/16	0.5	1,597,393
4,029,000	Perrigo Co., PLC, 1.3000%, due 8/11/16	1.2	4,025,100
		2.8	9,265,074
Medical – HMO			
858,000	Aetna, Inc., 1.7000%, due 7/6/18	0.3	865,293
1,663,000	Aetna, Inc., 1.9000%, due 7/6/19	0.5	1,685,796
		0.8	2,551,089
Medical – Hospitals			
1,849,000	HCA, Inc., 3.7500%, due 15/3/19	0.6	1,918,338
Medical Products			
1,258,000	Stryker Corp., 2.0000%, due 8/3/19	0.4	1,279,648
1,310,000	Zimmer Holdings, Inc., 1.4500%, due 1/4/17	0.4	1,311,076
1,362,000	Zimmer Holdings, Inc., 2.0000%, due 1/4/18	0.4	1,373,967
		1.2	3,964,691
Oil and Gas Drilling			
617,000	Diamond Offshore Drilling, Inc., 5.8750%, due 1/5/19	0.2	633,540
Oil Companies – Exploration and Production			
217,000	Anadarko Petroleum Corp., 4.8500%, due 15/3/21	0.1	230,391
1,667,000	Canadian Natural Resources, Ltd., 1.7500%, due 15/1/18	0.5	1,653,026
941,000	Canadian Natural Resources, Ltd., 5.7000%, due 15/5/17	0.3	968,259
179,000	Continental Resources, Inc., 7.3750%, due 1/10/20	0.1	185,265
376,000	Devon Energy Corp., 2.2500%, due 15/12/18	0.1	373,569
		1.1	3,410,510
Oil Companies – Integrated			
16,000	Cenovus Energy, Inc., 5.7000%, due 15/10/19	—	16,936
1,645,000	ConocoPhillips Co., 4.2000%, due 15/3/21	0.6	1,782,984
517,000	Marathon Oil Corp., 5.9000%, due 15/3/18	0.2	536,519
3,301,000	Shell International Finance B.V., 1.3750%, due 10/5/19	1.0	3,313,857
		1.8	5,650,296
Oil Refining and Marketing			
1,306,000	Chevron Phillips Chemical Co., LLC / Chevron Phillips Chemical Co., L.P., 1.7000%, due 1/5/18 (144A)	0.4	1,303,348
Pipelines			
869,000	Enbridge, Inc., 1.1358%, due 2/6/17	0.3	853,925
1,125,000	Enterprise Products Operating LLC, 2.8500%, due 15/4/21	0.4	1,163,628
769,000	Enterprise Products Operating LLC, 6.3000%, due 15/9/17	0.3	812,612
1,397,000	Kinder Morgan Energy Partners L.P., 2.6500%, due 1/2/19	0.4	1,397,260
1,001,000	Kinder Morgan, Inc., 3.0500%, due 1/12/19	0.3	1,012,249
1,243,000	Spectra Energy Partners L.P., 2.9500%, due 25/9/18	0.4	1,267,491
		2.1	6,507,165
Reinsurance			
599,000	Berkshire Hathaway Finance Corp., 1.7000%, due 15/3/19	0.2	609,026
410,000	Berkshire Hathaway, Inc., 2.2000%, due 15/3/21	0.1	423,230
		0.3	1,032,256
REIT – Diversified			
670,000	American Tower Corp., 3.3000%, due 15/2/21	0.2	699,680
959,000	American Tower Corp., 3.4000%, due 15/2/19	0.3	999,260
		0.5	1,698,940
REIT – Storage			
1,540,000	Iron Mountain, Inc., 6.0000%, due 1/10/20	0.5	1,615,075
Retail – Drug Store			
2,580,000	CVS Health Corp., 1.9000%, due 20/7/18	0.8	2,620,343
837,000	Walgreens Boots Alliance, Inc., 1.7500%, due 30/5/18	0.3	843,932
395,000	Walgreens Boots Alliance, Inc., 2.6000%, due 1/6/21	0.1	402,823
		1.2	3,867,098
Semiconductor Components/Integrated Circuits			
1,850,000	TSMC Global, Ltd., 1.6250%, due 3/4/18 (144A)	0.6	1,855,816
Super – Regional Banks			
2,628,000	Bank of America N.A., 1.6500%, due 26/3/18	0.8	2,644,436
1,754,000	Bank of America N.A., 1.7500%, due 5/6/18	0.5	1,766,196
1,400,000	JPMorgan Chase Bank N.A., 6.0000%, due 1/10/17	0.5	1,478,964
6,520,000	Wells Fargo Bank N.A., 1.6500%, due 22/1/18	2.0	6,576,978
		3.8	12,466,574
Telecommunication Equipment			
197,000	CommScope Holding Co., Inc., 6.6250%, due 1/6/20 (144A)	0.1	203,847
1,309,000	CommScope, Inc., 4.3750%, due 15/6/20 (144A)	0.4	1,351,543
		0.5	1,555,390
Telephone – Integrated			
1,801,000	BellSouth LLC, 4.4000%, due 26/4/17	0.6	1,846,663
1,312,000	Verizon Communications, Inc., 1.3500%, due 9/6/17	0.4	1,315,813
		1.0	3,162,476
Trucking and Leasing			
2,240,000	Penske Truck Leasing Co., Lp / PTL Finance Corp., 3.2000%, due 15/7/20 (144A)	0.7	2,293,245
Total Corporate Bonds		56.3	181,688,583

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)*
Government Obligations (2015: 20.7%; USD 87,583,793)			
U.S. Treasury Notes/Bonds			
5,314,000	0.5000%, due 31/3/17	1.7	5,315,063
1,907,000	0.6250%, due 30/6/17	0.6	1,909,309
8,178,000	0.6250%, due 30/9/17	2.6	8,186,947
747,000	0.6250%, due 31/12/16	0.2	747,785
2,089,000	0.6250%, due 31/7/17	0.6	2,091,325
367,000	0.7500%, due 15/2/19	0.1	367,731
3,954,000	0.7500%, due 15/4/18	1.2	3,965,277
4,152,000	0.7500%, due 28/2/18	1.3	4,163,514
3,184,000	0.7500%, due 30/4/18	1.0	3,193,329
1,346,000	0.7500%, due 30/6/17	0.4	1,349,286
8,492,000	0.7500%, due 31/1/18	2.6	8,515,217
1,351,000	0.7500%, due 31/12/17	0.4	1,354,668
1,354,000	0.7500%, due 31/3/18	0.4	1,357,862
5,722,000	0.8750%, due 15/1/18	1.8	5,748,487
2,396,000	0.8750%, due 15/10/17	0.7	2,405,780
2,750,000	0.8750%, due 15/10/18	0.9	2,765,040
8,762,000	0.8750%, due 15/11/17	2.7	8,799,641
6,320,000	0.8750%, due 15/7/18	2.0	6,355,057
3,044,000	0.8750%, due 15/8/17	0.9	3,055,713
1,789,000	0.8750%, due 30/11/17	0.6	1,796,618
1,557,000	1.0000%, due 15/12/17	0.5	1,566,823
2,326,000	1.0000%, due 15/9/17	0.7	2,338,630
4,827,000	1.0000%, due 15/9/18	1.5	4,866,881
7,077,000	1.0000%, due 31/12/17	2.2	7,121,507
3,340,000	1.1250%, due 15/1/19	1.0	3,377,642
364,000	1.1250%, due 28/2/21	0.1	366,573
1,330,000	1.3750%, due 30/6/18	0.4	1,350,418
1,333,000	1.3750%, due 30/9/18	0.4	1,355,286
1,522,000	1.3750%, due 31/1/21	0.5	1,548,991
1,335,000	1.3750%, due 31/12/18	0.4	1,358,832
4,789,000	1.3750%, due 31/5/21	1.5	4,875,518
1,746,000	1.6250%, due 30/6/20	0.6	1,795,789
4,253,000	1.7500%, due 31/12/20	1.4	4,399,529
265,000	3.5000%, due 15/2/18	0.1	277,505
		34.0	110,043,573
Total Government Obligations		34.0	110,043,573
Tranche Loans (2015: 2.5%; USD 10,535,102)			
Cable/Satellite TV			
573,000	Charter Communications Operating LLC, 2.2500%, due 3/1/21	0.2	569,276
1,117,000	Charter Communications Operating LLC, 2.7500%, due 24/1/23	0.3	1,117,000
		0.5	1,686,276
Electronic Components – Semiconductors			
3,824,000	Avago Technologies (Cayman), Ltd., 3.5000%, due 1/2/23	1.2	3,825,797
Hotels and Motels			
3,410,809	Hilton Worldwide Finance LLC, 3.0000%, due 26/10/20	1.0	3,410,809
Investment Companies			
343,521	RPI Finance Trust, 2.7500%, due 9/11/20	0.1	343,006
Oil and Gas Companies – Exploration and Production			
269,000	Chief Exploration, 6.5000%, due 16/5/21	0.1	241,597
Total Tranche Loans		2.9	9,507,485
Total Investments		100.4	324,320,810

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised Appreciation (USD)*
Citibank						
EUR	14,976	USD	16,502	16,627	15-Jul-16	124
EUR	19,160	USD	21,112	21,271	15-Jul-16	159
EUR	2,125	USD	2,356	2,359	15-Jul-16	3
EUR	24,808	USD	27,502	27,541	15-Jul-16	39
EUR	54,181	USD	59,981	60,151	15-Jul-16	170
USD	1,542	EUR	1,353	(1,502)	15-Jul-16	40
USD	1,646	EUR	1,478	(1,641)	15-Jul-16	5
Total						540

Total Financial Assets at fair value through profit or loss	324,321,350

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2016

Currency Purchased		*Currency Sold*		*Current Market Value (USD)*	*Settle Date*	*Unrealised (Depreciation) (USD)*
Citibank						
AUD	3,434	USD	2,601	2,559	15-Jul-16	(42)
CHF	347,031	USD	363,147	355,862	15-Jul-16	(7,285)
EUR	10,794,401	USD	12,262,947	11,983,847	15-Jul-16	(279,100)
EUR	13,001,945	USD	14,770,821	14,434,643	15-Jul-16	(336,178)
EUR	33,684	USD	38,104	37,396	15-Jul-16	(708)
EUR	388,197	USD	441,010	430,973	15-Jul-16	(10,037)
EUR	852,985	USD	969,031	946,976	15-Jul-16	(22,055)
EUR	9,048	USD	10,046	10,045	15-Jul-16	(1)
GBP	1,860	USD	2,754	2,476	15-Jul-16	(277)
GBP	1,921	USD	2,844	2,558	15-Jul-16	(286)
GBP	13,284	USD	19,661	17,682	15-Jul-16	(1,979)
USD	13,056	EUR	11,848	(13,154)	15-Jul-16	(98)
USD	2,674	EUR	2,410	(2,675)	15-Jul-16	(1)
Total						(658,047)

Total Financial Liabilities at fair value through profit or loss	(658,047)

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

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Statements of Financial Position

	Janus Asia Frontier Markets Fund		*Janus Asia Growth Drivers Fund*		*Janus Asia Fund*	
	As of 30 June 2016 (USD) (unaudited)	*As of 31 December 2015 (USD) (audited)*	*As of 30 June 2016 (USD) (unaudited)*	*As of 31 December 2015 (USD) (audited)*	*As of 30 June 2016 (USD) (unaudited)*	*As of 31 December 2015 (USD) (audited)*
Assets:						
Financial assets at fair value through profit or loss	2,483,635	2,332,318	2,315,785	2,270,786	108,419,296	98,844,015
Cash and foreign currency	30,871	38,229	24,505	27,014	4,145,151	12,902,516
Margin and collateral cash	—	—	—	—	369,780	530,265
Collateral receivable from broker	—	—	—	—	—	—
Receivables:						
Investments sold	—	—	—	—	537,848	—
Spot foreign exchange contracts awaiting settlement	—	—	—	—	—	—
Funds shares sold	—	—	—	—	—	—
Dividends	8,190	1,518	10,938	2,672	721,434	257,331
Interest	—	—	—	—	—	—
Receivable from Investment Manager	45,358	51,468	40,345	57,291	11,633	18,825
Other debtors	—	—	—	—	1,853	—
Total Assets	2,568,054	2,423,533	2,391,573	2,357,763	114,206,995	112,552,952
Liabilities (amounts falling due within one year)						
Payables:						
Financial liabilities at fair value through profit or loss	23,746	852	22,361	1,375	119,916	29,806
Bank overdraft and foreign currency	—	—	—	—	—	—
Collateral payable to broker	—	—	—	—	—	—
Investments purchased	23,326	—	—	—	—	—
Spot foreign exchange contracts awaiting payment	—	—	—	—	1,105	—
Fund shares repurchased	—	—	—	—	18,625	—
Investment Management fees	2,120	—	2,002	—	636	—
Shareholder Service fees	1,602	1,549	1,592	1,637	1,133	1,560
Distribution fees	—	—	—	—	—	—
Accounting, Administration and Transfer Agent fees	490	222	414	205	13,172	6,737
Accrued expenses	10,953	25,565	11,035	35,111	20,294	38,382
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	62,237	28,188	37,404	38,328	174,881	76,485
Net Assets attributable to holders of redeemable participating shares (at last traded prices)	2,505,817	2,395,345	2,354,169	2,319,435	114,032,114	112,476,467

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

	Janus Balanced Fund		Janus Emerging Markets Fund		Janus Europe Fund		Janus Global Adaptive Capital Appreciation Fund [c]		Janus Global Adaptive Multi-Asset Fund [a]	
	As of 30 June 2016 (USD) (unaudited)	As of 31 December 2015 (USD) (audited)	As of 30 June 2016 (USD) (unaudited)	As of 31 December 2015 (USD) (audited)	As of 30 June 2016 (EUR) (unaudited)	As of 31 December 2015 (EUR) (audited)	As of 30 June 2016 (USD) (unaudited)	As of 31 December 2015 (USD) (audited)	As of 30 June 2016 (USD) (unaudited)	As of 31 December 2015 (USD) (audited)
	690,504,000	701,465,937	112,677,702	109,513,668	8,909,281	139,097,406	2,031,346	—	8,887,749	—
	630,735	18,299,438	517,350	2,184,528	(97,667)	669,158	376,055	—	1,331,206	—
	—	—	800,196	470,196	50,000	865,357	—	—	30,354	—
	—	—	—	—	—	872,493	—	—	—	—
	12,915,008	—	1,022,601	10,611	—	6,248	5,161	—	373,670	—
	—	—	—	—	12	—	—	—	—	—
	2,249,886	2,303,696	—	—	4,500	46,000	—	—	—	—
	417,894	493,763	573,434	217,011	8,932	92,246	—	—	2,951	—
	1,735,462	1,840,910	—	—	79,121	66,942	—	—	15,753	—
	—	10,060	26,593	21,039	171,997	—	3,000	—	17,000	—
	6,814	6,673	1,983	1,078	307,472	356,344	—	—	87	—
	708,459,799	724,420,477	115,619,859	112,418,131	9,433,648	142,072,194	2,415,562	—	10,658,770	—
	2,779,231	49,621	166,197	71,340	2	8,571	—	—	158,602	—
	329	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
	11,073,599	1,753,985	337,794	—	—	579,573	377,242	—	369,668	—
	31	89	1,927	39	—	907	—	—	—	—
	1,946,469	881,567	—	6,353	28,581	189,043	—	—	—	—
	544,470	579,678	3,889	—	124,573	20,471	88	—	11,899	—
	1,032,806	1,030,980	4,836	5,085	17,559	45,784	—	—	144	—
	6,503	8,807	575	606	—	—	—	—	—	—
	130,251	63,754	13,520	6,807	12,604	12,604	—	—	1,775	—
	180,420	164,566	80,698	58,860	13,519	12,686	3,028	—	9,249	—
	17,694,109	4,533,047	609,436	149,090	196,838	869,639	380,358	—	551,337	—
	690,765,690	719,887,430	115,010,423	112,269,041	9,236,810	141,202,555	2,035,204	—	10,107,433	—

Statements of Financial Position

	Janus Global Life Sciences Fund		*Janus Global Research Fund*		*Janus Global Technology Fund*	
	As of 30 June 2016 (USD) (unaudited)	*As of 31 December 2015 (USD) (audited)*	*As of 30 June 2016 (USD) (unaudited)*	*As of 31 December 2015 (USD) (audited)*	*As of 30 June 2016 (USD) (unaudited)*	*As of 31 December 2015 (USD) (audited)*
Assets:						
Financial assets at fair value through profit or loss	1,516,823,251	1,943,511,302	38,385,482	38,784,397	49,300,821	59,191,182
Cash and foreign currency	6,849,097	23,578,975	32,972	388,046	335,083	872,407
Margin and collateral cash	—	—	—	—	—	—
Collateral receivable from broker	—	—	—	—	—	—
Receivables:						
Investments sold	3,687,830	7,293,425	263,182	31,871	—	—
Spot foreign exchange contracts awaiting settlement	1,990	—	—	—	60	—
Funds shares sold	4,109,701	5,084,573	—	200	153,217	93,672
Dividends	718,768	318,196	63,878	24,618	54,924	49,136
Interest	111,589	112,415	—	—	—	—
Receivable from Investment Manager	1,041	—	25,895	24,064	202,358	—
Other debtors	319,421	263,993	15,882	9,100	—	—
Total Assets	1,532,622,688	1,980,162,879	38,787,291	39,262,296	50,046,463	60,206,397
Liabilities (amounts falling due within one year)						
Payables:						
Financial liabilities at fair value through profit or loss	3,159,396	561,429	23,996	353	215,287	20,746
Bank overdraft and foreign currency	385	—	—	—	—	—
Collateral payable to broker	—	—	—	—	—	—
Investments purchased	8,246,559	6,134,977	290,561	78,181	6,850	137,317
Spot foreign exchange contracts awaiting payment	—	6,516	—	—	—	43
Fund shares repurchased	4,212,820	5,985,671	—	—	218,098	492,966
Investment Management fees	2,036,795	2,383,987	7,818	—	263,670	49,310
Shareholder Service fees	1,283,227	1,723,177	4,204	4,336	77,574	91,495
Distribution fees	13,250	16,158	47	47	4,196	4,853
Accounting, Administration and Transfer Agent fees	281,022	169,425	4,723	2,424	12,468	6,552
Accrued expenses	110,987	385,473	16,546	23,976	35,385	44,623
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	19,344,441	17,366,813	347,895	109,317	833,528	847,905
Net Assets attributable to holders of redeemable participating shares (at last traded prices)	1,513,278,247	1,962,796,066	38,439,396	39,152,979	49,212,935	59,358,492

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

Janus Japan Emerging Opportunities Fund		*Janus Japan Fund*		*Janus Opportunistic Alpha Fund*		*Janus US Fund*		*Janus US Research Fund*	
As of 30 June 2016 (JPY) (unaudited)	*As of 31 December 2015 (JPY) (audited)*	*As of 30 June 2016 (JPY) (unaudited)*	*As of 31 December 2015 (JPY) (audited)*	*As of 30 June 2016 (USD) (unaudited)*	*As of 31 December 2015 (USD) (audited)*	*As of 30 June 2016 (USD) (unaudited)*	*As of 31 December 2015 (USD) (audited)*	*As of 30 June 2016 (USD) (unaudited)*	*As of 31 December 2015 (USD) (audited)*
331,582,318	389,163,717	193,699,665	232,161,529	35,112,333	48,449,782	1,752,498	1,761,048	189,530,098	191,743,639
9,684,719	2,714,637	3,992,066	5,225,314	288,666	3,221,975	66,412	153,795	133,116	1,926,438
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	1,782,587	—	—	—	9,671	2,798	771,761	228,324
—	—	—	—	—	116	—	—	—	—
—	—	—	—	7,076	46,176	—	—	58,191	221,712
372,918	425,994	68,265	172,929	26,765	38,455	1,169	859	92,973	89,491
—	—	—	—	—	—	—	—	—	—
8,552,890	10,717,999	10,031,595	13,852,426	13,523	—	3,577	1,729	17,604	9,018
—	—	—	—	9	—	—	56	—	—
350,192,845	403,022,347	209,574,178	251,412,198	35,448,372	51,756,504	1,833,327	1,920,285	190,603,743	194,218,622
6,736,817	2,446,322	4,051,940	1,517,323	127,844	3,045	16,945	350	22,143	369
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
443,721	—	3,044,873	1,222,737	68,171	—	9,069	4,310	2,296,569	491,410
—	—	—	—	—	—	—	—	—	—
—	—	—	—	77,519	208,331	—	—	123,248	308,919
299,403	—	156,476	—	36,835	43,681	1,714	—	9,159	—
217,814	233,418	131,326	144,021	65,484	87,515	2,932	2,792	16,769	22,765
—	—	—	—	2,096	2,862	259	275	144	178
72,331	31,021	26,221	26,221	9,317	5,842	343	173	22,733	11,826
2,633,997	3,778,582	2,643,185	4,668,446	15,636	29,549	6,191	19,981	35,186	45,508
10,404,083	6,489,343	10,054,021	7,578,748	402,902	380,825	37,453	27,881	2,525,951	880,975
339,788,762	396,533,004	199,520,157	243,833,450	35,045,470	51,375,679	1,795,874	1,892,404	188,077,792	193,337,647

Statements of Financial Position

	Janus US Twenty Fund		*Janus US Venture Fund*		*Perkins Global Value Fund*	
	As of 30 June 2016 (USD) (unaudited)	*As of 31 December 2015 (USD) (audited)*	*As of 30 June 2016 (USD) (unaudited)*	*As of 31 December 2015 (USD) (audited)*	*As of 30 June 2016 (USD) (unaudited)*	*As of 31 December 2015 (USD) (audited)*
Assets:						
Financial assets at fair value through profit or loss	300,661,471	361,062,264	207,828,864	206,242,908	167,041,322	152,833,750
Cash and foreign currency	280,126	11,847,294	310,373	4,302,931	826,897	12,456,518
Margin and collateral cash	—	—	—	—	—	—
Collateral receivable from broker	—	—	—	—	—	—
Receivables:						
Investments sold	—	—	—	46,296	—	233,311
Spot foreign exchange contracts awaiting settlement	—	634	12	—	—	—
Funds shares sold	161,498	1,478,363	864,434	639,820	—	—
Dividends	190,672	44,801	44,685	40,200	368,797	268,698
Interest	—	—	—	—	—	—
Receivable from Investment Manager	15,177	—	40,051	—	18,703	29,253
Other debtors	1,746	16,333	7,894	2,187	133,844	100,912
Total Assets	301,310,690	374,449,689	209,096,313	211,274,342	168,389,563	165,922,442
Liabilities (amounts falling due within one year)						
Payables:						
Financial liabilities at fair value through profit or loss	752,770	16,351	639,806	41,581	248,531	226,459
Bank overdraft and foreign currency	—	—	—	—	328,630	3
Collateral payable to broker	—	—	—	—	—	—
Investments purchased	—	—	—	540,633	230,547	407,243
Spot foreign exchange contracts awaiting payment	2	—	—	1,656	77	—
Fund shares repurchased	749,719	1,295,828	156,142	1,149,011	—	—
Investment Management fees	295,263	337,782	204,759	237,874	3,771	—
Shareholder Service fees	286,212	337,667	147,410	194,274	7,899	8,779
Distribution fees	7,365	9,189	1,565	2,123	—	—
Accounting, Administration and Transfer Agent fees	63,221	33,863	30,701	15,116	19,700	9,742
Accrued expenses	113,308	99,331	12,271	10,350	56,805	55,550
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	2,267,860	2,130,011	1,192,654	2,192,618	895,960	707,776
Net Assets attributable to holders of redeemable participating shares (at last traded prices)	299,042,830	372,319,678	207,903,659	209,081,724	167,493,603	165,214,666

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

	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*	
	As of 30 June 2016 (USD) (unaudited)	*As of 31 December 2015 (USD) (audited)*	*As of 30 June 2016 (USD) (unaudited)*	*As of 31 December 2015 (USD) (audited)*	*As of 30 June 2016 (EUR) (unaudited)*	*As of 31 December 2015 (EUR) (audited)*	*As of 30 June 2016 (USD) (unaudited)*	*As of 31 December 2015 (USD) (audited)*	*As of 30 June 2016 (USD) (unaudited)*	*As of 31 December 2015 (USD) (audited)*
	178,423,411	196,950,009	760,950,655	756,106,013	85,642,512	95,280,358	175,201,886	160,711,101	1,976,322	1,828,982
	653,393	9,005,906	612,030	4,102,450	252,979	644,167	236,135	2,046,623	731	10,311
	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
	353,589	1,099,025	23,188	751,681	2,056	—	11,682	600	—	—
	—	29	789	250	—	—	164	17	5	—
	144,032	145,325	—	—	—	—	—	—	—	—
	156,012	267,369	1,205,330	1,036,807	184,029	59,086	378,331	283,524	4,313	2,391
	—	—	—	—	—	—	—	—	—	—
	—	—	79,073	84,340	11,730	18,687	23,034	24,800	22,378	49,058
	—	—	32,723	13,599	175,179	134,884	47,219	10,409	36,293	34,396
	179,730,437	207,467,663	762,903,788	762,095,140	86,268,485	96,137,182	175,898,451	163,077,074	2,040,042	1,925,138
	500,675	8,998	63,691,436	14,382,354	—	—	1	—	6,371	101
	—	—	4,181	6,326	—	—	438	—	—	129
	—	—	—	—	—	—	—	—	—	—
	—	900,463	—	489,248	—	—	—	334,132	7,538	—
	13	—	—	—	—	—	—	—	—	—
	456,261	551,816	—	—	—	—	—	—	—	—
	144,315	258,460	—	—	7	—	—	—	1,350	—
	165,776	194,646	—	—	3	3	—	—	1,020	925
	1,017	1,304	—	—	—	—	—	—	—	—
	33,485	27,935	84,850	44,251	10,749	5,557	20,123	9,565	459	180
	80,271	84,591	124,267	231,118	18,721	38,023	5,474	18,527	5,336	29,241
	1,381,813	2,028,213	63,904,734	15,153,297	29,480	43,583	26,036	362,224	22,074	30,576
	178,348,624	205,439,450	698,999,054	746,941,843	86,239,005	96,093,599	175,872,415	162,714,850	2,017,968	1,894,562

Statements of Financial Position

	INTECH US Core Fund		*Janus Global Diversified Alternatives Fund*		*Janus Global Real Estate Fund*	
	As of 30 June 2016 (USD) (unaudited)	*As of 31 December 2015 (USD) (audited)*	*As of 30 June 2016 (USD) (unaudited)*	*As of 31 December 2015 (USD) (audited)*	*As of 30 June 2016 (USD) (unaudited)*	*As of 31 December 2015 (USD) (audited)*
Assets:						
Financial assets at fair value through profit or loss	159,858,016	165,623,369	1,887,739	1,258,052	127,452,519	127,674,583
Cash and foreign currency	199,117	1,350,212	188,723	874,700	68,936	3,807,830
Margin and collateral cash	—	—	199,789	201,616	—	—
Collateral receivable from broker	—	—	—	—	—	—
Receivables:						
Investments sold	—	—	—	—	773,484	1,042,554
Spot foreign exchange contracts awaiting settlement	59	1,306	—	—	—	—
Funds shares sold	158,336	400,863	—	—	53,890	55,368
Dividends	132,159	169,945	—	—	466,160	435,881
Interest	—	—	—	—	4,554	4,554
Receivable from Investment Manager	126	—	4,394	21,179	660	—
Other debtors	—	—	—	—	161,446	51,760
Total Assets	160,347,813	167,545,695	2,280,645	2,355,547	128,981,649	133,072,530
Liabilities (amounts falling due within one year)						
Payables:						
Financial liabilities at fair value through profit or loss	882,109	17,097	76,896	76,228	382,532	14,889
Bank overdraft and foreign currency	—	—	—	—	—	—
Collateral payable to broker	—	—	—	—	—	—
Investments purchased	718,220	486,877	—	—	—	929,153
Spot foreign exchange contracts awaiting payment	—	—	—	—	13,081	1,026
Fund shares repurchased	102,603	179,011	—	—	1,366,000	289,678
Investment Management fees	123,721	127,987	2,033	—	111,044	108,878
Shareholder Service fees	52,557	63,046	1,913	2,554	59,838	65,333
Distribution fees	166	215	—	—	1,100	1,099
Accounting, Administration and Transfer Agent fees	28,955	14,553	404	203	24,047	12,604
Accrued expenses	7,611	33,336	5,426	15,433	24,681	126,982
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	1,915,942	922,122	86,672	94,418	1,982,323	1,549,642
Net Assets attributable to holders of redeemable participating shares (at last traded prices)	158,431,871	166,623,573	2,193,973	2,261,129	126,999,326	131,522,888

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

Janus Absolute Return Income Fund [b]		*Janus Flexible Income Fund*		*Janus Global Flexible Income Fund*		*Janus Global High Yield Fund*		*Janus Global Investment Grade Bond Fund*	
As of 30 June 2016 (USD) (unaudited)	*As of 31 December 2015 (USD) (audited)*	*As of 30 June 2016 (USD) (unaudited)*	*As of 31 December 2015 (USD) (audited)*	*As of 30 June 2016 (USD) (unaudited)*	*As of 31 December 2015 (USD) (audited)*	*As of 30 June 2016 (USD) (unaudited)*	*As of 31 December 2015 (USD) (audited)*	*As of 30 June 2016 (USD) (unaudited)*	*As of 31 December 2015 (USD) (audited)*
41,905,718	—	1,011,337,372	905,957,517	23,651,673	20,616,426	53,499,590	44,828,404	46,615,629	42,917,914
9,369,456	—	—	15,431,873	7,007	830,776	47,476	5,252,636	44,341	995,295
248,394	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
2,276,155	—	21,905,836	—	108,028	—	388,114	—	—	—
—	—	—	—	1,372	106	88	—	—	—
—	—	4,070,748	1,073,793	116,624	33,337	115,514	115,821	156,777	5,920
—	—	35,515	47,817	—	337	484	—	—	1,424
229,279	—	5,987,009	5,796,946	146,753	181,610	791,464	803,470	448,090	493,513
8,229	—	10,546	—	5,870	13,032	7,062	—	47,326	26,000
611	—	—	—	—	—	—	147	—	—
54,037,842	—	1,043,347,026	928,307,946	24,037,327	21,675,624	54,849,792	51,000,478	47,312,163	44,440,066
591,082	—	3,626,287	11,019	713,005	190,065	390,180	43,284	284,633	124,167
—	—	232,477	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
3,244,505	—	21,019,522	5,515,310	92,878	125,820	271,000	444,510	—	222,750
—	—	539	1,393	—	—	—	313	141	—
—	—	2,137,878	654,572	20,359	219,547	16,576	243,601	141,524	11,686
92	—	492,557	506,988	15,989	—	21,299	617	22,047	8,235
71	—	486,214	475,891	22,972	24,146	58,053	58,575	28,102	30,951
—	—	4,142	4,944	—	—	—	—	—	—
6,176	—	161,134	76,784	4,047	1,910	7,482	3,862	6,374	3,291
6,106	—	155,767	131,725	33,793	42,990	18,554	28,597	10,211	19,888
3,848,032	—	28,316,517	7,378,626	903,043	604,478	783,144	823,359	493,032	420,968
50,189,810	—	1,015,030,509	920,929,320	23,134,284	21,071,146	54,066,648	50,177,119	46,819,131	44,019,098

Statements of Financial Position

	Janus High Yield Fund		*Janus Global Unconstrained Bond Fund*		*Janus US Short-Term Bond Fund*	
	As of 30 June 2016 (USD) (unaudited)	*As of 31 December 2015 (USD) (audited)*	*As of 30 June 2016 (USD) (unaudited)*	*As of 31 December 2015 (USD) (audited)*	*As of 30 June 2016 (USD) (unaudited)*	*As of 31 December 2015 (USD) (audited)*
Assets:						
Financial assets at fair value through profit or loss	643,395,122	557,701,966	72,985,375	83,707,740	324,321,350	337,549,994
Cash and foreign currency	4,009,141	70,157,107	462,668	13,489,998	65,181	11,981,991
Margin and collateral cash	—	—	142,350	9,456,435	—	—
Collateral receivable from broker	—	—	—	—	—	—
Receivables:						
Investments sold	254,976	—	27,983	3,517	—	—
Spot foreign exchange contracts awaiting settlement	34	—	20	—	—	199
Funds shares sold	434,943	168,289	125,493	13,382	899,423	136,872
Dividends	31,078	—	22,784	32,721	—	—
Interest	10,972,781	10,606,452	487,730	721,657	1,487,907	1,656,802
Receivable from Investment Manager	7,990	—	3,834	—	10,730	—
Other debtors	—	—	70	—	—	—
Total Assets	659,106,065	638,633,814	74,258,307	107,425,450	326,784,591	351,325,858
Liabilities (amounts falling due within one year)						
Payables:						
Financial liabilities at fair value through profit or loss	1,548,641	30,065	787,491	396,663	658,047	10,137
Bank overdraft and foreign currency	316	—	—	—	—	—
Collateral payable to broker	—	—	—	—	—	—
Investments purchased	13,211,200	10,360,350	16,801	20,494	1,588,914	3,785,760
Spot foreign exchange contracts awaiting payment	—	159	—	62	44	—
Fund shares repurchased	997,528	2,223,393	42,623	26,255	1,180,636	5,448,836
Investment Management fees	368,443	361,613	38,500	84,542	146,540	202,014
Shareholder Service fees	403,742	398,841	57,945	137,142	133,884	346,307
Distribution fees	44,612	49,107	—	—	2,160	2,755
Accounting, Administration and Transfer Agent fees	122,509	60,823	9,435	12,333	61,762	30,983
Accrued expenses	107,699	90,466	12,620	50,566	14,794	41,882
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	16,804,690	13,574,817	965,415	728,057	3,786,781	9,868,674
Net Assets attributable to holders of redeemable participating shares (at last traded prices)	642,301,375	625,058,997	73,292,892	106,697,393	322,997,810	341,457,184

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

	Company Total in US Dollar	
	As of 30 June 2016 (USD) (unaudited)	*As of 31 December 2015 (USD) (audited)*
	7,167,220,176	7,581,283,899
	32,447,747	233,030,938
	1,846,343	11,598,809
	—	948,051
	45,729,313	10,750,802
	4,606	2,657
	13,884,776	12,067,166
	5,948,020	4,294,386
	22,506,164	22,291,068
	1,096,968	665,908
	1,303,445	1,044,411
	7,291,987,558	7,877,978,095
	82,720,650	16,371,038
	566,755	6,458
	—	—
	63,534,320	33,802,861
	16,959	12,282
	13,996,340	20,382,455
	5,055,466	5,313,890
	4,428,778	5,364,861
	4,428,778	104,522
	1,201,958	652,175
	1,417,485	2,107,554
	173,027,907	84,118,096
	7,118,959,651	7,793,859,999

Statement of Comprehensive Income

For the financial periods ended 30 June 2016 and 30 June 2015	*Janus Asia Frontier Markets Fund*		*Janus Asia Growth Drivers Fund*		*Janus Asia Fund*	
	Period ended 30 June 2016 (USD) (unaudited)	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*
Revenue:						
Interest income	47	—	36	—	2,893	—
Dividend income	35,696	46,680	31,119	39,756	1,704,107	1,738,266
Other income	741	1,034	1,155	1,272	1,417	—
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	86,520	(57,286)	24,967	19,349	473,356	11,038,267
Total Investments Income/(Loss)	123,004	(9,572)	57,277	60,377	2,181,773	12,776,533
Expenses:						
Investment Management fees	12,652	15,264	11,794	14,673	4,999	5,896
Shareholder Service fees	2,793	3,363	2,505	3,213	2,503	3,515
Distribution fees	—	—	—	—	—	—
Accounting, Administration and Transfer Agent fees	1,425	1,372	1,230	1,338	39,064	45,665
Custodian fees	4,793	4,220	4,961	3,773	31,459	32,781
Listing fees	2,800	2,800	2,200	2,800	2,800	2,800
Audit fees	9,500	2,791	9,003	8,534	10,075	7,180
Printing expenses	7,144	6,498	5,598	4,053	3,557	5,883
Legal and other professional fees	4,312	4,209	4,288	3,438	11,224	10,613
Other fees	21,187	8,053	18,762	6,864	1,557	19,439
Total Expenses	66,605	48,570	60,341	48,686	107,238	133,772
Less Expense Reimbursement	(47,145)	(25,100)	(42,033)	(25,980)	(97,861)	(118,508)
Net Expenses after Expense Reimbursement	19,460	23,470	18,308	22,706	9,377	15,264
Net Operating Profit/(Loss)	103,544	(33,042)	38,969	37,671	2,172,396	12,761,269
Finance Costs:						
Total distributions to holders of redeemable ordinary shares	—	—	—	—	(11)	—
Swap Interest Expense	—	—	—	—	(37,173)	(48,766)
Withholding tax on dividends and other investment income	(6,295)	(6,509)	(4,235)	(4,982)	(178,417)	(217,955)
Net Increase/(Decrease) in net assets attributable to holders of redeemable shares resulting from operations	97,249	(39,551)	34,734	32,689	1,956,795	12,494,548

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

Janus Balanced Fund		*Janus Emerging Markets Fund*		*Janus Europe Fund*		*Janus Global Adaptive Capital Appreciation Fund [c]*		*Janus Global Adaptive Multi-Asset Fund [a]*	
Period ended 30 June 2016 (USD) (unaudited)	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (EUR) (unaudited)*	*Period ended 30 June 2015 (EUR) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*
5,047,672	7,780,373	334	—	99,521	—	—	—	14,320	—
4,744,129	4,576,483	1,955,251	76,717	575,285	3,356,901	—	—	17,829	—
72,164	113,570	—	—	158	—	—	—	9,051	—
(7,585,320)	(18,027,054)	1,017,590	361,157	(17,339,894)	33,219,134	35,320	—	97,145	—
2,278,645	(5,556,628)	2,973,175	437,874	(16,664,930)	36,576,035	35,320	—	138,345	—
3,347,423	3,456,295	22,680	27,586	175,044	497,260	88	—	18,946	—
2,036,990	2,089,489	9,229	11,022	54,831	120,477	—	—	144	—
46,681	54,272	3,386	4,254	—	—	—	—	—	—
394,702	373,919	40,020	2,232	20,845	87,912	—	—	2,640	—
60,194	67,606	45,101	13,647	19,735	38,394	2,000	—	16,375	—
1,919	3,051	2,200	2,800	1,300	2,800	—	—	—	—
9,830	8,833	10,389	9,449	7,467	6,588	83	—	7,500	—
59,881	47,063	5,688	3,193	5,948	11,455	—	—	1,625	—
137,518	121,787	9,331	2,465	8,890	18,243	—	—	161	—
74,889	19,091	55,056	11,497	19,747	152,596	945	—	2,861	—
6,170,027	6,241,406	203,079	88,145	313,807	935,725	3,116	—	50,251	—
(7,152)	2,199	(158,112)	(39,439)	(40,226)	(92,057)	(3,000)	—	(25,123)	—
6,162,875	6,243,605	44,967	48,706	273,581	843,668	116	—	25,128	—
(3,884,230)	(11,800,233)	2,928,208	389,168	(16,938,511)	35,732,367	35,204	—	113,217	—
(3,150,383)	(2,898,065)	—	—	—	—	—	—	—	—
—	—	(12,697)	(984)	—	(253)	—	—	(4)	—
(1,133,259)	(1,099,224)	(171,572)	(9,987)	(33,906)	(502,580)	—	—	(5,410)	—
(8,167,872)	(15,797,522)	2,743,939	378,197	(16,972,417)	35,229,534	35,204	—	107,803	—

Statement of Comprehensive Income

For the financial periods ended 30 June 2016 and 30 June 2015	*Janus Global Life Sciences Fund*		*Janus Global Research Fund*		*Janus Global Technology Fund*	
	Period ended 30 June 2016 (USD) (unaudited)	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*
Revenue:						
Interest income	150,797	—	70	—	364	—
Dividend income	10,851,568	6,788,334	404,876	380,491	235,523	431,789
Other income	198,761	359,110	5,993	1,990	12,882	15,092
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(177,866,987)	178,875,251	(1,109,582)	1,585,059	1,380,336	1,877,608
Total Investments Income/(Loss)	(166,665,861)	186,022,695	(698,643)	1,967,540	1,629,105	2,324,489
Expenses:						
Investment Management fees	11,497,172	10,094,233	11,105	11,799	408,802	582,645
Shareholder Service fees	2,644,534	2,788,178	7,221	7,843	155,254	220,949
Distribution fees	80,125	115,062	—	37	25,294	31,154
Accounting, Administration and Transfer Agent fees	859,643	756,616	14,016	14,706	37,709	45,219
Custodian fees	106,919	122,188	9,157	12,237	14,162	25,096
Listing fees	3,214	3,051	2,919	3,051	3,214	3,051
Audit fees	9,428	9,788	10,389	9,449	9,428	8,288
Printing expenses	132,631	82,625	5,822	5,241	9,080	8,185
Legal and other professional fees	247,207	112,478	7,589	6,906	11,195	12,661
Other fees	71,121	10,648	8,339	11,144	22,397	11,424
Total Expenses	15,651,993	14,094,867	76,556	82,413	696,534	948,672
Less Expense Reimbursement	—	2,895	(56,020)	(58,017)	(18,292)	(2,364)
Net Expenses after Expense Reimbursement	15,651,993	14,097,762	20,536	24,396	678,242	946,308
Net Operating Profit/(Loss)	(182,317,854)	171,924,933	(719,179)	1,943,144	950,863	1,378,181
Finance Costs:						
Total distributions to holders of redeemable ordinary shares	—	—	—	—	—	—
Swap Interest Expense	—	—	—	—	—	—
Withholding tax on dividends and other investment income	(2,136,015)	(1,768,180)	(65,601)	(77,719)	(32,005)	(99,950)
Net Increase/(Decrease) in net assets attributable to holders of redeemable shares resulting from operations	(184,453,869)	170,156,753	(784,780)	1,865,425	918,858	1,278,231

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

Janus Japan Emerging Opportunities Fund		*Janus Japan Fund*		*Janus Opportunistic Alpha Fund*		*Janus US Fund*		*Janus US Research Fund*	
Period ended 30 June 2016 (JPY) (unaudited)	*Period ended 30 June 2015 (JPY) (unaudited)*	*Period ended 30 June 2016 (JPY) (unaudited)*	*Period ended 30 June 2015 (JPY) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*
—	—	—	—	1,272	—	73	—	129	—
2,750,027	2,586,502	1,979,157	1,824,107	218,601	636,806	8,598	8,391	1,396,991	1,562,331
164,344	29,654	98,741	19,754	774,225	10,221	—	56	618	8,986
(56,436,380)	58,503,156	(44,551,784)	31,287,253	(5,859,369)	(3,145,800)	(19,864)	33,024	(3,497,514)	4,624,689
(53,522,009)	61,119,312	(42,473,886)	33,131,114	(4,865,271)	(2,498,773)	(11,193)	41,471	(2,099,776)	6,196,006
1,863,646	1,968,135	976,235	1,062,629	251,161	509,412	10,140	10,646	68,323	97,847
385,247	438,399	231,021	270,580	136,101	250,593	4,332	4,556	34,248	44,426
—	—	—	—	14,222	28,424	1,538	1,638	957	1,639
211,761	182,128	129,951	87,687	29,196	53,199	1,113	744	67,996	68,060
237,540	410,093	1,117,847	83,883	7,331	11,677	2,707	3,539	12,004	13,087
13,300	14,138	122,200	125,180	1,920	3,051	2,362	2,800	2,919	3,051
1,140,000	734,154	1,140,000	734,154	9,393	14,850	9,354	8,160	10,428	9,288
889,345	707,989	870,070	699,112	6,968	9,289	2,102	3,010	4,500	8,061
179,443	264,454	288,306	250,463	11,778	13,519	3,690	2,147	17,974	17,809
1,214,765	370,563	862,690	351,652	6,593	474	1,455	5,693	7,641	8,883
6,135,047	5,090,053	5,738,320	3,665,340	474,662	894,488	38,792	42,933	226,990	272,151
(3,325,319)	(2,055,572)	(4,194,888)	(1,940,852)	(10,631)	(734)	(20,534)	(23,770)	(104,721)	(106,339)
2,809,728	3,034,481	1,543,432	1,724,488	464,031	893,754	18,258	19,163	122,269	165,812
(56,331,737)	58,084,831	(44,017,318)	31,406,626	(5,329,302)	(3,392,527)	(29,451)	22,308	(2,222,045)	6,030,194
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
(412,505)	(387,979)	(295,975)	(273,617)	(13,513)	(193,854)	(2,451)	(2,118)	(364,843)	(387,950)
(56,744,242)	57,696,852	(44,313,293)	31,133,009	(5,342,815)	(3,586,381)	(31,902)	20,190	(2,586,888)	5,642,244

Statement of Comprehensive Income

For the financial periods ended 30 June 2016 and 30 June 2015	*Janus US Twenty Fund*		*Janus US Venture Fund*		*Perkins Global Value Fund*	
	Period ended 30 June 2016 (USD) (unaudited)	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*
Revenue:						
Interest income	755	—	886	—	428	—
Dividend income	2,335,055	2,568,392	882,533	1,100,491	3,170,612	2,955,510
Other income	25,395	20,067	19,229	62,974	7,522	—
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(27,238,074)	17,738,828	(3,752,878)	18,059,926	492,776	(544,981)
Total Investments Income/(Loss)	(24,876,869)	20,327,287	(2,850,230)	19,223,391	3,671,338	2,410,529
Expenses:						
Investment Management fees	1,812,907	2,010,349	1,149,862	1,475,843	24,135	37,537
Shareholder Service fees	600,583	678,380	313,355	482,465	14,650	19,779
Distribution fees	46,967	59,581	10,568	15,129	—	33
Accounting, Administration and Transfer Agent fees	192,456	192,303	94,274	155,512	58,935	57,743
Custodian fees	23,498	27,305	20,135	27,504	11,872	19,690
Listing fees	1,944	3,051	4,051	3,051	2,362	2,800
Audit fees	10,493	9,600	9,393	9,500	9,354	8,476
Printing expenses	31,034	27,205	16,862	17,856	5,496	8,780
Legal and other professional fees	52,623	62,912	29,773	17,673	14,692	16,891
Other fees	48,895	29,125	5,327	18,139	29,840	7,086
Total Expenses	2,821,399	3,099,811	1,653,599	2,222,672	171,335	178,815
Less Expense Reimbursement	(5,272)	3,689	(10,870)	(60,408)	(127,525)	(113,880)
Net Expenses after Expense Reimbursement	2,816,127	3,103,500	1,642,729	2,162,264	43,810	64,935
Net Operating Profit/(Loss)	(27,692,996)	17,223,787	(4,492,959)	17,061,127	3,627,528	2,345,594
Finance Costs:						
Total distributions to holders of redeemable ordinary shares	—	—	—	—	—	—
Swap Interest Expense	—	—	—	—	—	—
Withholding tax on dividends and other investment income	(536,499)	(602,928)	(153,904)	(230,412)	(528,500)	(603,874)
Net Increase/(Decrease) in net assets attributable to holders of redeemable shares resulting from operations	(28,229,495)	16,620,859	(4,646,863)	16,830,715	3,099,028	1,741,720

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

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*	
Period ended 30 June 2016 (USD) (unaudited)	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (EUR) (unaudited)*	*Period ended 30 June 2015 (EUR) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*
373	—	974	—	—	62	256	—	17	—
2,106,065	3,082,486	9,100,784	4,027,742	2,157,871	1,891,944	2,648,388	2,298,008	50,190	50,026
14,542	137,415	22,696	45	8,287	112	3,286	—	551	103
8,177,069	(10,830,888)	(55,466,963)	4,518,083	(11,861,431)	9,988,395	10,992,469	2,692,660	52,582	(87,131)
10,298,049	(7,610,987)	(46,342,509)	8,545,870	(9,695,273)	11,880,513	13,644,399	4,990,668	103,340	(37,002)
1,141,949	2,402,853	—	—	17	14	—	—	7,836	8,787
309,511	510,734	—	—	7	7	—	—	1,699	2,181
6,625	9,245	—	—	—	—	—	—	—	—
101,708	149,987	254,408	62,305	32,211	32,066	59,935	55,495	1,380	1,095
15,041	24,220	98,043	43,227	14,188	16,308	36,229	35,685	5,298	16,218
1,960	3,051	2,800	2,800	2,800	2,800	1,200	2,800	1,852	2,340
11,389	10,949	10,389	7,500	8,120	5,151	10,389	5,789	8,393	7,294
18,527	22,437	13,600	6,231	4,054	3,449	2,810	5,302	4,309	4,396
34,088	50,079	55,217	7,788	6,661	9,172	20,235	11,001	4,640	936
40,278	69,805	26,292	15,237	5,075	521	4,051	9,629	952	12,432
1,681,076	3,253,360	460,749	145,088	73,133	69,488	134,848	125,701	36,358	55,679
(1,126)	1,794	(455,736)	(142,199)	(71,504)	(68,709)	(134,222)	(116,330)	(24,313)	(41,966)
1,679,950	3,255,154	5,013	2,889	1,629	779	626	9,371	12,045	13,713
8,618,099	(10,866,141)	(46,347,522)	8,542,981	(9,696,902)	11,879,734	13,643,773	4,981,297	91,295	(50,715)
—	—	—	—	—	—	—	—	(2,984)	(6,162)
—	—	—	—	—	—	—	—	—	—
(605,000)	(816,372)	(1,595,267)	(713,267)	(160,325)	(177,024)	(486,208)	(454,388)	(6,026)	(6,685)
8,013,099	(11,682,513)	(47,942,789)	7,829,714	(9,857,227)	11,702,710	13,157,565	4,526,909	82,285	(63,562)

Statement of Comprehensive Income

For the financial periods ended 30 June 2016 and 30 June 2015	*INTECH US Core Fund*		*Janus Global Diversified Alternatives Fund*		*Janus Global Real Estate Fund*	
	Period ended 30 June 2016 (USD) (unaudited)	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*
Revenue:						
Interest income	119	—	215	—	8,067	4,726
Dividend income	1,651,212	1,505,906	—	—	2,013,897	2,339,522
Other income	26,739	625,192	—	—	245,375	123,811
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5,610,538	(2,359,457)	115,575	(106,425)	4,794,514	(1,489,231)
Total Investments Income/(Loss)	7,288,608	(228,359)	115,790	(106,425)	7,061,853	978,828
Expenses:						
Investment Management fees	765,056	813,564	12,291	10,679	648,253	804,832
Shareholder Service fees	114,266	149,289	4,137	4,520	114,138	144,883
Distribution fees	1,101	1,307	—	—	929	1,915
Accounting, Administration and Transfer Agent fees	87,678	83,199	1,408	1,234	44,104	81,036
Custodian fees	15,615	15,140	3,426	3,803	16,499	27,750
Listing fees	2,919	3,347	2,800	2,800	—	3,051
Audit fees	9,428	6,185	10,680	9,949	10,389	9,949
Printing expenses	16,519	12,172	5,891	8,174	8,946	12,771
Legal and other professional fees	21,530	20,268	4,716	4,707	5,233	23,750
Other fees	4,756	22,772	8,979	16,146	5,640	18,439
Total Expenses	1,038,868	1,127,243	54,327	62,012	854,130	1,128,376
Less Expense Reimbursement	(4,214)	—	(27,560)	(36,923)	(23,773)	(6,347)
Net Expenses after Expense Reimbursement	1,034,654	1,127,243	26,767	25,089	830,357	1,122,029
Net Operating Profit/(Loss)	6,253,954	(1,355,602)	89,023	(131,514)	6,231,496	(143,201)
Finance Costs:						
Total distributions to holders of redeemable ordinary shares	—	—	—	—	(1,072,160)	(1,173,645)
Swap Interest Expense	—	—	—	—	—	—
Withholding tax on dividends and other investment income	(455,870)	(407,759)	—	—	(223,051)	(117,338)
Net Increase/(Decrease) in net assets attributable to holders of redeemable shares resulting from operations	5,798,084	(1,763,361)	89,023	(131,514)	4,936,285	(1,434,184)

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

Janus Absolute Return Income Fund [b]		*Janus Flexible Income Fund*		*Janus Global Flexible Income Fund*		*Janus Global High Yield Fund*		*Janus Global Investment Grade Bond Fund*	
Period ended 30 June 2016 (USD) (unaudited)	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*
110,893	—	16,044,357	15,452,128	319,876	320,413	1,609,684	2,349,608	793,915	1,090,606
—	—	357,412	466,610	668	2,636	692	14,046	5,204	13,618
2,777	—	85,025	47,738	1,216	560	97,243	(994)	3,759	1,195
56,304	—	31,806,981	(31,264,254)	1,125,586	(2,000,171)	871,669	(3,249,921)	1,800,229	(3,750,627)
169,974	—	48,293,775	(15,297,778)	1,447,346	(1,676,562)	2,579,288	(887,261)	2,603,107	(2,645,208)
146	—	2,891,419	3,035,643	93,164	97,871	115,405	194,918	70,130	136,538
71	—	852,895	1,009,414	42,773	49,476	88,685	152,886	48,919	76,471
—	—	25,435	41,391	—	—	—	54	—	50
12,352	—	487,857	472,406	12,064	10,911	22,388	27,780	19,165	26,017
5,427	—	65,481	91,925	15,169	16,516	11,499	14,588	11,522	14,924
2,800	—	2,146	3,051	2,200	2,800	1,362	2,800	1,362	2,800
7,500	—	11,899	11,852	11,353	8,150	10,680	9,449	10,389	9,449
3,466	—	80,958	54,270	6,546	6,523	7,189	10,032	9,550	13,241
2,397	—	175,757	148,528	8,915	4,336	4,545	17,231	12,784	12,111
1,735	—	61,660	124,357	9,579	1,472	14,038	27,692	15,683	5,163
35,894	—	4,655,506	4,992,837	201,763	198,055	275,791	457,430	199,503	296,764
(35,620)	—	(52,286)	(45,353)	(38,373)	(22,095)	(39,176)	(47,385)	(60,965)	(41,809)
274	—	4,603,220	4,947,484	163,390	175,960	236,615	410,045	138,538	254,955
169,700	—	43,690,555	(20,245,262)	1,283,956	(1,852,522)	2,342,673	(1,297,306)	2,464,569	(2,900,163)
—	—	(6,238,100)	(6,195,649)	(39,016)	(41,013)	(1,487,370)	(2,128,031)	(156,265)	(362,930)
—	—	—	—	—	—	—	—	—	—
—	—	(162,795)	(270,066)	(809)	(3,016)	(208)	(3,982)	(7,807)	(19,560)
169,700	—	37,289,660	(26,710,977)	1,244,131	(1,896,551)	855,095	(3,429,319)	2,300,497	(3,282,653)

Statement of Comprehensive Income

For the financial periods ended 30 June 2016 and 30 June 2015	*Janus High Yield Fund*		*Janus Global Unconstrained Bond Fund*		*Janus US Short-Term Bond Fund*	
	Period ended 30 June 2016 (USD) (unaudited)	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*
Revenue:						
Interest income	20,816,611	26,682,331	2,448,146	2,149,117	3,446,094	6,121,192
Dividend income	62,262	164,168	105,930	57,461	—	—
Other income	40,946	38,912	329,548	558,284	87	12,839
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	19,010,737	(6,261,196)	(62,576)	(3,894,805)	3,498,587	(5,290,311)
Total Investments Income/(Loss)	39,930,556	20,624,215	2,821,048	(1,129,943)	6,944,768	843,720
Expenses:						
Investment Management fees	2,155,964	2,721,116	335,005	571,666	954,678	1,488,089
Shareholder Service fees	765,765	897,687	177,024	298,414	406,601	804,649
Distribution fees	272,796	335,339	—	—	14,216	23,914
Accounting, Administration and Transfer Agent fees	369,588	429,901	32,862	61,738	186,897	219,773
Custodian fees	48,545	57,462	16,423	12,379	28,828	36,606
Listing fees	2,125	3,051	1,200	2,800	2,082	3,051
Audit fees	10,899	11,352	9,635	8,375	8,903	7,977
Printing expenses	54,472	48,129	13,608	13,147	36,175	28,394
Legal and other professional fees	119,963	110,779	22,368	15,519	52,441	63,916
Other fees	39,339	135,769	14,243	104,442	6,914	73,829
Total Expenses	3,839,455	4,750,585	622,367	1,088,480	1,697,734	2,750,198
Less Expense Reimbursement	(57,680)	(54,378)	(9,517)	(25,488)	(2,949)	(5,843)
Net Expenses after Expense Reimbursement	3,781,775	4,696,207	612,850	1,062,992	1,694,785	2,744,355
Net Operating Profit/(Loss)	36,148,781	15,928,008	2,208,198	(2,192,935)	5,249,983	(1,900,635)
Finance Costs:						
Total distributions to holders of redeemable ordinary shares	(11,151,517)	(13,881,564)	(113,779)	(72,310)	(357,948)	(521,353)
Swap Interest Expense	—	—	(4,415)	11	—	—
Withholding tax on dividends and other investment income	(18,678)	(40,794)	4,003	(32,299)	—	—
Net Increase/(Decrease) in net assets attributable to holders of redeemable shares resulting from operations	24,978,586	2,005,650	2,094,007	(2,297,533)	4,892,035	(2,421,988)

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

	Company Total in US Dollar	
	Period ended 30 June 2016 (USD) (unaudited)	*Period ended 30 June 2015 (USD) (unaudited)*
	50,930,353	61,950,563
	49,177,268	42,793,361
	2,014,697	2,140,006
	(224,320,549)	197,752,506
	(122,198,231)	304,636,436
	28,063,672	31,213,512
	8,957,446	10,847,949
	550,840	724,438
	3,590,286	3,586,872
	815,609	859,591
	71,408	89,120
	334,159	273,619
	607,468	510,379
	1,129,670	931,151
	677,257	980,637
	44,797,815	50,017,268
	(1,893,577)	(1,361,638)
	42,904,238	48,655,630
	(165,102,469)	255,980,806
	(23,769,533)	(27,280,722)
	(54,289)	(50,020)
	(9,112,605)	(8,950,744)
	(198,038,896)	219,699,320

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial periods ended 30 June 2016 and 30 June 2015	*Janus Asia Frontier Markets Fund*		*Janus Asia Growth Drivers Fund*		*Janus Asia Fund*	
	Period ended 30 June 2016 (USD) (unaudited)	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares from operations	97,249	(39,551)	34,734	32,689	1,956,795	12,494,548
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	282,406	10,930	—	1	42,051	670,536
Redemption of redeemable ordinary shares	(269,183)	—	—	—	(443,199)	(216,737)
Dilution Levy	—	—	—	—	—	—
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	13,223	10,930	—	1	(401,148)	453,799
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	110,472	(28,621)	34,734	32,690	1,555,647	12,948,347
Net Assets attributable to holders of redeemable shares at 01 January 2016	2,395,345	2,872,083	2,319,435	2,748,580	112,476,467	120,135,557
Notional FX Gain	—	—	—	—	—	—
Net Assets attributable to holders of redeemable ordinary shares at 30 June 2016	2,505,817	2,843,462	2,354,169	2,781,270	114,032,114	133,083,904

For the financial periods ended 30 June 2016 and 30 June 2015	*Janus Global Life Sciences Fund*		*Janus Global Research Fund*		*Janus Global Technology Fund*	
	Period ended 30 June 2016 (USD) (unaudited)	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares from operations	(184,453,869)	170,156,753	(784,780)	1,865,425	918,858	1,278,231
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	178,519,863	1,732,597,807	236,521	780,690	24,791,464	103,064,828
Redemption of redeemable ordinary shares	(443,583,813)	(831,516,450)	(165,324)	(897,743)	(35,855,879)	(119,839,058)
Dilution Levy	—	—	—	—	—	—
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	(265,063,950)	901,081,357	71,197	(117,053)	(11,064,415)	(16,774,230)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(449,517,819)	1,071,238,110	(713,583)	1,748,372	(10,145,557)	(15,495,999)
Net Assets attributable to holders of redeemable shares at 01 January 2016	1,962,796,066	723,925,252	39,152,979	40,595,483	59,358,492	79,840,596
Notional FX Gain	—	—	—	—	—	—
Net Assets attributable to holders of redeemable ordinary shares at 30 June 2016	1,513,278,247	1,795,163,362	38,439,396	42,343,855	49,212,935	64,344,597

For the financial periods ended 30 June 2016 and 30 June 2015	*Janus US Twenty Fund*		*Janus US Venture Fund*		*Perkins Global Value Fund*	
	Period ended 30 June 2016 (USD) (unaudited)	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares from operations	(28,229,495)	16,620,859	(4,646,863)	16,830,715	3,099,028	1,741,720
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	47,298,789	95,306,557	73,267,880	205,538,209	1,455,648	807,427
Redemption of redeemable ordinary shares	(92,346,142)	(99,821,977)	(69,799,082)	(226,571,057)	(2,275,739)	(4,287,662)
Dilution Levy	—	—	—	—	—	—
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	(45,047,353)	(4,515,420)	3,468,798	(21,032,848)	(820,091)	(3,480,235)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(73,276,848)	12,105,439	(1,178,065)	(4,202,133)	2,278,937	(1,738,515)
Net Assets attributable to holders of redeemable shares at 01 January 2016	372,319,678	353,101,917	209,081,724	291,316,327	165,214,666	173,508,516
Notional FX Gain	—	—	—	—	—	—
Net Assets attributable to holders of redeemable ordinary shares at 30 June 2016	299,042,830	365,207,356	207,903,659	287,114,194	167,493,603	171,770,001

Janus Balanced Fund		*Janus Emerging Markets Fund*		*Janus Europe Fund*		*Janus Global Adaptive Capital Appreciation Fund [c]*		*Janus Global Adaptive Multi-Asset Fund[a]*	
Period ended 30 June 2016 (USD) (unaudited)	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (EUR) (unaudited)*	*Period ended 30 June 2015 (EUR) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*
(8,167,872)	(15,797,522)	2,743,939	378,197	(16,972,417)	35,229,534	35,204	—	107,803	—
191,971,960	341,302,440	115,350	60,106,014	784,203	15,126,096	3,000,000	—	10,398,628	—
(212,925,828)	(223,331,412)	(117,907)	(171,352)	(115,777,531)	(43,343,383)	(1,000,000)	—	(398,998)	—
—	—	—	—	—	—	—	—		—
(20,953,868)	117,971,028	(2,557)	59,934,662	(114,993,328)	(28,217,287)	2,000,000	—	9,999,630	—
(29,121,740)	102,173,506	2,741,382	60,312,859	(131,965,745)	7,012,247	2,035,204	—	10,107,433	—
719,887,430	644,446,160	112,269,041	4,661,987	141,202,555	207,506,903	—	—	—	—
—	—	—	—	—	—	—	—	—	—
690,765,690	746,619,666	115,010,423	64,974,846	9,236,810	214,519,150	2,035,204	—	10,107,433	—

Janus Japan Emerging Opportunities Fund		*Janus Japan Fund*		*Janus Opportunistic Alpha Fund*		*Janus US Fund*		*Janus US Research Fund*	
Period ended 30 June 2016 (JPY) (unaudited)	*Period ended 30 June 2015 (JPY) (unaudited)*	*Period ended 30 June 2016 (JPY) (unaudited)*	*Period ended 30 June 2015 (JPY) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*
(56,744,242)	57,696,852	(44,313,293)	31,133,009	(5,342,815)	(3,586,381)	(31,902)	20,190	(2,586,888)	5,642,244
—	1,307,379	—	52	1,105,968	21,194,295	30,701	412,821	602,393	7,486,341
—	(33)	—	—	(12,093,362)	(45,988,310)	(95,329)	(107,833)	(3,275,360)	(8,901,481)
—	—	—	—	—	—	—	—	—	—
—	1,307,346	—	52	(10,987,394)	(24,794,015)	(64,628)	304,988	(2,672,967)	(1,415,140)
(56,744,242)	59,004,198	(44,313,293)	31,133,061	(16,330,209)	(28,380,396)	(96,530)	325,178	(5,259,855)	4,227,104
396,533,004	348,634,331	243,833,450	222,380,029	51,375,679	96,684,923	1,892,404	1,620,802	193,337,647	192,470,586
				—	—	—	—	—	—
339,788,762	407,638,529	199,520,157	253,513,090	35,045,470	68,304,527	1,795,874	1,945,980	188,077,792	196,697,690

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*	
Period ended 30 June 2016 (USD) (unaudited)	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (EUR) (unaudited)*	*Period ended 30 June 2015 (EUR) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*
8,013,099	(11,682,513)	(47,942,789)	7,829,714	(9,857,227)	11,702,710	13,157,565	4,526,909	82,285	(63,562)
8,451,520	29,127,757	—	775,105,140	2,633	—	—	1	63,784	183,406
(43,555,445)	(183,072,471)	—	—	—	—	—	—	(22,663)	(469,985)
—	—	—	—	—	—	—	—	—	—
(35,103,925)	(153,944,714)	—	775,105,140	2,633	—	—	1	41,121	(286,579)
(27,090,826)	(165,627,227)	(47,942,789)	782,934,854	(9,854,594)	11,702,710	13,157,565	4,526,910	123,406	(350,141)
205,439,450	433,727,598	746,941,843	—	96,093,599	85,675,961	162,714,850	163,510,884	1,894,562	2,418,992
—	—	—	—	—	—	—	—	—	—
178,348,624	268,100,371	698,999,054	782,934,854	86,239,005	97,378,671	175,872,415	168,037,794	2,017,968	2,068,851

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial periods ended 30 June 2016 and 30 June 2015	*INTECH US Core Fund*		*Janus Global Diversified Alternatives Fund*		*Janus Global Real Estate Fund*	
	Period ended 30 June 2016 (USD) (unaudited)	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares from operations	5,798,084	(1,763,361)	89,023	(131,514)	4,936,285	(1,434,184)
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	28,100,984	67,727,652	210,922	361,338	13,412,636	25,387,047
Redemption of redeemable ordinary shares	(42,090,770)	(59,376,128)	(367,101)	(76,384)	(22,872,483)	(44,386,707)
Dilution Levy	—	—	—	—	—	—
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	(13,989,786)	8,351,524	(156,179)	284,954	(9,459,847)	(18,999,660)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(8,191,702)	6,588,163	(67,156)	153,440	(4,523,562)	(20,433,844)
Net Assets attributable to holders of redeemable shares at 01 January 2016	166,623,573	159,312,972	2,261,129	2,190,061	131,522,888	164,338,084
Notional FX Gain	—	—	—	—	—	—
Net Assets attributable to holders of redeemable ordinary shares at 30 June 2016	158,431,871	165,901,135	2,193,973	2,343,501	126,999,326	143,904,240

For the financial periods ended 30 June 2016 and 30 June 2015	*Janus Global High Yield Fund*		*Janus Global Investment Grade Bond Fund*		*Janus High Yield Fund*	
	Period ended 30 June 2016 (USD) (unaudited)	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*
Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares from operations	855,095	(3,429,319)	2,300,497	(3,282,653)	24,978,586	2,005,650
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	5,966,184	4,099,143	3,468,407	10,563,064	132,480,418	129,785,655
Redemption of redeemable ordinary shares	(2,931,750)	(13,790,418)	(2,968,871)	(11,738,325)	(140,216,626)	(214,043,315)
Dilution Levy	—	—	—	—	—	—
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	3,034,434	(9,691,275)	499,536	(1,175,261)	(7,736,208)	(84,257,660)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	3,889,529	(13,120,594)	2,800,033	(4,457,914)	17,242,378	(82,252,010)
Net Assets attributable to holders of redeemable shares at 01 January 2016	50,177,119	78,532,553	44,019,098	66,785,656	625,058,997	812,890,731
Notional FX Gain	—	—	—	—	—	—
Net Assets attributable to holders of redeemable ordinary shares at 30 June 2016	54,066,648	65,411,959	46,819,131	62,327,742	642,301,375	730,638,721

Janus Absolute Return Income Fund [b]		*Janus Flexible Income Fund*		*Janus Global Flexible Income Fund*	
Period ended 30 June 2016 (USD) (unaudited)	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*
169,700	—	37,289,660	(26,710,977)	1,244,131	(1,896,551)
50,246,437	—	215,109,330	287,652,688	3,530,245	6,692,011
(226,327)	—	(158,297,801)	(210,600,287)	(2,711,238)	(2,934,041)
—	—	—	—	—	—
50,020,110	—	56,811,529	77,052,401	819,007	3,757,970
50,189,810	—	94,101,189	50,341,424	2,063,138	1,861,419
—	—	920,929,320	961,774,981	21,071,146	21,413,639
—	—	—	—	—	—
50,189,810	—	1,015,030,509	1,012,116,405	23,134,284	23,275,058

Janus Global Unconstrained Bond Fund		*Janus US Short-Term Bond Fund*		*Company Total in US Dollar*	
Period ended 30 June 2016 (USD) (unaudited)	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*	*Period ended 30 June 2016 (USD) (unaudited)*	*Period ended 30 June 2015 (USD) (unaudited)*
2,094,007	(2,297,533)	4,892,035	(2,421,988)	(198,038,896)	219,699,320
29,334,567	131,282,371	79,563,225	97,114,219	1,103,933,342	4,151,155,053
(64,833,075)	(30,656,301)	(102,914,634)	(259,006,657)	(1,587,413,210)	(2,639,895,610)
—	—	—	—	—	—
(35,498,508)	100,626,070	(23,351,409)	(161,892,438)	(483,479,868)	1,511,259,443
(33,404,501)	98,328,537	(18,459,374)	(164,314,426)	(681,518,764)	1,730,958,763
106,697,393	77,302,597	341,457,184	587,918,849	7,793,859,999	6,619,538,269
—	—	—	—	6,618,416	(27,930,742)
73,292,892	175,631,134	322,997,810	423,604,423	7,118,959,651	8,322,566,290

Notes to the Financial Statements

1. Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company are as follows:

Statement of Compliance

For the financial period ended 30 June 2016 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").

The Company has adopted FRS 102 for the financial period ended 30 June 2016. In the prior financial period, 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 period amounts in the primary statements to comply with FRS 102.

The Company has applied FRS 104 "Interim Financial Reporting" ("FRS 104"), which is intended for use in the preparation of semi-annual reports by entities that apply FRS 102 when preparing their annual financial statements. FRS 104 replaced the Reporting Statement of Half-Yearly Financial Reporting issued by the Accounting Standards Board ("ASB") for accounting periods commencing on or after 1 January 2015. The Company has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the FRC, disclosures demanded by Financial Reporting Standards are generally not required for semi-annual reports.

The Company has applied the same accounting policies and methods of computation in this semi-annual report and financial statements as in its annual financial statements for the financial year ended 31 December 2015, except for the adoption of any new accounting standards.

The format and certain wordings of the financial statements have been adapted from those contained in FRS 104 and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

Fair Value Measurement

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 period are outlined below.

The Financial Statements of the Company have been prepared on a going concern basis.

Historical Cost Convention

The financial statements are prepared under the historical cost convention as modified to include financial assets held at fair value through profit or loss.

Investment Valuation

The Company 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 30 June 2016. 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 30 June 2016	Fair Value as a % of Net Assets
Janus Asia Frontier Markets Fund	Qinqin Foodstuffs Group Cayman Co., Ltd.	$425	—
Janus Asia Fund	China Vanke Co., Ltd.	$419,611	0.4%
Janus Emerging Markets Fund	China Vanke Co., Ltd.	$423,353	0.4%
Janus Europe Fund	Sequa Petroleum N.V.	€403,477	4.4%
Janus Europe Fund	Avatera Medical Investment GmbH, 5.0000%, due 7/8/18	€3,610,000	39.10%
Janus Global Adaptive Multi-Asset Fund[a]	Rexam PLC	$3,661	—
Janus Global Adaptive Multi-Asset Fund[a]	Vocus Communications, Ltd.	$1,598	—
Janus Global Life Sciences Fund	ACERTA PHARMA B.V. PP	$6,158,629	0.40%
Janus Global Life Sciences Fund	Intellia Therapeutics, Inc.	$8,574,828	0.60%
Janus Global Life Sciences Fund	HLS Therapeutics Inc.	$6,014,696	0.40%
Janus Global Life Sciences Fund	Clementia Pharmaceuticals, Inc.	$5,499,949	0.40%
Janus Global Life Sciences Fund	Solid GT, LLC	$2,906,820	0.20%
Janus Global Life Sciences Fund	Dyax Corp.	$742,192	—
Janus Opportunistic Alpha Fund	HLS Therapeutics Inc.	$235,614	0.70%
Janus US Venture Fund	Dyax Corp.	$88,498	—
INTECH European Core Fund	Rexam PLC	€511,191	0.60%
INTECH Global All Country Low Volatility Fund	Qinqin Foodstuffs Group Cayman Co., Ltd.	$1,702	—
INTECH Global All Country Low Volatility Fund	Rexam PLC	$1,060,425	0.60%
INTECH Global All Country Low Volatility Fund	Hanergy Thin Film Power Group, Ltd.	$53,987	—
INTECH Global All Country Low Volatility Fund	Safeway Casa	$7,815	—
INTECH Global All Country Low Volatility Fund	Safeway, Inc.	$376	—
INTECH Global Dividend Fund	Rexam PLC	$5,014	0.20%
INTECH All-World Minimum Variance Core Fund	Hanergy Thin Film Power Group, Ltd.	$81,173	—
Janus Absolute Return Income Fund[b]	La Trobe Financial Capital Markets Trust 2015-1, 3.0000%, due 12/1/47	$651,041	1.30%
Janus Global High Yield Fund	Quiksilver, Inc.	$23,016	—
Janus High Yield Fund	Quiksilver, Inc.	$837,027	0.10%

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	—

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 30 June 2016 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).

Inflation linked swap is a derivative used to transfer inflation risk from one party to another through an exchange of cash flows. In an inflation swap, one party pays a fixed rate on a notional principal amount, while the other party pays a floating rate linked to an inflation index, such as the Consumer Price Index (CPI). The party paying the floating rate pays the inflation adjusted rate multiplied by he notional principal amount. Investors use inflation linked swaps to hedge inflation risk.

Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment financial period. The Funds' maximum risk of loss for total return swaps from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between the Funds and the counterparty and by the posting of collateral to the Funds to cover the Funds' exposure to the counterparty.

Equity swaps involve an exchange of cash flows between two parties that allows each party to diversify its income, while still holding its original assets. The two sets of nominally equal cash flows are exchanged as per the terms of the swap, which may involve an equity-based cash flow (such as from a stock asset) that is traded for a fixed-income cash flow (such as a benchmark rate).

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 30 June 2016 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 30 June 2016 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

Class of Share	Frequency of Dividend Declaration	Net Investment Income	Net Realised Capital Gains	Distribution Frequency
Janus Global Adaptive Multi-Asset Fund[a] – 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 Adaptive Capital Appreciation Fund[c] (*formerly known as the Janus Global Adaptive Equity Allocation 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 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
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

Class of Share	Frequency of Dividend Declaration	Net Investment Income	Net Realised Capital Gains	Distribution Frequency
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 – 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 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
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 Absolute Return Income Fund(b) – 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

Class of Share	Frequency of Dividend Declaration	Net Investment Income	Net Realised Capital Gains	Distribution Frequency
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 periods 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 period 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

JCIL acts as Investment Adviser and Distributor to the Company. JCIL is a company incorporated under the laws of England and Wales, which is authorised and regulated by the Financial Conduct Authority ("FCA") in the UK. JCIL holds 29,998 subscriber shares of the Company as of 30 June 2016 (31 December 2015: 29,998).

As of the date of this report, 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 30 June 2016 (31 December 2015: 2).

As of the date of this report, JCIL has delegated to Janus Capital Singapore Pte. Limited ("JCSL") responsibility for providing discretionary investment management and advisory services to 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, as amended. JCSL has been in the fund management and investment management business since 2007 and acts as the securities trader and execution agent of JCM. JCSL is registered with the Securities and Exchange Commission as an investment adviser and has been granted a licence by the Monetary Authority of Singapore to deal in securities and to manage funds.

As of the date of this report, JCIL has delegated to INTECH Investment Management LLC ("INTECH") responsibility for providing discretionary investment management and advisory services to the INTECH Sub-Advised Funds pursuant to an Investment Management Delegation Agreement dated 6 January, 2003, as amended. INTECH has been in the investment advisory business since 1987 and serves as investment adviser or sub-adviser to a number of mutual funds, institutional investors and separately managed accounts. As of 30 June 2016, JCM owned approximately 97% (31 December 2015: 96.81%) of the outstanding voting shares of INTECH. INTECH is ultimately owned by Janus Capital Group Inc.

As of the date of this report, 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 authorised and regulated by the FCA.

As of the date of this report, DIAM Singapore Pte. Ltd has been appointed by DIAM UK as sub-sub-investment manager of the Janus Asia Frontier Markets Fund and the Janus Asia Growth Drivers Fund.

As of the date of this report, JCIL has delegated to Perkins Investment Management LLC ("Perkins") responsibility for providing discretionary investment management and advisory services to the Perkins Global Value Fund and Perkins US Strategic Value Fund pursuant to an Investment Management Delegation Agreement dated 11 July, 2003, as amended. Perkins serves as investment adviser or sub-adviser to a number of US domiciled mutual funds, institutional investors and individually managed accounts. As of 30 June 2016, JCM owned 100% (31 December 2015: 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 Company transactions with related parties, Directors or any party in which it has a material interest are entered into in the ordinary course of business and on normal commercial terms.

None of the Directors have entered into an employment or service contract with the Company. Directors' remuneration is detailed in Note 18 to the financial statements.

Investment Management Fees

The Investment Adviser is entitled to receive an investment management fee in respect of launched Class A, B, E, I, S, U and V Shares for each launched sub-fund calculated daily and paid monthly in arrears, as set out in the table below, which sets out the current fees, some of which changed during the reporting period. Please refer to pages 12 – 14 for details on the changes in the Investment Management fees during the financial period ended 30 June 2016.

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	Maximum Annual Percentage of a Fund's Net Asset Value for Class A Shares	Maximum Annual Percentage of a Fund's Net Asset Value for Class B, E and V Shares	Maximum Annual Percentage of a Fund's Net Asset Value for Class I Shares	Maximum Annual Percentage of a Fund's Net Asset Value for Class S Shares	Maximum Annual Percentage of a Fund's Net Asset Value for Class U Shares
Janus Asia Frontier Markets Fund	1.25%	1.25%	1.00%	N/A	0.80%
Janis Asia Growth Drivers Fund	1.25%	1.25%	1.00%	N/A	0.80%
Janus Asia Fund	1.25%	1.25%	1.00%	N/A	0.80%
Janus Balanced Fund	1.00%	1.00%	0.80%	N/A	0.80%
Janus Emerging Markets Fund	1.25%	1.25%	1.10%	N/A	0.80%
Janus Europe Fund	1.25%	1.25%	1.00%	1.60%	0.80%
Janus Global Adaptive Capital Appreciation Fund[c]	0.90%	0.90%	0.80%	N/A	0.80%
Janus Global Adaptive Multi-Asset Fund[a]	0.90%	0.90%	0.80%	N/A	0.80%
Janus Global Life Sciences Fund	1.50%	1.50%	1.50%	N/A	0.80%
Janus Global Research Fund	1.25%	1.25%	1.00%	N/A	0.80%
Janus Global Technology Fund	1.50%	1.50%	1.50%	N/A	0.80%
Janus Japan Emerging Opportunities Fund	1.25%	1.25%	1.00%	N/A	0.80%
Janus Japan Fund	1.00%	1.00%	0.90%	N/A	0.80%
Janus Opportunistic Alpha Fund	1.25%	1.25%	0.95%	N/A	0.80%
Janus US Fund	1.25%	1.25%	0.95%	N/A	0.80%
Janus US Research Fund	1.00%	1.50%	0.95%	N/A	0.80%
Janus US Twenty Fund	1.25%	1.25%	0.95%	N/A	0.80%
Janus US Venture Fund	1.50%	1.50%	1.50%	N/A	0.80%
Perkins Global Value Fund	1.25%	1.25%	1.00%	N/A	0.80%
Perkins US Strategic Value Fund	1.00%	1.50%	0.95%	N/A	0.80%
INTECH All-World Minimum Variance Core Fund	0.85%	0.85%	0.80%	N/A	0.75%
INTECH European Core Fund	1.00%	1.00%	1.00%	N/A	0.75%
INTECH Global All Country Low Volatility Fund	0.75%	0.75%	0.70%	N/A	0.65%
INTECH Global Dividend Fund	0.85%	0.85%	0.80%	N/A	0.75%
INTECH US Core Fund	1.00%	1.00%	0.95%	N/A	0.75%
Janus Global Diversified Alternatives Fund	1.25%	1.25%	1.10%	N/A	0.90%
Janus Global Real Estate Fund	1.25%	1.25%	1.00%	N/A	0.80%
Janus Absolute Return Income Fund[b]	0.65%	0.65%	0.65%	N/A	0.60%
Janus Flexible Income Fund	1.00%	1.00%	0.55%	N/A	0.60%
Janus Global Flexible Income Fund	1.00%	1.00%	0.70%	N/A	0.60%
Janus Global High Yield Fund	1.00%	1.00%	0.80%	N/A	0.60%
Janus Global Investment Grade Bond Fund	1.00%	1.00%	0.60%	N/A	0.60%
Janus High Yield Fund	1.00%	1.00%	0.65%	N/A	0.60%
Janus Global Unconstrained Bond Fund	1.00%	1.00%	0.75%	N/A	0.60%
Janus US Short-Term Bond Fund	0.50%	0.65%	0.50%	N/A	0.50%

Shareholder Service fees

A shareholder service fee with respect to Class A Shares is payable out of the assets of each Fund attributable to the Class A Shares at the rate of up to 0.75% per annum (up to 0.60% for the Janus Global Adaptive Capital Appreciation Fund[c] (formerly known as the Janus Global Adaptive Equity Allocation Fund) and the Janus Global Adaptive Multi-Asset Fund[a], up to 0.50% for the INTECH Sub-Advised Funds, up to 0.35% for the Janus Absolute Return Income Fund[b] and the Janus Global Opportunity Income Fund and up to 0.20% for the Janus US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class A Shares.

A shareholder service fee with respect to Class B Shares is payable out of the assets of each Fund attributable to the Class B Shares at the rate of up to 0.75% per annum (up to 0.50% for the INTECH Sub-Advised Funds and the Janus US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class B Shares.

A shareholder service fee with respect to Class E Shares is payable out of the assets of each Fund attributable to the Class E Shares at the rate of up to 1.25% for each of the Equity & Allocation Funds, INTECH Sub-Advised Funds and Alternative Investment Funds, up to 1.00% for each of the Fixed Income Funds per annum of the relevant Fund's average daily net asset value attributable to Class E Shares.

A shareholder service fee with respect to Class V Shares is payable out of the assets of each Fund attributable to the Class V Shares at the rate of up to 0.75% per annum (up to 0.50% for INTECH Sub-Advised Funds and the Janus US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class V Shares.

There are no shareholder service fees with respect to Class I, Class S, Class U and Class Z Shares.

Distribution Fees

A distribution fee with respect to Class B is payable out of the assets of each Fund at the rate of up to 1.00% per annum of the Fund's average daily net asset value attributable to each such Class.

Fees charged in relation to Investment Management, Shareholder Service and Distribution Fees are shown as separate line items in the Statement of Comprehensive Income.

Fund Expense Limits

The Investment Adviser has agreed to waive all or a portion of its investment management fee to the extent necessary to ensure that the total fees (including all fees of the Administrator, the Depositary and any Company representatives in any jurisdiction, however, excluding the performance fee payable in relation to the Janus Extended Alpha Fund) and out-of-pocket expenses allocated to a Fund in any fiscal year do not exceed the percentage of average daily net assets attributable to each Class of Shares of such Fund which are set out in the "Fees and Expenses" section of the Prospectus and are also set out on page 320 in the Fund Expense Limits and Total Expense Ratios of this report.

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.

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, 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, Janus Global Adaptive Capital Appreciation Fund[c] (formerly known as the Janus Global Adaptive Equity Allocation Fund), Janus Global Adaptive Multi-Asset Fund[a] and Janus Absolute Return Income Fund[b]. In the case of these Funds, fees and expenses incurred by these Funds in excess of the limits, on such fees and expenses stipulated by the Directors, may not be carried forward to succeeding fiscal years and the Investment Adviser will waive such portion of its investment management fee in respect of such Funds to the extent necessary to ensure that the total expense limits for those Funds are not exceeded.

Fees charged by the administrator and depositary are shown as separate line items on the Statement of Comprehensive Income.

4. Taxation

The Directors have been advised that under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (of Ireland) (as amended). On that

basis it is not generally chargeable to Irish tax on its income and gains.

Tax may however arise on the happening of a chargeable event in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described in the Company's Prospectus.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(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 period ended 30 June 2016 and 31 December 2015, were held by the Depositary, with the exception of cash held as collateral. As at the 30 June 2016, 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 30 June 2016 the Janus Unconstrained Bond Fund had 21,625 Shares, of AGL Resources, Inc with a value of $713,301, and 44,776 Shares, of Rite Aid Corp with a value of $167,686 held as non-cash collateral with Goldman Sachs. At 31 December 2015 the Janus Unconstrained Bond Fund had 7,200 Shares, of AGL Resources, Inc with a value of $229,716, 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 period ended 30 June 2016 amounted to $100,220 (30 June 2015: $ 135,972).

7. Securities Lending

As at 30 June 2016 and 31 December 2015 the Company had no securities on loan.

8. Soft Commission Arrangements

The Investment Adviser and its delegates use client commissions to pay for certain goods and services that assist in the provision of their investment services to the Company. The Investment Adviser and its delegates use full service broker-dealers that provide bundled proprietary research and have also entered into commission sharing agreements on a limited basis for the purchase of certain goods and services. The goods and services received include traditional research reports, specific sector analysis and market data, company financial data, access to industry experts, brokerage services (including brokerage to effect securities transactions), trading execution services, and portfolio modeling analytic software. The Investment Adviser considers that these benefits or the arrangements assist in the provision of investment services by the Investment Adviser and its delegates to the Company and has satisfied itself that it obtains best execution on behalf of the Company.

9. Cross Liability

The Company has segregated liability between Funds. This ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there generally can be no recourse to the other Funds to satisfy those liabilities. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld. In addition, whether or not there is a cross-liability between Funds, proceedings involving an individual Fund could involve the Company as a whole which could potentially affect the operation of all Funds.

10. Efficient Portfolio Management

The Company may, for the purposes of efficient portfolio management and hedging of currency risks, enter into futures and swaps contracts or write covered call options and purchased covered put options on currencies provided that these transactions may only concern contracts which are traded on a regulated market operating regularly, being organised and open to the public. The Company may also enter into forward purchases or sales of currencies or exchange currencies on the basis of "over the counter" arrangements with highly rated financial institutions specialising in this type of transaction. During the 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 30 June 2016 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 period, forward currency contracts, futures, options, swaps, fully funded equity swaps and total return swaps transactions were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions at the financial period end are disclosed in the Portfolio Investments.

The Funds did not engage in any efficient portfolio management techniques of repurchase, reverse repurchase and stock lending arrangements.

11. Exchange Rates

The functional and presentational currency of the Company is US Dollar. All amounts disclosed in the financial statements are in US Dollar, with the exception of the Janus Europe Fund, and INTECH European Core Fund which are Euro and Janus Japan Emerging Opportunities Fund and Janus Japan Fund which are JPY. An average foreign exchange rate of Euro/USD: 0.8992 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: 111.3799 was used in the aggregation of the financial statements for the Janus Emerging Opportunities Fund and the Janus Japan Fund. (31 December 2015: 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 INTECH European Core Fund reflecting the average rate from the launch date of this 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, reflecting the average rate from the launch date of these Funds).

The Statement of Financial Position is translated using exchange rates at the financial period end and the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are translated at an average rate over the financial period for inclusion in the combined financial statements of the Company. The resulting notional currency gain/(loss) and the notional currency gain/(loss) on retranslation of opening net assets is included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. The method of translation has no effect on the value of net assets allocated to the individual Funds.

The following exchange rates have been used to translate assets and liabilities in currencies other than US Dollar:

As at 30 June 2016:		As at 31 December 2015:	
AED	3.6726	AED	3.6729
AUD	1.3412	AUD	1.3727
BRL	3.2118	BRL	3.9550
CAD	1.2918	CAD	1.3835
CHF	0.9762	CHF	1.0013
CLP	661.8134	CLP	707.7141
CNH	6.6645	CNH	6.5661
CNY	6.6436	CNY	6.4936
COP	2,923.9766	COP	3,164.5570
CZK	24.3688	CZK	24.8466
DKK	6.7009	DKK	6.8660
EGP	8.8799	EGP	7.8300
EUR	0.9012	EUR	0.9203
GBP	0.7513	GBP	0.6784
HKD	7.7578	HKD	7.7498
HUF	284.3316	HUF	289.4013
IDR	13,210.0396	IDR	13,779.7988
ILS	3.8582	ILS	3.8900
INR	67.4900	INR	66.1507
JPY	103.2500	JPY	120.1800
KRW	1,151.5961	KRW	1,172.3055
MXN	18.2782	MXN	17.2280
MYR	4.0280	MYR	4.2900
NOK	8.3637	NOK	8.8486
NZD	1.4010	NZD	1.4626
PEN	47.0190	PEN	—
PHP	3.9434	PHP	47.0389
PLN	3.6410	PLN	3.9156
RON	63.7959	RON	—
SEK	8.4575	SEK	8.4356
SGD	1.3468	SGD	1.4173
THB	35.1296	THB	35.9699
TRY	2.8752	TRY	2.9157
TWD	32.2581	TWD	32.8407
ZAR	14.6931	ZAR	15.4502

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 30 June 2016:		As at 31 December 2015:	
AED		AED	—
CHF	1.0832	CHF	1.0880
DKK	7.4353	DKK	7.4606
GBP	1.0000	GBP	1.3565
HKD	0.8337	HKD	—
HUF	8.6080	HUF	314.4634
NOK	9.2804	NOK	9.6149
PLN	4.3756	PLN	4.2547
SEK	9.3845	SEK	9.1661
USD	1.1096	USD	1.0866

The following exchange rates have been used to translate assets and liabilities in the Janus Japan Fund and the Janus Japan Emerging Opportunities Fund, in currencies other than JPY:

As at 30 June 2016:		As at 31 December 2015:	
AUD	76.9832	AUD	87.8156
CAD	79.9273	CAD	86.7978
CNH	15.4926	CNH	18.3522
EUR	114.5662	EUR	131.7174
GBP	137.4258	GBP	178.5596
HKD	13.3092	HKD	15.5472
USD	0.9685	USD	0.8298

12. Transaction Costs

The following table details the transaction costs for the financial period ended 30 June 2016 and 30 June 2015.

Fund Name	Financial year ended 30 June 2016	Financial year ended 30 June 2015
Janus Asia Frontier Markets Fund	$3,379	$7,984
Janus Asia Fund	$138,215	$219,362
Janus Asia Growth Drivers Fund	$3,467	$9,102
Janus Balanced Fund	$138,577	$74,032
Janus Emerging Markets Fund	$253,334	$116,324
Janus Europe Fund	€312,572	$589,983
Janus Global Adaptive Capital Appreciation Fund[(c)]	$253	—
Janus Global Adaptive Multi-Asset Fund[(a)]	$1,585	—
Janus Global Life Sciences Fund	$821,591	$968,661
Janus Global Research Fund	$20,703	$23,398
Janus Global Technology Fund	$31,013	$68,986
Janus Japan Emerging Opportunities Fund	¥128,377	$187,508
Janus Japan Fund	¥350,877	$495,495
Janus Opportunistic Alpha Fund	$34,970	$76,687
Janus US Fund	$496	$625
Janus US Research Fund	$36,316	$30,714
Janus US Twenty Fund	$85,375	$92,004
Janus US Venture Fund	$101,197	$157,078
Perkins Global Value Fund	$89,058	$70,940
Perkins US Strategic Value Fund	$49,523	$137,248
INTECH All-World Minimum Variance Core Fund	$315,459	$727,997
INTECH European Core Fund	€25,322	$97,510
INTECH Global All Country Low Volatility Fund	$150,801	$137,462
INTECH Global Dividend Fund	$700	$1,147
INTECH US Core Fund	$60,632	$86,050
Janus Global Real Estate Fund	$40,929	$34,353
Janus Flexible Income Fund	$45	$86
Janus Global Flexible Income Fund	$7	$1
Janus Global High Yield Fund	$144	$690
Janus Global Investment Grade Bond Fund	$4	—
Janus High Yield Fund	$4,139	$9,552
Janus Global Unconstrained Bond Fund	$40,996	$9,553

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.

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.

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[(a)], 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 period end are tracking the US LIBOR one or three month indices.

The performance of the debt or interest bearing component depends primarily on interest rates. Generally, the value of debt securities will tend to decrease in value when interest rates rise and vice versa. Shorter-term securities are less sensitive to interest rate changes than longer-term securities, but they also usually offer lower yields. Each of the above Funds varies the average maturity profile of its portfolio based on an analysis of interest rate trends and other factors.

Any change to the interest rates relevant for particular securities may result in either income increasing or decreasing, or the Sub-Investment Adviser being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of securities held.

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 Company may invest in financial assets which are rated (by well known rating agencies) or unrated. Unrated securities are treated by the Investment Adviser as non-investment grade securities unless the Investment Adviser or relevant Sub-Investment Adviser determines that such securities are the equivalent of investment grade securities.

Counterparty Risk

JCIL undertakes a detailed review of all counterparties before any arrangements are entered into. The credit quality of all counterparties is monitored on a regular basis. JCIL reports to the board on a commitment basis 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 30 June 2016.

	30 June 2016			
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Janus Asia Frontier Markets Fund				
Common Stocks	$ 2,366,275	$ —	$ 425.00	$ 2,366,700
Exchange Traded Funds	116,880	—	—	116,880
Forward Currency Contracts	—	(23,691)	—	(23,691)
Total Investments in Securities	2,483,155	(23,691)	425	2,459,889
Janus Asia Growth Drivers Fund				
Common Stocks	$ 2,206,845	$ —	$ —	$ 2,206,845
Exchange Traded Funds	108,888	—	—	108,888
Forward Currency Contracts	—	(22,309)	—	(22,309)
Total Investments in Securities	2,315,733	(22,309)	—	2,293,424
Janus Asia Fund				
Common Stocks	$ 86,327,645	$ —	$ —	$ 86,327,645
Corporate Bonds	—	10,899,918	—	10,899,918
Forward Currency Contracts	—	(3,903)	—	(3,903)
Fully Funded Equity Swaps	—	8,575,124	419,611	8,994,735
Options Purchased	—	180,033	—	180,033
Preferred Stocks	—	1,776,088	—	1,776,088
Total Return Swaps	—	124,864	—	124,864
Total Investments in Securities	86,327,645	21,552,124	419,611	108,419,296
Janus Balanced Fund				
Common Stocks	$ 414,956,948	$ —	$ —	$ 414,956,948
Corporate Bonds	—	116,830,803	—	116,830,803
Mortgage Backed Securities	—	54,785,967	—	54,785,967
Government Obligations	—	61,518,311	—	61,518,311
Asset Backed Securities	—	31,782,485	—	31,782,485
Preferred Stocks	—	3,422,962	—	3,422,962
Tranche Loans	—	7,181,615	—	7,181,615
Forward Currency Contracts	—	(2,754,322)	—	(2,754,322)
Total Investments in Securities	414,956,948	272,767,821	—	687,724,769

	30 June 2016			
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Janus Emerging Markets Fund				
Common Stocks	$ 101,048,118	$ —	$ —	$ 101,048,118
Corporate Bonds	—	5,499,959	—	5,499,959
Forward Currency Contracts	—	(79,045)	—	(79,045)
Fully Funded Equity Swaps	—	4,193,130	423,353	4,616,483
Options Purchased	—	179,346	—	179,346
Preferred Stocks	—	1,256,686	—	1,256,686
Total Return Swaps	—	(10,263)	—	(10,263)
Warrant	—	221	—	221
Total Investments in Securities	101,048,118	11,040,034	423,353	112,511,505
Janus Europe Fund				
Common Stocks	€ 4,798,674	€ —	€ 403,477	€ 5,202,151
Corporate Bonds	—	—	3,610,000	3,610,000
Forward Currency Contracts	—	56,614	—	56,614
Preferred Stocks	—	20,252	—	20,252
Warrant	—	20,262	—	20,262
Total Investments in Securities	4,798,674	97,128	4,013,477	8,909,279
Janus Global Adaptive Capital Appreciation Fund[c]				
Exchange Traded Funds	$ 2,031,346	$ —	$ —	$ 2,031,346
Total Investments in Securities	2,031,346	—	—	2,031,346
Janus Global Adaptive Multi-Asset Fund[a]				
Common Stocks	$ 1,946,998	$ —	$ 5,259.00	$ 1,952,257
Corporate Bonds	—	1,799,890	—	1,799,890
Credit Default Swaps	—	12,328	—	12,328
Exchange Traded Funds	2,060,910	—	—	2,060,910
Futures	—	(17,736)	—	(17,736)
Forward Currency Contracts	—	(2,701)	—	(2,701)
Government Obligations	—	2,925,470	—	2,925,470
Options Purchased	—	(2,931)	—	(2,931)
Preferred Stocks	—	1,660	—	1,660
Total Investments in Securities	4,007,908	4,715,980	5,259	8,729,147
Janus Global Life Sciences Fund				
Common Stocks	$ 1,466,834,241	$ —	$ 29,897,114	$ 1,496,731,355
Corporate Bonds	—	20,074,214	—	20,074,214
Forward Currency Contracts	—	(3,141,714)	—	(3,141,714)
Total Investments in Securities	1,466,834,241	16,932,500	29,897,114	1,513,663,855
Janus Global Research Fund				
Common Stocks	$ 37,785,425	$ —	$ —	$ 37,785,425
Corporate Bonds	—	599,996	—	599,996
Forward Currency Contracts	—	(23,935)	—	(23,935)
Total Investments in Securities	37,785,425	576,061	—	38,361,486
Janus Global Technology Fund				
Common Stocks	$ 48,360,967	$ —	$ —	$ 48,360,967
Corporate Bonds	—	899,993	—	899,993
Forward Currency Contracts	—	(175,426)	—	(175,426)
Total Investments in Securities	48,360,967	724,567	—	49,085,534
Janus Japan Emerging Opportunities Fund				
Common Stocks	¥ 331,486,409	¥ —	¥ —	¥ 331,486,409
Forward Currency Contracts	—	(6,640,908)	—	(6,640,908)
Total Investments in Securities	331,486,409	(6,640,908)	—	324,845,501

	30 June 2016			
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Janus Japan Fund				
Common Stocks	¥ 193,629,343	¥ —	¥ —	¥ 193,629,343
Forward Currency Contracts	—	(3,981,618)	—	(3,981,618)
Total Investments in Securities	193,629,343	(3,981,618)	—	189,647,725
Janus Opportunistic Alpha Fund				
Common Stocks	$ 34,075,977	$ —	$ 235,614	$ 34,311,591
Corporate Bonds	—	799,994	—	799,994
Forward Currency Contracts	—	(127,096)	—	(127,096)
Total Investments in Securities	34,075,977	672,898	235,614	34,984,489
Janus US Fund				
Common Stocks	$ 1,652,172	$ —	$ —	$ 1,652,172
Corporate Bonds	—	99,999	—	99,999
Forward Currency Contracts	—	(16,618)	—	(16,618)
Total Investments in Securities	1,652,172	83,381	—	1,735,553
Janus US Research Fund				
Common Stocks	$ 187,230,036	$ —	$ —	$ 187,230,036
Corporate Bonds	—	2,299,983	—	2,299,983
Forward Currency Contracts	—	(22,064)	—	(22,064)
Total Investments in Securities	187,230,036	2,277,919	—	189,507,955
Janus US Twenty Fund				
Common Stocks	$ 292,158,395	$ —	$ —	$ 292,158,395
Corporate Bonds	—	8,499,936	—	8,499,936
Forward Currency Contracts	—	(749,630)	—	(749,630)
Total Investments in Securities	292,158,395	7,750,306	—	299,908,701
Janus US Venture Fund				
Common Stocks	$ 197,374,945	$ —	$ 88,498	$ 197,463,443
Corporate Bonds	—	10,099,924	—	10,099,924
Forward Currency Contracts	—	(374,309)	—	(374,309)
Total Investments in Securities	197,374,945	9,725,615	88,498	207,189,058
Perkins Global Value Fund				
Common Stocks	$ 155,391,099	$ —	$ —	$ 155,391,099
Corporate Bonds	—	11,499,914	—	11,499,914
Forward Currency Contracts	—	(98,222)	—	(98,222)
Total Investments in Securities	155,391,099	11,401,692	—	166,792,791
Perkins US Strategic Value Fund				
Common Stocks	$ 165,520,088	$ —	$ —	$ 165,520,088
Corporate Bonds	—	12,899,903	—	12,899,903
Forward Currency Contracts	—	(497,255)	—	(497,255)
Total Investments in Securities	165,520,088	12,402,648	—	177,922,736
INTECH All-World Minimum Variance Core Fund				
Common Stocks	$ 754,769,248	$ —	$ 81,173	$ 754,850,421
Corporate Bonds	—	4,399,967	—	4,399,967
Forward Currency Contracts	—	(63,073,813)	—	(63,073,813)
Preferred Stocks	—	1,082,644	—	1,082,644
Total Investments in Securities	754,769,248	(57,591,202)	81,173	697,259,219
INTECH European Core Fund				
Common Stocks	€ 84,785,752	€ —	€ 511,191	€ 85,296,943
Preferred Stocks	—	345,569	—	345,569
Total Investments in Securities	84,785,752	345,569	511,191	85,642,512

	30 June 2016			
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
INTECH Global All Country Low Volatility Fund				
Common Stocks	$ 172,311,281	$ —	$ 1,124,305	$ 173,435,586
Corporate Bonds	—	1,599,988	—	1,599,988
Forward Currency Contracts	—	(1)	—	(1)
Preferred Stocks	—	166,312	—	166,312
Total Investments in Securities	172,311,281	1,766,299	1,124,305	175,201,885
INTECH Global Dividend Fund				
Common Stocks	$ 1,971,295	$ —	$ 5,014	$ 1,976,309
Forward Currency Contracts	—	(6,358)	—	(6,358)
Total Investments in Securities	1,971,295	(6,358)	5,014	1,969,951
INTECH US Core Fund				
Common Stocks	$ 158,755,950	$ —	$ —	$ 158,755,950
Corporate Bonds	—	1,099,992	—	1,099,992
Forward Currency Contracts	—	(880,035)	—	(880,035)
Total Investments in Securities	158,755,950	219,957	—	158,975,907
Janus Global Diversified Alternatives Fund				
Corporate Bonds	$ —	$ 99,999	$ —	$ 99,999
Futures	—	59,872	—	59,872
Forward Currency Contracts	—	(48,758)	—	(48,758)
Government Obligations	—	1,699,730	—	1,699,730
Total Investments in Securities	—	1,810,843	—	1,810,843
Janus Global Real Estate Fund				
Common Stocks	$ 122,823,753	$ —	$ —	$ 122,823,753
Corporate Bonds	—	4,628,317	—	4,628,317
Forward Currency Contracts	—	(253,861)	—	(253,861)
Options Written		(128,222)		(128,222)
Total Investments in Securities	122,823,753	4,246,234	—	127,069,987
Janus Absolute Return Income Fund[(b)]				
Asset Backed Securities	$ —	$ 1,576,515	$ 651,041	$ 2,227,556
Corporate Bonds	—	37,652,712	—	37,652,712
Credit Default Swaps	—	(63,622)	—	(63,622)
Futures	—	(133,906)	—	(133,906)
Forward Currency Contracts	—	(312,520)	—	(312,520)
Government Obligations	—	2,000,818	—	2,000,818
Options	—	(56,402)	—	(56,402)
Total Investments in Securities	—	40,663,595	651,041	41,314,636
Janus Flexible Income Fund				
Corporate Bonds	$ —	$ 388,347,294	$ —	$ 388,347,294
Mortgage Backed Securities	—	187,037,044	—	187,037,044
Government Obligations	—	301,264,579	—	301,264,579
Asset Backed Securities	—	99,903,319	—	99,903,319
Preferred Stocks	—	11,634,574	—	11,634,574
Tranche Loans	—	23,143,985	—	23,143,985
Forward Currency Contracts	—	(3,619,710)	—	(3,619,710)
Total Investments in Securities	—	1,007,711,085	—	1,007,711,085
Janus Global Flexible Income Fund				
Corporate Bonds	$ —	$ 7,142,272	$ —	$ 7,142,272
Government Obligations	—	12,552,572	—	12,552,572
Asset Backed Securities	—	3,141,509	—	3,141,509
Tranche Loans	—	199,628	—	199,628
Forward Currency Contracts	—	(97,313)	—	(97,313)
Total Investments in Securities	—	22,938,668	—	22,938,668

	30 June 2016			
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Janus Global High Yield Fund				
Common Stocks	$ 70,142	$ —	$ 23,016	$ 93,158
Corporate Bonds	—	47,737,834	—	47,737,834
Asset Backed Securities	—	2,240,701	—	2,240,701
Government Obligations	—	1,152,665	—	1,152,665
Tranche Loans	—	2,070,997	—	2,070,997
Forward Currency Contracts	—	(185,945)	—	(185,945)
Total Investments in Securities	70,142	53,016,252	23,016	53,109,410
Janus Global Investment Grade Bond Fund				
Corporate Bonds	$ —	$ 42,782,362	$ —	$ 42,782,362
Asset Backed Securities	—	2,588,881	—	2,588,881
Preferred Stocks	—	128,109	—	128,109
Tranche Loans	—	878,436	—	878,436
Forward Currency Contracts	—	(46,792)	—	(46,792)
Total Investments in Securities	—	46,330,996	—	46,330,996
Janus High Yield Fund				
Common Stocks	$ 2,022,368	$ —	$ 837,027	$ 2,859,395
Corporate Bonds	—	581,851,298	—	581,851,298
Asset Backed Securities	—	11,883,639	—	11,883,639
Preferred Stocks	—	1,562,144	—	1,562,144
Tranche Loans	—	45,237,197	—	45,237,197
Forward Currency Contracts	—	(1,547,192)	—	(1,547,192)
Total Investments in Securities	2,022,368	638,987,086	837,027	641,846,481
Janus Global Unconstrained Bond Fund				
Common Stocks	$ 9,941,464	$ —	$ —	$ 9,941,464
Credit Default Swaps	—	(2,242)	—	(2,242)
Exchange Traded Funds	3,047,960	—	—	3,047,960
Corporate Bonds	—	23,472,895	—	23,472,895
Government Obligations	—	5,461,755	—	5,461,755
Asset Backed Securities	—	30,657,252	—	30,657,252
Forward Currency Contracts	—	(212,880)	—	(212,880)
Interest Rate Swaps	—	45,691	—	45,691
Inflation Linked Swaps	—	(14,157)	—	(14,157)
Options Written	—	(199,854)	—	(199,854)
Total Investments in Securities	12,989,424	59,208,460	—	72,197,884
Janus US Short-Term Bond Fund				
Corporate Bonds	$ —	$ 181,688,583	$ —	$ 181,688,583
Government Obligations	—	110,043,573	—	110,043,573
Asset Backed Securities	—	23,081,169	—	23,081,169
Tranche Loans	—	9,507,485	—	9,507,485
Forward Currency Contracts	—	(657,507)	—	(657,507)
Total Investments in Securities	—	323,663,303	—	323,663,303

	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
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

	31 December 2015			
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
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
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				
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

	31 December 2015			
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
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
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

	31 December 2015			
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
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
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.

14. Net Asset Comparison

	30 June 2016		31 December 2015		31 December 2014	
	Net Assets	*NAV Per Share*	*Net Assets*	*NAV Per Share*	*Net Assets*	*NAV Per Share*
Janus Asia Frontier Markets Fund						
Class A$acc	$ 137,587	$ 8.44	$ 121,092	$ 8.15	$ 121,116	$ 9.69
Class A€acc	93,593	€ 8.35	87,580	€ 8.13	115,749	€ 9.67
Class AAUD$acc	91,357	AUD$ 8.60	86,260	AUD$ 8.30	113,159	AUD$ 9.77
Class ACAD$acc	90,487	CAD$ 8.39	82,119	CAD$ 8.14	116,171	CAD$ 9.69
Class AHKD$acc	105,468	HKD$ 8.44	101,876	HKD$ 8.14	121,115	HKD$ 9.69
Class ARMB(CNH)acc	103,028	CNH 8.93	99,341	CNH 8.49	120,443	CNH 9.77
Class IRMB(CNH)acc	105,326	CNH 9.13	100,917	CNH 8.63	120,831	CNH 9.80
Class E€acc	101,810	€ 8.28	97,936	€ 8.09	115,600	€ 9.66
Class I$acc	1,402,305	$ 8.63	1,345,425	$ 8.28	1,579,591	$ 9.72
Class I€acc	93,298	€ 8.54	88,967	€ 8.26	116,123	€ 9.70
Class U€acc	93,629	€ 8.57	89,192	€ 8.28	116,183	€ 9.71
Class U£acc	87,929	£ 8.58	94,640	£ 8.29	116,002	£ 9.71
Janus Asia Growth Drivers Fund						
Class A$acc	$ 101,238	$ 8.10	$ 100,303	$ 8.02	$ 116,238	$ 9.30
Class A€acc	86,635	€ 8.02	84,643	€ 8.00	109,452	€ 9.29
Class AAUD$acc	86,350	AUD$ 8.28	83,562	AUD$ 8.20	107,334	AUD$ 9.40
Class ACAD$acc	85,814	CAD$ 8.10	79,833	CAD$ 8.07	110,269	CAD$ 9.35
Class AHKD$acc	101,167	HKD$ 8.11	100,233	HKD$ 8.02	116,157	HKD$ 9.30
Class ARMB(CNH)acc	98,753	CNH 8.58	97,760	CNH 8.37	115,869	CNH 9.39
Class IRMB(CNH)acc	100,979	CNH 8.77	99,342	CNH 8.50	116,279	CNH 9.42
Class E€acc	85,867	€ 7.95	84,103	€ 7.95	109,297	€ 9.28
Class I$acc	1,345,749	$ 8.28	1,325,034	$ 8.15	1,516,436	$ 9.33
Class I€acc	88,588	€ 8.20	86,012	€ 8.13	109,840	€ 9.33
Class U€acc	88,906	€ 8.23	86,235	€ 8.15	109,903	€ 9.33
Class U£acc	84,123	£ 8.23	92,375	£ 8.16	111,506	£ 9.32
Janus Asia Fund						
Class A$acc	$ 521,952	$ 10.69	$ 740,631	$ 10.64	$ 702,062	$ 11.45
Class E€acc	48,821	€ 10.37	28,597	€ 10.42	19,614	€ 11.25
Class I$acc	35,913	$ 11.36	35,513	$ 11.24	37,736	$ 11.94
Class I€acc	2,794	€ 11.19	210,958	€ 11.13	3,230	€ 11.86
Class U£acc	3,015	£ 12.27	2,979	£ 10.95	3,159	£ 10.98
Class Z$inc	113,419,619	$ 113.42	111,457,789	$ 111.45	119,369,755	$ 119.37

	30 June 2016		31 December 2015		31 December 2014	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Balanced Fund						
Class A$acc	$ 321,567,942	$ 22.66	$ 332,644,340	$ 22.93	$ 281,214,173	$ 23.06
Class A$inc	64,673,685	$ 9.55	53,667,792	$ 9.88	51,656,042	$ 10.38
Class A€acc	58,350,734	€ 23.95	65,825,099	€ 24.38	89,587,553	€ 24.67
Class A€inc	3,692,713	€ 9.38	3,345,291	€ 9.77	3,425,460	€ 10.33
Class AAUD$acc	52,015	AUD$ 11.35	42,720	AUD$ 11.45	106,550	AUD$ 11.25
Class AAUD$inc	7,430,216	AUD$ 9.69	9,916,876	AUD$ 10.05	11,601,751	AUD$ 10.50
Class ACAD$inc	8,092,814	CAD$ 9.61	23,619,620	CAD$ 9.99	5,259,340	CAD$ 10.49
Class AHKD$acc	536,875	HKD$ 13.42	546,399	HKD$ 13.56	437,122	HKD$ 13.65
Class AHKD$inc	32,629,504	HKD$ 9.55	23,698,436	HKD$ 9.87	17,138,401	HKD$ 10.38
Class ARMB(CNH)inc	77,155	CNH 10.25	877,555	CNH 10.45	214,339	CNH 10.62
Class B$acc	7,777,047	$ 19.06	10,315,362	$ 19.39	10,668,867	$ 19.69
Class E€acc	5,692,507	€ 12.77	6,884,962	€ 13.03	10,115,888	€ 13.24
Class E€inc	2,015,413	€ 9.33	2,320,218	€ 9.74	1,617,183	€ 10.35
Class I$acc	128,155,760	$ 26.13	153,258,670	$ 26.31	140,455,951	$ 26.22
Class I$inc	—	—	—	—	3,305	$ 10.74
Class I€acc	27,399,577	€ 15.26	28,530,001	€ 15.47	20,887,931	€ 15.49
Class I€inc	—	—	—	—	2,934	€ 10.67
Class ICAD$acc	19,065,503	CAD$ 10.40	—	—	—	—
Class V$inc	3,532,946	$ 9.70	4,391,453	$ 10.04	50,452	$ 10.46
Class VAUD$inc	23,284	AUD$ 9.79	2,636	AUD$ 10.15	2,922	AUD$ 10.58
Janus Emerging Markets Fund						
Class A$acc	$ 972,923	$ 7.72	$ 1,064,546	$ 7.62	$ 1,138,802	$ 8.70
Class A€acc	744,823	€ 7.32	713,627	€ 7.28	992,652	€ 8.36
Class B$acc	716,077	$ 7.29	710,271	$ 7.23	834,123	$ 8.34
Class E€acc	136,575	€ 7.24	44,745	€ 7.22	2,098	€ 8.31
Class I$acc	813,026	$ 8.13	798,825	$ 7.99	904,376	$ 9.04
Class I€acc	641,182	€ 7.88	621,732	€ 7.80	787,126	€ 8.87
Class U£acc	2,542	£ 10.34	2,493	£ 9.16	2,814	£ 9.78
Class Z$inc	110,983,275	$ 88.70	108,312,802	$ 86.57	—	—
Janus Europe Fund						
Class A$acc	€ 2,435,428	$ 7.81	€ 10,234,011	$ 10.58	€ 11,071,498	$ 10.11
Class A€acc	4,467,605	€ 17.18	11,579,202	€ 23.32	18,435,895	€ 22.15
Class ASEKacc	—	—	—	—	2,079	SEK 10.08
Class E€acc	908,094	€ 11.21	1,447,124	€ 15.26	1,670,430	€ 14.57
Class I€acc	1,419,649	€ 18.84	41,717,603	€ 25.45	58,127,524	€ 23.92
Class ISEKacc	—	—	8,066,627	SEK 10.41	7,415,355	SEK 9.84
Class U$acc	2,144	$ 7.93	2,946	$ 10.67	2,493	$ 10.05
Class U€acc	1,774	€ 8.03	11,035	€ 10.83	9,316	€ 10.16
Class Z€acc	2,116	€ 84.48	13,915,422	€ 113.41	59,352,016	€ 105.33
Class Z€inc	—	—	54,228,585	€ 98.95	51,420,299	€ 93.82
Janus Global Adaptive Capital Appreciation Fund[(c)]						
Class I$acc	$ 2,032,151	$ 10.18	$ —	—	$ —	—
Class I$inc	3,053	$ 10.18	—	—	—	—

	30 June 2016		31 December 2015		31 December 2014	
	Net Assets	*NAV Per Share*	*Net Assets*	*NAV Per Share*	*Net Assets*	*NAV Per Share*
Janus Global Adaptive Multi-Asset Fund[(a)]						
Class A$acc	$ 3,032	$ 10.11	$ —	—	$ —	—
Class A€acc	97,988	€ 10.06	—	—	—	—
Class I$acc	3,037	$ 10.12	—	—	—	—
Class I€acc	98,149	€ 10.08	—	—	—	—
Class U$acc	9,712,334	$ 10.12	—	—	—	—
Class U€acc	98,149	€ 10.08	—	—	—	—
Class U£acc	94,744	£ 10.09	—	—	—	—
Janus Global Life Sciences Fund						
Class A$acc	$ 546,573,728	$ 26.13	$ 754,458,477	$ 28.79	$ 340,497,019	$ 27.24
Class A€acc	73,322,414	€ 26.16	89,639,119	€ 29.02	89,952,412	€ 27.52
Class AAUD$acc	16,949,823	AUD$ 14.39	21,783,953	AUD$ 15.85	4,502,361	AUD$ 14.83
Class AHKD$acc	3,810,816	HKD$ 8.72	4,366,301	HKD$ 9.60	—	—
Class ARMB(CNH)acc	3,131	CNH 11.29	318,515	CNH 11.97	3,258	CNH 10.95
Class B$acc	15,460,425	$ 22.11	19,074,678	$ 24.49	18,474,744	$ 23.39
Class E$acc	4,067,180	$ 13.59	4,684,536	$ 15.01	337,223	$ 14.27
Class E€acc	2,488,874	€ 13.33	2,554,195	€ 14.83	690,428	€ 14.14
Class I$acc	711,124,451	$ 30.08	893,319,105	$ 33.03	227,276,255	$ 31.00
Class I€acc	44,155,868	€ 24.86	48,958,546	€ 27.47	8,960,277	€ 25.80
Class IU€acc	1,509,655	€ 12.71	5,463,606	€ 14.25	66,265	€ 12.02
Class U$acc	34,934,751	$ 14.49	53,041,642	$ 15.85	21,219,017	$ 14.78
Class U$inc	35,818,080	$ 11.14	40,262,634	$ 12.19	1,264,054	$ 11.37
Class U€acc	1,532,975	€ 14.43	1,490,716	€ 15.89	1,425,032	€ 14.84
Class UU€acc	3,342	€ 12.86	3,656	€ 14.37	3,409	€ 12.03
Class U£inc	16,431,367	£ 13.54	18,584,181	£ 13.38	6,527,597	£ 11.80
Class U£acc	4,869,614	£ 24.45	4,786,267	£ 24.16	2,725,897	£ 21.30
Class V€acc	2,667	€ 9.13	2,897	€ 10.13	—	—
Class V$acc	219,086	£ 9.20	3,042	$ 10.14	—	—
Janus Global Research Fund						
Class A$acc	$ 814,150	$ 14.31	$ 747,529	$ 14.78	$ 441,072	$ 15.42
Class A$dis	—	—	—	—	3,864	$ 12.59
Class A€acc	727,957	€ 12.62	732,417	€ 13.15	1,118,578	€ 13.80
Class B$acc	—	—	—	—	7,254	$ 14.14
Class E€acc	258,209	€ 12.15	287,855	€ 12.68	458,815	€ 13.46
Class I$acc	42,226	$ 16.09	43,355	$ 16.52	44,661	$ 17.01
Class I$dis	—	—	—	—	6,443	$ 13.59
Class I€acc	6,643	€ 13.58	6,732	€ 14.05	7,759	€ 14.55
Class U£acc	3,690	£ 15.02	3,784	£ 13.91	3,890	£ 13.52
Class Z$inc	36,586,521	$ 121.94	37,331,307	$ 124.43	38,503,147	$ 128.33

	30 June 2016		31 December 2015		31 December 2014	
	Net Assets	*NAV Per Share*	*Net Assets*	*NAV Per Share*	*Net Assets*	*NAV Per Share*
Janus Global Technology Fund						
Class A$acc	$ 26,931,393	$ 7.09	$ 33,254,733	$ 7.02	$ 36,439,671	$ 6.90
Class A€acc	4,244,741	€ 7.15	4,593,870	€ 7.13	9,319,711	€ 7.04
Class AAUD$acc	1,250,712	AUD$ 11.52	1,620,519	AUD$ 11.43	566,564	AUD$ 11.00
Class AHKD$acc	484,067	HKD$ 11.06	736,846	HKD$ 10.94	209,231	HKD$ 10.68
Class ARMB(CNH)acc	4,417	CNH 11.79	4,374	CNH 11.50	4,385	CNH 10.92
Class B$acc	4,958,343	$ 6.04	5,518,373	$ 6.01	6,320,077	$ 5.97
Class I$acc	8,579,389	$ 8.18	10,194,058	$ 8.07	20,444,016	$ 7.87
Class I€acc	2,707,042	€ 19.19	3,423,830	€ 19.06	5,328,204	€ 18.61
Class U$acc	3,688	$ 12.29	3,625	$ 12.08	36,790	$ 11.69
Class U€acc	2,427	€ 9.90	2,351	€ 9.79	1,171,948	€ 11.75
Class V€acc	2,954	€ 10.11	2,885	€ 10.08	—	—
Class V$acc	43,762	$ 10.19	3,028	$ 10.09	—	—
Janus Opportunistic Alpha Fund						
Class A$acc	$ 23,554,345	$ 15.30	$ 31,790,396	$ 17.33	$ 55,469,568	$ 19.03
Class A$dis	202,561	$ 11.85	229,502	$ 13.43	265,828	$ 14.74
Class A€acc	5,089,361	€ 15.41	7,909,222	€ 17.61	15,701,604	€ 19.39
Class ARMB(CNH)acc	2,494	CNH 8.99	2,824	CNH 10.03	3,170	CNH 10.66
Class B$acc	2,453,883	$ 12.87	3,288,426	$ 14.65	6,977,665	$ 16.25
Class E€acc	14,342	€ 10.70	20,879	€ 12.25	40,504	€ 13.60
Class I$acc	2,423,883	$ 17.77	6,627,229	$ 20.02	17,495,367	$ 21.73
Class I$dis	1,073,752	$ 12.95	1,279,559	$ 14.59	158,952	$ 15.83
Class I€acc	44,419	€ 11.87	61,821	€ 13.48	232,573	€ 14.79
Class U€acc	35,902	€ 10.48	39,896	€ 11.89	48,317	€ 12.93
Class U$acc	146,840	$ 10.55	121,774	$ 11.88	286,875	$ 12.88
Class U£acc	3,688	£ 15.01	4,151	£ 15.26	4,499	£ 15.64
Janus Japan Emerging Opportunities Fund						
Class A$acc	¥ 13,431,064	$ 11.27	¥ 17,193,592	$ 12.37	¥ 14,764,992	$ 10.71
Class A€acc	11,692,803	€ 11.23	14,822,470	€ 12.38	14,134,535	€ 10.71
Class AAUD$acc	11,692,876	AUD$ 11.56	14,580,999	AUD$ 12.63	13,885,059	AUD$ 10.81
Class ACAD$acc	11,566,552	CAD$ 11.25	13,827,126	CAD$ 12.38	14,202,327	CAD$ 10.72
Class AHKD$acc	13,420,812	HKD$ 11.27	17,234,490	HKD$ 12.39	14,789,009	HKD$ 10.73
Class ARMB(CNH)acc	13,090,579	CNH 11.91	16,770,603	CNH 12.88	14,742,679	CNH 10.81
Class IRMB(CNH)acc	13,382,266	CNH 12.17	17,037,658	CNH 13.08	14,790,566	CNH 10.84
Class E€acc	11,581,694	€ 11.12	14,731,012	€ 12.31	14,116,184	€ 10.69
Class I$acc	13,737,149	$ 11.53	17,475,364	$ 12.56	14,820,712	$ 10.74
Class I€acc	11,943,281	€ 11.47	15,057,735	€ 12.58	14,180,492	€ 10.74
Class U€acc	11,986,040	€ 11.51	15,096,534	€ 12.61	14,187,861	€ 10.75
Class U£acc	11,243,817	£ 11.51	16,045,514	£ 12.65	14,211,729	£ 10.76
Class IJPYacc	191,019,829	JPY 1,174.84	206,659,907	JPY 1,271.03	175,808,187	JPY 1,081.28

	30 June 2016		31 December 2015		31 December 2014	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Japan Fund						
Class A$acc	¥ 7,888,310	$ 9.93	¥ 10,578,529	$ 11.41	¥ 9,418,170	$ 10.25
Class A€acc	6,869,583	€ 9.90	9,124,404	€ 11.43	9,017,101	€ 10.25
Class AAUD$acc	6,866,904	AUD$ 10.18	8,972,042	AUD$ 11.66	8,857,574	AUD$ 10.34
Class ACAD$acc	6,787,355	CAD$ 9.90	8,499,886	CAD$ 11.42	9,058,189	CAD$ 10.26
Class AHKD$acc	7,879,379	HKD$ 9.92	10,602,213	HKD$ 11.43	9,433,220	HKD$ 10.26
Class ARMB(CNH)acc	7,685,276	CNH 10.48	10,315,400	CNH 11.88	9,404,162	CNH 10.34
Class IRMB(CNH)acc	7,836,597	CNH 10.69	10,461,910	CNH 12.05	9,431,062	CNH 10.37
Class E€acc	6,809,057	€ 9.81	9,066,789	€ 11.36	9,005,474	€ 10.23
Class I$acc	8,046,861	$ 10.13	10,731,638	$ 11.57	9,450,004	$ 10.28
Class I€acc	7,004,200	€ 10.09	9,251,823	€ 11.59	9,042,927	€ 10.27
Class U€acc	7,016,626	€ 10.11	9,263,495	€ 11.61	9,045,268	€ 10.28
Class U£acc	6,564,296	£ 10.08	9,836,315	£ 11.63	9,057,390	£ 10.29
Class IJPYacc	112,265,713	JPY 1,035.71	127,129,006	JPY 1,172.83	112,159,488	JPY 1,034.73
Janus US Fund						
Class A$acc	$ 424,174	$ 16.62	$ 405,051	$ 16.98	$ 335,455	$ 16.44
Class A€acc	430,045	€ 15.92	531,408	€ 16.36	332,147	€ 15.88
Class B$acc	313,938	$ 15.70	322,212	$ 16.11	315,092	$ 15.75
Class I$acc	353,226	$ 17.66	358,847	$ 17.94	343,797	$ 17.19
Class I€acc	274,491	€ 16.86	274,886	€ 17.24	294,310	€ 16.58
Janus US Research Fund						
Class A$acc	$ 7,906,713	$ 21.16	$ 10,784,506	$ 21.66	$ 11,391,325	$ 21.86
Class A$dis	—	—	—	—	403,105	$ 14.86
Class A€acc	926,970	€ 18.77	972,218	€ 19.34	1,593,641	€ 19.60
Class B$acc	143,722	$ 18.25	208,185	$ 18.79	326,346	$ 19.15
Class I$acc	2,164,908	$ 25.06	2,382,635	$ 25.51	325,460	$ 25.39
Class I$dis	—	—	—	—	218,534	$ 16.29
Class I€acc	4,832	€ 15.19	4,849	€ 15.57	5,392	€ 15.55
Class Z$inc	176,930,647	$ 136.10	178,985,254	$ 137.68	178,206,781	$ 137.08
Janus US Twenty Fund						
Class A$acc	$ 101,952,469	$ 21.00	$ 133,103,096	$ 22.80	$ 123,193,883	$ 21.60
Class A$dis	—	—	—	—	4,943	$ 15.10
Class A€acc	29,563,327	€ 21.29	36,637,602	€ 23.27	44,561,226	€ 22.12
Class AAUD$acc	1,545,843	AUD$ 12.17	1,532,668	AUD$ 13.22	3,220	AUD$ 12.39
Class ARMB(CNH)acc	3,006	CNH 10.84	3,262	CNH 11.58	3,159	CNH 10.62
Class B$acc	8,737,768	$ 17.63	10,751,858	$ 19.24	12,808,918	$ 18.41
Class E€acc	256,224	€ 16.20	283,426	€ 17.75	310,336	€ 16.94
Class I$acc	156,696,630	$ 23.96	181,961,231	$ 25.88	170,828,419	$ 24.26
Class I$dis	4,796	$ 15.92	6,780,643	$ 17.19	4,855	$ 16.12
Class I€acc	37,423	€ 25.38	999,770	€ 27.68	1,140,471	€ 26.01
Class U$acc	172,164	$ 11.81	188,124	$ 12.75	167,627	$ 11.93
Class U€acc	63,315	€ 11.75	67,355	€ 12.76	70,407	€ 11.98
Class U£acc	4,405	£ 17.93	4,754	£ 17.47	4,450	£ 15.47
Class V€acc	2,683	€ 9.18	2,873	£ 10.04	—	—
Class V$acc	2,777	$ 9.26	3,016	$ 10.05	—	—

	30 June 2016		31 December 2015		31 December 2014	
	Net Assets	*NAV Per Share*	*Net Assets*	*NAV Per Share*	*Net Assets*	*NAV Per Share*
Janus US Venture Fund						
Class A$acc	$ 62,612,805	$ 20.26	$ 80,453,385	$ 20.48	$ 86,496,351	$ 21.04
Class A$dis	347,759	$ 18.03	386,151	$ 18.21	1,486,824	$ 18.71
Class A€acc	13,686,252	€ 21.34	15,228,562	€ 21.71	21,591,792	€ 22.36
Class AAUD$acc	371,117	AUD$ 11.91	1,537,041	AUD$ 12.04	3,187	AUD$ 12.27
Class B$acc	1,874,779	$ 17.22	2,401,331	$ 17.49	3,163,696	$ 18.14
Class I$acc	46,261,981	$ 23.18	66,959,247	$ 23.34	20,378,917	$ 23.79
Class I$dis	—	—	—	—	36,270	$ 19.97
Class I€acc	12,732,909	€ 17.29	12,853,297	€ 17.53	14,978,929	€ 17.92
Class U$acc	54,457,965	$ 11.87	2,442,116	$ 11.92	3,617	$ 12.06
Class U€acc	—	—	—	—	3,242	€ 12.12
Class U£acc	390,923	£ 18.83	11,679,923	£ 17.06	11,809,620	£ 16.33
Class Z$acc	4,155	$ 151.53	4,147	$ 151.27	89,891,178	$ 151.57
Class Z€acc	15,163,014	€ 149.44	15,136,524	€ 152.34	41,472,700	€ 137.10
Perkins Global Value Fund						
Class A$acc	$ 2,331,958	$ 14.38	$ 2,476,207	$ 14.27	$ 3,289,118	$ 14.85
Class A€acc	1,114,039	€ 13.72	1,549,229	€ 13.72	2,352,709	€ 14.37
Class B$acc	—	—	—	—	6,634	$ 14.16
Class E€acc	59,566	€ 10.02	125,483	€ 10.06	159,929	€ 10.63
Class I$acc	7,101	$ 15.27	8,068	$ 15.07	8,317	$ 15.53
Class I€acc	30,702	€ 14.52	29,909	€ 14.44	2,957,168	€ 20.18
Class U$acc	3,203	$ 10.68	3,158	$ 10.53	3,250	$ 10.83
Class U€acc	2,594	€ 10.58	2,525	€ 10.51	2,911	€ 10.88
Class Z$inc	163,944,440	$ 112.34	161,020,087	$ 110.19	164,728,478	$ 114.97
Perkins US Strategic Value Fund						
Class A$acc	$ 54,090,137	$ 21.04	$ 59,799,645	$ 20.11	$ 128,544,748	$ 21.02
Class A$dis	6,114,340	$ 14.47	6,873,061	$ 13.83	10,415,715	$ 14.46
Class A€acc	17,693,451	€ 18.43	22,566,982	€ 17.75	40,414,529	€ 18.64
Class B$acc	1,239,699	$ 17.88	1,554,302	$ 17.20	1,951,930	$ 18.16
Class E€acc	113,573	€ 13.72	95,792	€ 13.25	145,531	€ 14.01
Class I$acc	95,142,369	$ 23.80	110,240,912	$ 22.66	234,525,322	$ 23.51
Class I$dis	600,983	$ 15.48	1,069,336	$ 14.74	1,171,053	$ 15.29
Class I€acc	3,159,223	€ 14.43	3,029,155	€ 13.84	15,127,246	€ 14.44
Class I€Uacc	—	—	—	—	4,080	€ 14.43
Class U$acc	149,228	$ 11.60	163,062	$ 11.02	618,997	$ 11.36
Class U€acc	41,473	€ 11.43	43,261	€ 10.94	804,383	€ 11.40
Class U£acc	4,148	£ 16.88	3,942	£ 14.49	4,061	£ 14.12
INTECH All-World Minimum Variance Core Fund						
Class Z£acc	$ 698,999,054	£ 99.36	$ 746,941,843	£ 99.36	—	—
INTECH European Core Fund						
Class A€acc	€ 2,567	€ 10.13	€ 2,886	€ 11.39	€ 2,552	€ 10.08
Class I€acc	2,599	€ 9.87	—	—	—	—
Class Z€inc	86,233,839	€ 105.81	96,090,713	€ 117.90	85,673,409	€ 105.12
INTECH Global All Country Low Volatility Fund						
Class Z£acc	$ 175,872,415	£ 130.49	$ 162,714,850	£ 109.02	$ 163,510,884	£ 103.62

	30 June 2016		31 December 2015		31 December 2014	
	Net Assets	*NAV Per Share*	*Net Assets*	*NAV Per Share*	*Net Assets*	*NAV Per Share*
INTECH Global Dividend Fund						
Class A$acc	$ 340,633	$ 10.78	$ 326,529	$ 10.33	$ 249,326	$ 10.86
Class A$inc	20,556	$ 9.80	25,720	$ 9.54	357,052	$ 10.33
Class A€acc	44,553	€ 10.44	17,668	€ 10.10	44,732	€ 10.67
Class A€inc	100,499	€ 9.47	92,682	€ 9.30	193,868	€ 10.19
Class E€acc	2,646	€ 10.19	2,519	€ 9.91	26,550	€ 10.59
Class E€inc	86,710	€ 9.31	69,810	€ 9.19	125,624	€ 10.12
Class I$acc	1,401,157	$ 10.98	1,339,464	$ 10.49	1,399,822	$ 10.97
Class I$inc	3,293	$ 10.27	3,148	$ 9.92	3,290	$ 10.57
Class I€acc	2,777	€ 10.70	2,624	€ 10.32	3,082	€ 10.89
Class I€inc	2,777	€ 10.01	2,623	€ 9.75	3,081	€ 10.50
Class U$acc	3,018	$ 10.06	2,884	$ 9.61	3,012	$ 10.04
Class U€acc	2,432	€ 9.92	2,297	€ 9.57	2,695	€ 10.08
Class U£inc	3,298	£ 11.73	3,152	£ 10.23	3,293	£ 10.31
Class Z€acc	3,619	€ 135.32	3,442	€ 131.42	3,565	€ 122.24
INTECH US Core Fund						
Class A$acc	$ 37,093,904	$ 28.78	$ 39,259,254	$ 27.93	$ 47,687,768	$ 27.57
Class A$dis	—	—	—	—	41,979	$ 16.02
Class A€acc	7,445,932	€ 25.71	8,153,118	€ 25.11	12,400,831	€ 24.91
Class B$acc	205,446	$ 25.26	252,483	$ 24.63	276,158	$ 24.56
Class I$acc	82,969,350	$ 30.84	83,797,496	$ 29.84	63,882,384	$ 29.30
Class I$dis	—	—	—	—	25,416	$ 16.54
Class I€acc	30,296,314	€ 16.44	35,150,151	€ 16.01	34,987,251	€ 15.78
Class U$acc	413,205	$ 12.59	3,652	$ 12.17	3,578	$ 11.93
Class U€acc	3,074	€ 12.53	2,929	€ 12.20	3,206	€ 11.99
Class U£acc	4,646	£ 18.91	4,490	£ 16.50	4,399	£ 15.29
Janus Global Diversified Alternatives Fund						
Class A$acc	$ 193,206	$ 9.74	$ 537,751	$ 9.37	$ 424,930	$ 10.23
Class A€acc	282,725	€ 9.63	268,110	€ 9.32	150,301	€ 10.21
Class ACHFacc	144,227	CHF 9.71	136,534	CHF 9.42	152,710	CHF 10.46
Class ASEKacc	122,511	SEK 9.88	118,926	SEK 9.57	141,658	SEK 10.53
Class E€acc	130,489	€ 9.41	120,993	€ 9.15	149,355	€ 10.14
Class I$acc	184,908	$ 9.97	177,014	$ 9.54	191,696	$ 10.34
Class I€acc	430,338	€ 9.80	215,584	€ 9.45	196,852	€ 10.29
Class ICHFacc	147,394	CHF 9.92	138,910	CHF 9.59	153,962	CHF 10.55
Class ISEKacc	125,185	SEK 10.10	120,981	SEK 9.74	142,820	SEK 10.61
Class U$acc	166,105	$ 10.01	158,856	$ 9.57	171,688	$ 10.34
Class U€acc	132,934	€ 9.84	125,373	€ 9.48	151,932	€ 10.32
Class U£acc	133,951	£ 10.34	142,097	£ 9.90	162,157	£ 10.69

	30 June 2016		31 December 2015		31 December 2014	
	Net Assets	*NAV Per Share*	*Net Assets*	*NAV Per Share*	*Net Assets*	*NAV Per Share*
Janus Global Real Estate Fund						
Class A$acc	$ 24,965,111	$ 16.53	$ 26,284,245	$ 15.74	$ 28,690,948	$ 16.52
Class A$inc	965,181	$ 12.94	1,093,729	$ 12.54	1,122,095	$ 13.57
Class A€acc	5,016,490	€ 14.08	5,298,797	€ 13.52	8,885,886	€ 14.30
Class AAUD$inc	2,878	AUD$ 10.86	5,211	AUD$ 10.59	3,106	AUD$ 11.45
Class ARMB$acc	3,080	CNH 11.10	2,929	CNH 10.40	3,140	CNH 10.56
Class B$acc	179,257	$ 14.57	171,465	$ 13.94	390,913	$ 14.77
Class B$inc	18,853	$ 13.44	18,087	$ 12.90	51,034	$ 13.70
Class E€acc	170,199	€ 10.79	109,362	€ 10.38	52,559	€ 11.03
Class E€inc	38,051	€ 10.01	36,381	€ 9.80	50,355	€ 10.74
Class I$inc	92,493,841	$ 13.70	91,132,369	$ 13.12	122,935,637	$ 13.89
Class I€acc	28,007	€ 14.84	8,674	€ 14.16	30,271	€ 15.16
Class U£inc	1,053,998	£ 9.76	1,025,433	£ 9.43	347,204	£ 11.00
Class U£Uinc	2,064,380	£ 12.71	6,336,206	£ 10.99	1,774,934	£ 10.02
Janus Absolute Return Income Fund[(b)]						
Class A$acc	$ 3,004	$ 10.01	$ —	—	$ —	—
Class A€acc	3,935	€ 9.83	—	—	—	—
Class I$acc	3,006	$ 10.02	—	—	—	—
Class I€acc	2,893	€ 10.00	—	—	—	—
Class U$acc	3,006	$ 10.02	—	—	—	—
Class U€acc	2,893	€ 10.00	—	—	—	—
Class U£acc	2,757	£ 10.02	—	—	—	—
Class Z$acc	50,168,316	$ 100.34	—	—	—	—
Janus Flexible Income Fund						
Class A$acc	$ 88,949,692	$ 20.68	$ 78,437,455	$ 19.92	$ 82,056,938	$ 20.15
Class A$inc	36,129,843	$ 11.67	28,490,926	$ 11.43	31,746,816	$ 11.94
Class A€acc	78,456,228	€ 22.92	75,365,484	€ 22.21	128,067,731	€ 22.63
Class AAUD$acc	—	—	—	—	2,807	AUD$ 10.77
Class AAUD$inc	8,794,061	AUD$ 9.43	3,102,500	AUD$ 9.22	1,839,173	AUD$ 9.54
Class AHKD$acc	—	—	—	—	3,058	HKD$ 10.18
Class AHKD$inc	5,506,036	HKD$ 9.28	497,439	HKD$ 9.09	554,328	HKD$ 9.50
Class ARMB(CNH)inc	3,187	CNH 10.20	3,063	CNH 9.82	3,160	CNH 9.91
Class B$acc	4,331,853	$ 17.55	2,318,446	$ 16.99	2,599,689	$ 17.35
Class B$inc	3,994,601	$ 12.45	3,108,339	$ 12.07	6,769,945	$ 12.35
Class B€inc	248,239	€ 11.33	272,338	€ 11.05	705,537	€ 11.40
Class E€acc	4,130,791	€ 10.86	5,141,278	€ 10.54	9,002,470	€ 10.77
Class E€inc	7,037,624	€ 9.57	7,444,091	€ 9.45	20,809,750	€ 9.97
Class I$acc	140,028,641	$ 11.33	161,397,345	$ 10.85	25,862,550	$ 10.84
Class I$inc	468,513,651	$ 12.51	420,018,929	$ 12.12	463,381,195	$ 12.40
Class I€acc	51,005,148	€ 24.17	49,829,565	€ 23.29	84,671,430	€ 23.45
Class U$acc	57,774	$ 10.90	3,132	$ 10.44	3,131	$ 10.44
Class U€acc	7,814,583	€ 10.83	8,094,325	€ 10.43	7,998,403	€ 10.49
Class U£acc	167,930	£ 11.01	113,335	£ 10.55	3,031	£ 10.54
Class U£inc	2,653	£ 9.86	193,929	£ 9.64	2,028,749	£ 9.94
Class V$inc	2,016,033	$ 9.15	1,876,949	$ 8.96	558,524	$ 9.36
Class VAUD$inc	529,618	AUD$ 9.58	377,682	AUD$ 9.36	163,279	AUD$ 9.66
Class Z$acc	107,312,322	$ 109.43	74,842,770	$ 104.38	92,943,293	$ 103.52

	30 June 2016		31 December 2015		31 December 2014	
	Net Assets	*NAV Per Share*	*Net Assets*	*NAV Per Share*	*Net Assets*	*NAV Per Share*
Janus Global Flexible Income Fund						
Class A$acc	$ 6,206,973	$ 9.99	$ 6,167,673	$ 9.52	$ 5,842,970	$ 10.03
Class A€acc	3,406,871	€ 9.68	3,063,948	€ 9.29	4,084,912	€ 9.89
Class E€acc	513,442	€ 9.65	470,252	€ 9.27	422,645	€ 9.91
Class E€inc	983,560	€ 8.70	1,107,986	€ 8.48	1,448,630	€ 9.31
Class I$inc	2,644,886	$ 9.56	2,500,758	$ 9.15	2,566,943	$ 9.68
Class I€acc	9,355,192	€ 10.08	7,738,057	€ 9.62	7,021,979	€ 10.13
Class U$acc	3,199	$ 10.66	3,030	$ 10.10	3,155	$ 10.52
Class U€acc	15,009	€ 10.51	14,026	€ 10.03	16,433	€ 10.55
Class U£acc	2,576	£ 10.48	2,708	£ 9.95	2,986	£ 10.38
Class U£Uinc	2,576	£ 9.69	2,708	£ 9.29	2,986	£ 9.84
Janus Global High Yield Fund						
Class A$acc	$ 2,421,722	$ 12.43	$ 2,042,603	$ 11.95	$ 2,461,776	$ 12.34
Class A$inc	7,957,061	$ 8.94	5,868,079	$ 8.87	7,359,891	$ 9.81
Class A€acc	2,283,290	€ 12.05	1,926,920	€ 11.66	4,200,817	€ 12.16
Class A€inc	6,831,457	€ 8.67	5,956,619	€ 8.66	19,163,951	€ 9.68
Class AAUD$inc	—	—	—	—	3,225	AUD$ 10.70
Class B$acc	—	—	—	—	3,942	$ 11.83
Class B$inc	—	—	—	—	3,230	$ 10.08
Class B€inc	—	—	—	—	3,905	€ 10.34
Class E€acc	597,139	€ 11.80	393,229	€ 11.44	918,400	€ 11.99
Class E€inc	4,423,066	€ 8.93	5,344,450	€ 8.93	10,529,318	€ 10.02
Class I$acc	3,639	$ 13.12	3,482	$ 12.55	3,563	$ 12.84
Class I$inc	1,265,245	$ 9.50	1,260,792	$ 9.32	1,392,809	$ 10.09
Class IAUD$inc	—	—	—	—	3,321	AUD$ 10.71
Class I€acc	—	—	—	—	2,864,960	€ 12.93
Class I€inc	510,435	€ 9.69	4,566	€ 9.57	5,253	€ 10.46
Class U£acc	2,727	£ 11.10	2,900	£ 10.66	3,133	£ 10.89
Class U£inc	2,727	£ 9.16	2,899	£ 9.02	3,133	£ 9.77
Class Z$inc	27,768,140	$ 92.55	27,370,580	$ 91.22	29,607,918	$ 98.68
Janus Global Investment Grade Bond Fund						
Class A$acc	$ 2,910,226	$ 11.32	$ 3,274,296	$ 10.77	$ 4,518,246	$ 11.46
Class A$inc	5,767,944	$ 9.68	6,562,068	$ 9.38	8,038,438	$ 10.33
Class A€acc	2,333,009	€ 11.04	911,372	€ 10.58	2,131,584	€ 11.38
Class A€inc	1,489,698	€ 9.44	1,474,595	€ 9.21	5,315,802	€ 10.26
Class B$acc	—	—	—	—	3,586	$ 10.99
Class B$inc	—	—	—	—	3,586	$ 10.64
Class B€inc	—	—	—	—	3,210	€ 10.53
Class E€acc	195,073	€ 10.46	201,562	€ 10.04	739,845	€ 10.83
Class E€inc	667,722	€ 9.20	630,850	€ 8.99	2,081,717	€ 10.06
Class I$acc	1,649,788	$ 12.08	1,075,746	$ 11.43	3,075,030	$ 12.02
Class I$inc	171,273	$ 10.33	3,438	$ 9.89	95,564	$ 10.65
Class I£inc	723,255	£ 9.38	768,539	£ 9.01	9,396,776	£ 9.71
Class I€acc	3,715	€ 11.02	6,363	€ 10.50	18,297	€ 11.02
Class I€inc	4,154	€ 10.04	3,876	€ 9.69	4,587	€ 10.54
Class Z$inc	30,903,274	$ 103.00	29,106,393	$ 97.01	31,359,396	$ 104.52

	30 June 2016		31 December 2015		31 December 2014	
	Net Assets	*NAV Per Share*	*Net Assets*	*NAV Per Share*	*Net Assets*	*NAV Per Share*
Janus High Yield Fund						
Class A$acc	$ 46,098,890	$ 24.57	$ 40,881,561	$ 23.36	$ 53,874,083	$ 24.01
Class A$inc	62,113,925	$ 8.15	53,112,897	$ 8.01	64,631,015	$ 8.81
Class A€acc	23,362,625	€ 27.00	24,266,223	€ 25.84	36,580,725	€ 26.74
Class AAUD$acc	—	—	—	—	2,772	AUD$ 10.64
Class AAUD$inc	5,001,058	AUD$ 9.67	2,235,448	AUD$ 9.51	3,152,998	AUD$ 10.39
Class AHKD$acc	190,621	HKD$ 12.40	188,645	HKD$ 11.78	218,407	HKD$ 12.12
Class AHKD$inc	8,791,727	HKD$ 9.17	6,328,904	HKD$ 9.00	8,477,594	HKD$ 9.90
Class ARMB(CNH)inc	42,844	CNH 9.85	161,402	CNH 9.47	180,832	CNH 10.06
Class B$acc	1,178,472	$ 20.87	2,645,399	$ 19.94	1,928,858	$ 20.71
Class B$inc	42,690,324	$ 8.73	46,364,449	$ 8.49	58,352,858	$ 9.13
Class B€inc	7,232,336	€ 8.83	7,381,323	€ 8.65	11,329,701	€ 9.37
Class E€acc	318,196	€ 11.90	280,246	€ 11.40	695,490	€ 11.84
Class E€inc	3,318,757	€ 8.94	3,347,098	€ 8.85	11,636,336	€ 9.83
Class I$acc	60,738,049	$ 15.74	49,603,697	$ 14.88	72,749,718	$ 15.13
Class I$inc	255,518,556	$ 8.73	257,094,942	$ 8.49	351,371,246	$ 9.14
Class I€acc	25,293,840	€ 23.36	39,627,884	€ 22.23	55,191,707	€ 22.72
Class IAUD$inc	—	—	—	—	4,585	AUD$ 14.95
Class IRMB(CNH)inc	3,840	CNH 10.17	3,625	CNH 9.77	3,761	CNH 10.27
Class U£acc	2,770	£ 11.27	2,909	£ 10.69	3,122	£ 10.85
Class U£inc	2,770	£ 9.20	2,909	£ 8.98	3,122	£ 9.65
Class V$inc	10,309,878	$ 8.59	7,390,542	$ 8.45	474,519	$ 9.29
Class VAUD$inc	4,004,098	AUD$ 8.92	3,070,038	AUD$ 8.77	316,236	AUD$ 9.51
Class Z$acc	86,087,799	$ 119.00	81,068,856	$ 112.06	81,711,045	$ 112.95
Janus Global Unconstrained Bond Fund						
Class A$acc	$ 12,098,092	$ 10.00	$ 50,732,736	$ 9.76	$ 43,563,285	$ 10.01
Class A$inc	4,693,596	$ 9.54	4,539,064	$ 9.46	2,301,981	$ 9.97
Class A€acc	4,847,855	€ 9.86	5,335,064	€ 9.69	1,875,919	€ 9.99
Class AAUD$inc	2,911	AUD$ 9.62	2,760	AUD$ 9.53	—	—
Class A€inc	486,057	€ 9.47	775,542	€ 9.45	258,531	€ 10.02
Class ACAD$inc	2,891	CAD$ 9.58	2,639	CAD$ 9.51	—	—
Class ACHFacc	466,229	CHF 9.78	447,921	CHF 9.64	9,499	CHF 10.02
Class ACHFinc	9,436	CHF 9.36	9,066	CHF 9.37	9,499	CHF 10.01
Class AHKD$acc	2,974	HKD$ 9.55	2,904	HKD$ 9.46	—	—
Class ARMB(CNH)inc	2,936	CNH 9.99	2,861	CNH 9.73	—	—
Class ASGDinc	9,532	SGD$ 9.69	8,814	SGD$ 9.57	9,574	SGD$ 9.98
Class E€acc	4,073,902	€ 9.94	4,329,715	€ 9.79	9,455	€ 10.01
Class E€inc	1,999,709	€ 9.45	2,391,869	€ 9.44	45,634	€ 10.00
Class I€acc	7,622,839	€ 10.03	10,229,678	€ 9.81	9,941,666	€ 10.02
Class I$acc	16,418,854	$ 10.18	27,541,735	$ 9.89	19,218,799	$ 10.04
Class U$acc	10,166	$ 10.17	9,872	$ 9.87	9,996	$ 10.00
Class U$inc	108,615	$ 9.79	107,202	$ 9.68	9,996	$ 9.97
Class U€acc	46,775	€ 10.09	31,116	€ 9.86	9,484	€ 10.04
Class U£acc	231,608	£ 10.14	177,947	£ 9.86	9,644	£ 10.01
Class U£inc	10,161	£ 11.88	9,868	£ 10.61	9,644	£ 10.34
Class UU£inc	8,374	£ 9.79	9,020	£ 9.70	9,992	£ 9.98
Class Z$acc	20,139,380	£ 100.70	—	—	—	—

	30 June 2016		31 December 2015		31 December 2014	
	Net Assets	*NAV Per Share*	*Net Assets*	*NAV Per Share*	*Net Assets*	*NAV Per Share*
Janus US Short-Term Bond Fund						
Class A$acc	$ 167,922,109	$ 16.69	$ 193,979,600	$ 16.45	$ 284,347,177	$ 16.52
Class A$inc	26,878,533	$ 11.19	27,998,609	$ 11.07	39,784,224	$ 11.17
Class A€acc	14,565,609	€ 18.47	13,870,557	€ 18.32	35,323,886	€ 18.51
Class AAUD$inc	2,567	AUD$ 10.24	2,456	AUD$ 10.11	2,710	AUD$ 10.11
Class ACHFinc	356,941	CHF 9.63	1,324,387	CHF 9.61	2,428,832	CHF 9.87
Class B$acc	554,147	$ 14.59	655,337	$ 14.45	978,767	$ 14.63
Class B$inc	2,738,640	$ 11.13	3,359,513	$ 11.03	5,277,551	$ 11.16
Class E€acc	971,271	€ 10.06	472,356	€ 10.02	1,080,615	€ 10.15
Class E€inc	431,646	€ 9.14	426,657	€ 9.19	670,060	€ 9.61
Class I$acc	39,334,007	$ 10.45	33,469,398	$ 10.29	40,732,762	$ 10.28
Class I$inc	56,712,324	$ 11.22	57,455,678	$ 11.10	88,731,289	$ 11.20
Class I€acc	12,051,540	€ 12.57	7,935,621	€ 12.45	11,479,248	€ 12.46
Class I£acc	—	—	—	—	3,106,256	£ 10.20
Class I£inc	17,725	£ 5.47	1,554	£ 5.42	2,428,455	£ 9.88
Class ICHFinc	—	—	—	—	53,211	CHF 9.96
Class U$acc	199,296	$ 10.24	239,002	$ 10.07	1,144,694	$ 10.06
Class U$inc	242,296	$ 9.95	247,123	$ 9.83	367,830	$ 9.93
Class U£acc	2,564	£ 10.44	2,796	£ 10.28	2,951	£ 10.26
Class U£inc	2,491	£ 9.72	2,716	£ 9.62	2,866	£ 9.70
Class Z$acc	14,104	$ 104.60	13,824	$ 102.52	69,975,460	$ 101.59

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 period ended 30 June 2016

Janus Asia Frontier Markets Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class AAUD$acc Hedged Shares	Class ACAD$acc Hedged Shares	Class AHK$acc Shares	Class ARMB(CNH)acc Hedged Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class IRMB(CNH)acc Hedged Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares
At beginning of the period	14,858	9,846	14,240	13,935	96,965	76,886	11,075	162,500	9,846	76,886	9,846	7,699
Share issued	1,449	250	—	—	—	—	—	32,657	—	—	—	—
Share redeemed	—	—	—	—	—	—	—	(32,657)	—	—	—	—
At end of period	16,307	10,096	14,240	13,935	96,965	76,886	11,075	162,500	9,846	76,886	9,846	7,699

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 period	12,500	9,734	13,987	13,691	96,819	76,716	9,734	162,500	9,734	76,716	9,734	7,679
Share issued	—	—	—	—	—	—	—	—	—	—	—	—
Share redeemed	—	—	—	—	—	—	—	—	—	—	—	—
At end of period	12,500	9,734	13,987	13,691	96,819	76,716	9,734	162,500	9,734	76,716	9,734	7,679

Janus Asia Fund	Class A$acc Hedged Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class U£acc Shares	Class Z$inc Shares
At beginning of the period	69,612	2,526	3,160	17,440	185	1,000,033
Share issued	2,198	1,715	—	—	—	—
Share redeemed	(22,993)	—	—	(17,215)	—	—
At end of period	48,817	4,241	3,160	225	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
At beginning of the period	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
Share issued	2,829,206	5,148,912	190,656	308,663	1,024	1,274,713	836,036	21,353	19,417,593	46	3,681	24,532
Share redeemed	(3,145,759)	(3,806,806)	(478,886)	(268,935)	—	(1,601,478)	(3,019,150)	(23,164)	(11,510,108)	(501,291)	(127,854)	(108,850)
At end of period	14,192,949	6,772,088	2,196,153	354,902	6,147	1,028,042	1,087,758	310,392	26,509,751	50,158	407,932	401,853

Janus Balanced Fund	Class E€inc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class ICAD$acc Hedged Shares	Class V$inc Shares	Class VAUD$inc Hedged Shares
At beginning of the period	219,205	5,824,398	1,697,146	—	437,374	357
Share issued	22,983	377,741	139,903	2,368,456	22,141	2,832
Share redeemed	(47,486)	(1,297,592)	(219,402)	—	(95,353)	—
At end of period	194,702	4,904,547	1,617,647	2,368,456	364,162	3,189

Janus Emerging Markets Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class B$acc Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class U£acc Shares	Class Z€inc Shares
At beginning of the period	139,782	90,154	98,256	5,702	100,000	73,368	185	1,251,183
Share issued	—	3,271	—	11,308	—	—	—	—
Share redeemed	(13,704)	(1,773)	—	—	—	—	—	—
At end of period	126,078	91,652	98,256	17,010	100,000	73,368	185	1,251,183

Janus Europe Fund	Class A$acc Hedged Shares	Class A€acc Shares	Class E€acc Shares	Class I€acc Shares	Class ISEK$acc Hedged Shares	Class U$acc Hedged Shares	Class U€acc Shares	Class Z£acc Shares	Class Z€inc Shares
At beginning of the period	1,051,284	496,572	94,860	1,639,179	7,104,690	300	1,019	122,699	548,059
Share issued	1,915	14,443	3,906	18,837	—	—	—	—	—
Share redeemed	(707,386)	(250,948)	(17,767)	(1,582,646)	(7,104,690)	—	(798)	(122,674)	(548,059)
At end of period	345,813	260,067	80,999	75,370	—	300	221	25	—

Janus Global Adaptive Capital Appreciation Fund[c]	Class I$acc Shares	Class I$inc Shares
At beginning of the period	—	—
Share issued	299,700	300
Share redeemed	(100,000)	—
At end of period	199,700	300

Janus Global Adaptive Multi-Asset Fund[a]	Class A$acc Shares	Class A€acc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares
At beginning of the period	—	—	—	—	—	—	—
Share issued	300	17,552	300	17,552	959,400	17,552	14,067
Share redeemed	—	(8,777)	—	(8,777)	—	(8,777)	(7,009)
At end of period	300	8,775	300	8,775	959,400	8,775	7,058

Janus Global Life Sciences Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class AAUD$acc Shares	Class AHK$acc Shares	Class ARMB(CNH)acc Hedged Shares	Class B$acc Shares	Class E$acc Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I£acc Shares	Class I£acc Hedged Shares	Class U$acc Hedged Shares
At beginning of the period	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
Share issued	3,709,492	370,247	1,325,072	229,673	—	23,021	34,457	30,367	1,426,910	251,237	330,136	95,749
Share redeemed	(8,993,880)	(686,682)	(1,631,378)	(364,398)	(172,900)	(102,763)	(47,205)	(20,658)	(4,836,135)	(497,021)	(369,175)	(1,030,632)
At end of period	20,918,156	2,525,920	1,579,840	3,391,418	1,849	699,258	299,314	168,228	23,640,007	107,021	1,600,983	2,410,791

Janus Global Life Sciences Fund	Class U$inc Shares	Class U€acc Hedged Shares	Class U€acc Shares	Class U£inc Shares	Class U£acc Shares	Class V€acc Hedged Shares	Class V$acc Shares
At beginning of the period	3,302,679	86,335	234	942,303	134,423	263	300
Share issued	36,940	33,368	—	46,602	21,155	—	34,204
Share redeemed	(125,234)	(23,953)	—	(77,407)	(5,956)	—	(10,692)
At end of period	3,214,385	95,750	234	911,498	149,622	263	23,812

Janus Global Research Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class UEacc Shares	Class Z$inc Shares
At beginning of the period	50,574	51,275	20,890	2,624	441	185	300,030
Share issued	11,366	4,715	1,056	—	—	—	—
Share redeemed	(5,031)	(4,022)	(2,789)	—	—	—	—
At end of period	56,909	51,968	19,157	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 period	4,738,236	593,239	194,643	521,748	2,497	918,380	1,262,735	165,351	300	221	263	300
Share issued	1,988,752	42,353	210,461	1,856,550	—	14,137	851,655	20,687	—	—	—	4,011
Share redeemed	(2,926,390)	(100,230)	(259,502)	(2,038,793)	—	(111,051)	(1,066,193)	(58,883)	—	—	—	(15)
At end of period	3,800,598	535,362	145,602	339,505	2,497	821,466	1,048,197	127,155	300	221	263	4,296

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 UEacc Shares
At beginning of the period	1,833,987	17,092	413,437	1,849	224,400	1,569	330,995	87,677	4,221	10,251	3,088	185
Share issued	48,717	—	4,013	—	—	—	11,821	—	—	4,188	—	—
Share redeemed	(343,182)	—	(119,884)	—	(33,726)	(361)	(206,402)	(4,780)	(847)	(522)	—	—
At end of period	1,539,522	17,092	297,566	1,849	190,674	1,208	136,414	82,897	3,374	13,917	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 UEacc Hedged Shares
At beginning of the period	11,538	9,089	13,144	12,863	89,503	70,969	9,089	11,544	9,089	162,593	70,969	9,089	7,106
Share issued	—	—	—	—	—	—	—	—	—	—	—	—	—
Share redeemed	—	—	—	—	—	—	—	—	—	—	—	—	—
At end of period	11,538	9,089	13,144	12,863	89,503	70,969	9,089	11,544	9,089	162,593	70,969	9,089	7,106

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 UEacc Shares
At beginning of the period	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
Share issued	—	—	—	—	—	—	—	—	—	—	—	—	—
Share redeemed	—	—	—	—	—	—	—	—	—	—	—	—	—
At end of period	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 period	23,862	29,885	20,000	20,000	14,674
Share issued	1,657	183	—	—	—
Share redeemed	—	(5,722)	—	—	—
At end of period	25,519	24,346	20,000	20,000	14,674

Janus US Research Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class B$acc Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class Z$inc Shares
At beginning of the period	497,944	46,253	11,079	93,414	287	1,300,030
Share issued	28,387	170	—	—	—	—
Share redeemed	(152,649)	(1,913)	(3,202)	(7,034)	—	—
At end of period	373,682	44,510	7,877	86,380	287	1,300,030

Janus US Twenty Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class ARMB(CNH)acc Hedged Shares	Class AAUDacc Hedged Shares	Class B$acc Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I$dis Shares	Class I€acc Shares	Class U$acc Shares	Class U€acc Hedged Shares
At beginning of the period	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
Share issued	1,247,720	114,526	—	299,125	115	708	565,626	91,297	—	1,966	—
Share redeemed	(2,230,673)	(312,148)	—	(287,896)	(63,381)	(1,150)	(1,057,295)	(485,404)	(31,911)	(2,148)	—
At end of period	4,855,135	1,251,369	1,849	170,394	495,512	14,257	6,539,298	301	1,329	14,576	4,856

Janus US Twenty Fund	Class UEacc Shares	Class V€acc Hedged Shares	Class V$acc Shares
At beginning of the period	185	263	300
Share issued	—	—	3,087
Share redeemed	—	—	(3,087)
At end of period	185	263	300

Janus US Venture Fund	Class A$acc Shares	Class A$dis Shares	Class A€acc Hedged Shares	Class AAUDacc Hedged Shares	Class B$acc Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class UEacc Shares	Class Z$acc Shares	Class Z€acc Shares
At beginning of the period	3,928,574	21,200	645,654	175,250	137,317	2,869,464	674,934	204,945	464,460	27	91,442
Share issued	422,896	2,414	145,595	44,723	—	395,066	25,929	4,458,037	15,160	—	—
Share redeemed	(1,261,710)	(4,321)	(213,179)	(178,187)	(28,439)	(1,268,700)	(37,320)	(76,382)	(464,026)	—	—
At end of period	3,089,760	19,293	578,070	41,786	108,878	1,995,830	663,543	4,586,600	15,594	27	91,442

Perkins Global Value Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class Z$inc Shares
At beginning of the period	173,584	103,907	11,477	535	1,906	300	221	1,461,279
Share issued	6,006	2,673	—	—	—	—	—	12,006
Share redeemed	(17,430)	(33,426)	(6,121)	(70)	—	—	—	(13,881)
At end of period	162,160	73,154	5,356	465	1,906	300	221	1,459,404

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$dis Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Shares
At beginning of the period	2,973,918	496,974	1,170,283	90,365	6,652	4,864,265	72,568	201,425	14,801	3,640	185
Share issued	104,416	2,500	31,316	5,959	1,432	230,995	7,600	19,601	—	—	—
Share redeemed	(507,151)	(76,881)	(336,570)	(26,997)	(623)	(1,098,079)	(41,340)	(23,749)	(1,931)	(370)	—
At end of period	2,571,183	422,593	865,029	69,327	7,461	3,997,181	38,828	197,277	12,870	3,270	185

INTECH All-World Minimum Variance Core Fund	Class Z£acc Shares
At beginning of the period	5,100,000
Share issued	—
Share redeemed	—
At end of period	5,100,000

INTECH European Core Fund	Class A€acc Shares	Class I€acc Shares	Class Z€inc Shares
At beginning of the period	253	—	815,023
Share issued	—	263	—
Share redeemed	—	—	—
At end of period	253	263	815,023

INTECH Global All Country Low Volatility Fund	Class Z£acc Shares
At beginning of the period	1,012,587
Share issued	—
Share redeemed	—
At end of period	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 Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£inc Shares	Class Z£acc Shares
At beginning of the period	31,599	2,697	1,609	9,175	234	6,994	127,634	317	234	247	300	221	209	24
Share issued	—	5	3,793	393	—	1,403	—	4	—	3	—	—	2	—
Share redeemed	—	(605)	(1,558)	—	—	—	—	—	—	—	—	—	—	—
At end of period	31,599	2,097	3,844	9,568	234	8,397	127,634	321	234	250	300	221	211	24

INTECH US Core Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class B$acc Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Shares
At beginning of the period	1,405,781	298,764	10,252	2,808,074	2,020,486	300	221	185
Share issued	236,268	49,720	—	383,524	494,386	32,520	—	—
Share redeemed	(353,346)	(87,508)	(2,118)	(501,411)	(853,713)	—	—	—
At end of period	1,288,703	260,976	8,134	2,690,187	1,661,159	32,820	221	185

Janus Global Diversified Alternatives Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class ACHFacc Hedged Shares	Class ASEKacc Hedged Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class ICHFacc Hedged Shares	Class ISEKacc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares
At beginning of the period	57,417	26,468	14,507	104,822	12,172	18,548	20,995	14,507	104,822	16,600	12,172	9,733
Share issued	417	—	—	—	323	—	18,673	—	—	—	—	—
Share redeemed	(37,992)	—	—	—	—	—	(104)	—	—	—	—	—
At end of period	19,842	26,468	14,507	104,822	12,495	18,548	39,564	14,507	104,822	16,600	12,172	9,733

Janus Global Real Estate Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class AAUDinc Hedged Shares	Class ARMB(CNH)acc Hedged Shares	Class B$acc Shares	Class B$inc Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$inc Shares	Class I€acc Hedged Shares	Class U£inc Hedged Shares	Class U£inc Shares
At beginning of the period	1,670,231	87,252	360,798	675	1,849	12,304	1,402	9,695	3,418	6,945,330	564	73,758	391,247
Share issued	175,080	13,260	15,354	9	—	—	1	5,075	9	750,594	1,550	17,910	8,948
Share redeemed	(335,461)	(25,909)	(55,143)	(328)	—	—	—	(558)	—	(944,624)	(413)	(10,502)	(278,134)
At end of period	1,509,850	74,603	321,009	356	1,849	12,304	1,403	14,212	3,427	6,751,300	1,701	81,166	122,061

Janus Absolute Return Income Fund[b]	Class A$acc Shares	Class A€acc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares	Class Z$acc Shares
At beginning of the period	—	—	—	—	—	—	—	—
Share issued	300	20,421	300	261	300	261	207	500,000
Share redeemed	—	(20,060)	—	—	—	—	—	—
At end of period	300	361	300	261	300	261	207	500,000

Janus Flexible Income Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class AAUDinc Hedged Shares	Class AHK$inc Shares	Class ARMB(CNH)inc Hedged Shares	Class B$acc Shares	Class B$inc Shares	Class B€inc Hedged Shares	Class E€acc Hedged Shares
At beginning of the period	3,937,318	2,492,548	3,122,476	461,898	424,314	2,048	136,495	257,515	22,672	448,732
Share issued	1,023,517	3,197,414	618,445	2,023,548	8,033,098	35	145,683	133,310	1,401	9,824
Share redeemed	(660,571)	(2,593,150)	(655,358)	(1,234,297)	(3,856,342)	—	(35,295)	(70,067)	(4,334)	(115,877)
At end of period	4,300,264	3,096,812	3,085,563	1,251,149	4,601,070	2,083	246,883	320,758	19,739	342,679

Janus Flexible Income Fund	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 period	725,024	14,875,971	34,657,167	1,969,399	300	713,975	7,290	13,650	209,472	55,363	717,040
Share issued	34,139	1,835,938	4,724,753	233,099	5,000	57,336	4,169	2	20,873	22,984	263,886
Share redeemed	(96,493)	(4,365,754)	(1,916,938)	(300,404)	—	(120,740)	—	(13,450)	(9,909)	(4,195)	(268)
At end of period	662,670	12,346,155	37,464,982	1,902,094	5,300	650,571	11,459	202	220,436	74,152	980,658

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 period	648,203	303,451	46,680	120,220	273,437	740,013	300	1,287	185	198
Share issued	39,995	29,763	6,101	8,020	6,114	237,690	—	—	—	2
Share redeemed	(66,782)	(16,128)	(4,827)	(26,306)	(2,979)	(141,273)	—	—	—	—
At end of period	621,416	317,086	47,954	101,934	276,572	836,430	300	1,287	185	200

Janus Global High Yield Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class A€inc Hedged Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares	Class I$inc Shares
At beginning of the period	170,964	661,796	152,041	633,329	31,637	550,587	277	135,229
Share issued	43,781	289,596	41,233	150,097	15,438	8,251	—	46
Share redeemed	(19,894)	(61,483)	(22,459)	(73,134)	(1,449)	(112,436)	—	(2,106)
At end of period	194,851	889,909	170,815	710,292	45,626	446,402	277	133,169

Janus Global High Yield Fund	Class I€inc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Hedged Shares	Class Z$inc Shares
At beginning of the period	439	185	218	300,039
Share issued	49,326	—	6	1
Share redeemed	(2,308)	—	—	—
At end of period	47,457	185	224	300,040

Janus Global Investment Grade Bond Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class A€inc Hedged Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares	Class I$inc Shares	Class I€acc Hedged Shares
At beginning of the period	304,019	699,901	79,283	147,352	18,481	64,599	94,128	348	558
Share issued	17,868	44,771	133,636	31,182	5,266	1,330	50,314	16,233	—
Share redeemed	(64,837)	(148,926)	(22,483)	(36,338)	(6,933)	(511)	(7,906)	—	(254)
At end of period	257,050	595,746	190,436	142,196	16,814	65,418	136,536	16,581	304

Janus Global Investment Grade Bond Fund	Class I€inc Hedged Shares	Class I£inc Hedged Shares	Class Z$inc Shares
At beginning of the period	368	57,889	300,036
Share issued	5	752	—
Share redeemed	—	(700)	—
At end of period	373	57,941	300,036

Janus High Yield Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class AAUD$inc Hedged Shares	Class AHK$acc Shares	Class AHK$inc Shares	Class ARMB(CNH)inc Hedged Shares	Class B$acc Shares	Class B$inc Shares	Class B€inc Hedged Shares	Class E€acc Hedged Shares
At beginning of the period	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
Share issued	665,512	2,724,161	125,224	1,133,662	542	5,859,913	81	18,126	80,999	—	3,084
Share redeemed	(539,038)	(1,733,777)	(209,769)	(763,127)	(5,389)	(3,870,015)	(83,016)	(94,300)	(650,054)	(47,614)	(1,608)
At end of period	1,876,527	7,619,824	779,855	693,306	119,214	7,441,119	28,989	56,466	4,892,431	737,808	24,091

Janus High Yield Fund	Class E€inc Hedged Shares	Class I$acc Shares	Class I$inc Shares	Class I€acc 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 period	347,929	3,332,769	30,275,153	1,640,545	2,436	185	220	875,137	480,779	723,409
Share issued	34,583	1,652,099	4,664,712	259,227	81	—	6	364,879	123,941	—
Share redeemed	(47,985)	(1,125,486)	(5,662,414)	(923,740)	—	—	—	(40,120)	(2,890)	—
At end of period	334,527	3,859,382	29,277,451	976,032	2,517	185	226	1,199,896	601,830	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
At beginning of the period	5,195,861	479,943	506,864	398	75,564	384	46,542	969	2,380	1,930	1,305	407,192
Share issued	337,670	58,464	85,542	8	4,232	6	—	15	36	29	20	36,304
Share redeemed	(4,323,374)	(46,249)	(149,128)	—	(33,522)	—	—	—	—	—	—	(74,291)
At end of period	1,210,157	492,158	443,278	406	46,274	390	46,542	984	2,416	1,959	1,325	369,205

Janus Global Unconstrained Bond Fund	Class E€inc Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U$inc Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Shares	Class U£inc Hedged Shares	Class Z$acc Shares
At beginning of the period	233,062	2,783,424	959,794	1,000	11,078	2,905	12,238	631	631	—
Share issued	10,966	303,200	69,343	—	18	1,273	4,922	11	11	200,000
Share redeemed	(53,408)	(1,473,630)	(344,295)	—	—	—	—	—	—	—
At end of period	190,620	1,612,994	684,842	1,000	11,096	4,178	17,160	642	642	200,000

Janus US Short-Term Bond Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class AAUD$inc Hedged Shares	Class ACHFinc Hedged Shares	Class B$acc Shares	Class B$inc Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares	Class I$inc Shares	Class I€acc Hedged Shares
At beginning of the period …	11,795,340	2,530,358	696,964	334	138,056	45,343	304,701	43,403	42,723	3,253,581	5,177,249	586,597
Share issued ……	1,596,810	474,222	118,365	2	1	6,505	4,954	45,012	3,727	1,568,366	1,946,990	456,056
Share redeemed……	(3,327,935)	(603,404)	(104,478)	—	(101,862)	(13,874)	(63,625)	(1,429)	(3,883)	(1,059,442)	(2,071,845)	(178,896)
At end of period ……	10,064,215	2,401,176	710,851	336	36,195	37,974	246,030	86,986	42,567	3,762,505	5,052,394	863,757

Janus US Short-Term Bond Fund	Class I£inc 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 period …	195	23,735	25,133	185	192	135
Share issued ……	2,422	28,426	15,121	—	1	—
Share redeemed……	(183)	(32,696)	(15,895)	—	—	—
At end of period ……	2,434	19,465	24,359	185	193	135

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 UEacc 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 UEacc 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

Notes to the Financial Statements

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

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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 period ended 30 June 2016 and 30 June 2015.

	Janus Asia Frontier Markets Fund		*Janus Asia Growth Drivers Fund*		*Janus Asia Fund*	
For the financial periods ended 30 June 2016 and 30 June 2015	*Period ended 30 June 2016 (USD)*	*Period ended 30 June 2015 (USD)*	*Period ended 30 June 2016 (USD)*	*Period ended 30 June 2015 (USD)*	*Period ended 30 June 2016 (USD)*	*Period ended 30 June 2015 (USD)*
Net realised gain/(loss)						
Net realised gain/(loss) on Investments	$(3,501)	$(9,419)	$(6,061)	$(27,056)	$(71,592)	$9,234,141
Net realised gain/(loss) on Futures	—	—	—	—	—	—
Net realised gain/(loss) on Options	—	—	—	—	—	—
Net realised gain/(loss) on Swaps	—	—	—	—	2,018,795	3,689,827
Net realised gain/(loss) on Forward Currency Contracts	110,033	(64,582)	93,402	(43,819)	122,653	26,705
Net realised gain/(loss) on Foreign Exchange	(274,037)	(1,717)	(286,385)	(1,865)	(6,658,780)	(91,284)
Net unrealised gain/(loss)						
Net unrealised gain/(loss) on Investments	280,586	(1,097)	246,310	91,090	5,250,605	(1,578,147)
Net unrealised gain/(loss) on Futures	—	—	—	—	—	—
Net unrealised gain/(loss) on Options	—	—	—	—	(44,828)	—
Net unrealised gain/(loss) on Swaps	—	—	—	—	(139,482)	(241,684)
Net unrealised gain/(loss) on Forward Currency Contracts	(26,561)	19,529	(22,299)	999	(4,015)	(1,291)
Net unrealised gain/(loss) on Foreign Exchange	—	—	—	—	—	—
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	$86,520	$(57,286)	$24,967	$19,349	$473,356	$11,038,267

	Janus Global Life Sciences Fund		*Janus Global Research Fund*		*Janus Global Technology Fund*	
For the financial periods ended 30 June 2016 and 30 June 2015	*Period ended 30 June 2016 (USD)*	*Period ended 30 June 2015 (USD)*	*Period ended 30 June 2016 (USD)*	*Period ended 30 June 2015 (USD)*	*Period ended 30 June 2016 (USD)*	*Period ended 30 June 2015 (USD)*
Net realised gain/(loss)						
Net realised gain/(loss) on Investments	$64,733,329	$72,424,843	$431,153	$1,560,184	$2,978,526	$7,294,305
Net realised gain/(loss) on Futures	—	—	—	—	—	—
Net realised gain/(loss) on Options	—	—	—	—	—	23,189
Net realised gain/(loss) on Swaps	—	180	—	(2,688)	—	38
Net realised gain/(loss) on Forward Currency Contracts	18,124,257	(10,481,881)	113,681	(138,763)	1,201,812	(1,423,456)
Net realised gain/(loss) on Foreign Exchange	(140,500,688)	(238,538)	(1,951,710)	(3,948)	(3,240,454)	(35,325)
Net unrealised gain/(loss)						
Net unrealised gain/(loss) on Investments	(116,722,899)	117,351,076	321,514	153,601	644,908	(4,093,870)
Net unrealised gain/(loss) on Futures	—	—	—	—	—	—
Net unrealised gain/(loss) on Options	—	—	—	—	—	(7,505)
Net unrealised gain/(loss) on Swaps	—	—	—	—	—	—
Net unrealised gain/(loss) on Forward Currency Contracts	(3,500,986)	(180,429)	(24,220)	16,673	(204,456)	120,232
Net unrealised gain/(loss) on Foreign Exchange	—	—	—	—	—	—
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	$(177,866,987)	$178,875,251	$(1,109,582)	$1,585,059	$1,380,336	$1,877,608

	Janus US Twenty Fund		*Janus US Venture Fund*		*Perkins Global Value Fund*	
For the financial periods ended 30 June 2016 and 30 June 2015	*Period ended 30 June 2016 (USD)*	*Period ended 30 June 2015 (USD)*	*Period ended 30 June 2016 (USD)*	*Period ended 30 June 2015 (USD)*	*Period ended 30 June 2016 (USD)*	*Period ended 30 June 2015 (USD)*
Net realised gain/(loss)						
Net realised gain/(loss) on Investments	$15,780,233	$40,636,632	$8,008,095	$17,595,663	$1,482,223	$1,218,616
Net realised gain/(loss) on Futures	—	—	—	—	—	—
Net realised gain/(loss) on Options	—	(300,992)	—	—	—	—
Net realised gain/(loss) on Swaps	—	185	—	253	—	(63,491)
Net realised gain/(loss) on Forward Currency Contracts	3,782,846	(4,150,124)	3,361,200	(3,905,395)	919,597	403,147
Net realised gain/(loss) on Foreign Exchange	(14,683,973)	(17,076)	(11,901,507)	(1,203)	(5,843,771)	(79,670)
Net unrealised gain/(loss)						
Net unrealised gain/(loss) on Investments	(31,336,127)	(18,942,962)	(2,760,705)	4,149,632	3,866,183	(1,793,744)
Net unrealised gain/(loss) on Futures	—	—	—	—	—	—
Net unrealised gain/(loss) on Options	—	53,427	—	—	—	—
Net unrealised gain/(loss) on Swaps	—	—	—	—	—	—
Net unrealised gain/(loss) on Forward Currency Contracts	(781,053)	459,738	(459,961)	220,976	68,544	(229,839)
Net unrealised gain/(loss) on Foreign Exchange	—	—	—	—	—	—
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	$(27,238,074)	$17,738,828	$(3,752,878)	$18,059,926	$492,776	$(544,981)

Janus Balanced Fund		*Janus Emerging Markets Fund*		*Janus Europe Fund*		*Janus Global Adaptive Capital Appreciation Fund [c]*		*Janus Global Adaptive Multi-Asset Fund [a]*	
Period ended 30 June 2016 (USD)	*Period ended 30 June 2015 (USD)*	*Period ended 30 June 2016 (USD)*	*Period ended 30 June 2015 (USD)*	*Period ended 30 June 2016 (EUR)*	*Period ended 30 June 2015 (EUR)*	*Period ended 30 June 2016 (USD)*	*Period ended 30 June 2015 (USD)*	*Period ended 30 June 2016 (USD)*	*Period ended 30 June 2015 (USD)*
$8,686,177	$3,391,283	$1,521,010	$193,531	€3,644,925	€16,333,766	$95	$—	$40,470	$—
—	—	—	—	—	(40,511)	—	—	105,366	—
—	—	—	—	—	870,978	—	—	37,502	—
—	193,779	1,013,248	97,617	—	2,558,554	—	—	(3)	—
17,214,631	(12,782,850)	506,417	(156,594)	818,383	1,569,208	—	—	115,000	—
(23,160,873)	(117,641)	(8,578,981)	(127,301)	(30,811,913)	(248,209)	—	—	(306,333)	—
(7,858,365)	(9,229,145)	6,726,029	267,005	9,107,296	12,129,979	35,225	—	131,649	—
—	—	—	—	—	32,758	—	—	(17,736)	—
—	—	(44,656)	—	—	232,463	—	—	(5,331)	—
—	—	(60,922)	72,866	(62,103)	(47,025)	—	—	(478)	—
(2,466,890)	517,520	(64,555)	14,033	(36,482)	(172,827)	—	—	(2,701)	—
—	—	—	—	—	—	—	—	(260)	—
$(7,585,320)	$(18,027,054)	$1,017,590	$361,157	€(17,339,894)	€33,219,134	$35,320	$—	$97,145	$—

Janus Japan Emerging Opportunities Fund		*Janus Japan Fund*		*Janus Opportunistic Alpha Fund*		*Janus US Fund*		*Janus US Research Fund*	
Period ended 30 June 2016 (JPY)	*Period ended 30 June 2015 (JPY)*	*Period ended 30 June 2016 (JPY)*	*Period ended 30 June 2015 (JPY)*	*Period ended 30 June 2016 (USD)*	*Period ended 30 June 2015 (USD)*	*Period ended 30 June 2016 (USD)*	*Period ended 30 June 2015 (USD)*	*Period ended 30 June 2016 (USD)*	*Period ended 30 June 2015 (USD)*
¥9,416,029	¥10,096,750	¥16,625,951	¥13,735,752	$1,315,365	$2,758,426	$61,734	$100,573	$3,993,305	$5,526,835
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	(702)	—	—
—	—	—	—	—	18	—	1	—	(31,159)
15,364,326	1,820,981	9,421,381	1,091,981	711,868	(1,514,061)	70,275	(56,075)	90,029	(147,951)
(44,655,741)	(13,192)	(45,161,626)	(19,612)	(4,181,309)	(15,511)	(94,587)	263	(6,629,201)	(71)
(32,351,391)	49,281,524	(22,959,942)	18,147,304	(3,575,733)	(4,541,311)	(40,335)	(9,452)	(929,320)	(739,656)
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	(5,358)	—	—
—	—	—	—	—	—	—	—	—	—
(4,209,603)	(2,682,907)	(2,477,548)	(1,668,172)	(129,560)	166,639	(16,951)	3,774	(22,327)	16,691
—	—	—	—	—	—	—	—	—	—
¥(56,436,380)	¥58,503,156	¥(44,551,784)	¥31,287,253	$(5,859,369)	$(3,145,800)	$(19,864)	$33,024	$(3,497,514)	$4,624,689

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*	
Period ended 30 June 2016 (USD)	*Period ended 30 June 2015 (USD)*	*Period ended 30 June 2016 (USD)*	*Period ended 30 June 2015 (USD)*	*Period ended 30 June 2016 (EUR)*	*Period ended 30 June 2015 (EUR)*	*Period ended 30 June 2016 (USD)*	*Period ended 30 June 2015 (USD)*	*Period ended 30 June 2016 (USD)*	*Period ended 30 June 2015 (USD)*
$11,485,544	$34,238,737	$10,937,571	$1,300,741	€165,419	€2,159,897	$5,377,453	$3,120,255	$14,202	$(22,342)
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	93	—	—	—	(551)	—	(61,147)	—	—
2,351,198	(5,208,251)	73,286,746	10,001,618	23,838	11,496	268,029	(8,447)	22,561	(42,061)
(7,361,462)	(12,922)	(137,566,356)	233,557	(2,527,882)	(13,747)	(6,298,305)	(50,560)	(75,964)	(3,173)
2,207,890	(40,461,204)	46,598,447	(26,282,356)	(9,522,806)	7,831,300	11,645,293	(307,441)	98,162	(24,327)
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
(506,101)	612,659	(48,723,371)	19,264,523	—	—	(1)	—	(6,379)	4,772
—	—	—	—	—	—	—	—	—	—
$8,177,069	$(10,830,888)	$(55,466,963)	$4,518,083	€(11,861,431)	€9,988,395	$10,992,469	$2,692,660	$52,582	$(87,131)

For the financial periods ended 30 June 2016 and 30 June 2015	INTECH US Core Fund Period ended 30 June 2016 (USD)	INTECH US Core Fund Period ended 30 June 2015 (USD)	Janus Global Diversified Alternatives Fund Period ended 30 June 2016 (USD)	Janus Global Diversified Alternatives Fund Period ended 30 June 2015 (USD)	Janus Global Real Estate Fund Period ended 30 June 2016 (USD)	Janus Global Real Estate Fund Period ended 30 June 2015 (USD)
Net realised gain/(loss)						
Net realised gain/(loss) on Investments	$8,371,327	$5,414,191	$1,963	$289	$2,559,604	$8,054,653
Net realised gain/(loss) on Futures	—	—	71,961	2,491	—	—
Net realised gain/(loss) on Options	—	—	—	—	341,214	176,973
Net realised gain/(loss) on Swaps	—	(37,163)	406,936	36,703	—	(18,495)
Net realised gain/(loss) on Forward Currency Contracts	4,105,073	(3,363,449)	202,360	(71,237)	838,644	(871,022)
Net realised gain/(loss) on Foreign Exchange	(9,537,749)	(377,846)	(597,095)	(80)	(1,919,025)	(352,772)
Net unrealised gain/(loss)						
Net unrealised gain/(loss) on Investments	3,562,813	(4,454,644)	410	62	3,258,280	(8,562,761)
Net unrealised gain/(loss) on Futures	—	—	27,020	(22,306)	—	—
Net unrealised gain/(loss) on Options	—	—	—	—	(41,226)	(11,023)
Net unrealised gain/(loss) on Swaps	—	—	51,221	(58,999)	—	—
Net unrealised gain/(loss) on Forward Currency Contracts	(890,926)	459,454	(49,201)	6,652	(242,977)	95,216
Net unrealised gain/(loss) on Foreign Exchange	—	—	—	—	—	—
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	$5,610,538	$(2,359,457)	$115,575	$(106,425)	$4,794,514	$(1,489,231)

For the financial periods ended 30 June 2016 and 30 June 2015	Janus Global High Yield Fund Period ended 30 June 2016 (USD)	Janus Global High Yield Fund Period ended 30 June 2015 (USD)	Janus Global Investment Grade Bond Fund Period ended 30 June 2016 (USD)	Janus Global Investment Grade Bond Fund Period ended 30 June 2015 (USD)	Janus High Yield Fund Period ended 30 June 2016 (USD)	Janus High Yield Fund Period ended 30 June 2015 (USD)
Net realised gain/(loss)						
Net realised gain/(loss) on Investments	$(84,832)	$(3,491,813)	$(375,996)	$(2,889,650)	$4,725,498	$(19,952,203)
Net realised gain/(loss) on Futures	—	—	—	—	—	—
Net realised gain/(loss) on Options	—	—	—	—	—	—
Net realised gain/(loss) on Swaps	—	46,105	—	—	1,284	447,627
Net realised gain/(loss) on Forward Currency Contracts	1,763,097	(3,082,635)	1,286,479	740,831	7,549,467	(10,798,282)
Net realised gain/(loss) on Foreign Exchange	(2,798,705)	71,697	(1,941,943)	(142,554)	(24,189,716)	20,398
Net unrealised gain/(loss)						
Net unrealised gain/(loss) on Investments	2,237,983	2,862,565	2,807,874	(1,309,894)	32,556,228	22,981,596
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	(244,366)	325,217	23,659	(188,353)	(1,632,024)	1,039,668
Net unrealised gain/(loss) on Foreign Exchange	(1,508)	18,943	156	38,993	—	—
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	$871,669	$(3,249,921)	$1,800,229	$(3,750,627)	$19,010,737	$(6,261,196)

Janus Absolute Return Income Fund [b]		*Janus Flexible Income Fund*		*Janus Global Flexible Income Fund*	
Period ended 30 June 2016 (USD)	*Period ended 30 June 2015 (USD)*	*Period ended 30 June 2016 (USD)*	*Period ended 30 June 2015 (USD)*	*Period ended 30 June 2016 (USD)*	*Period ended 30 June 2015 (USD)*
$27,495	$—	$5,521,107	$(278,236)	$91,115	$(770,041)
60,313	—	—	—	—	—
5,398	—	—	—	—	—
16,000	—	—	67	—	—
16,905	—	15,985,620	(24,367,025)	2,840,070	(734,237)
103,197	—	(18,699,421)	(50,537)	(2,693,205)	(12,599)
293,128	—	32,764,238	(9,276,660)	874,126	(500,488)
(133,906)	—	—	—	—	—
(10,227)	—	—	—	—	—
(10,090)	—	—	—	—	—
(312,520)	—	(3,764,563)	2,708,137	13,286	10,136
611	—	—	—	194	7,058
$56,304	$—	$31,806,981	$(31,264,254)	$1,125,586	$(2,000,171)

Janus Global Unconstrained Bond Fund		*Janus US Short-Term Bond Fund*		*Company Total in US Dollar*	
Period ended 30 June 2016 (USD)	*Period ended 30 June 2015 (USD)*	*Period ended 30 June 2016 (USD)*	*Period ended 30 June 2015 (USD)*	*Period ended 30 June 2016 (USD)*	*Period ended 30 June 2015 (USD)*
$917,571	$89,702	$254,843	$(2,838,842)	$163,246,423	$204,592,277
284,251	(3,005,379)	—	—	521,891	(3,047,839)
2,192,869	(192,615)	—	—	2,576,983	672,284
1,552,368	513,339	—	213	5,008,628	7,650,245
2,225,302	(1,172,519)	2,482,932	(4,469,002)	162,921,373	(76,103,298)
(6,095,457)	40,480	(4,386,535)	(30,078)	(490,234,811)	(1,688,813)
(21,104)	(777,627)	5,817,813	1,457,929	(1,977,594)	39,136,406
—	457,668	—	—	(124,622)	471,710
(968,313)	314,244	—	—	(1,114,581)	601,724
75,643	(47,040)	—	—	(153,174)	(327,036)
(225,776)	(115,040)	(670,466)	589,469	(64,990,329)	25,729,868
70	(18)	—	—	(736)	64,978
$(62,576)	$(3,894,805)	$3,498,587	$(5,290,311)	$(224,320,549)	$197,752,506

17. Portfolio Analysis

As at 30 June 2016

	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 Capital Appreciation Fund (c)*		*Janus Global Adaptive Multi-Asset Fund (a)*		*Janus Global Life Sciences Fund*		*Janus Global Research 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 (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*
Transferable securities admitted to official stock exchanges or traded on a regulated market	2,483,580	96.71%	2,315,733	96.83%	99,003,651	86.69%	683,297,476	96.45%	107,984,330	93.40%	8,852,665	93.84%	2,031,346	84.09%	8,740,187	82.00%	1,516,805,569	98.97%	38,385,421	98.96%
Ancillary Liquid Assets (Deposits)	—	0.00%	—	0.00%	—	0.00%	7,181,615	1.01%	—	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%	(17,736)	(0.17)%	—	0.00%	—	0.00%
OTC financial derivative instruments	(23,691)	(0.92)%	(22,309)	(0.93)%	9,295,729	8.14%	(2,754,322)	(0.39)%	4,527,175	3.92%	56,614	0.60%	—	0.00%	6,696	0.06%	(3,141,714)	(0.20)%	(23,935)	(0.06)%
Other assets	84,419	3.29%	75,788	3.17%	5,787,699	5.07%	17,955,799	2.53%	2,942,157	2.54%	524,367	5.56%	384,216	15.91%	1,771,021	16.62%	15,799,437	1.03%	401,809	1.04%
Total assets (net of derivative liabilities in portfolio)	2,544,308	99.08%	2,369,212	99.07%	114,087,079	99.90%	705,680,568	99.61%	115,453,662	99.86%	9,433,646	100.00%	2,415,562	100.00%	10,500,168	98.51%	1,529,463,292	99.79%	38,763,295	99.94%

	INTECH European Core Fund		*INTECH Global All Country Low Volatility Fund*		*INTECH Global Dividend Fund*		*INTECH US Core Fund*		*Janus Global Diversified Alternatives Fund*		*Janus Global Real Estate Fund*		*Janus Absolute Return Income Fund(b)*		*Janus Flexible Income Fund*		*Janus Global Flexible Income Fund*	
	Fair Value (EUR)	*% of Total Assets*	*Fair Value (USD)*	*% of Total Assets*	*Fair Value (USD)*	*% of Total Assets*	*Fair Value (USD)*	*% of Total Assets*	*Fair Value (USD)*	*% of Total Assets*	*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	85,642,512	99.27%	175,201,886	99.60%	1,976,309	96.88%	159,855,942	99.69%	1,799,729	78.91%	127,452,070	98.81%	41,881,086	77.50%	988,186,810	94.71%	22,836,353	95.00%
Ancillary Liquid Assets (Deposits)	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%	23,143,985	2.22%	199,628	0.83%
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	—	0.00%	—	0.00%	—	0.00%	—	0.00%	59,872	2.63%	—	0.00%	(133,906)	(0.25)%	—	0.00%	—	0.00%
OTC financial derivative instruments	—	0.00%	(1)	0.00%	(6,358)	(0.31)%	(880,035)	(0.55)%	(48,758)	(2.14)%	(382,083)	(0.30)%	(432,544)	(0.80)%	(3,619,710)	(0.35)%	(97,313)	(0.40)%
Other assets	625,973	0.73%	696,565	0.40%	63,720	3.12%	489,797	0.31%	392,906	17.23%	1,529,130	1.19%	12,132,124	22.45%	32,009,654	3.07%	385,654	1.60%
Total assets (net of derivative liabilities in portfolio)	86,268,485	100.00%	175,898,450	100.00%	2,033,671	99.69%	159,465,704	99.45%	2,203,749	96.63%	128,599,117	99.70%	53,446,760	98.91%	1,039,720,739	99.65%	23,324,322	97.03%

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*	
Fair Value (USD)	*% of Total Assets*	*Fair Value (JPY)*	*% of Total Assets*	*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 (USD)*	*% of Total Assets*
49,260,960	98.43%	331,486,409	94.66%	193,629,343	92.39%	35,111,585	99.05%	1,752,171	95.57%	189,530,019	99.44%	300,658,331	99.78%	207,563,367	99.27%	166,891,013	99.11%	178,419,991	99.27%	760,333,032	99.66%
—	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%
(175,426)	(0.35)%	(6,640,908)	(1.90)%	(3,981,618)	(1.90)%	(127,096)	(0.36)%	(16,618)	(0.91)%	(22,064)	(0.01)%	(749,630)	(0.25)%	(374,309)	(0.18)%	(98,222)	(0.06)%	(497,255)	(0.28)%	(63,073,813)	(8.27)%
745,642	1.49%	18,610,527	5.31%	15,874,513	7.57%	336,039	0.95%	80,829	4.41%	1,073,645	0.56%	649,219	0.22%	1,267,449	0.61%	1,348,241	0.80%	1,307,026	0.73%	1,953,133	0.26%
49,831,176	99.57%	343,456,028	98.08%	205,522,238	98.07%	35,320,528	99.64%	1,816,382	99.08%	190,581,600	99.99%	300,557,920	99.75%	208,456,507	99.69%	168,141,032	99.85%	179,229,762	99.72%	699,212,352	91.65%

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*
51,224,358	93.39%	45,499,352	96.17%	598,156,476	90.75%	72,581,326	97.74%	314,813,325	96.34%
2,070,997	3.78%	878,436	1.86%	45,237,197	6.86%	—	0.00%	9,507,485	2.91%
—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
(185,945)	(0.34)%	(46,792)	(0.10)%	(1,547,192)	(0.23)%	(383,442)	(0.52)%	(657,507)	(0.20)%
1,350,202	2.46%	696,534	1.47%	15,710,943	2.38%	1,272,932	1.71%	2,463,241	0.75%
54,459,612	99.29%	47,027,530	99.40%	657,557,424	99.77%	73,470,816	98.94%	326,126,544	99.80%

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*		*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%

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 30 June 2016 were $111,737 (approximately €100,471). Directors' fees paid up to 30 June 2015 were $126,253 (approximately € 113,779).

19. Significant Events during the Financial Period

During the financial period ended 30 June 2016:

The Company issued an updated prospectus dated 4 January 2016. A summary of the main changes incorporated in this update is disclosed on pages 11-14.

On 19 February 2016 Janus Balanced Fund launched Share Class ICAD$acc (Hedged).

The Company issued an updated prospectus dated 1 April 2016. A summary of the main changes incorporated in this update is disclosed on pages 11-14.

The Company launched three sub-funds during the financial period:

1. Janus Global Adaptive Multi-Asset Fund commenced operations on 5 April 2016.

2. Janus Absolute Return Income Fund commenced operations on 4 May 2016; and

3. Janus Global Adaptive Capital Appreciation Fund commenced operations on 28 June 2016.

20. Subsequent Events

On 21 July 2016 share classes were launched:

INTECH European Core Fund	Class E€acc
Janus Absolute Return Income Fund[(b)]	Clas E$acc
Janus Absolute Return Income Fund[(b)]	Class E€acc (Hedged)
Janus Balanced Fund	Clas E$acc
Janus Balanced Fund	Class E$inc
Janus Flexible Income Fund	Clas E$acc
Janus Flexible Income Fund	Class E$inc
Janus Global Adaptive Multi-Asset Fund[(a)]	Clas E$acc
Janus Global Adaptive Multi-Asset Fund[(a)]	Class E€acc (Hedged)
Janus Global Adaptive Multi-Asset Fund[(a)]	Class E€inc (Hedged)
Janus Global Flexible Income Fund	Clas E$acc
Janus Global Unconstrained Bond Fund	Clas E$acc
Janus Global Unconstrained Bond Fund	Class E$inc
Janus High Yield Fund	Clas E$acc
Janus US Twenty Fund	Clas E$acc
Janus US Venture Fund	Clas E$acc
Perkins US Strategic Value Fund	Clas E$acc

There have been no other significant events affecting the Company since the period end.

Explanation of Portfolio Investments and Primary Statements

1. Portfolio Investments

These schedules report the industry concentrations and types of financial assets at fair value through profit or loss held in each Fund's portfolio on the last day of the reporting 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

Janus Asia Frontier Markets Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
VanEck Vectors Vietnam ETF	8,300	163,805
BOC Aviation, Ltd.	27,500	150,228
ICICI Bank, Ltd.	4,700	31,139
XL Axiata Tbk PT	111,550	31,130
Baidu, Inc. (ADR)	130	24,802
Largan Precision Co., Ltd.	300	19,696
Market Vectors Vietnam ETF	1,400	19,623
Genting Bhd	9,800	19,179
LG Household & Health Care, Ltd.	23	18,815
Pembangunan Perumahan Persero Tbk PT	64,400	18,641
Infosys, Ltd.	1,000	18,434
Media Nusantara Citra Tbk PT	150,100	17,630
Tata Motors, Ltd.	600	16,119
Berjaya Auto Bhd	28,600	15,985
Gudang Garam Tbk PT	3,500	15,870
Matahari Putra Prima Tbk PT	117,000	15,626
Gintech Energy Corp.	16,000	15,101
Anhui Conch Cement Co., Ltd.	5,500	14,869
Inari Amertron Bhd	19,400	14,800
Astra International Tbk PT	29,500	14,041
Siam Cement PCL (NVDR)	1,100	13,922
Charoen Pokphand Indonesia Tbk PT	51,200	12,831
CP ALL PCL	10,300	12,381
AKR Corporindo Tbk PT	25,900	12,062
Oversea-Chinese Banking Corp, Ltd.	2,000	11,521
Thai Beverage PCL	22,800	11,344
Bank Rakyat Indonesia Persero Tbk PT	12,100	10,428
Innocean Worldwide, Inc.	137	9,672
Airports of Thailand PCL (NVDR)	900	9,223
Public Bank Bhd	2,000	8,733
Samsung Electronics Co., Ltd.	9	8,594

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
Market Vectors Vietnam ETF	8,300	163,805
China Merchants Bank Co., Ltd.	17,000	33,999
Huatai Securities Co., Ltd.	12,000	24,941
Hyundai Motor Co.	214	24,475
China State Construction International Holdings, Ltd.	18,000	23,858
LG Corp.	390	23,736
Samsonite International S.A.	7,000	20,339
PAX Global Technology, Ltd.	20,000	19,562
HKBN, Ltd.	14,000	18,039
Shinhan Financial Group Co., Ltd.	535	17,817
Hengan International Group Co., Ltd.	2,000	17,262
China Overseas Land & Investment, Ltd.	6,000	17,156
Gallant Venture, Ltd.	112,000	17,153
China Life Insurance Co., Ltd.	7,000	17,009
DBS Group Holdings, Ltd.	1,600	16,975
China Power International Development, Ltd.	40,000	16,905
Anhui Conch Cement Co., Ltd.	7,500	16,276
Samsung Electronics Co., Ltd.	13	15,922
Haier Electronics Group Co., Ltd.	10,000	15,499
Haitong Securities Co., Ltd.	9,600	15,180
Gintech Energy Corp.	16,000	15,084
Sands China, Ltd.	4,000	14,802
Catcher Technology Co., Ltd.	2,000	14,146
China Pacific Insurance Group Co., Ltd.	4,000	13,321
Lenovo Group, Ltd.	16,000	12,482
China Gas Holdings, Ltd.	9,000	11,814
Great Wall Motor Co., Ltd.	16,500	11,784
Zhuzhou CSR Times Electric Co., Ltd.	2,000	10,908
GF Securities Co., Ltd.	5,200	10,530
Vipshop Holdings, Ltd.	700	10,213
Genting Bhd	4,600	9,412
Public Bank Bhd	2,000	9,357
JD.com, Inc.	400	9,320
Thai Union Frozen Products PCL (NVDR)	14,100	8,706
Zhen Ding Technology Holdings, Ltd.	4,000	8,473
SM Prime Holdings, Inc.	21,400	8,361

Janus Asia Growth Drivers Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
BOC Aviation, Ltd.	27,500	150,228
iShares MSCI India ETF	1,200	30,063
LG Household & Health Care, Ltd.	31	25,273
DBS Group Holdings, Ltd.	2,400	25,251
Baidu, Inc. (ADR)	100	19,101
Gintech Energy Corp.	20,000	18,871
KEPCO Plant Service & Engineering Co., Ltd.	242	17,928
Macquarie Korea Infrastructure Fund	2,619	17,510
GT Capital Holdings, Inc.	640	16,752
ANTA Sports Products, Ltd.	7,000	16,116
Genting Bhd	8,000	15,752
Anhui Conch Cement Co., Ltd.	6,000	14,087
President Chain Store Corp.	2,000	14,014
Raffles Medical Group, Ltd.	14,400	13,562
Raffles Medical Group, Ltd.	4,800	13,562
Airtac International Group	2,000	13,084
Largan Precision Co., Ltd.	200	12,991
Samsung Electronics Co., Ltd.	13	12,405
Cheng Shin Rubber Industry Co., Ltd.	6,000	12,263
PTT PCL (NVDR)	1,700	12,198
ICICI Bank, Ltd.	1,700	12,125
Media Nusantara Citra Tbk PT	74,900	11,965
Sands China, Ltd.	3,200	11,910
POSCO	63	11,336
LIG Nex1 Co., Ltd.	129	11,295
Oversea-Chinese Banking Corp, Ltd.	1,900	10,943
Thai Beverage PCL	21,800	10,848
SIIC Environment Holdings, Ltd.	19,400	9,311
S&T Motiv Co., Ltd.	141	8,649
Matahari Putra Prima Tbk PT	65,700	8,576
Hermes Microvision, Inc.	300	7,300

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
China Power International Development, Ltd.	67,000	28,839
Huatai Securities Co., Ltd.	14,600	26,910
Motech Industries, Inc.	17,000	20,860
Siliconware Precision Industries Co., Ltd.	2,500	19,572
Gintech Energy Corp.	20,000	18,626
China Minsheng Banking Corp., Ltd.	19,500	18,370
Zhen Ding Technology Holdings, Ltd.	8,000	17,090
PAX Global Technology, Ltd.	17,000	16,600
China Mobile, Ltd.	1,500	16,362
Zhuzhou CSR Times Electric Co., Ltd.	3,000	16,314
HKBN, Ltd.	13,500	16,014
ANTA Sports Products, Ltd.	7,000	15,123
Cheng Uei Precision Industry Co., Ltd.	12,000	14,698
Cahya Mata Sarawak Bhd	12,100	13,941
Raffles Medical Group, Ltd.	4,800	13,562
Shanghai Electric Group Co., Ltd.	30,000	13,297
NAVER Corp.	24	13,035
Haier Electronics Group Co., Ltd.	8,000	12,935
Hengan International Group Co., Ltd.	1,500	12,633
Great Wall Motor Co., Ltd.	16,500	11,947
Bank of China, Ltd.	30,000	11,633
Berjaya Auto Bhd	20,300	11,425
AMOREPACIFIC Corp.	34	11,277
China Overseas Land & Investment, Ltd.	4,000	11,174
China Construction Bank Corp.	18,000	11,131
Alliance Global Group, Inc.	36,700	11,057
PTT PCL (NVDR)	1,600	10,987
China Railway Construction Corp., Ltd.	10,000	10,732
China Gas Holdings, Ltd.	8,000	10,539
Bank Rakyat Indonesia Persero Tbk PT	11,800	9,270
Inari Amertron Bhd	11,200	9,154
Genting Malaysia Bhd	8,500	8,956
China Resources Land, Ltd.	4,000	8,918
Lenovo Group, Ltd.	14,000	8,891
GF Securities Co., Ltd.	4,200	8,803
Huadian Fuxin Energy Corp., Ltd. - Class H	46,000	8,482
BAIC Motor Corp., Ltd.	13,500	8,242
TPK Holding Co., Ltd.	4,000	8,214
S&T Motiv Co., Ltd.	141	7,989
Kalbe Farma Tbk PT	83,500	7,922
Airports of Thailand PCL (NVDR)	700	7,829
Vipshop Holdings, Ltd.	700	7,756
Hermes Microvision, Inc.	300	7,606
Tencent Holdings, Ltd.	400	7,586
China Eastern Airlines Corp Ltd.	16,000	7,553
Guotai Junan International Holdings, Ltd.	21,000	6,692

Statements of Changes in Composition of Portfolio

Janus Asia Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 13/6/16	11,200,000	11,199,664
BNP Paribas, 0.0000%, due 26/4/16	11,100,000	11,099,889
BNP Paribas, 0.0000%, due 10/6/16	11,100,000	11,099,889
BNP Paribas, 0.0000%, due 22/4/16	11,100,000	11,099,889
BNP Paribas, 0.0000%, due 25/4/16	11,100,000	11,099,667
BNP Paribas, 0.0000%, due 1/4/16	11,000,000	10,999,927
BNP Paribas, 0.0000%, due 5/1/15	11,000,000	10,999,899
BNP Paribas, 0.0000%, due 29/4/16	11,000,000	10,999,890
BNP Paribas, 0.0000%, due 23/6/16	11,000,000	10,999,890
BNP Paribas, 0.0000%, due 15/4/16	11,000,000	10,999,890
BNP Paribas, 0.0000%, due 14/6/16	11,000,000	10,999,890
BNP Paribas, 0.0000%, due 5/4/16	11,000,000	10,999,890
BNP Paribas, 0.0000%, due 24/6/16	11,000,000	10,999,890
BNP Paribas, 0.0000%, due 6/4/16	11,000,000	10,999,890
BNP Paribas, 0.0000%, due 21/4/16	11,000,000	10,999,890
BNP Paribas, 0.0000%, due 3/5/16	11,000,000	10,999,890
BNP Paribas, 0.0000%, due 8/6/16	11,000,000	10,999,890
BNP Paribas, 0.0000%, due 9/6/16	11,000,000	10,999,890
BNP Paribas, 0.0000%, due 2/5/16	11,000,000	10,999,734
BNP Paribas, 0.0000%, due 4/4/16	11,000,000	10,999,670

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 13/6/16	11,200,000	11,200,000
BNP Paribas, 0.0000%, due 25/4/16	11,100,000	11,100,000
BNP Paribas, 0.0000%, due 10/6/16	11,100,000	11,100,000
BNP Paribas, 0.0000%, due 22/4/16	11,100,000	11,100,000
BNP Paribas, 0.0000%, due 26/4/16	11,100,000	11,100,000
BNP Paribas, 0.0000%, due 15/4/16	11,000,000	11,000,000
BNP Paribas, 0.0000%, due 9/6/16	11,000,000	11,000,000
BNP Paribas, 0.0000%, due 5/4/16	11,000,000	11,000,000
BNP Paribas, 0.0000%, due 14/6/16	11,000,000	11,000,000
BNP Paribas, 0.0000%, due 21/4/16	11,000,000	11,000,000
BNP Paribas, 0.0000%, due 24/6/16	11,000,000	11,000,000
BNP Paribas, 0.0000%, due 1/4/16	11,000,000	11,000,000
BNP Paribas, 0.0000%, due 23/6/16	11,000,000	11,000,000
BNP Paribas, 0.0000%, due 29/4/16	11,000,000	11,000,000
BNP Paribas, 0.0000%, due 27/6/16	11,000,000	11,000,000
BNP Paribas, 0.0000%, due 2/5/16	11,000,000	11,000,000
BNP Paribas, 0.0000%, due 4/4/16	11,000,000	11,000,000
BNP Paribas, 0.0000%, due 3/5/16	11,000,000	11,000,000
BNP Paribas, 0.0000%, due 6/4/16	11,000,000	11,000,000
BNP Paribas, 0.0000%, due 8/6/16	11,000,000	11,000,000

Janus Balanced Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 11/1/16	30,500,000	30,499,161
BNP Paribas, 0.0000%, due 14/1/16	30,200,000	30,199,723
BNP Paribas, 0.0000%, due 12/1/16	29,100,000	29,099,733
BNP Paribas, 0.0000%, due 13/1/16	27,300,000	27,299,750
BNP Paribas, 0.0000%, due 8/1/16	25,900,000	25,899,763
BNP Paribas, 0.0000%, due 14/4/16	21,900,000	21,899,781
BNP Paribas, 0.0000%, due 20/1/16	21,200,000	21,199,806
BNP Paribas, 0.0000%, due 18/4/16	21,100,000	21,099,367
BNP Paribas, 0.0000%, due 15/4/16	20,700,000	20,699,793
BNP Paribas, 0.0000%, due 20/4/16	19,700,000	19,699,803
BNP Paribas, 0.0000%, due 19/1/16	19,400,000	19,399,289
BNP Paribas, 0.0000%, due 5/1/15	18,900,000	18,899,827
BNP Paribas, 0.0000%, due 7/1/16	18,900,000	18,899,827
BNP Paribas, 0.0000%, due 6/1/16	18,400,000	18,399,831
BNP Paribas, 0.0000%, due 19/4/16	17,600,000	17,599,824
BNP Paribas, 0.0000%, due 15/1/16	16,900,000	16,899,845
United States Treasury Note/Bond, 2.2500%, due 15/11/45	16,284,000	16,724,445
BNP Paribas, 0.0000%, due 21/1/16	15,200,000	15,199,861
BNP Paribas, 0.0000%, due 2/2/16	14,600,000	14,599,858
BNP Paribas, 0.0000%, due 9/3/16	14,200,000	14,199,858

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 11/1/16	30,500,000	30,500,000
BNP Paribas, 0.0000%, due 14/1/16	30,200,000	30,200,000
BNP Paribas, 0.0000%, due 12/1/16	29,100,000	29,100,000
BNP Paribas, 0.0000%, due 13/1/16	27,300,000	27,300,000
BNP Paribas, 0.0000%, due 8/1/16	25,900,000	25,900,000
BNP Paribas, 0.0000%, due 14/4/16	21,900,000	21,900,000
BNP Paribas, 0.0000%, due 20/1/16	21,200,000	21,200,000
BNP Paribas, 0.0000%, due 18/4/16	21,100,000	21,100,000
BNP Paribas, 0.0000%, due 15/4/16	20,700,000	20,700,000
BNP Paribas, 0.0000%, due 20/4/16	19,700,000	19,700,000
BNP Paribas, 0.0000%, due 19/1/16	19,400,000	19,400,000
BNP Paribas, 0.0000%, due 7/1/16	18,900,000	18,900,000
BNP Paribas, 0.0000%, due 5/1/15	18,900,000	18,900,000
BNP Paribas, 0.0000%, due 6/1/16	18,400,000	18,400,000
BNP Paribas, 0.0000%, due 19/4/16	17,600,000	17,600,000
BNP Paribas, 0.0000%, due 15/1/16	16,900,000	16,900,000
United States Treasury Note/Bond, 3.0000%, due 15/11/45	15,126,000	16,070,103

Janus Emerging Markets Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 21/4/16	8,000,000	7,999,920
BNP Paribas, 0.0000%, due 19/4/16	7,000,000	6,999,930
BNP Paribas, 0.0000%, due 22/4/16	6,800,000	6,799,932
BNP Paribas, 0.0000%, due 13/4/16	6,300,000	6,299,937
BNP Paribas, 0.0000%, due 14/4/16	6,300,000	6,299,937
BNP Paribas, 0.0000%, due 15/4/16	6,300,000	6,299,937
BNP Paribas, 0.0000%, due 25/4/16	6,200,000	6,199,814
BNP Paribas, 0.0000%, due 7/6/16	6,100,000	6,099,939
BNP Paribas, 0.0000%, due 6/6/16	6,100,000	6,099,817
BNP Paribas, 0.0000%, due 18/4/16	6,100,000	6,099,817
BNP Paribas, 0.0000%, due 27/4/16	6,000,000	5,999,940
BNP Paribas, 0.0000%, due 26/4/16	5,800,000	5,799,942
BNP Paribas, 0.0000%, due 12/4/16	5,700,000	5,699,943
BNP Paribas, 0.0000%, due 3/6/16	5,600,000	5,599,944
BNP Paribas, 0.0000%, due 20/4/16	5,600,000	5,599,944
BNP Paribas, 0.0000%, due 30/6/16	5,600,000	5,599,939
BNP Paribas, 0.0000%, due 11/4/16	5,600,000	5,599,832
BNP Paribas, 0.0000%, due 1/7/16	5,500,000	5,499,959
BNP Paribas, 0.0000%, due 6/4/16	5,400,000	5,399,946
BNP Paribas, 0.0000%, due 7/4/16	5,400,000	5,399,946
BNP Paribas, 0.0000%, due 8/4/16	5,400,000	5,399,946
BNP Paribas, 0.0000%, due 8/6/16	5,300,000	5,299,947
BNP Paribas, 0.0000%, due 26/5/16	5,300,000	5,299,947
BNP Paribas, 0.0000%, due 10/6/16	5,200,000	5,199,948

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 21/4/16	8,000,000	8,000,000
BNP Paribas, 0.0000%, due 19/4/16	7,000,000	7,000,000
BNP Paribas, 0.0000%, due 22/4/16	6,800,000	6,800,000
BNP Paribas, 0.0000%, due 13/4/16	6,300,000	6,300,000
BNP Paribas, 0.0000%, due 14/4/16	6,300,000	6,300,000
BNP Paribas, 0.0000%, due 15/4/16	6,300,000	6,300,000
BNP Paribas, 0.0000%, due 25/4/16	6,200,000	6,200,000
BNP Paribas, 0.0000%, due 7/6/16	6,100,000	6,100,000
BNP Paribas, 0.0000%, due 6/6/16	6,100,000	6,100,000
BNP Paribas, 0.0000%, due 18/4/16	6,100,000	6,100,000
BNP Paribas, 0.0000%, due 27/4/16	6,000,000	6,000,000
BNP Paribas, 0.0000%, due 26/4/16	5,800,000	5,800,000
BNP Paribas, 0.0000%, due 12/4/16	5,700,000	5,700,000
BNP Paribas, 0.0000%, due 30/6/16	5,600,000	5,600,000
BNP Paribas, 0.0000%, due 11/4/16	5,600,000	5,600,000
BNP Paribas, 0.0000%, due 3/6/16	5,600,000	5,600,000
BNP Paribas, 0.0000%, due 20/4/16	5,600,000	5,600,000
BNP Paribas, 0.0000%, due 6/4/16	5,400,000	5,400,000
BNP Paribas, 0.0000%, due 8/4/16	5,400,000	5,400,000
BNP Paribas, 0.0000%, due 7/4/16	5,400,000	5,400,000
BNP Paribas, 0.0000%, due 26/5/16	5,300,000	5,300,000
BNP Paribas, 0.0000%, due 8/6/16	5,300,000	5,300,000
BNP Paribas, 0.0000%, due 10/6/16	5,200,000	5,200,000
BNP Paribas, 0.0000%, due 30/3/16	5,100,000	5,100,000
BNP Paribas, 0.0000%, due 31/3/16	5,100,000	5,100,000

Janus Europe Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
Permanent TSB Group Holdings PLC	905,430	3,551,928
Total S.A.	78,663	3,043,486
Brenntag A.G.	62,160	2,737,580
Nomad Foods, Ltd.	182,496	2,639,683
NN Group N.V.	80,932	2,421,369
AstraZeneca PLC	40,426	2,219,106
Julius Baer Multistock - Swiss Stock Fund	95,466	2,160,634
Geberit A.G.	6,201	2,003,669
ARM Holdings PLC	147,475	1,947,924
Prada SpA	708,700	1,904,082
Intesa Sanpaolo SpA	722,647	1,819,515
Pernod-Ricard S.A.	16,961	1,809,354
Merlin Entertainments PLC	327,173	1,803,746
Deutsche Bank A.G.	110,556	1,766,589
BNP Paribas S.A.	24,452	1,073,163
ASML Holding N.V.	10,238	868,892
Marks & Spencer Group PLC	136,590	799,955
Mail.Ru Group, Ltd.	41,194	794,299
Diageo PLC	22,464	557,638
Safran S.A.	8,870	543,297
Worldpay Group PLC	129,113	502,106
Volkswagen A.G.	4,548	473,398
National Grid PLC	34,594	436,961
GVC Holdings PLC	89,083	423,004

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
Julius Baer Multistock - Swiss Stock Fund	211,747	5,396,372
Total S.A.	120,298	5,025,724
Aroundtown Property Holdings PLC	1,111,086	4,398,909
Intesa Sanpaolo SpA	1,729,502	4,276,482
AstraZeneca PLC	81,617	4,185,659
Sanofi	55,627	4,019,505
Brenntag A.G.	85,831	4,016,815
Vodafone Group PLC	1,333,130	3,822,142
Diageo PLC	156,262	3,709,693
BNP Paribas S.A.	79,914	3,597,486
ISARIA Wohnbau A.G.	878,705	3,425,192
Lloyds Banking Group PLC	3,445,543	3,080,879
Roche Holding A.G.	13,366	3,017,522
Deutsche Bank A.G.	178,738	3,010,429
Permanent TSB Group Holdings PLC	1,109,690	2,970,640
ARM Holdings PLC	217,282	2,750,501
Geberit A.G.	8,179	2,654,539
Nomad Foods, Ltd.	182,496	2,639,683
Pernod-Ricard S.A.	26,273	2,606,616
Royal Dutch Shell PLC - Class A	133,796	2,548,933
Asiakastieto Group Oyj	172,360	2,539,026
Nestle S.A.	38,468	2,493,331
Merlin Entertainments PLC	426,268	2,435,602
HSBC Holdings PLC	386,628	2,417,214
ArcelorMittal	516,874	2,336,821
NN Group N.V.	76,231	2,171,267
ING Groep N.V.	209,785	2,152,602
WPP PLC	105,305	2,094,106
MySale Group PLC	4,117,055	2,092,894
Prada SpA	701,700	1,985,234
Bayer A.G.	19,207	1,950,742
LVMH Moet Hennessy Louis Vuitton SE	13,018	1,883,718
Prudential PLC	112,730	1,833,422
Amatheon Agri Holding N.V.	915,857	1,738,584
ASML Holding N.V.	19,390	1,664,883
Actelion, Ltd.	12,931	1,622,454

Statements of Changes in Composition of Portfolio

Janus Global Adaptive Capital Appreciation Fund[(c)]

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
iShares Core MSCI EAFE ETF	7,520	377,242
iShares Treasury Bond 7-10 year UCITS ETF	1,419	296,374
iShares Treasury Bond 3-7 year UCITS ETF (Acc)	2,348	296,272
SPDR S&P 500 UCITS ETF	1,254	253,384
Vanguard S&P 500 UCITS ETF	6,593	252,884
iShares $ Treasury Bond 20+ year UCITS ETF	37,929	198,873
iShares USD Treasury Bond 1-3 UCITS ETF	1,479	197,550
iShares Core MSCI Emerging Markets IMI UCITS ETF	5,024	103,146
Db x-trackers MSCI Canada TRN Index UCITS ETF	601	25,464

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
iShares Core MSCI EAFE ETF	101	5,161

Janus Global Adaptive Multi-Asset Fund[(a)]

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
United States Treasury Bill, 0.0000%, due 26/5/16	1,500,000	1,499,819
BNP Paribas, 0.0000%, due 21/4/16	1,000,000	999,990
BNP Paribas, 0.0000%, due 1/7/16	900,000	899,993
BNP Paribas, 0.0000%, due 1/6/16	900,000	899,993
BNP Paribas, 0.0000%, due 14/4/16	900,000	899,991
BNP Paribas, 0.0000%, due 10/6/16	900,000	899,991
BNP Paribas, 0.0000%, due 26/5/16	900,000	899,991
BNP Paribas, 0.0000%, due 19/4/16	900,000	899,991
BNP Paribas, 0.0000%, due 21/6/16	900,000	899,991
BNP Paribas, 0.0000%, due 20/4/16	900,000	899,991
BNP Paribas, 0.0000%, due 24/5/16	900,000	899,991
BNP Paribas, 0.0000%, due 13/4/16	900,000	899,991
BNP Paribas, 0.0000%, due 8/6/16	900,000	899,991
BNP Paribas, 0.0000%, due 22/4/16	900,000	899,991
BNP Paribas, 0.0000%, due 15/6/16	900,000	899,991
BNP Paribas, 0.0000%, due 26/4/16	900,000	899,991
BNP Paribas, 0.0000%, due 23/6/16	900,000	899,991
BNP Paribas, 0.0000%, due 27/4/16	900,000	899,991
BNP Paribas, 0.0000%, due 20/5/16	900,000	899,991
BNP Paribas, 0.0000%, due 27/5/16	900,000	899,991
BNP Paribas, 0.0000%, due 25/5/16	900,000	899,991
BNP Paribas, 0.0000%, due 12/4/16	900,000	899,991
BNP Paribas, 0.0000%, due 15/4/16	900,000	899,991
BNP Paribas, 0.0000%, due 3/6/16	900,000	899,991
BNP Paribas, 0.0000%, due 2/6/16	900,000	899,991
BNP Paribas, 0.0000%, due 28/4/16	900,000	899,991
BNP Paribas, 0.0000%, due 7/6/16	900,000	899,991
BNP Paribas, 0.0000%, due 3/5/16	900,000	899,991
BNP Paribas, 0.0000%, due 9/6/16	900,000	899,991
BNP Paribas, 0.0000%, due 4/5/16	900,000	899,991
BNP Paribas, 0.0000%, due 14/6/16	900,000	899,991
BNP Paribas, 0.0000%, due 5/5/16	900,000	899,991
BNP Paribas, 0.0000%, due 17/6/16	900,000	899,991
BNP Paribas, 0.0000%, due 6/5/16	900,000	899,991
BNP Paribas, 0.0000%, due 22/6/16	900,000	899,991
BNP Paribas, 0.0000%, due 10/5/16	900,000	899,991
BNP Paribas, 0.0000%, due 24/6/16	900,000	899,991
BNP Paribas, 0.0000%, due 18/5/16	900,000	899,991
BNP Paribas, 0.0000%, due 19/5/16	900,000	899,991
BNP Paribas, 0.0000%, due 17/5/16	900,000	899,991
BNP Paribas, 0.0000%, due 29/6/16	900,000	899,990
BNP Paribas, 0.0000%, due 30/6/16	900,000	899,990
BNP Paribas, 0.0000%, due 28/6/16	900,000	899,990
BNP Paribas, 0.0000%, due 18/4/16	900,000	899,973
BNP Paribas, 0.0000%, due 13/6/16	900,000	899,973
BNP Paribas, 0.0000%, due 6/6/16	900,000	899,973
BNP Paribas, 0.0000%, due 20/6/16	900,000	899,973
BNP Paribas, 0.0000%, due 25/4/16	900,000	899,973
BNP Paribas, 0.0000%, due 11/4/16	900,000	899,973
BNP Paribas, 0.0000%, due 9/5/16	900,000	899,973
BNP Paribas, 0.0000%, due 23/5/16	900,000	899,973
BNP Paribas, 0.0000%, due 27/6/16	900,000	899,971
BNP Paribas, 0.0000%, due 31/5/16	900,000	899,964
Hyundai Capital, 0.0000%, due 16/7/16	900,000	899,423
BNP Paribas, 0.0000%, due 16/6/16	800,000	799,992
Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF - C-EUR	50,186	797,909

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
United States Treasury Bill, 0.0000%, due 26/5/16	1,500,000	1,500,000
BNP Paribas, 0.0000%, due 21/4/16	1,000,000	1,000,000
BNP Paribas, 0.0000%, due 3/6/16	900,000	900,000
BNP Paribas, 0.0000%, due 20/5/16	900,000	900,000
BNP Paribas, 0.0000%, due 11/4/16	900,000	900,000
BNP Paribas, 0.0000%, due 12/4/16	900,000	900,000
BNP Paribas, 0.0000%, due 26/5/16	900,000	900,000
BNP Paribas, 0.0000%, due 13/4/16	900,000	900,000
BNP Paribas, 0.0000%, due 9/6/16	900,000	900,000
BNP Paribas, 0.0000%, due 14/4/16	900,000	900,000
BNP Paribas, 0.0000%, due 24/6/16	900,000	900,000
BNP Paribas, 0.0000%, due 15/4/16	900,000	900,000
BNP Paribas, 0.0000%, due 24/5/16	900,000	900,000
BNP Paribas, 0.0000%, due 18/4/16	900,000	900,000
BNP Paribas, 0.0000%, due 30/6/16	900,000	900,000
BNP Paribas, 0.0000%, due 19/4/16	900,000	900,000
BNP Paribas, 0.0000%, due 7/6/16	900,000	900,000
BNP Paribas, 0.0000%, due 20/4/16	900,000	900,000
BNP Paribas, 0.0000%, due 13/6/16	900,000	900,000
BNP Paribas, 0.0000%, due 15/6/16	900,000	900,000
BNP Paribas, 0.0000%, due 20/6/16	900,000	900,000
BNP Paribas, 0.0000%, due 22/6/16	900,000	900,000
BNP Paribas, 0.0000%, due 22/4/16	900,000	900,000
BNP Paribas, 0.0000%, due 28/6/16	900,000	900,000
BNP Paribas, 0.0000%, due 25/4/16	900,000	900,000
BNP Paribas, 0.0000%, due 23/5/16	900,000	900,000
BNP Paribas, 0.0000%, due 26/4/16	900,000	900,000
BNP Paribas, 0.0000%, due 25/5/16	900,000	900,000
BNP Paribas, 0.0000%, due 27/4/16	900,000	900,000
BNP Paribas, 0.0000%, due 27/5/16	900,000	900,000
BNP Paribas, 0.0000%, due 31/5/16	900,000	900,000
BNP Paribas, 0.0000%, due 1/6/16	900,000	900,000
BNP Paribas, 0.0000%, due 2/6/16	900,000	900,000
BNP Paribas, 0.0000%, due 28/4/16	900,000	900,000
BNP Paribas, 0.0000%, due 6/6/16	900,000	900,000
BNP Paribas, 0.0000%, due 29/6/16	900,000	900,000
BNP Paribas, 0.0000%, due 8/6/16	900,000	900,000
BNP Paribas, 0.0000%, due 4/5/16	900,000	900,000
BNP Paribas, 0.0000%, due 10/6/16	900,000	900,000
BNP Paribas, 0.0000%, due 5/5/16	900,000	900,000
BNP Paribas, 0.0000%, due 14/6/16	900,000	900,000
BNP Paribas, 0.0000%, due 6/5/16	900,000	900,000
BNP Paribas, 0.0000%, due 17/6/16	900,000	900,000
BNP Paribas, 0.0000%, due 9/5/16	900,000	900,000
BNP Paribas, 0.0000%, due 21/6/16	900,000	900,000
BNP Paribas, 0.0000%, due 10/5/16	900,000	900,000
BNP Paribas, 0.0000%, due 23/6/16	900,000	900,000
BNP Paribas, 0.0000%, due 17/5/16	900,000	900,000
BNP Paribas, 0.0000%, due 27/6/16	900,000	900,000
BNP Paribas, 0.0000%, due 18/5/16	900,000	900,000
BNP Paribas, 0.0000%, due 19/5/16	900,000	900,000
BNP Paribas, 0.0000%, due 3/5/16	900,000	900,000
BNP Paribas, 0.0000%, due 16/6/16	800,000	800,000

Janus Global Life Sciences Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 21/3/16	33,700,000	33,698,989
BNP Paribas, 0.0000%, due 9/3/16	33,400,000	33,399,666
BNP Paribas, 0.0000%, due 8/3/16	33,100,000	33,099,669
BNP Paribas, 0.0000%, due 17/2/16	32,900,000	32,899,671
BNP Paribas, 0.0000%, due 27/1/16	32,700,000	32,699,691
BNP Paribas, 0.0000%, due 19/2/16	31,400,000	31,399,686
BNP Paribas, 0.0000%, due 7/3/16	31,300,000	31,299,061
BNP Paribas, 0.0000%, due 10/3/16	30,100,000	30,099,699
BNP Paribas, 0.0000%, due 28/1/16	29,900,000	29,899,718
BNP Paribas, 0.0000%, due 22/2/16	29,800,000	29,799,106
BNP Paribas, 0.0000%, due 22/3/16	29,000,000	28,999,710
BNP Paribas, 0.0000%, due 11/3/16	28,000,000	27,999,720
Banque Paribus, 0.0000%, due 4/3/16	27,600,000	27,599,724
BNP Paribas, 0.0000%, due 24/2/16	26,600,000	26,599,734
BNP Paribas, 0.0000%, due 23/2/16	26,200,000	26,199,738
BNP Paribas, 0.0000%, due 31/3/16	25,100,000	25,099,749
BNP Paribas, 0.0000%, due 8/1/16	25,000,000	24,999,771
BNP Paribas, 0.0000%, due 23/3/16	24,900,000	24,899,751
BNP Paribas, 0.0000%, due 30/3/16	24,800,000	24,799,752
BNP Paribas, 0.0000%, due 9/6/16	24,800,000	24,799,752

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
Johnson & Johnson	343,080	34,595,739
BNP Paribas, 0.0000%, due 21/3/16	33,700,000	33,700,000
BNP Paribas, 0.0000%, due 9/3/16	33,400,000	33,400,000
BNP Paribas, 0.0000%, due 8/3/16	33,100,000	33,100,000
BNP Paribas, 0.0000%, due 17/2/16	32,900,000	32,900,000
BNP Paribas, 0.0000%, due 27/1/16	32,700,000	32,700,000
BNP Paribas, 0.0000%, due 19/2/16	31,400,000	31,400,000
BNP Paribas, 0.0000%, due 7/3/16	31,300,000	31,300,000
Express Scripts Holding Co.	415,205	30,577,919
BNP Paribas, 0.0000%, due 10/3/16	30,100,000	30,100,000
BNP Paribas, 0.0000%, due 28/1/16	29,900,000	29,900,000
BNP Paribas, 0.0000%, due 22/2/16	29,800,000	29,800,000
BNP Paribas, 0.0000%, due 22/3/16	29,000,000	29,000,000
St Jude Medical, Inc.	381,502	28,759,746
BNP Paribas, 0.0000%, due 11/3/16	28,000,000	28,000,000
Banque Paribus, 0.0000%, due 4/3/16	27,600,000	27,600,000
AbbVie, Inc.	464,211	27,536,847
BNP Paribas, 0.0000%, due 24/2/16	26,600,000	26,600,000
BNP Paribas, 0.0000%, due 23/2/16	26,200,000	26,200,000
Dyax Corp.	683,088	25,480,423

Janus Global Research Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 1/4/16	700,000	699,995
BNP Paribas, 0.0000%, due 30/3/16	700,000	699,993
BNP Paribas, 0.0000%, due 31/3/16	700,000	699,993
BNP Paribas, 0.0000%, due 26/4/16	700,000	699,993
BNP Paribas, 0.0000%, due 25/4/16	700,000	699,979
BNP Paribas, 0.0000%, due 4/4/16	700,000	699,979
BNP Paribas, 0.0000%, due 1/7/16	600,000	599,996
BNP Paribas, 0.0000%, due 8/6/16	600,000	599,994
BNP Paribas, 0.0000%, due 22/3/16	600,000	599,994
BNP Paribas, 0.0000%, due 17/3/16	600,000	599,994
BNP Paribas, 0.0000%, due 22/4/16	600,000	599,994
BNP Paribas, 0.0000%, due 7/6/16	600,000	599,994
BNP Paribas, 0.0000%, due 28/4/16	600,000	599,994
BNP Paribas, 0.0000%, due 15/4/16	600,000	599,994
BNP Paribas, 0.0000%, due 30/6/16	600,000	599,994
BNP Paribas, 0.0000%, due 16/3/16	600,000	599,994
BNP Paribas, 0.0000%, due 18/3/16	600,000	599,994
BNP Paribas, 0.0000%, due 14/4/16	600,000	599,994
BNP Paribas, 0.0000%, due 23/3/16	600,000	599,994
BNP Paribas, 0.0000%, due 24/3/16	600,000	599,994
BNP Paribas, 0.0000%, due 29/3/16	600,000	599,994
BNP Paribas, 0.0000%, due 2/5/16	600,000	599,986
BNP Paribas, 0.0000%, due 18/4/16	600,000	599,982
BNP Paribas, 0.0000%, due 21/3/16	600,000	599,982
BNP Paribas, 0.0000%, due 6/6/16	600,000	599,982
BNP Paribas, 0.0000%, due 28/3/16	600,000	599,976

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 30/3/16	700,000	700,000
BNP Paribas, 0.0000%, due 1/4/16	700,000	700,000
BNP Paribas, 0.0000%, due 31/3/16	700,000	700,000
BNP Paribas, 0.0000%, due 25/4/16	700,000	700,000
BNP Paribas, 0.0000%, due 26/4/16	700,000	700,000
BNP Paribas, 0.0000%, due 4/4/16	700,000	700,000
BNP Paribas, 0.0000%, due 23/3/16	600,000	600,000
BNP Paribas, 0.0000%, due 17/3/16	600,000	600,000
BNP Paribas, 0.0000%, due 8/6/16	600,000	600,000
BNP Paribas, 0.0000%, due 22/4/16	600,000	600,000
BNP Paribas, 0.0000%, due 21/3/16	600,000	600,000
BNP Paribas, 0.0000%, due 28/4/16	600,000	600,000
BNP Paribas, 0.0000%, due 28/3/16	600,000	600,000
BNP Paribas, 0.0000%, due 2/5/16	600,000	600,000
BNP Paribas, 0.0000%, due 30/6/16	600,000	600,000
BNP Paribas, 0.0000%, due 16/3/16	600,000	600,000
BNP Paribas, 0.0000%, due 18/3/16	600,000	600,000
BNP Paribas, 0.0000%, due 14/4/16	600,000	600,000
BNP Paribas, 0.0000%, due 22/3/16	600,000	600,000
BNP Paribas, 0.0000%, due 18/4/16	600,000	600,000
BNP Paribas, 0.0000%, due 24/3/16	600,000	600,000
BNP Paribas, 0.0000%, due 6/6/16	600,000	600,000
BNP Paribas, 0.0000%, due 29/3/16	600,000	600,000
BNP Paribas, 0.0000%, due 7/6/16	600,000	600,000
BNP Paribas, 0.0000%, due 15/4/16	600,000	600,000

Statements of Changes in Composition of Portfolio

Janus Global Technology Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 29/2/16	3,600,000	3,599,892
BNP Paribas, 0.0000%, due 16/3/16	3,200,000	3,199,968
BNP Paribas, 0.0000%, due 11/1/16	2,700,000	2,699,926
BNP Paribas, 0.0000%, due 8/1/16	2,500,000	2,499,977
BNP Paribas, 0.0000%, due 13/1/16	2,200,000	2,199,980
BNP Paribas, 0.0000%, due 12/1/16	2,100,000	2,099,981
BNP Paribas, 0.0000%, due 29/6/16	2,000,000	1,999,978
BNP Paribas, 0.0000%, due 7/1/16	1,900,000	1,899,983
BNP Paribas, 0.0000%, due 6/1/16	1,700,000	1,699,984
BNP Paribas, 0.0000%, due 23/6/16	1,600,000	1,599,984
BNP Paribas, 0.0000%, due 24/6/16	1,600,000	1,599,984
BNP Paribas, 0.0000%, due 27/6/16	1,600,000	1,599,948
BNP Paribas, 0.0000%, due 10/3/16	1,500,000	1,499,985
BNP Paribas, 0.0000%, due 9/3/16	1,400,000	1,399,986
BNP Paribas, 0.0000%, due 11/3/16	1,400,000	1,399,986
BNP Paribas, 0.0000%, due 15/3/16	1,400,000	1,399,986
BNP Paribas, 0.0000%, due 30/6/16	1,400,000	1,399,985
BNP Paribas, 0.0000%, due 14/3/16	1,400,000	1,399,958
BNP Paribas, 0.0000%, due 1/6/16	1,200,000	1,199,991
BNP Paribas, 0.0000%, due 1/3/16	1,200,000	1,199,991
BNP Paribas, 0.0000%, due 8/3/16	1,200,000	1,199,988
BNP Paribas, 0.0000%, due 31/5/16	1,200,000	1,199,952
Broadcom, Ltd.	8,980	1,004,943
BNP Paribas, 0.0000%, due 28/6/16	1,000,000	999,989
Microchip Technology, Inc.	21,206	924,209
BNP Paribas, 0.0000%, due 1/7/16	900,000	899,993
BNP Paribas, 0.0000%, due 2/3/16	900,000	899,991
BNP Paribas, 0.0000%, due 21/6/16	900,000	899,991

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 29/2/16	3,600,000	3,600,000
BNP Paribas, 0.0000%, due 16/3/16	3,200,000	3,200,000
BNP Paribas, 0.0000%, due 11/1/16	2,700,000	2,700,000
BNP Paribas, 0.0000%, due 8/1/16	2,500,000	2,500,000
BNP Paribas, 0.0000%, due 13/1/16	2,200,000	2,200,000
Alphabet, Inc.	2,946	2,136,105
BNP Paribas, 0.0000%, due 12/1/16	2,100,000	2,100,000
BNP Paribas, 0.0000%, due 29/6/16	2,000,000	2,000,000
BNP Paribas, 0.0000%, due 7/1/16	1,900,000	1,900,000
BNP Paribas, 0.0000%, due 6/1/16	1,700,000	1,700,000
BNP Paribas, 0.0000%, due 23/6/16	1,600,000	1,600,000
BNP Paribas, 0.0000%, due 24/6/16	1,600,000	1,600,000
BNP Paribas, 0.0000%, due 27/6/16	1,600,000	1,600,000
Apple, Inc.	14,713	1,509,160
BNP Paribas, 0.0000%, due 10/3/16	1,500,000	1,500,000
BNP Paribas, 0.0000%, due 11/3/16	1,400,000	1,400,000
BNP Paribas, 0.0000%, due 15/3/16	1,400,000	1,400,000
BNP Paribas, 0.0000%, due 14/3/16	1,400,000	1,400,000
BNP Paribas, 0.0000%, due 30/6/16	1,400,000	1,400,000
BNP Paribas, 0.0000%, due 9/3/16	1,400,000	1,400,000
ServiceNow, Inc.	19,261	1,353,732
BNP Paribas, 0.0000%, due 8/3/16	1,200,000	1,200,000
BNP Paribas, 0.0000%, due 1/3/16	1,200,000	1,200,000
BNP Paribas, 0.0000%, due 31/5/16	1,200,000	1,200,000
BNP Paribas, 0.0000%, due 1/6/16	1,200,000	1,200,000
Samsung Electronics Co., Ltd.	1,096	1,137,782
Facebook, Inc.	9,791	1,060,265
BNP Paribas, 0.0000%, due 28/6/16	1,000,000	1,000,000
Microsoft Corp.	19,669	988,952

Janus Japan Emerging Opportunities Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
Chugai Pharmaceutical Co., Ltd.	800	2,938,935
Kirin Holdings Co., Ltd.	1,500	2,738,881
Digital Garage, Inc.	1,100	2,359,932
Suntory Beverage & Food, Ltd.	400	2,069,854
Ono Pharmaceutical Co., Ltd.	1,300	1,919,300
Fujitsu, Ltd.	4,000	1,765,700
Cosmos Pharmaceutical Corp.	100	1,762,112
Ship Healthcare Holdings, Inc.	600	1,696,204
Shionogi & Co., Ltd.	300	1,695,531
Gurunavi, Inc.	700	1,674,576
Nidec Corp.	200	1,643,648
Daito Pharmaceutical Co., Ltd.	600	1,571,424
TDK Corp.	200	1,444,163
Chilled & Frozen Logistics Holdings Co., Ltd.	1,500	1,351,819
Nippon Commercial Development Co., Ltd.	700	1,317,678
Omron Corp.	400	1,316,906
DLE, Inc.	1,000	1,207,488
Voyage Group, Inc.	800	1,114,334
Gumi, Inc.	1,500	1,074,087
Toyo Construction Co., Ltd.	2,000	1,025,818
Enigmo, Inc.	1,000	890,818
Tokyu Corp.	1,000	855,025
GCA Savvian Corp.	700	834,163
Mixi, Inc.	200	782,938
Nitto Denko Corp.	100	707,426
Nihon Unisys, Ltd.	500	693,932
Sysmex Corp.	100	677,812
Mabuchi Motor Co., Ltd.	100	642,770
Ezaki Glico Co., Ltd.	100	600,720
Yakult Honsha Co., Ltd.	100	553,664
GMO Payment Gateway, Inc.	100	542,650
Asahi Intecc Co., Ltd.	100	488,034

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
COOKPAD, Inc.	2,800	4,484,713
Nitto Denko Corp.	600	4,143,146
Nidec Corp.	500	3,885,265
Ono Pharmaceutical Co., Ltd.	500	2,514,787
Ikyu Corp.	700	2,403,100
Shionogi & Co., Ltd.	500	2,379,813
Omron Corp.	700	2,276,714
Nippon Seiki Co., Ltd.	1,000	2,163,401
Asahi Group Holdings, Ltd.	600	2,160,216
Suntory Beverage & Food, Ltd.	400	2,058,373
Koito Manufacturing Co., Ltd.	400	1,962,891
NGK Insulators, Ltd.	1,000	1,884,736
Aichi Steel Corp.	4,000	1,820,036
NSK, Ltd.	1,700	1,737,311
Digital Garage, Inc.	700	1,693,013
JGC Corp.	1,000	1,668,995
Hulic Co., Ltd.	1,500	1,639,961
Amano Corp.	900	1,628,554
Kakaku.com, Inc.	700	1,448,785
Gurunavi, Inc.	500	1,331,714
Unicharm Corp.	600	1,284,572
Japan Airlines Co., Ltd.	300	1,241,809
Outsourcing, Inc.	300	1,188,623
H2O Retailing Corp.	600	1,080,474
Isuzu Motors, Ltd.	900	1,074,110
Chugai Pharmaceutical Co., Ltd.	300	1,057,169
Daito Pharmaceutical Co., Ltd.	400	1,034,983
eRex Co, Ltd.	500	994,725
Eiken Chemical Co., Ltd.	400	897,287
Tokyu Corp.	1,000	894,129
Fuji Oil Co., Ltd.	400	826,458
Enigmo, Inc.	600	816,628
Kumiai Chemical Industry Co., Ltd.	900	814,273
SHO-BOND Holdings Co., Ltd.	200	784,059
Sysmex Corp.	100	772,072
First Energy Service Co., Ltd.	1,100	768,926
Freund Corp.	600	749,777

Janus Japan Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
Sumitomo Metal Mining Co., Ltd.	3,000	3,526,973
Recruit Holdings Co., Ltd.	1,000	3,461,981
Nikon Corp.	2,000	3,456,462
Komatsu, Ltd.	1,800	3,425,906
Rakuten, Inc.	2,800	3,076,551
Yaskawa Electric Corp.	2,200	2,837,297
Seibu Holdings, Inc.	1,200	2,801,486
Ube Industries, Ltd.	12,000	2,653,102
Septeni Holdings Co., Ltd.	1,000	2,576,247
ORIX Corp.	1,700	2,526,461
TDK Corp.	400	2,470,869
Hitachi Zosen Corp.	4,400	2,427,458
Ono Pharmaceutical Co., Ltd.	1,000	2,421,274
Calsonic Kansei Corp.	3,000	2,412,690
Isetan Mitsukoshi Holdings, Ltd.	2,300	2,363,861
Toyobo Co., Ltd.	13,000	2,298,904
Nidec Corp.	300	2,278,957
Panasonic Corp.	2,000	2,219,696
Mazda Motor Corp.	1,400	2,217,064
Daito Pharmaceutical Co., Ltd.	800	2,211,084
Kansai Electric Power Co., Inc.	1,800	2,178,376
Kajima Corp.	3,000	2,139,271
Nagoya Railroad Co., Ltd.	4,000	2,133,137
Start Today Co., Ltd.	600	2,105,679
Seiko Epson Corp.	1,100	2,049,303
Aozora Bank, Ltd.	5,000	1,964,659
Hitachi, Ltd.	4,000	1,955,190
NKSJ Holdings, Inc.	700	1,952,318
Iwatani Corp.	3,000	1,948,857
Toray Industries, Inc.	2,000	1,942,976
Sumitomo Electric Industries, Ltd.	1,400	1,942,371
Toridoll Corp.	800	1,887,374
Nippo Corp.	1,000	1,882,563
Zenkoku Hosho Co., Ltd.	500	1,874,045
Disco Corp.	200	1,864,505
Keihin Corp.	1,000	1,822,390
Shimizu Corp.	2,000	1,785,149
SCREEN Holdings Co., Ltd.	2,000	1,771,194
Central Glass Co., Ltd.	3,000	1,740,592
Tokyo Tatemono Co., Ltd.	1,300	1,706,127
Maeda Corp.	2,000	1,671,001
Maruha Nichiro Corp.	600	1,664,749
Shinoken Group Co., Ltd.	700	1,662,816
Mixi, Inc.	400	1,653,871
Ebara Corp.	3,000	1,644,040

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
Sosei Group Corp.	300	3,863,914
PeptiDream, Inc.	700	3,658,133
NEC Corp.	12,000	3,249,023
Asahi Intecc Co., Ltd.	600	3,059,218
CYBERDYNE, Inc.	1,400	2,957,531
Toyota Motor Corp.	500	2,843,954
Ai Holdings Corp.	900	2,815,072
Ajinomoto Co., Inc.	1,000	2,803,160
Daifuku Co., Ltd.	1,400	2,702,477
Olympus Corp.	600	2,522,314
DMG Mori Co., Ltd.	2,000	2,454,362
Izumi Co., Ltd.	500	2,323,328
Matsumotokiyoshi Holdings Co., Ltd.	400	2,288,838
Start Today Co., Ltd.	600	2,267,611
Otsuka Corp.	400	2,249,074
Amada Holdings Co., Ltd.	2,000	2,229,271
Toridoll Corp.	1,000	2,188,485
Nitori Holdings Co., Ltd.	200	2,174,554
Resorttrust, Inc.	800	2,156,584
H2O Retailing Corp.	1,200	2,130,174
Honda Motor Co., Ltd.	700	2,122,701
HIS Co., Ltd.	700	2,093,642
Seiko Epson Corp.	1,100	2,088,252
Terumo Corp.	500	2,054,009
Japan Airlines Co., Ltd.	500	2,035,416
Septeni Holdings Co., Ltd.	600	2,024,465
Panasonic Corp.	2,000	1,918,780
Kintetsu World Express, Inc.	1,300	1,913,981
Welcia Holdings Co., Ltd.	300	1,906,401
Ariake Japan Co., Ltd.	300	1,865,776
Digital Garage, Inc.	800	1,862,724
Tokyo Tatemono Co., Ltd.	1,300	1,824,490
Aozora Bank, Ltd.	5,000	1,821,360
GMO Payment Gateway, Inc.	300	1,813,212
Seven & i Holdings Co., Ltd.	400	1,775,675
Kyowa Hakko Kirin Co., Ltd.	1,000	1,767,700
JCR Pharmaceuticals Co., Ltd.	700	1,763,682
Alps Electric Co., Ltd.	800	1,746,756

Janus Opportunistic Alpha Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 4/4/16	4,100,000	4,099,877
BNP Paribas, 0.0000%, due 1/4/16	4,000,000	3,999,973
BNP Paribas, 0.0000%, due 29/3/16	3,600,000	3,599,964
BNP Paribas, 0.0000%, due 30/3/16	3,500,000	3,499,965
BNP Paribas, 0.0000%, due 28/3/16	3,500,000	3,499,860
BNP Paribas, 0.0000%, due 31/3/16	3,400,000	3,399,966
BNP Paribas, 0.0000%, due 18/4/16	3,100,000	3,099,907
BNP Paribas, 0.0000%, due 7/1/16	2,500,000	2,499,977
BNP Paribas, 0.0000%, due 8/1/16	2,500,000	2,499,977
BNP Paribas, 0.0000%, due 6/1/16	2,400,000	2,399,978
BNP Paribas, 0.0000%, due 5/1/15	2,400,000	2,399,978
BNP Paribas, 0.0000%, due 3/2/16	2,300,000	2,299,978
BNP Paribas, 0.0000%, due 2/2/16	2,300,000	2,299,978
BNP Paribas, 0.0000%, due 5/2/16	2,300,000	2,299,977
BNP Paribas, 0.0000%, due 11/1/16	2,300,000	2,299,937
BNP Paribas, 0.0000%, due 19/1/16	2,300,000	2,299,916
BNP Paribas, 0.0000%, due 15/1/16	2,200,000	2,199,980
BNP Paribas, 0.0000%, due 21/1/16	2,200,000	2,199,980
BNP Paribas, 0.0000%, due 12/1/16	2,200,000	2,199,980
BNP Paribas, 0.0000%, due 22/1/16	2,200,000	2,199,980

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 4/4/16	4,100,000	4,100,000
BNP Paribas, 0.0000%, due 1/4/16	4,000,000	4,000,000
BNP Paribas, 0.0000%, due 29/3/16	3,600,000	3,600,000
BNP Paribas, 0.0000%, due 28/3/16	3,500,000	3,500,000
BNP Paribas, 0.0000%, due 30/3/16	3,500,000	3,500,000
BNP Paribas, 0.0000%, due 31/3/16	3,400,000	3,400,000
BNP Paribas, 0.0000%, due 18/4/16	3,100,000	3,100,000
Endo International PLC	80,083	2,580,554
BNP Paribas, 0.0000%, due 7/1/16	2,500,000	2,500,000
BNP Paribas, 0.0000%, due 8/1/16	2,500,000	2,500,000
BNP Paribas, 0.0000%, due 6/1/16	2,400,000	2,400,000
BNP Paribas, 0.0000%, due 5/1/15	2,400,000	2,400,000
BNP Paribas, 0.0000%, due 19/1/16	2,300,000	2,300,000
BNP Paribas, 0.0000%, due 11/1/16	2,300,000	2,300,000
BNP Paribas, 0.0000%, due 5/2/16	2,300,000	2,300,000
BNP Paribas, 0.0000%, due 3/2/16	2,300,000	2,300,000
BNP Paribas, 0.0000%, due 2/2/16	2,300,000	2,300,000
Mallinckrodt PLC	36,609	2,270,369
BNP Paribas, 0.0000%, due 14/1/16	2,200,000	2,200,000
BNP Paribas, 0.0000%, due 21/1/16	2,200,000	2,200,000

Statements of Changes in Composition of Portfolio

Janus US Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 24/3/16	100,000	99,999
BNP Paribas, 0.0000%, due 6/1/16	100,000	99,999
BNP Paribas, 0.0000%, due 22/6/16	100,000	99,999
BNP Paribas, 0.0000%, due 12/4/16	100,000	99,999
BNP Paribas, 0.0000%, due 22/1/16	100,000	99,999
BNP Paribas, 0.0000%, due 13/4/16	100,000	99,999
BNP Paribas, 0.0000%, due 16/3/16	100,000	99,999
BNP Paribas, 0.0000%, due 14/4/16	100,000	99,999
BNP Paribas, 0.0000%, due 29/6/16	100,000	99,999
BNP Paribas, 0.0000%, due 15/4/16	100,000	99,999
BNP Paribas, 0.0000%, due 13/1/16	100,000	99,999
BNP Paribas, 0.0000%, due 19/4/16	100,000	99,999
BNP Paribas, 0.0000%, due 17/3/16	100,000	99,999
BNP Paribas, 0.0000%, due 20/4/16	100,000	99,999
BNP Paribas, 0.0000%, due 1/4/16	100,000	99,999
BNP Paribas, 0.0000%, due 21/4/16	100,000	99,999
BNP Paribas, 0.0000%, due 17/6/16	100,000	99,999
BNP Paribas, 0.0000%, due 22/4/16	100,000	99,999
BNP Paribas, 0.0000%, due 24/6/16	100,000	99,999
BNP Paribas, 0.0000%, due 26/4/16	100,000	99,999
BNP Paribas, 0.0000%, due 1/7/16	100,000	99,999
BNP Paribas, 0.0000%, due 27/4/16	100,000	99,999
BNP Paribas, 0.0000%, due 8/1/16	100,000	99,999
BNP Paribas, 0.0000%, due 28/4/16	100,000	99,999
BNP Paribas, 0.0000%, due 15/1/16	100,000	99,999
BNP Paribas, 0.0000%, due 29/4/16	100,000	99,999
BNP Paribas, 0.0000%, due 29/1/16	100,000	99,999
BNP Paribas, 0.0000%, due 3/5/16	100,000	99,999
BNP Paribas, 0.0000%, due 22/3/16	100,000	99,999
BNP Paribas, 0.0000%, due 4/5/16	100,000	99,999
BNP Paribas, 0.0000%, due 30/3/16	100,000	99,999
BNP Paribas, 0.0000%, due 6/5/16	100,000	99,999
BNP Paribas, 0.0000%, due 8/4/16	100,000	99,999
BNP Paribas, 0.0000%, due 10/5/16	100,000	99,999
BNP Paribas, 0.0000%, due 6/4/16	100,000	99,999
BNP Paribas, 0.0000%, due 12/5/16	100,000	99,999
BNP Paribas, 0.0000%, due 21/6/16	100,000	99,999
BNP Paribas, 0.0000%, due 13/5/16	100,000	99,999
BNP Paribas, 0.0000%, due 23/6/16	100,000	99,999
BNP Paribas, 0.0000%, due 17/5/16	100,000	99,999
BNP Paribas, 0.0000%, due 28/6/16	100,000	99,999
BNP Paribas, 0.0000%, due 18/5/16	100,000	99,999
BNP Paribas, 0.0000%, due 30/6/16	100,000	99,999
BNP Paribas, 0.0000%, due 19/5/16	100,000	99,999
BNP Paribas, 0.0000%, due 5/1/15	100,000	99,999
BNP Paribas, 0.0000%, due 20/5/16	100,000	99,999
BNP Paribas, 0.0000%, due 7/1/16	100,000	99,999
BNP Paribas, 0.0000%, due 24/5/16	100,000	99,999
BNP Paribas, 0.0000%, due 12/1/16	100,000	99,999
BNP Paribas, 0.0000%, due 25/5/16	100,000	99,999
BNP Paribas, 0.0000%, due 14/1/16	100,000	99,999
BNP Paribas, 0.0000%, due 26/5/16	100,000	99,999
BNP Paribas, 0.0000%, due 21/1/16	100,000	99,999
BNP Paribas, 0.0000%, due 27/5/16	100,000	99,999
BNP Paribas, 0.0000%, due 26/1/16	100,000	99,999
BNP Paribas, 0.0000%, due 1/6/16	100,000	99,999
BNP Paribas, 0.0000%, due 15/3/16	100,000	99,999
BNP Paribas, 0.0000%, due 2/6/16	100,000	99,999
BNP Paribas, 0.0000%, due 18/3/16	100,000	99,999
BNP Paribas, 0.0000%, due 3/6/16	100,000	99,999
BNP Paribas, 0.0000%, due 23/3/16	100,000	99,999
BNP Paribas, 0.0000%, due 7/6/16	100,000	99,999
BNP Paribas, 0.0000%, due 29/3/16	100,000	99,999
BNP Paribas, 0.0000%, due 8/6/16	100,000	99,999
BNP Paribas, 0.0000%, due 31/3/16	100,000	99,999
BNP Paribas, 0.0000%, due 9/6/16	100,000	99,999
BNP Paribas, 0.0000%, due 7/4/16	100,000	99,999
BNP Paribas, 0.0000%, due 10/6/16	100,000	99,999
BNP Paribas, 0.0000%, due 20/1/16	100,000	99,999
BNP Paribas, 0.0000%, due 14/6/16	100,000	99,999
BNP Paribas, 0.0000%, due 5/4/16	100,000	99,999
BNP Paribas, 0.0000%, due 15/6/16	100,000	99,999
BNP Paribas, 0.0000%, due 16/6/16	100,000	99,999
BNP Paribas, 0.0000%, due 5/5/16	100,000	99,999
BNP Paribas, 0.0000%, due 2/5/16	100,000	99,998

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 13/1/16	100,000	100,000
BNP Paribas, 0.0000%, due 17/6/16	100,000	100,000
BNP Paribas, 0.0000%, due 24/3/16	100,000	100,000
BNP Paribas, 0.0000%, due 11/4/16	100,000	100,000
BNP Paribas, 0.0000%, due 29/6/16	100,000	100,000
BNP Paribas, 0.0000%, due 12/4/16	100,000	100,000
BNP Paribas, 0.0000%, due 29/1/16	100,000	100,000
BNP Paribas, 0.0000%, due 13/4/16	100,000	100,000
BNP Paribas, 0.0000%, due 20/1/16	100,000	100,000
BNP Paribas, 0.0000%, due 14/4/16	100,000	100,000
BNP Paribas, 0.0000%, due 23/6/16	100,000	100,000
BNP Paribas, 0.0000%, due 15/4/16	100,000	100,000
BNP Paribas, 0.0000%, due 7/1/16	100,000	100,000
BNP Paribas, 0.0000%, due 18/4/16	100,000	100,000
BNP Paribas, 0.0000%, due 21/1/16	100,000	100,000
BNP Paribas, 0.0000%, due 19/4/16	100,000	100,000
BNP Paribas, 0.0000%, due 18/3/16	100,000	100,000
BNP Paribas, 0.0000%, due 20/4/16	100,000	100,000
BNP Paribas, 0.0000%, due 31/3/16	100,000	100,000
BNP Paribas, 0.0000%, due 21/4/16	100,000	100,000
BNP Paribas, 0.0000%, due 6/4/16	100,000	100,000
BNP Paribas, 0.0000%, due 22/4/16	100,000	100,000
BNP Paribas, 0.0000%, due 21/6/16	100,000	100,000
BNP Paribas, 0.0000%, due 25/4/16	100,000	100,000
BNP Paribas, 0.0000%, due 27/6/16	100,000	100,000
BNP Paribas, 0.0000%, due 26/4/16	100,000	100,000
BNP Paribas, 0.0000%, due 5/1/15	100,000	100,000
BNP Paribas, 0.0000%, due 27/4/16	100,000	100,000
BNP Paribas, 0.0000%, due 11/1/16	100,000	100,000
BNP Paribas, 0.0000%, due 28/4/16	100,000	100,000
BNP Paribas, 0.0000%, due 15/1/16	100,000	100,000
BNP Paribas, 0.0000%, due 29/4/16	100,000	100,000
BNP Paribas, 0.0000%, due 25/1/16	100,000	100,000
BNP Paribas, 0.0000%, due 2/5/16	100,000	100,000
BNP Paribas, 0.0000%, due 15/3/16	100,000	100,000
BNP Paribas, 0.0000%, due 3/5/16	100,000	100,000
BNP Paribas, 0.0000%, due 22/3/16	100,000	100,000
BNP Paribas, 0.0000%, due 4/5/16	100,000	100,000
BNP Paribas, 0.0000%, due 29/3/16	100,000	100,000
BNP Paribas, 0.0000%, due 6/5/16	100,000	100,000
BNP Paribas, 0.0000%, due 7/4/16	100,000	100,000
BNP Paribas, 0.0000%, due 9/5/16	100,000	100,000
BNP Paribas, 0.0000%, due 4/4/16	100,000	100,000
BNP Paribas, 0.0000%, due 10/5/16	100,000	100,000
BNP Paribas, 0.0000%, due 16/6/16	100,000	100,000
BNP Paribas, 0.0000%, due 12/5/16	100,000	100,000
BNP Paribas, 0.0000%, due 20/6/16	100,000	100,000
BNP Paribas, 0.0000%, due 13/5/16	100,000	100,000
BNP Paribas, 0.0000%, due 22/6/16	100,000	100,000
BNP Paribas, 0.0000%, due 16/5/16	100,000	100,000
BNP Paribas, 0.0000%, due 24/6/16	100,000	100,000
BNP Paribas, 0.0000%, due 17/5/16	100,000	100,000
BNP Paribas, 0.0000%, due 28/6/16	100,000	100,000
BNP Paribas, 0.0000%, due 18/5/16	100,000	100,000
BNP Paribas, 0.0000%, due 30/6/16	100,000	100,000
BNP Paribas, 0.0000%, due 19/5/16	100,000	100,000
BNP Paribas, 0.0000%, due 6/1/16	100,000	100,000
BNP Paribas, 0.0000%, due 20/5/16	100,000	100,000
BNP Paribas, 0.0000%, due 8/1/16	100,000	100,000
BNP Paribas, 0.0000%, due 23/5/16	100,000	100,000
BNP Paribas, 0.0000%, due 12/1/16	100,000	100,000
BNP Paribas, 0.0000%, due 24/5/16	100,000	100,000
BNP Paribas, 0.0000%, due 14/1/16	100,000	100,000
BNP Paribas, 0.0000%, due 25/5/16	100,000	100,000
BNP Paribas, 0.0000%, due 19/1/16	100,000	100,000
BNP Paribas, 0.0000%, due 26/5/16	100,000	100,000
BNP Paribas, 0.0000%, due 22/1/16	100,000	100,000
BNP Paribas, 0.0000%, due 27/5/16	100,000	100,000
BNP Paribas, 0.0000%, due 26/1/16	100,000	100,000
BNP Paribas, 0.0000%, due 31/5/16	100,000	100,000
BNP Paribas, 0.0000%, due 14/3/16	100,000	100,000
BNP Paribas, 0.0000%, due 1/6/16	100,000	100,000
BNP Paribas, 0.0000%, due 17/3/16	100,000	100,000
BNP Paribas, 0.0000%, due 2/6/16	100,000	100,000
BNP Paribas, 0.0000%, due 21/3/16	100,000	100,000

Janus US Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 25/1/16	100,000	99,997
BNP Paribas, 0.0000%, due 25/4/16	100,000	99,997
BNP Paribas, 0.0000%, due 21/3/16	100,000	99,997
BNP Paribas, 0.0000%, due 18/4/16	100,000	99,997
BNP Paribas, 0.0000%, due 9/5/16	100,000	99,997
BNP Paribas, 0.0000%, due 11/1/16	100,000	99,997
BNP Paribas, 0.0000%, due 16/5/16	100,000	99,997
BNP Paribas, 0.0000%, due 14/3/16	100,000	99,997
BNP Paribas, 0.0000%, due 23/5/16	100,000	99,997
BNP Paribas, 0.0000%, due 11/4/16	100,000	99,997
BNP Paribas, 0.0000%, due 6/6/16	100,000	99,997
BNP Paribas, 0.0000%, due 4/4/16	100,000	99,997
BNP Paribas, 0.0000%, due 13/6/16	100,000	99,997
BNP Paribas, 0.0000%, due 20/6/16	100,000	99,997
BNP Paribas, 0.0000%, due 27/6/16	100,000	99,997
BNP Paribas, 0.0000%, due 31/5/16	100,000	99,996
BNP Paribas, 0.0000%, due 19/1/16	100,000	99,996
BNP Paribas, 0.0000%, due 28/3/16	100,000	99,996

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 3/6/16	100,000	100,000
BNP Paribas, 0.0000%, due 23/3/16	100,000	100,000
BNP Paribas, 0.0000%, due 6/6/16	100,000	100,000
BNP Paribas, 0.0000%, due 28/3/16	100,000	100,000
BNP Paribas, 0.0000%, due 7/6/16	100,000	100,000
BNP Paribas, 0.0000%, due 30/3/16	100,000	100,000
BNP Paribas, 0.0000%, due 8/6/16	100,000	100,000
BNP Paribas, 0.0000%, due 1/4/16	100,000	100,000
BNP Paribas, 0.0000%, due 9/6/16	100,000	100,000
BNP Paribas, 0.0000%, due 8/4/16	100,000	100,000
BNP Paribas, 0.0000%, due 10/6/16	100,000	100,000
BNP Paribas, 0.0000%, due 16/3/16	100,000	100,000
BNP Paribas, 0.0000%, due 13/6/16	100,000	100,000
BNP Paribas, 0.0000%, due 5/4/16	100,000	100,000
BNP Paribas, 0.0000%, due 14/6/16	100,000	100,000
BNP Paribas, 0.0000%, due 15/6/16	100,000	100,000
BNP Paribas, 0.0000%, due 5/5/16	100,000	100,000

Janus US Research Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 23/6/16	4,100,000	4,099,959
BNP Paribas, 0.0000%, due 24/6/16	4,100,000	4,099,959
BNP Paribas, 0.0000%, due 22/6/16	4,000,000	3,999,960
BNP Paribas, 0.0000%, due 28/6/16	3,900,000	3,899,958
BNP Paribas, 0.0000%, due 27/6/16	3,900,000	3,899,873
BNP Paribas, 0.0000%, due 29/6/16	3,200,000	3,199,965
BNP Paribas, 0.0000%, due 21/6/16	3,100,000	3,099,969
BNP Paribas, 0.0000%, due 20/6/16	2,600,000	2,599,922
BNP Paribas, 0.0000%, due 25/4/16	2,500,000	2,499,925
Microsoft Corp.	46,492	2,457,772
BNP Paribas, 0.0000%, due 26/4/16	2,400,000	2,399,976
BNP Paribas, 0.0000%, due 28/4/16	2,400,000	2,399,976
BNP Paribas, 0.0000%, due 29/4/16	2,400,000	2,399,976
BNP Paribas, 0.0000%, due 1/7/16	2,300,000	2,299,983
BNP Paribas, 0.0000%, due 27/4/16	2,300,000	2,299,977
BNP Paribas, 0.0000%, due 17/6/16	2,300,000	2,299,977
BNP Paribas, 0.0000%, due 30/6/16	2,300,000	2,299,975
BNP Paribas, 0.0000%, due 15/4/16	2,200,000	2,199,978
BNP Paribas, 0.0000%, due 20/4/16	2,200,000	2,199,978
BNP Paribas, 0.0000%, due 19/4/16	2,200,000	2,199,978
BNP Paribas, 0.0000%, due 12/4/16	2,200,000	2,199,978
BNP Paribas, 0.0000%, due 22/4/16	2,200,000	2,199,978
BNP Paribas, 0.0000%, due 21/4/16	2,200,000	2,199,978
BNP Paribas, 0.0000%, due 14/4/16	2,200,000	2,199,978
BNP Paribas, 0.0000%, due 13/4/16	2,200,000	2,199,978
BNP Paribas, 0.0000%, due 2/5/16	2,200,000	2,199,947
BNP Paribas, 0.0000%, due 11/4/16	2,200,000	2,199,934
BNP Paribas, 0.0000%, due 18/4/16	2,200,000	2,199,934

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 23/6/16	4,100,000	4,100,000
BNP Paribas, 0.0000%, due 24/6/16	4,100,000	4,100,000
BNP Paribas, 0.0000%, due 22/6/16	4,000,000	4,000,000
BNP Paribas, 0.0000%, due 27/6/16	3,900,000	3,900,000
BNP Paribas, 0.0000%, due 28/6/16	3,900,000	3,900,000
BNP Paribas, 0.0000%, due 29/6/16	3,200,000	3,200,000
BNP Paribas, 0.0000%, due 21/6/16	3,100,000	3,100,000
BNP Paribas, 0.0000%, due 20/6/16	2,600,000	2,600,000
BNP Paribas, 0.0000%, due 25/4/16	2,500,000	2,500,000
BNP Paribas, 0.0000%, due 26/4/16	2,400,000	2,400,000
BNP Paribas, 0.0000%, due 28/4/16	2,400,000	2,400,000
BNP Paribas, 0.0000%, due 29/4/16	2,400,000	2,400,000
BNP Paribas, 0.0000%, due 27/4/16	2,300,000	2,300,000
BNP Paribas, 0.0000%, due 30/6/16	2,300,000	2,300,000
BNP Paribas, 0.0000%, due 17/6/16	2,300,000	2,300,000
BNP Paribas, 0.0000%, due 18/4/16	2,200,000	2,200,000
BNP Paribas, 0.0000%, due 14/4/16	2,200,000	2,200,000
BNP Paribas, 0.0000%, due 20/4/16	2,200,000	2,200,000
BNP Paribas, 0.0000%, due 11/4/16	2,200,000	2,200,000
BNP Paribas, 0.0000%, due 15/4/16	2,200,000	2,200,000
BNP Paribas, 0.0000%, due 2/5/16	2,200,000	2,200,000
BNP Paribas, 0.0000%, due 19/4/16	2,200,000	2,200,000
BNP Paribas, 0.0000%, due 22/4/16	2,200,000	2,200,000
BNP Paribas, 0.0000%, due 21/4/16	2,200,000	2,200,000
BNP Paribas, 0.0000%, due 12/4/16	2,200,000	2,200,000
BNP Paribas, 0.0000%, due 13/4/16	2,200,000	2,200,000
BNP Paribas, 0.0000%, due 2/6/16	2,100,000	2,100,000
Baker Hughes, Inc.	48,489	2,092,822

Statements of Changes in Composition of Portfolio

Janus US Twenty Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 20/1/16	18,700,000	18,699,829
BNP Paribas, 0.0000%, due 18/4/16	18,700,000	18,699,439
BNP Paribas, 0.0000%, due 14/4/16	18,600,000	18,599,814
BNP Paribas, 0.0000%, due 19/4/16	18,600,000	18,599,814
BNP Paribas, 0.0000%, due 12/1/16	18,500,000	18,499,830
BNP Paribas, 0.0000%, due 11/1/16	18,300,000	18,299,497
BNP Paribas, 0.0000%, due 19/1/16	18,300,000	18,299,329
BNP Paribas, 0.0000%, due 14/1/16	17,900,000	17,899,836
BNP Paribas, 0.0000%, due 15/4/16	17,800,000	17,799,822
BNP Paribas, 0.0000%, due 13/1/16	17,700,000	17,699,838
BNP Paribas, 0.0000%, due 15/1/16	17,200,000	17,199,842
BNP Paribas, 0.0000%, due 22/1/16	16,700,000	16,699,847
BNP Paribas, 0.0000%, due 20/4/16	16,700,000	16,699,833
BNP Paribas, 0.0000%, due 21/4/16	16,500,000	16,499,835
BNP Paribas, 0.0000%, due 22/4/16	16,400,000	16,399,836
BNP Paribas, 0.0000%, due 26/1/16	16,000,000	15,999,849
BNP Paribas, 0.0000%, due 8/1/16	15,800,000	15,799,855
BNP Paribas, 0.0000%, due 25/4/16	15,800,000	15,799,526
BNP Paribas, 0.0000%, due 26/4/16	15,700,000	15,699,843
BNP Paribas, 0.0000%, due 25/1/16	15,600,000	15,599,558
BNP Paribas, 0.0000%, due 27/4/16	15,100,000	15,099,849
BNP Paribas, 0.0000%, due 28/4/16	15,100,000	15,099,849
BNP Paribas, 0.0000%, due 29/4/16	14,900,000	14,899,851
BNP Paribas, 0.0000%, due 28/1/16	14,100,000	14,099,867
BNP Paribas, 0.0000%, due 7/4/16	14,100,000	14,099,859
BNP Paribas, 0.0000%, due 29/1/16	14,000,000	13,999,868
BNP Paribas, 0.0000%, due 27/1/16	13,800,000	13,799,870
BNP Paribas, 0.0000%, due 7/1/16	13,400,000	13,399,877
BNP Paribas, 0.0000%, due 6/1/16	13,200,000	13,199,879
BNP Paribas, 0.0000%, due 13/4/16	13,200,000	13,199,868
BNP Paribas, 0.0000%, due 8/4/16	13,100,000	13,099,869
BNP Paribas, 0.0000%, due 1/2/16	12,300,000	12,299,734
BNP Paribas, 0.0000%, due 21/1/16	12,100,000	12,099,889
BNP Paribas, 0.0000%, due 5/1/15	11,800,000	11,799,892
BNP Paribas, 0.0000%, due 12/4/16	11,400,000	11,399,886
BNP Paribas, 0.0000%, due 2/2/16	9,500,000	9,499,908
BNP Paribas, 0.0000%, due 2/5/16	9,300,000	9,299,775

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 20/1/16	18,700,000	18,700,000
BNP Paribas, 0.0000%, due 18/4/16	18,700,000	18,700,000
BNP Paribas, 0.0000%, due 14/4/16	18,600,000	18,600,000
BNP Paribas, 0.0000%, due 19/4/16	18,600,000	18,600,000
BNP Paribas, 0.0000%, due 12/1/16	18,500,000	18,500,000
BNP Paribas, 0.0000%, due 11/1/16	18,300,000	18,300,000
BNP Paribas, 0.0000%, due 19/1/16	18,300,000	18,300,000
BNP Paribas, 0.0000%, due 14/1/16	17,900,000	17,900,000
BNP Paribas, 0.0000%, due 15/4/16	17,800,000	17,800,000
BNP Paribas, 0.0000%, due 13/1/16	17,700,000	17,700,000
BNP Paribas, 0.0000%, due 15/1/16	17,200,000	17,200,000
BNP Paribas, 0.0000%, due 20/4/16	16,700,000	16,700,000
BNP Paribas, 0.0000%, due 22/1/16	16,700,000	16,700,000
BNP Paribas, 0.0000%, due 21/4/16	16,500,000	16,500,000
BNP Paribas, 0.0000%, due 22/4/16	16,400,000	16,400,000
BNP Paribas, 0.0000%, due 26/1/16	16,000,000	16,000,000
BNP Paribas, 0.0000%, due 8/1/16	15,800,000	15,800,000
BNP Paribas, 0.0000%, due 25/4/16	15,800,000	15,800,000
BNP Paribas, 0.0000%, due 26/4/16	15,700,000	15,700,000
BNP Paribas, 0.0000%, due 25/1/16	15,600,000	15,600,000
BNP Paribas, 0.0000%, due 27/4/16	15,100,000	15,100,000
BNP Paribas, 0.0000%, due 28/4/16	15,100,000	15,100,000
BNP Paribas, 0.0000%, due 29/4/16	14,900,000	14,900,000
BNP Paribas, 0.0000%, due 28/1/16	14,100,000	14,100,000
BNP Paribas, 0.0000%, due 7/4/16	14,100,000	14,100,000
BNP Paribas, 0.0000%, due 29/1/16	14,000,000	14,000,000
BNP Paribas, 0.0000%, due 27/1/16	13,800,000	13,800,000
BNP Paribas, 0.0000%, due 7/1/16	13,400,000	13,400,000
BNP Paribas, 0.0000%, due 6/1/16	13,200,000	13,200,000
BNP Paribas, 0.0000%, due 13/4/16	13,200,000	13,200,000
BNP Paribas, 0.0000%, due 8/4/16	13,100,000	13,100,000
BNP Paribas, 0.0000%, due 1/2/16	12,300,000	12,300,000
BNP Paribas, 0.0000%, due 21/1/16	12,100,000	12,100,000
BNP Paribas, 0.0000%, due 5/1/15	11,800,000	11,800,000
BNP Paribas, 0.0000%, due 12/4/16	11,400,000	11,400,000
Yahoo!, Inc.	294,951	10,390,820

Janus US Venture Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 19/5/16	13,200,000	13,199,868
BNP Paribas, 0.0000%, due 20/5/16	13,000,000	12,999,870
BNP Paribas, 0.0000%, due 18/5/16	12,800,000	12,799,872
BNP Paribas, 0.0000%, due 23/5/16	12,600,000	12,599,622
BNP Paribas, 0.0000%, due 1/7/16	10,100,000	10,099,924
BNP Paribas, 0.0000%, due 29/6/16	9,800,000	9,799,894
BNP Paribas, 0.0000%, due 27/6/16	9,800,000	9,799,682
BNP Paribas, 0.0000%, due 30/6/16	9,700,000	9,699,895
BNP Paribas, 0.0000%, due 28/6/16	8,600,000	8,599,907
BNP Paribas, 0.0000%, due 11/3/16	7,400,000	7,399,926
BNP Paribas, 0.0000%, due 10/3/16	7,400,000	7,399,926
BNP Paribas, 0.0000%, due 2/5/16	7,300,000	7,299,824
BNP Paribas, 0.0000%, due 25/5/16	7,100,000	7,099,929
BNP Paribas, 0.0000%, due 24/5/16	7,000,000	6,999,930
BNP Paribas, 0.0000%, due 26/5/16	6,900,000	6,899,931
BNP Paribas, 0.0000%, due 27/5/16	6,800,000	6,799,932
BNP Paribas, 0.0000%, due 31/5/16	6,600,000	6,599,736
BNP Paribas, 0.0000%, due 3/6/16	6,200,000	6,199,938
BNP Paribas, 0.0000%, due 2/6/16	6,100,000	6,099,939
BNP Paribas, 0.0000%, due 3/5/16	6,000,000	5,999,940
BNP Paribas, 0.0000%, due 1/6/16	5,900,000	5,899,956
BNP Paribas, 0.0000%, due 4/5/16	5,900,000	5,899,941
BNP Paribas, 0.0000%, due 8/6/16	5,900,000	5,899,941
BNP Paribas, 0.0000%, due 7/6/16	5,800,000	5,799,942
BNP Paribas, 0.0000%, due 6/6/16	5,800,000	5,799,826
BNP Paribas, 0.0000%, due 5/5/16	5,300,000	5,299,947
BNP Paribas, 0.0000%, due 9/3/16	5,200,000	5,199,948
BNP Paribas, 0.0000%, due 27/1/16	5,100,000	5,099,952
BNP Paribas, 0.0000%, due 6/5/16	5,100,000	5,099,949
BNP Paribas, 0.0000%, due 17/5/16	5,000,000	4,999,950
BNP Paribas, 0.0000%, due 16/5/16	5,000,000	4,999,850
BNP Paribas, 0.0000%, due 28/1/16	4,900,000	4,899,954

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 19/5/16	13,200,000	13,200,000
BNP Paribas, 0.0000%, due 20/5/16	13,000,000	13,000,000
BNP Paribas, 0.0000%, due 18/5/16	12,800,000	12,800,000
BNP Paribas, 0.0000%, due 23/5/16	12,600,000	12,600,000
BNP Paribas, 0.0000%, due 27/6/16	9,800,000	9,800,000
BNP Paribas, 0.0000%, due 29/6/16	9,800,000	9,800,000
BNP Paribas, 0.0000%, due 30/6/16	9,700,000	9,700,000
BNP Paribas, 0.0000%, due 28/6/16	8,600,000	8,600,000
BNP Paribas, 0.0000%, due 11/3/16	7,400,000	7,400,000
BNP Paribas, 0.0000%, due 10/3/16	7,400,000	7,400,000
BNP Paribas, 0.0000%, due 2/5/16	7,300,000	7,300,000
BNP Paribas, 0.0000%, due 25/5/16	7,100,000	7,100,000
BNP Paribas, 0.0000%, due 24/5/16	7,000,000	7,000,000
BNP Paribas, 0.0000%, due 26/5/16	6,900,000	6,900,000
BNP Paribas, 0.0000%, due 27/5/16	6,800,000	6,800,000
BNP Paribas, 0.0000%, due 31/5/16	6,600,000	6,600,000
BNP Paribas, 0.0000%, due 3/6/16	6,200,000	6,200,000
BNP Paribas, 0.0000%, due 2/6/16	6,100,000	6,100,000
BNP Paribas, 0.0000%, due 3/5/16	6,000,000	6,000,000
BNP Paribas, 0.0000%, due 4/5/16	5,900,000	5,900,000
BNP Paribas, 0.0000%, due 8/6/16	5,900,000	5,900,000
BNP Paribas, 0.0000%, due 1/6/16	5,900,000	5,900,000
BNP Paribas, 0.0000%, due 7/6/16	5,800,000	5,800,000
BNP Paribas, 0.0000%, due 6/6/16	5,800,000	5,800,000
BNP Paribas, 0.0000%, due 5/5/16	5,300,000	5,300,000
BNP Paribas, 0.0000%, due 9/3/16	5,200,000	5,200,000
BNP Paribas, 0.0000%, due 6/5/16	5,100,000	5,100,000
BNP Paribas, 0.0000%, due 27/1/16	5,100,000	5,100,000
BNP Paribas, 0.0000%, due 17/5/16	5,000,000	5,000,000
BNP Paribas, 0.0000%, due 16/5/16	5,000,000	5,000,000
BNP Paribas, 0.0000%, due 28/1/16	4,900,000	4,900,000

Perkins Global Value Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 19/5/16	14,600,000	14,599,854
BNP Paribas, 0.0000%, due 20/5/16	14,400,000	14,399,856
BNP Paribas, 0.0000%, due 24/3/16	14,200,000	14,199,858
BNP Paribas, 0.0000%, due 4/4/16	14,200,000	14,199,574
BNP Paribas, 0.0000%, due 1/4/16	14,100,000	14,099,906
BNP Paribas, 0.0000%, due 30/3/16	14,000,000	13,999,860
BNP Paribas, 0.0000%, due 29/3/16	14,000,000	13,999,860
BNP Paribas, 0.0000%, due 31/3/16	14,000,000	13,999,860
BNP Paribas, 0.0000%, due 28/3/16	14,000,000	13,999,440
BNP Paribas, 0.0000%, due 6/4/16	13,800,000	13,799,862
BNP Paribas, 0.0000%, due 7/4/16	13,800,000	13,799,862
BNP Paribas, 0.0000%, due 18/4/16	13,800,000	13,799,586
BNP Paribas, 0.0000%, due 13/4/16	13,700,000	13,699,863
BNP Paribas, 0.0000%, due 14/4/16	13,700,000	13,699,863
BNP Paribas, 0.0000%, due 19/4/16	13,700,000	13,699,863
BNP Paribas, 0.0000%, due 12/4/16	13,600,000	13,599,864
BNP Paribas, 0.0000%, due 8/4/16	13,600,000	13,599,864
BNP Paribas, 0.0000%, due 15/4/16	13,600,000	13,599,864
BNP Paribas, 0.0000%, due 22/4/16	13,600,000	13,599,864
BNP Paribas, 0.0000%, due 27/4/16	13,600,000	13,599,864

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 19/5/16	14,600,000	14,600,000
BNP Paribas, 0.0000%, due 20/5/16	14,400,000	14,400,000
BNP Paribas, 0.0000%, due 4/4/16	14,200,000	14,200,000
BNP Paribas, 0.0000%, due 24/3/16	14,200,000	14,200,000
BNP Paribas, 0.0000%, due 1/4/16	14,100,000	14,100,000
BNP Paribas, 0.0000%, due 30/3/16	14,000,000	14,000,000
BNP Paribas, 0.0000%, due 29/3/16	14,000,000	14,000,000
BNP Paribas, 0.0000%, due 28/3/16	14,000,000	14,000,000
BNP Paribas, 0.0000%, due 31/3/16	14,000,000	14,000,000
BNP Paribas, 0.0000%, due 6/4/16	13,800,000	13,800,000
BNP Paribas, 0.0000%, due 18/4/16	13,800,000	13,800,000
BNP Paribas, 0.0000%, due 7/4/16	13,800,000	13,800,000
BNP Paribas, 0.0000%, due 19/4/16	13,700,000	13,700,000
BNP Paribas, 0.0000%, due 14/4/16	13,700,000	13,700,000
BNP Paribas, 0.0000%, due 13/4/16	13,700,000	13,700,000
BNP Paribas, 0.0000%, due 22/4/16	13,600,000	13,600,000
BNP Paribas, 0.0000%, due 12/4/16	13,600,000	13,600,000
BNP Paribas, 0.0000%, due 25/4/16	13,600,000	13,600,000
BNP Paribas, 0.0000%, due 11/4/16	13,600,000	13,600,000
BNP Paribas, 0.0000%, due 15/4/16	13,600,000	13,600,000

Statements of Changes in Composition of Portfolio

Perkins US Strategic Value Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 14/1/16	15,400,000	15,399,859
BNP Paribas, 0.0000%, due 15/1/16	15,100,000	15,099,862
BNP Paribas, 0.0000%, due 13/1/16	15,000,000	14,999,863
BNP Paribas, 0.0000%, due 20/1/16	14,600,000	14,599,866
BNP Paribas, 0.0000%, due 22/1/16	14,200,000	14,199,870
BNP Paribas, 0.0000%, due 21/1/16	14,200,000	14,199,870
BNP Paribas, 0.0000%, due 23/2/16	13,900,000	13,899,861
BNP Paribas, 0.0000%, due 19/1/16	13,800,000	13,799,494
BNP Paribas, 0.0000%, due 24/2/16	13,600,000	13,599,864
BNP Paribas, 0.0000%, due 25/2/16	13,600,000	13,599,864
BNP Paribas, 0.0000%, due 8/6/16	13,600,000	13,599,864
BNP Paribas, 0.0000%, due 26/2/16	13,500,000	13,499,865
BNP Paribas, 0.0000%, due 17/2/16	13,500,000	13,499,865
BNP Paribas, 0.0000%, due 16/2/16	13,500,000	13,499,460
BNP Paribas, 0.0000%, due 12/1/16	13,400,000	13,399,877
BNP Paribas, 0.0000%, due 1/3/16	13,300,000	13,299,900
BNP Paribas, 0.0000%, due 25/1/16	13,300,000	13,299,623
BNP Paribas, 0.0000%, due 7/6/16	13,200,000	13,199,868
BNP Paribas, 0.0000%, due 15/6/16	13,100,000	13,099,869
BNP Paribas, 0.0000%, due 4/3/16	13,100,000	13,099,869

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 14/1/16	15,400,000	15,400,000
BNP Paribas, 0.0000%, due 15/1/16	15,100,000	15,100,000
BNP Paribas, 0.0000%, due 13/1/16	15,000,000	15,000,000
BNP Paribas, 0.0000%, due 20/1/16	14,600,000	14,600,000
BNP Paribas, 0.0000%, due 22/1/16	14,200,000	14,200,000
BNP Paribas, 0.0000%, due 21/1/16	14,200,000	14,200,000
BNP Paribas, 0.0000%, due 23/2/16	13,900,000	13,900,000
BNP Paribas, 0.0000%, due 19/1/16	13,800,000	13,800,000
BNP Paribas, 0.0000%, due 24/2/16	13,600,000	13,600,000
BNP Paribas, 0.0000%, due 8/6/16	13,600,000	13,600,000
BNP Paribas, 0.0000%, due 25/2/16	13,600,000	13,600,000
BNP Paribas, 0.0000%, due 26/2/16	13,500,000	13,500,000
BNP Paribas, 0.0000%, due 17/2/16	13,500,000	13,500,000
BNP Paribas, 0.0000%, due 16/2/16	13,500,000	13,500,000
BNP Paribas, 0.0000%, due 12/1/16	13,400,000	13,400,000
BNP Paribas, 0.0000%, due 25/1/16	13,300,000	13,300,000
BNP Paribas, 0.0000%, due 1/3/16	13,300,000	13,300,000
BNP Paribas, 0.0000%, due 7/6/16	13,200,000	13,200,000
BNP Paribas, 0.0000%, due 4/3/16	13,100,000	13,100,000
BNP Paribas, 0.0000%, due 15/6/16	13,100,000	13,100,000

Intech European Core Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
Valeo S.A.	15,216	716,945
Randgold Resources, Ltd.	7,402	559,950
Adidas A.G.	4,454	515,398
HeidelbergCement A.G.	6,694	510,742
Schindler Holding A.G.	3,002	500,765
Rexam PLC	61,590	500,545
ArcelorMittal	111,880	498,421
Glencore Xstrata PLC	264,412	442,668
Hexagon AB	12,363	430,495
Neste Oil Oyj	14,738	424,153
J. Sainsbury PLC	126,828	411,843
Porsche Automobil Holding S.E.	8,324	407,652
Koninklijke Vopak N.V.	8,093	378,312
Intertek Group PLC	9,239	374,744
Intesa Sanpaolo SpA	136,796	326,653
NN Group N.V.	12,012	318,258
Ferrari N.V.	7,358	306,748
Delhaize Group	2,916	281,842
SGS S.A.	140	270,237
Galp Energia SGPS S.A.	22,283	262,928
Skanska A.B.	13,335	262,218
Aena S.A.	2,128	259,499
Unilever PLC	5,712	234,615
William Demant Holding A/S	2,536	230,763
William Demant Holding A/S	12,680	230,763
ThyssenKrupp A.G.	11,732	230,507
Smiths Group PLC	16,573	229,731
Vestas Wind Systems A/S	3,791	220,734
Norsk Hydro A.S.A.	63,423	219,194
ANDRITZ A.G.	5,254	215,097
Legal & General Group PLC	75,309	212,571
Renault S.A.	2,550	209,844
WPP PLC	11,471	205,180
Volkswagen A.G.	1,490	204,423
InterContinental Hotels Group PLC	5,880	193,299
Technip S.A.	3,972	188,354
Securitas A.B. - Class B	14,035	187,532
Bunzl PLC	7,516	186,269
Swiss Re A.G.	2,294	186,115
Swedish Match A.B.	6,008	177,036
OMV A.G.	6,669	167,929
Continental A.G.	897	160,797
Shire PLC	3,063	149,623

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
Valeo S.A.	5,072	716,945
Whitbread PLC	9,186	494,294
Groupe Eurotunnel S.A.	44,514	489,272
Intesa Sanpaolo SpA	186,307	420,812
EXOR SpA	10,579	339,887
Altice N.V. - Class A	25,500	339,626
Zurich Insurance Group A.G.	1,423	327,802
UBS A.G.	21,756	314,852
Fiat Chrysler Automobiles N.V.	-	310,567
KBC Groep N.V.	5,648	299,111
Natixis	67,594	289,257
Orion Oyj	8,075	273,092
British Land Co., PLC	28,188	263,625
Credit Agricole S.A.	29,471	259,878
Boliden A.B.	15,756	250,208
Luxottica Group SpA	5,099	246,735
Telecom Italia SpA	274,896	235,857
Accor S.A.	6,135	235,808
Novartis A.G.	3,258	232,429
William Demant Holding A/S	2,536	230,763
ING Groep N.V.	21,963	229,051
Pearson PLC	22,504	228,841
Merck KGaA	2,443	221,692
Intesa Sanpaolo SpA	100,387	208,650
Travis Perkins PLC	8,661	208,596
EDP - Energias de Portugal S.A.	68,255	202,248
STMicroelectronics N.V.	37,342	199,313
DNB A.S.A	18,627	198,063
Julius Baer Group, Ltd.	4,357	197,012
InterContinental Hotels Group PLC	7,057	193,299
Bank of Ireland	710,356	186,284
3i Group PLC	26,290	185,473
Shire PLC	3,632	181,551
Unione di Banche Italiane SpA	55,969	179,195
Barratt Developments PLC	23,435	173,521
Deutsche Boerse A.G.	2,109	167,005
Banco Popolare SC	38,735	160,743
Telefonica Deutschland Holding A.G.	41,033	160,527
Capita PLC	10,529	142,654
Taylor Wimpey PLC	50,046	128,166
Transocean, Ltd.	15,657	123,281

Intech Global All Country Low Volatility Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 13/5/16	7,800,000	7,799,922
BNP Paribas, 0.0000%, due 19/4/16	7,700,000	7,699,923
BNP Paribas, 0.0000%, due 10/6/16	7,400,000	7,399,926
BNP Paribas, 0.0000%, due 17/2/16	5,600,000	5,599,944
BNP Paribas, 0.0000%, due 12/1/16	5,300,000	5,299,951
BNP Paribas, 0.0000%, due 15/3/16	4,700,000	4,699,953
BNP Paribas, 0.0000%, due 30/3/16	4,300,000	4,299,957
BNP Paribas, 0.0000%, due 31/3/16	4,300,000	4,299,957
BNP Paribas, 0.0000%, due 29/3/16	4,200,000	4,199,958
BNP Paribas, 0.0000%, due 1/4/16	3,800,000	3,799,975
BNP Paribas, 0.0000%, due 1/6/16	3,400,000	3,399,975
BNP Paribas, 0.0000%, due 23/3/16	3,400,000	3,399,966
BNP Paribas, 0.0000%, due 2/6/16	3,400,000	3,399,966
BNP Paribas, 0.0000%, due 8/6/16	3,300,000	3,299,967
BNP Paribas, 0.0000%, due 27/5/16	3,300,000	3,299,967
BNP Paribas, 0.0000%, due 7/6/16	3,300,000	3,299,967
BNP Paribas, 0.0000%, due 9/6/16	3,300,000	3,299,967
BNP Paribas, 0.0000%, due 31/5/16	3,300,000	3,299,868
BNP Paribas, 0.0000%, due 3/6/16	3,200,000	3,199,968
BNP Paribas, 0.0000%, due 6/6/16	3,200,000	3,199,904

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 13/5/16	7,800,000	7,800,000
BNP Paribas, 0.0000%, due 19/4/16	7,700,000	7,700,000
BNP Paribas, 0.0000%, due 10/6/16	7,400,000	7,400,000
BNP Paribas, 0.0000%, due 17/2/16	5,600,000	5,600,000
BNP Paribas, 0.0000%, due 12/1/16	5,300,000	5,300,000
BNP Paribas, 0.0000%, due 15/3/16	4,700,000	4,700,000
BNP Paribas, 0.0000%, due 30/3/16	4,300,000	4,300,000
BNP Paribas, 0.0000%, due 31/3/16	4,300,000	4,300,000
BNP Paribas, 0.0000%, due 29/3/16	4,200,000	4,200,000
BNP Paribas, 0.0000%, due 1/4/16	3,800,000	3,800,000
BNP Paribas, 0.0000%, due 23/3/16	3,400,000	3,400,000
BNP Paribas, 0.0000%, due 2/6/16	3,400,000	3,400,000
BNP Paribas, 0.0000%, due 1/6/16	3,400,000	3,400,000
BNP Paribas, 0.0000%, due 31/5/16	3,300,000	3,300,000
BNP Paribas, 0.0000%, due 7/6/16	3,300,000	3,300,000
BNP Paribas, 0.0000%, due 9/6/16	3,300,000	3,300,000
BNP Paribas, 0.0000%, due 8/6/16	3,300,000	3,300,000
BNP Paribas, 0.0000%, due 27/5/16	3,300,000	3,300,000
BNP Paribas, 0.0000%, due 3/6/16	3,200,000	3,200,000
BNP Paribas, 0.0000%, due 6/6/16	3,200,000	3,200,000

Intech Global Dividend Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 8/6/16	100,000	99,999
International Paper Co.	500	21,314
Bank of Nova Scotia	400	20,206
Public Service Enterprise Group, Inc.	400	18,341
Intel Corp.	600	18,051
TransCanada Corp.	400	17,221
Vinci S.A.	210	16,014
Coach, Inc.	400	15,627
Daito Trust Construction Co., Ltd.	100	14,904
Paychex, Inc.	300	14,522
Las Vegas Sands Corp.	300	13,700
Kimberly-Clark Corp.	100	13,645
Wesfarmers, Ltd.	445	13,583
Campbell Soup Co.	200	13,035
Brambles, Ltd.	1,372	12,966
Fortis, Inc.	400	12,790
Clorox Co.	100	12,754
Mattel, Inc.	400	12,604
McDonald's Corp.	100	11,756
AT&T, Inc.	300	11,573
Cummins, Inc.	100	11,411
Amcor, Ltd.	957	11,309
Suncorp Group, Ltd.	1,072	10,088
Arthur J Gallagher & Co.	200	9,529
SGS S.A.	4	8,664
Ameren Corp.	200	8,485
Hannover Rueckversicherung S.E.	75	7,742
National Grid PLC	538	7,568
L Brands, Inc.	100	7,120
Weir Group PLC	405	7,006
American Electric Power Co., Inc.	100	6,562
Packaging Corp. of America	100	6,510

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 8/6/16	100,000	100,000
Intel Corp.	1,100	34,759
Clorox Co.	200	25,884
Campbell Soup Co.	300	18,370
LyondellBasell Industries N.V.	200	16,379
AbbVie, Inc.	300	16,332
Procter & Gamble Co.	200	16,249
Brambles, Ltd.	1,718	16,219
Paychex, Inc.	300	15,623
Deutsche Boerse A.G.	180	15,586
Kellogg Co.	200	15,043
ProSiebenSat.1 Media A.G.	260	13,066
Imperial Tobacco Group PLC	222	12,100
Sky PLC	852	11,556
Koninklijke DSM N.V.	178	11,312
AXA S.A.	448	10,430
Leggett & Platt, Inc.	200	10,080
CenterPoint Energy, Inc.	400	9,128
Coca-Cola Co.	200	9,105
BOC Hong Kong Holdings, Ltd.	3,500	8,842
ConocoPhillips	200	8,829
Adecco S.A.	137	7,977
PCCW, Ltd.	12,000	7,958
Auckland International Airport, Ltd.	1,780	7,715
Occidental Petroleum Corp.	100	7,547
ITOCHU Corp.	600	7,386
Altria Group, Inc.	100	6,287

Statements of Changes in Composition of Portfolio

Intech US Core Fund

Major Purchases for the period ended 30 June 2016	*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 period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 10/2/16	3,800,000	3,800,000
BNP Paribas, 0.0000%, due 9/2/16	3,800,000	3,800,000
BNP Paribas, 0.0000%, due 11/2/16	3,600,000	3,600,000
BNP Paribas, 0.0000%, due 12/2/16	3,500,000	3,500,000
Activision Blizzard, Inc.	88,600	3,215,189
BNP Paribas, 0.0000%, due 20/1/16	2,900,000	2,900,000
Anthem, Inc.	19,900	2,764,945
Amazon.com, Inc.	3,500	2,499,017
Zoetis, Inc.	49,800	2,334,174
Aetna, Inc.	22,583	2,320,181
BNP Paribas, 0.0000%, due 21/1/16	2,300,000	2,300,000
BNP Paribas, 0.0000%, due 22/1/16	2,300,000	2,300,000
Electronic Arts, Inc.	34,100	2,238,501
BNP Paribas, 0.0000%, due 8/2/16	2,200,000	2,200,000
Kroger Co.	60,000	2,161,912
AmerisourceBergen Corp.	24,000	2,094,428
Allergan PLC	7,516	1,958,861
CVS Health Corp.	19,800	1,950,310
VF Corp.	31,100	1,912,226
BNP Paribas, 0.0000%, due 2/3/16	1,900,000	1,900,000

Intech All-World Minimum Variance Core Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 19/1/16	20,300,000	20,299,256
BNP Paribas, 0.0000%, due 15/3/16	16,000,000	15,999,840
BNP Paribas, 0.0000%, due 20/4/16	14,200,000	14,199,858
BNP Paribas, 0.0000%, due 27/6/16	9,700,000	9,699,685
BNP Paribas, 0.0000%, due 23/6/16	9,600,000	9,599,904
BNP Paribas, 0.0000%, due 24/6/16	9,600,000	9,599,904
BNP Paribas, 0.0000%, due 19/4/16	9,100,000	9,099,909
BNP Paribas, 0.0000%, due 29/3/16	8,400,000	8,399,916
BNP Paribas, 0.0000%, due 30/3/16	8,400,000	8,399,916
BNP Paribas, 0.0000%, due 31/3/16	8,400,000	8,399,916
BNP Paribas, 0.0000%, due 28/6/16	8,400,000	8,399,909
BNP Paribas, 0.0000%, due 13/5/16	8,300,000	8,299,917
BNP Paribas, 0.0000%, due 20/6/16	8,200,000	8,199,754
BNP Paribas, 0.0000%, due 17/6/16	7,900,000	7,899,921
BNP Paribas, 0.0000%, due 21/6/16	7,700,000	7,699,923
BNP Paribas, 0.0000%, due 22/6/16	7,700,000	7,699,923
BNP Paribas, 0.0000%, due 1/4/16	7,200,000	7,199,952
BNP Paribas, 0.0000%, due 8/2/16	7,000,000	6,999,790
BNP Paribas, 0.0000%, due 19/5/16	6,700,000	6,699,933
BNP Paribas, 0.0000%, due 23/5/16	6,700,000	6,699,799

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 19/1/16	20,300,000	20,300,000
BNP Paribas, 0.0000%, due 15/3/16	16,000,000	16,000,000
BNP Paribas, 0.0000%, due 20/4/16	14,200,000	14,200,000
BNP Paribas, 0.0000%, due 27/6/16	9,700,000	9,700,000
BNP Paribas, 0.0000%, due 23/6/16	9,600,000	9,600,000
BNP Paribas, 0.0000%, due 24/6/16	9,600,000	9,600,000
BNP Paribas, 0.0000%, due 19/4/16	9,100,000	9,100,000
BNP Paribas, 0.0000%, due 31/3/16	8,400,000	8,400,000
BNP Paribas, 0.0000%, due 29/3/16	8,400,000	8,400,000
BNP Paribas, 0.0000%, due 30/3/16	8,400,000	8,400,000
BNP Paribas, 0.0000%, due 28/6/16	8,400,000	8,400,000
BNP Paribas, 0.0000%, due 13/5/16	8,300,000	8,300,000
BNP Paribas, 0.0000%, due 20/6/16	8,200,000	8,200,000
BNP Paribas, 0.0000%, due 17/6/16	7,900,000	7,900,000
BNP Paribas, 0.0000%, due 21/6/16	7,700,000	7,700,000
BNP Paribas, 0.0000%, due 22/6/16	7,700,000	7,700,000
BNP Paribas, 0.0000%, due 1/4/16	7,200,000	7,200,000
BNP Paribas, 0.0000%, due 8/2/16	7,000,000	7,000,000
BNP Paribas, 0.0000%, due 23/5/16	6,700,000	6,700,000
BNP Paribas, 0.0000%, due 19/5/16	6,700,000	6,700,000

Janus Global Diversified Alternatives Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
United States Treasury Bill, 0.0000%, due 7/7/16	1,000,000	999,577
United States Treasury Bill, 0.0000%, due 7/4/16	500,000	499,732
United States Treasury Bill, 0.0000%, due 8/9/16	500,000	499,704
United States Treasury Bill, 0.0000%, due 9/6/16	500,000	499,627
United States Treasury Bill, 0.0000%, due 26/5/16	500,000	499,594
BNP Paribas, 0.0000%, due 11/3/16	200,000	199,998
BNP Paribas, 0.0000%, due 30/3/16	200,000	199,998
BNP Paribas, 0.0000%, due 22/3/16	200,000	199,998
BNP Paribas, 0.0000%, due 15/1/16	200,000	199,998
BNP Paribas, 0.0000%, due 5/4/16	200,000	199,998
BNP Paribas, 0.0000%, due 21/1/16	200,000	199,998
BNP Paribas, 0.0000%, due 17/3/16	200,000	199,998
BNP Paribas, 0.0000%, due 26/1/16	200,000	199,998
BNP Paribas, 0.0000%, due 24/3/16	200,000	199,998
BNP Paribas, 0.0000%, due 27/1/16	200,000	199,998
BNP Paribas, 0.0000%, due 20/1/16	200,000	199,998
BNP Paribas, 0.0000%, due 28/1/16	200,000	199,998
BNP Paribas, 0.0000%, due 10/3/16	200,000	199,998
BNP Paribas, 0.0000%, due 29/1/16	200,000	199,998
BNP Paribas, 0.0000%, due 15/3/16	200,000	199,998
BNP Paribas, 0.0000%, due 2/2/16	200,000	199,998
BNP Paribas, 0.0000%, due 18/3/16	200,000	199,998
BNP Paribas, 0.0000%, due 3/2/16	200,000	199,998
BNP Paribas, 0.0000%, due 23/3/16	200,000	199,998
BNP Paribas, 0.0000%, due 5/2/16	200,000	199,998
BNP Paribas, 0.0000%, due 29/3/16	200,000	199,998
BNP Paribas, 0.0000%, due 9/2/16	200,000	199,998
BNP Paribas, 0.0000%, due 31/3/16	200,000	199,998
Banque Paribus, 0.0000%, due 4/3/16	200,000	199,998
BNP Paribas, 0.0000%, due 16/3/16	200,000	199,998
BNP Paribas, 0.0000%, due 22/6/16	200,000	199,998
BNP Paribas, 0.0000%, due 14/1/16	200,000	199,998
BNP Paribas, 0.0000%, due 12/1/16	200,000	199,998
BNP Paribas, 0.0000%, due 8/1/16	200,000	199,998
BNP Paribas, 0.0000%, due 9/3/16	200,000	199,998
BNP Paribas, 0.0000%, due 8/3/16	200,000	199,998
BNP Paribas, 0.0000%, due 13/1/16	200,000	199,998
BNP Paribas, 0.0000%, due 1/2/16	200,000	199,996
BNP Paribas, 0.0000%, due 11/1/16	200,000	199,995
BNP Paribas, 0.0000%, due 7/3/16	200,000	199,994
BNP Paribas, 0.0000%, due 14/3/16	200,000	199,994
BNP Paribas, 0.0000%, due 21/3/16	200,000	199,994
BNP Paribas, 0.0000%, due 8/2/16	200,000	199,994
BNP Paribas, 0.0000%, due 19/1/16	200,000	199,993
BNP Paribas, 0.0000%, due 28/3/16	200,000	199,992
Federal Home Loan Bank Discount Notes, 0.0000%, due 1/6/16	200,000	199,810
Federal Home Loan Bank Discount Notes, 0.0000%, due 26/8/16	200,000	199,787

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
United States Treasury Bill, 0.0000%, due 25/2/16	500,000	500,000
United States Treasury Bill, 0.0000%, due 26/5/16	500,000	500,000
United States Treasury Bill, 0.0000%, due 7/4/16	500,000	500,000
United States Treasury Bill, 0.0000%, due 10/3/16	500,000	500,000
United States Treasury Bill, 0.0000%, due 9/6/16	500,000	500,000
BNP Paribas, 0.0000%, due 24/3/16	200,000	200,000
BNP Paribas, 0.0000%, due 11/3/16	200,000	200,000
BNP Paribas, 0.0000%, due 22/6/16	200,000	200,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 4/3/16	200,000	200,000
BNP Paribas, 0.0000%, due 18/3/16	200,000	200,000
BNP Paribas, 0.0000%, due 12/1/16	200,000	200,000
BNP Paribas, 0.0000%, due 31/3/16	200,000	200,000
BNP Paribas, 0.0000%, due 13/1/16	200,000	200,000
BNP Paribas, 0.0000%, due 9/3/16	200,000	200,000
BNP Paribas, 0.0000%, due 14/1/16	200,000	200,000
BNP Paribas, 0.0000%, due 15/3/16	200,000	200,000
BNP Paribas, 0.0000%, due 15/1/16	200,000	200,000
BNP Paribas, 0.0000%, due 22/3/16	200,000	200,000
BNP Paribas, 0.0000%, due 19/1/16	200,000	200,000
BNP Paribas, 0.0000%, due 29/3/16	200,000	200,000
BNP Paribas, 0.0000%, due 21/1/16	200,000	200,000
BNP Paribas, 0.0000%, due 16/3/16	200,000	200,000
BNP Paribas, 0.0000%, due 26/1/16	200,000	200,000
BNP Paribas, 0.0000%, due 8/3/16	200,000	200,000
BNP Paribas, 0.0000%, due 27/1/16	200,000	200,000
BNP Paribas, 0.0000%, due 10/3/16	200,000	200,000
BNP Paribas, 0.0000%, due 28/1/16	200,000	200,000
BNP Paribas, 0.0000%, due 14/3/16	200,000	200,000
BNP Paribas, 0.0000%, due 29/1/16	200,000	200,000
BNP Paribas, 0.0000%, due 17/3/16	200,000	200,000
BNP Paribas, 0.0000%, due 1/2/16	200,000	200,000
BNP Paribas, 0.0000%, due 21/3/16	200,000	200,000
BNP Paribas, 0.0000%, due 2/2/16	200,000	200,000
BNP Paribas, 0.0000%, due 23/3/16	200,000	200,000
BNP Paribas, 0.0000%, due 3/2/16	200,000	200,000
BNP Paribas, 0.0000%, due 28/3/16	200,000	200,000
BNP Paribas, 0.0000%, due 5/2/16	200,000	200,000
BNP Paribas, 0.0000%, due 30/3/16	200,000	200,000
BNP Paribas, 0.0000%, due 8/2/16	200,000	200,000
BNP Paribas, 0.0000%, due 20/1/16	200,000	200,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 1/6/16	200,000	200,000
BNP Paribas, 0.0000%, due 5/4/16	200,000	200,000
Banque Paribus, 0.0000%, due 4/3/16	200,000	200,000
BNP Paribas, 0.0000%, due 8/1/16	200,000	200,000
BNP Paribas, 0.0000%, due 7/3/16	200,000	200,000
BNP Paribas, 0.0000%, due 9/2/16	200,000	200,000
BNP Paribas, 0.0000%, due 11/1/16	200,000	200,000

Statements of Changes in Composition of Portfolio

Janus Global Real Estate Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 11/4/16	8,300,000	8,299,751
BNP Paribas, 0.0000%, due 20/4/16	8,200,000	8,199,918
BNP Paribas, 0.0000%, due 29/3/16	8,200,000	8,199,918
BNP Paribas, 0.0000%, due 30/3/16	8,200,000	8,199,918
BNP Paribas, 0.0000%, due 19/4/16	8,100,000	8,099,919
BNP Paribas, 0.0000%, due 24/3/16	8,100,000	8,099,919
BNP Paribas, 0.0000%, due 24/5/16	8,100,000	8,099,919
BNP Paribas, 0.0000%, due 8/4/16	8,100,000	8,099,919
BNP Paribas, 0.0000%, due 31/3/16	8,100,000	8,099,919
BNP Paribas, 0.0000%, due 23/5/16	8,100,000	8,099,757
BNP Paribas, 0.0000%, due 28/3/16	8,100,000	8,099,676
BNP Paribas, 0.0000%, due 7/4/16	8,000,000	7,999,920
BNP Paribas, 0.0000%, due 6/4/16	8,000,000	7,999,920
BNP Paribas, 0.0000%, due 5/4/16	8,000,000	7,999,920
BNP Paribas, 0.0000%, due 4/4/16	7,900,000	7,899,763
BNP Paribas, 0.0000%, due 20/5/16	7,700,000	7,699,923
BNP Paribas, 0.0000%, due 13/4/16	7,700,000	7,699,923
BNP Paribas, 0.0000%, due 21/4/16	7,600,000	7,599,924
BNP Paribas, 0.0000%, due 15/4/16	7,600,000	7,599,924
BNP Paribas, 0.0000%, due 14/4/16	7,600,000	7,599,924
BNP Paribas, 0.0000%, due 1/4/16	7,500,000	7,499,950
BNP Paribas, 0.0000%, due 18/4/16	7,500,000	7,499,775
BNP Paribas, 0.0000%, due 12/4/16	7,400,000	7,399,926
BNP Paribas, 0.0000%, due 25/4/16	7,200,000	7,199,784
BNP Paribas, 0.0000%, due 25/5/16	7,100,000	7,099,929
BNP Paribas, 0.0000%, due 23/3/16	6,900,000	6,899,931
BNP Paribas, 0.0000%, due 22/4/16	6,800,000	6,799,932

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 11/4/16	8,300,000	8,300,000
BNP Paribas, 0.0000%, due 30/3/16	8,200,000	8,200,000
BNP Paribas, 0.0000%, due 29/3/16	8,200,000	8,200,000
BNP Paribas, 0.0000%, due 20/4/16	8,200,000	8,200,000
BNP Paribas, 0.0000%, due 24/5/16	8,100,000	8,100,000
BNP Paribas, 0.0000%, due 24/3/16	8,100,000	8,100,000
BNP Paribas, 0.0000%, due 19/4/16	8,100,000	8,100,000
BNP Paribas, 0.0000%, due 28/3/16	8,100,000	8,100,000
BNP Paribas, 0.0000%, due 23/5/16	8,100,000	8,100,000
BNP Paribas, 0.0000%, due 31/3/16	8,100,000	8,100,000
BNP Paribas, 0.0000%, due 8/4/16	8,100,000	8,100,000
BNP Paribas, 0.0000%, due 7/4/16	8,000,000	8,000,000
BNP Paribas, 0.0000%, due 5/4/16	8,000,000	8,000,000
BNP Paribas, 0.0000%, due 6/4/16	8,000,000	8,000,000
BNP Paribas, 0.0000%, due 4/4/16	7,900,000	7,900,000
BNP Paribas, 0.0000%, due 13/4/16	7,700,000	7,700,000
BNP Paribas, 0.0000%, due 20/5/16	7,700,000	7,700,000
BNP Paribas, 0.0000%, due 14/4/16	7,600,000	7,600,000
BNP Paribas, 0.0000%, due 21/4/16	7,600,000	7,600,000
BNP Paribas, 0.0000%, due 15/4/16	7,600,000	7,600,000
BNP Paribas, 0.0000%, due 1/4/16	7,500,000	7,500,000
BNP Paribas, 0.0000%, due 18/4/16	7,500,000	7,500,000
BNP Paribas, 0.0000%, due 12/4/16	7,400,000	7,400,000
BNP Paribas, 0.0000%, due 25/4/16	7,200,000	7,200,000
BNP Paribas, 0.0000%, due 25/5/16	7,100,000	7,100,000
BNP Paribas, 0.0000%, due 23/3/16	6,900,000	6,900,000
BNP Paribas, 0.0000%, due 22/4/16	6,800,000	6,800,000

Janus Absolute Return Income Fund[(b)]

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
Hyundai Capital, 0.0000%, due 7/6/16	2,508,000	2,507,122
Sinopec Century, 0.0000%, due 27/5/16	2,500,000	2,499,684
NRW Bank, 0.0000%, due 23/5/16	2,500,000	2,499,683
Hyundai Capital, 0.0000%, due 18/5/16	2,500,000	2,499,656
CNPC Finance, 0.0000%, due 18/5/16	2,500,000	2,499,606
AstraZeneca PLC, 0.0000%, due 3/6/16	2,500,000	2,499,396
Mondelez International, Inc., 0.0000%, due 16/6/16	2,500,000	2,498,725
Nissan Motor Co., Ltd., 0.0000%, due 20/6/16	2,500,000	2,498,056
United Healthcare, 0.0000%, due 10/6/16	2,000,000	1,999,386
Thomson Reuters, 0.0000%, due 22/8/16	2,000,000	1,995,217
Commonwealth Bank of Australia, 4.6450%, due 3/6/26	2,400,000	1,734,240
Cisco Systems, Inc., 3.0000%, due 15/6/22	1,250,000	1,327,350
Bayer US Finance LLC, 3.0000%, due 8/10/21	1,200,000	1,262,088
Comcast Corp., 3.1250%, due 15/7/22	1,190,000	1,261,067
Apple, Inc., 2.8500%, due 6/5/21	1,200,000	1,260,588
Oracle Corp., 2.8000%, due 8/7/21	1,200,000	1,257,756
Verizon Communications, Inc., 4.5000%, due 15/9/20	1,130,000	1,253,407
Oracle Corp., 1.9000%, due 15/9/21	1,250,000	1,247,825
AT&T, Inc., 2.4500%, due 30/6/20	1,230,000	1,246,310
Bank of America Corp., 2.0531%, due 19/4/21	1,118,000	1,126,698
FMACB, 0.0000%, due 26/9/45	1,500,000	1,125,300
Sydney Airport Finance Co. Pty, Ltd., 5.1250%, due 22/2/21	1,000,000	1,114,680
International Bank for Reconstruction & Development, 3.5000%, due 22/1/21	1,500,000	1,086,118
Asciano Finance, Ltd., 5.0000%, due 7/4/18	1,000,000	1,031,630
Goldman Sachs Group, Inc., 2.4323%, due 25/2/21	1,000,000	1,022,170
DBS Bank, Ltd., 3.6250%, due 21/9/22	1,000,000	1,021,950
United Overseas Bank, Ltd., 2.8750%, due 17/10/22	1,000,000	1,012,760
Harvest Operations Corp., 2.1250%, due 14/5/18	1,000,000	1,006,200
Morgan Stanley, 2.0349%, due 21/4/21	1,000,000	1,005,860
JP Morgan Chase & Co., 2.1531%, due 1/3/21	985,000	1,004,592
Ally Financial, Inc., 3.5000%, due 18/7/16	1,000,000	1,002,500
Macquarie Bank, Ltd., 1.7584%, due 29/7/20	1,005,000	1,001,794
Wesfarmers, Ltd., 1.8740%, due 20/3/18	1,000,000	1,001,000
Westpac Banking Corp., 1.6266%, due 13/5/21	1,000,000	1,000,000
Bank of Nova Scotia, 1.3156%, due 14/6/19	1,000,000	1,000,000
Kommunalbanken, 0.0000%, due 16/6/20	1,000,000	1,000,000
Export-Import Bank of Korea, 1.3653%, due 26/5/19	1,000,000	1,000,000
Citigroup Inc, 1.5866%, due 7/6/19	1,000,000	1,000,000
Australia & New Zealand Banking Group Ltd/United Kingdom, 6.7500%, due 29/12/49	1,000,000	1,000,000
Amcor, Ltd., 0.0000%, due 15/7/16	1,000,000	999,669
Hyundai Capital America, 2.0000%, due 1/7/19	1,000,000	999,290
Dominion Resources, Inc., 0.0000%, due 3/8/16	1,000,000	999,112
Daimler Finance, 1.5000%, due 5/7/19	1,000,000	998,510
General Motors Financial Co, Inc., 3.2000%, due 6/7/21	1,000,000	998,170
Monsanto Co., 0.0000%, due 8/8/16	1,000,000	997,842
SingTel Group Treasury Pte, Ltd., 4.5000%, due 8/9/21	841,000	943,425
AusNet Services Holdings Pty, Ltd., 7.5000%, due 1/4/21	1,000,000	843,003
Royal Bank of Canada, 3.0400%, due 17/7/24	1,000,000	785,225
QPH Finance Co., Pty, Ltd., 5.0000%, due 7/7/21	1,000,000	765,167
Mondelez International, Inc., 0.0000%, due 19/7/16	750,000	749,577

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
Hyundai Capital, 0.0000%, due 7/6/16	2,508,000	2,508,000
Sinopec Century, 0.0000%, due 27/5/16	2,500,000	2,500,000
Nissan Motor Co., Ltd., 0.0000%, due 20/6/16	2,500,000	2,500,000
CNPC Finance, 0.0000%, due 18/5/16	2,500,000	2,500,000
AstraZeneca PLC, 0.0000%, due 3/6/16	2,500,000	2,500,000
Hyundai Capital, 0.0000%, due 18/5/16	2,500,000	2,500,000
NRW Bank, 0.0000%, due 23/5/16	2,500,000	2,500,000
Mondelez International, Inc., 0.0000%, due 16/6/16	2,500,000	2,500,000
United Healthcare, 0.0000%, due 10/6/16	2,000,000	2,000,000
Oracle Corp., 2.8000%, due 8/7/21	1,200,000	1,275,041
Bayer US Finance LLC, 3.0000%, due 8/10/21	1,200,000	1,234,624
Australia & New Zealand Banking Group Ltd/United Kingdom, 6.7500%, due 29/12/49	1,000,000	1,025,500
General Motors Financial Co, Inc., 3.2000%, due 6/7/21	1,000,000	1,002,639
Dominion Resources, Inc., 0.0000%, due 22/6/16	530,000	530,000
International Lease Finance Corp., 2.5839%, due 15/6/16	260,000	260,000

Statements of Changes in Composition of Portfolio

Janus Flexible Income Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
United States Treasury Note/Bond, 2.2500%, due 15/11/25	51,399,000	52,829,479
BNP Paribas, 0.0000%, due 20/4/16	50,500,000	50,499,495
BNP Paribas, 0.0000%, due 29/6/16	44,300,000	44,299,520
BNP Paribas, 0.0000%, due 8/6/16	41,100,000	41,099,589
BNP Paribas, 0.0000%, due 31/5/16	38,900,000	38,898,444
BNP Paribas, 0.0000%, due 27/5/16	38,200,000	38,199,618
BNP Paribas, 0.0000%, due 23/5/16	37,600,000	37,598,872
BNP Paribas, 0.0000%, due 26/5/16	35,700,000	35,699,643
United States Treasury Note/Bond, 3.0000%, due 15/11/45	33,240,000	34,891,337
BNP Paribas, 0.0000%, due 1/6/16	34,800,000	34,799,739
BNP Paribas, 0.0000%, due 24/5/16	34,600,000	34,599,654
BNP Paribas, 0.0000%, due 20/1/16	34,400,000	34,399,685
BNP Paribas, 0.0000%, due 7/6/16	34,300,000	34,299,657
BNP Paribas, 0.0000%, due 28/6/16	34,200,000	34,199,630
United States Treasury Note/Bond, 1.2500%, due 31/3/21	33,845,000	33,934,885
BNP Paribas, 0.0000%, due 9/6/16	33,900,000	33,899,661
BNP Paribas, 0.0000%, due 6/6/16	33,600,000	33,598,992
BNP Paribas, 0.0000%, due 29/4/16	33,500,000	33,499,665
BNP Paribas, 0.0000%, due 21/1/16	33,000,000	32,999,698
BNP Paribas, 0.0000%, due 3/6/16	32,200,000	32,199,678
Banque Paribus, 0.0000%, due 4/3/16	32,000,000	31,999,680
BNP Paribas, 0.0000%, due 28/4/16	31,800,000	31,799,682
BNP Paribas, 0.0000%, due 3/3/16	31,500,000	31,499,685
BNP Paribas, 0.0000%, due 26/4/16	30,900,000	30,899,691
BNP Paribas, 0.0000%, due 13/5/16	30,800,000	30,799,692
United States Treasury Note/Bond, 1.6250%, due 15/2/26	30,974,000	30,434,767

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 20/4/16	50,500,000	50,500,000
United States Treasury Note/Bond, 3.0000%, due 15/11/45	47,204,000	50,155,980
United States Treasury Note/Bond, 2.2500%, due 15/11/25	46,530,000	48,322,130
BNP Paribas, 0.0000%, due 29/6/16	44,300,000	44,300,000
BNP Paribas, 0.0000%, due 8/6/16	41,100,000	41,100,000
BNP Paribas, 0.0000%, due 31/5/16	38,900,000	38,900,000
BNP Paribas, 0.0000%, due 27/5/16	38,200,000	38,200,000
BNP Paribas, 0.0000%, due 23/5/16	37,600,000	37,600,000
BNP Paribas, 0.0000%, due 26/5/16	35,700,000	35,700,000
BNP Paribas, 0.0000%, due 1/6/16	34,800,000	34,800,000
BNP Paribas, 0.0000%, due 24/5/16	34,600,000	34,600,000
BNP Paribas, 0.0000%, due 20/1/16	34,400,000	34,400,000
BNP Paribas, 0.0000%, due 7/6/16	34,300,000	34,300,000
BNP Paribas, 0.0000%, due 28/6/16	34,200,000	34,200,000
BNP Paribas, 0.0000%, due 9/6/16	33,900,000	33,900,000
BNP Paribas, 0.0000%, due 6/6/16	33,600,000	33,600,000
BNP Paribas, 0.0000%, due 29/4/16	33,500,000	33,500,000
BNP Paribas, 0.0000%, due 21/1/16	33,000,000	33,000,000
BNP Paribas, 0.0000%, due 3/6/16	32,200,000	32,200,000
Banque Paribus, 0.0000%, due 4/3/16	32,000,000	32,000,000
BNP Paribas, 0.0000%, due 28/4/16	31,800,000	31,800,000
BNP Paribas, 0.0000%, due 3/3/16	31,500,000	31,500,000
BNP Paribas, 0.0000%, due 26/4/16	30,900,000	30,900,000
BNP Paribas, 0.0000%, due 13/5/16	30,800,000	30,800,000
BNP Paribas, 0.0000%, due 5/5/16	29,200,000	29,200,000

Janus Global Flexible Income Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 2/5/16	1,800,000	1,799,957
BNP Paribas, 0.0000%, due 3/5/16	1,600,000	1,599,984
BNP Paribas, 0.0000%, due 23/2/16	1,600,000	1,599,984
BNP Paribas, 0.0000%, due 29/4/16	1,600,000	1,599,984
BNP Paribas, 0.0000%, due 10/5/16	1,600,000	1,599,984
BNP Paribas, 0.0000%, due 29/2/16	1,600,000	1,599,952
BNP Paribas, 0.0000%, due 9/5/16	1,600,000	1,599,952
BNP Paribas, 0.0000%, due 26/2/16	1,500,000	1,499,985
BNP Paribas, 0.0000%, due 5/5/16	1,500,000	1,499,985
BNP Paribas, 0.0000%, due 4/5/16	1,500,000	1,499,985
BNP Paribas, 0.0000%, due 6/5/16	1,400,000	1,399,986
BNP Paribas, 0.0000%, due 25/2/16	1,400,000	1,399,986
BNP Paribas, 0.0000%, due 22/2/16	1,400,000	1,399,958
BNP Paribas, 0.0000%, due 24/2/16	1,300,000	1,299,987
BNP Paribas, 0.0000%, due 5/4/16	1,300,000	1,299,987
BNP Paribas, 0.0000%, due 20/5/16	1,200,000	1,199,988
BNP Paribas, 0.0000%, due 23/5/16	1,200,000	1,199,964
BNP Paribas, 0.0000%, due 27/4/16	1,100,000	1,099,989
BNP Paribas, 0.0000%, due 28/4/16	1,100,000	1,099,989
BNP Paribas, 0.0000%, due 2/6/16	1,000,000	999,990

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 2/5/16	1,800,000	1,800,000
BNP Paribas, 0.0000%, due 23/2/16	1,600,000	1,600,000
BNP Paribas, 0.0000%, due 29/4/16	1,600,000	1,600,000
BNP Paribas, 0.0000%, due 29/2/16	1,600,000	1,600,000
BNP Paribas, 0.0000%, due 9/5/16	1,600,000	1,600,000
BNP Paribas, 0.0000%, due 10/5/16	1,600,000	1,600,000
BNP Paribas, 0.0000%, due 3/5/16	1,600,000	1,600,000
BNP Paribas, 0.0000%, due 26/2/16	1,500,000	1,500,000
BNP Paribas, 0.0000%, due 4/5/16	1,500,000	1,500,000
BNP Paribas, 0.0000%, due 5/5/16	1,500,000	1,500,000
BNP Paribas, 0.0000%, due 25/2/16	1,400,000	1,400,000
BNP Paribas, 0.0000%, due 22/2/16	1,400,000	1,400,000
BNP Paribas, 0.0000%, due 6/5/16	1,400,000	1,400,000
United States Treasury Note/Bond, 1.0000%, due 30/9/16	1,386,000	1,391,197
BNP Paribas, 0.0000%, due 24/2/16	1,300,000	1,300,000
BNP Paribas, 0.0000%, due 5/4/16	1,300,000	1,300,000
BNP Paribas, 0.0000%, due 23/5/16	1,200,000	1,200,000
BNP Paribas, 0.0000%, due 20/5/16	1,200,000	1,200,000
United States Treasury Note/Bond, 0.6250%, due 15/7/16	1,121,000	1,123,289
BNP Paribas, 0.0000%, due 28/4/16	1,100,000	1,100,000
BNP Paribas, 0.0000%, due 27/4/16	1,100,000	1,100,000
BNP Paribas, 0.0000%, due 29/6/16	1,000,000	1,000,000
BNP Paribas, 0.0000%, due 19/2/16	1,000,000	1,000,000
BNP Paribas, 0.0000%, due 2/6/16	1,000,000	1,000,000

Janus Global High Yield Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 5/1/15	4,700,000	4,699,957
BNP Paribas, 0.0000%, due 7/1/16	4,700,000	4,699,957
BNP Paribas, 0.0000%, due 6/1/16	4,700,000	4,699,957
BNP Paribas, 0.0000%, due 28/1/16	4,600,000	4,599,957
BNP Paribas, 0.0000%, due 11/1/16	4,600,000	4,599,874
BNP Paribas, 0.0000%, due 15/1/16	4,500,000	4,499,959
BNP Paribas, 0.0000%, due 21/1/16	4,500,000	4,499,959
BNP Paribas, 0.0000%, due 12/1/16	4,500,000	4,499,959
BNP Paribas, 0.0000%, due 27/1/16	4,500,000	4,499,958
BNP Paribas, 0.0000%, due 8/1/16	4,400,000	4,399,960
BNP Paribas, 0.0000%, due 22/1/16	4,400,000	4,399,960
BNP Paribas, 0.0000%, due 26/1/16	4,400,000	4,399,958
BNP Paribas, 0.0000%, due 25/1/16	4,400,000	4,399,875
BNP Paribas, 0.0000%, due 19/1/16	4,400,000	4,399,839
BNP Paribas, 0.0000%, due 20/1/16	4,300,000	4,299,961
BNP Paribas, 0.0000%, due 14/1/16	4,300,000	4,299,961
BNP Paribas, 0.0000%, due 3/6/16	4,300,000	4,299,957
BNP Paribas, 0.0000%, due 7/6/16	4,200,000	4,199,958
BNP Paribas, 0.0000%, due 13/1/16	4,100,000	4,099,962
BNP Paribas, 0.0000%, due 29/1/16	4,100,000	4,099,961

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 5/1/15	4,700,000	4,700,000
BNP Paribas, 0.0000%, due 7/1/16	4,700,000	4,700,000
BNP Paribas, 0.0000%, due 6/1/16	4,700,000	4,700,000
BNP Paribas, 0.0000%, due 28/1/16	4,600,000	4,600,000
BNP Paribas, 0.0000%, due 11/1/16	4,600,000	4,600,000
BNP Paribas, 0.0000%, due 27/1/16	4,500,000	4,500,000
BNP Paribas, 0.0000%, due 21/1/16	4,500,000	4,500,000
BNP Paribas, 0.0000%, due 15/1/16	4,500,000	4,500,000
BNP Paribas, 0.0000%, due 12/1/16	4,500,000	4,500,000
BNP Paribas, 0.0000%, due 25/1/16	4,400,000	4,400,000
BNP Paribas, 0.0000%, due 22/1/16	4,400,000	4,400,000
BNP Paribas, 0.0000%, due 26/1/16	4,400,000	4,400,000
BNP Paribas, 0.0000%, due 8/1/16	4,400,000	4,400,000
BNP Paribas, 0.0000%, due 19/1/16	4,400,000	4,400,000
BNP Paribas, 0.0000%, due 3/6/16	4,300,000	4,300,000
BNP Paribas, 0.0000%, due 20/1/16	4,300,000	4,300,000
BNP Paribas, 0.0000%, due 14/1/16	4,300,000	4,300,000
BNP Paribas, 0.0000%, due 7/6/16	4,200,000	4,200,000
BNP Paribas, 0.0000%, due 29/1/16	4,100,000	4,100,000
BNP Paribas, 0.0000%, due 13/1/16	4,100,000	4,100,000

Janus Global Investment Grade Bond Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 22/3/16	3,300,000	3,299,967
BNP Paribas, 0.0000%, due 21/3/16	3,300,000	3,299,901
BNP Paribas, 0.0000%, due 23/3/16	3,000,000	2,999,970
BNP Paribas, 0.0000%, due 1/6/16	2,900,000	2,899,978
BNP Paribas, 0.0000%, due 5/4/16	2,600,000	2,599,974
BNP Paribas, 0.0000%, due 4/4/16	2,600,000	2,599,922
BNP Paribas, 0.0000%, due 1/4/16	2,500,000	2,499,983
BNP Paribas, 0.0000%, due 1/7/16	2,500,000	2,499,981
BNP Paribas, 0.0000%, due 2/6/16	2,500,000	2,499,975
BNP Paribas, 0.0000%, due 8/4/16	2,300,000	2,299,977
BNP Paribas, 0.0000%, due 7/4/16	2,300,000	2,299,977
BNP Paribas, 0.0000%, due 3/6/16	2,300,000	2,299,977
BNP Paribas, 0.0000%, due 6/4/16	2,300,000	2,299,977
BNP Paribas, 0.0000%, due 13/6/16	2,300,000	2,299,931
BNP Paribas, 0.0000%, due 30/3/16	2,200,000	2,199,978
BNP Paribas, 0.0000%, due 29/3/16	2,200,000	2,199,978
BNP Paribas, 0.0000%, due 24/3/16	2,200,000	2,199,978
BNP Paribas, 0.0000%, due 5/5/16	2,200,000	2,199,978
BNP Paribas, 0.0000%, due 28/3/16	2,200,000	2,199,912
BNP Paribas, 0.0000%, due 10/2/16	2,100,000	2,099,979

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 21/3/16	3,300,000	3,300,000
BNP Paribas, 0.0000%, due 22/3/16	3,300,000	3,300,000
BNP Paribas, 0.0000%, due 23/3/16	3,000,000	3,000,000
BNP Paribas, 0.0000%, due 1/6/16	2,900,000	2,900,000
BNP Paribas, 0.0000%, due 4/4/16	2,600,000	2,600,000
BNP Paribas, 0.0000%, due 5/4/16	2,600,000	2,600,000
BNP Paribas, 0.0000%, due 2/6/16	2,500,000	2,500,000
BNP Paribas, 0.0000%, due 1/4/16	2,500,000	2,500,000
BNP Paribas, 0.0000%, due 7/4/16	2,300,000	2,300,000
BNP Paribas, 0.0000%, due 6/4/16	2,300,000	2,300,000
BNP Paribas, 0.0000%, due 13/6/16	2,300,000	2,300,000
BNP Paribas, 0.0000%, due 3/6/16	2,300,000	2,300,000
BNP Paribas, 0.0000%, due 8/4/16	2,300,000	2,300,000
BNP Paribas, 0.0000%, due 24/3/16	2,200,000	2,200,000
BNP Paribas, 0.0000%, due 30/3/16	2,200,000	2,200,000
BNP Paribas, 0.0000%, due 28/3/16	2,200,000	2,200,000
BNP Paribas, 0.0000%, due 29/3/16	2,200,000	2,200,000
BNP Paribas, 0.0000%, due 5/5/16	2,200,000	2,200,000
BNP Paribas, 0.0000%, due 8/6/16	2,100,000	2,100,000
BNP Paribas, 0.0000%, due 10/6/16	2,100,000	2,100,000

Statements of Changes in Composition of Portfolio

Janus High Yield Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 7/1/16	62,000,000	61,999,432
BNP Paribas, 0.0000%, due 6/1/16	62,000,000	61,999,432
BNP Paribas, 0.0000%, due 5/1/15	62,000,000	61,999,432
BNP Paribas, 0.0000%, due 8/1/16	62,000,000	61,999,432
BNP Paribas, 0.0000%, due 11/1/16	61,800,000	61,798,301
BNP Paribas, 0.0000%, due 12/1/16	61,500,000	61,499,437
BNP Paribas, 0.0000%, due 3/2/16	60,400,000	60,399,413
BNP Paribas, 0.0000%, due 2/2/16	60,400,000	60,399,413
BNP Paribas, 0.0000%, due 9/2/16	60,300,000	60,299,397
BNP Paribas, 0.0000%, due 8/2/16	60,300,000	60,298,191
BNP Paribas, 0.0000%, due 4/2/16	60,200,000	60,199,415
BNP Paribas, 0.0000%, due 5/2/16	60,200,000	60,199,398
BNP Paribas, 0.0000%, due 29/1/16	59,800,000	59,799,435
BNP Paribas, 0.0000%, due 10/2/16	59,800,000	59,799,402
BNP Paribas, 0.0000%, due 29/2/16	59,800,000	59,798,206
BNP Paribas, 0.0000%, due 26/2/16	59,600,000	59,599,404
BNP Paribas, 0.0000%, due 1/3/16	59,500,000	59,499,554
BNP Paribas, 0.0000%, due 18/2/16	59,500,000	59,499,405
BNP Paribas, 0.0000%, due 12/2/16	59,500,000	59,499,405
BNP Paribas, 0.0000%, due 17/2/16	59,500,000	59,499,405
BNP Paribas, 0.0000%, due 11/2/16	59,500,000	59,499,405
BNP Paribas, 0.0000%, due 25/2/16	59,500,000	59,499,405
BNP Paribas, 0.0000%, due 24/2/16	59,400,000	59,399,406
BNP Paribas, 0.0000%, due 22/2/16	59,300,000	59,298,221
BNP Paribas, 0.0000%, due 16/2/16	59,300,000	59,297,628
BNP Paribas, 0.0000%, due 23/2/16	59,200,000	59,199,408
BNP Paribas, 0.0000%, due 19/2/16	59,200,000	59,199,408
BNP Paribas, 0.0000%, due 1/2/16	59,000,000	58,998,722

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
BNP Paribas, 0.0000%, due 8/1/16	62,000,000	62,000,000
BNP Paribas, 0.0000%, due 7/1/16	62,000,000	62,000,000
BNP Paribas, 0.0000%, due 5/1/15	62,000,000	62,000,000
BNP Paribas, 0.0000%, due 6/1/16	62,000,000	62,000,000
BNP Paribas, 0.0000%, due 11/1/16	61,800,000	61,800,000
BNP Paribas, 0.0000%, due 12/1/16	61,500,000	61,500,000
BNP Paribas, 0.0000%, due 2/2/16	60,400,000	60,400,000
BNP Paribas, 0.0000%, due 3/2/16	60,400,000	60,400,000
BNP Paribas, 0.0000%, due 9/2/16	60,300,000	60,300,000
BNP Paribas, 0.0000%, due 8/2/16	60,300,000	60,300,000
BNP Paribas, 0.0000%, due 5/2/16	60,200,000	60,200,000
BNP Paribas, 0.0000%, due 4/2/16	60,200,000	60,200,000
BNP Paribas, 0.0000%, due 10/2/16	59,800,000	59,800,000
BNP Paribas, 0.0000%, due 29/2/16	59,800,000	59,800,000
BNP Paribas, 0.0000%, due 29/1/16	59,800,000	59,800,000
BNP Paribas, 0.0000%, due 26/2/16	59,600,000	59,600,000
BNP Paribas, 0.0000%, due 17/2/16	59,500,000	59,500,000
BNP Paribas, 0.0000%, due 1/3/16	59,500,000	59,500,000
BNP Paribas, 0.0000%, due 18/2/16	59,500,000	59,500,000
BNP Paribas, 0.0000%, due 11/2/16	59,500,000	59,500,000
BNP Paribas, 0.0000%, due 12/2/16	59,500,000	59,500,000
BNP Paribas, 0.0000%, due 25/2/16	59,500,000	59,500,000
BNP Paribas, 0.0000%, due 24/2/16	59,400,000	59,400,000
BNP Paribas, 0.0000%, due 22/2/16	59,300,000	59,300,000
BNP Paribas, 0.0000%, due 16/2/16	59,300,000	59,300,000
BNP Paribas, 0.0000%, due 23/2/16	59,200,000	59,200,000
BNP Paribas, 0.0000%, due 19/2/16	59,200,000	59,200,000
BNP Paribas, 0.0000%, due 1/2/16	59,000,000	59,000,000
BNP Paribas, 0.0000%, due 28/1/16	58,600,000	58,600,000
BNP Paribas, 0.0000%, due 7/6/16	58,000,000	58,000,000

Janus Global Unconstrained Bond Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
Precision Castparts Corp.	43,348	10,083,954
Keurig Green Mountain, Inc.	80,024	7,181,252
BNP Paribas, 0.0000%, due 7/1/16	5,200,000	5,199,952
BNP Paribas, 0.0000%, due 8/1/16	5,200,000	5,199,952
BNP Paribas, 0.0000%, due 12/1/16	5,200,000	5,199,952
BNP Paribas, 0.0000%, due 5/1/15	5,200,000	5,199,952
BNP Paribas, 0.0000%, due 6/1/16	5,200,000	5,199,952
BNP Paribas, 0.0000%, due 11/1/16	5,200,000	5,199,857
BNP Paribas, 0.0000%, due 15/1/16	5,100,000	5,099,953
BNP Paribas, 0.0000%, due 14/1/16	5,100,000	5,099,953
BNP Paribas, 0.0000%, due 13/1/16	5,100,000	5,099,953
BNP Paribas, 0.0000%, due 19/1/16	5,100,000	5,099,813
Fannie Mae REMICS, 6.0621%, due 25/5/39	73,052,342	5,098,640
General Motors Financial Co., Inc., 2.7500%, due 15/5/16	5,066,000	5,067,572
Mexican Udibonos, 4.0000%, due 13/6/19	155,508	4,913,259
SABMiller PLC	76,015	4,573,393
BNP Paribas, 0.0000%, due 17/3/16	4,400,000	4,399,956
BNP Paribas, 0.0000%, due 18/3/16	4,400,000	4,399,956
BNP Paribas, 0.0000%, due 10/3/16	4,100,000	4,099,959
BNP Paribas, 0.0000%, due 11/3/16	3,700,000	3,699,963

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
Precision Castparts Corp.	43,724	10,275,140
Keurig Green Mountain, Inc.	83,284	7,662,128
General Motors Financial Co., Inc., 2.7500%, due 15/5/16	6,119,000	6,132,775
BNP Paribas, 0.0000%, due 6/1/16	5,200,000	5,200,000
BNP Paribas, 0.0000%, due 8/1/16	5,200,000	5,200,000
BNP Paribas, 0.0000%, due 11/1/16	5,200,000	5,200,000
BNP Paribas, 0.0000%, due 12/1/16	5,200,000	5,200,000
BNP Paribas, 0.0000%, due 5/1/15	5,200,000	5,200,000
BNP Paribas, 0.0000%, due 7/1/16	5,200,000	5,200,000
BNP Paribas, 0.0000%, due 19/1/16	5,100,000	5,100,000
BNP Paribas, 0.0000%, due 15/1/16	5,100,000	5,100,000
BNP Paribas, 0.0000%, due 14/1/16	5,100,000	5,100,000
BNP Paribas, 0.0000%, due 13/1/16	5,100,000	5,100,000
Mexican Udibonos, 4.0000%, due 13/6/19	155,508	4,903,275
BNP Paribas, 0.0000%, due 17/3/16	4,400,000	4,400,000
BNP Paribas, 0.0000%, due 18/3/16	4,400,000	4,400,000
BNP Paribas, 0.0000%, due 10/3/16	4,100,000	4,100,000
Ally Financial, Inc., 3.6000%, due 21/5/18	3,880,000	3,902,747
BNP Paribas, 0.0000%, due 11/3/16	3,700,000	3,700,000
BNP Paribas, 0.0000%, due 19/5/16	3,500,000	3,500,000

Janus US Short-Term Bond Fund

Major Purchases for the period ended 30 June 2016	*Shares or Principal Amount*	*Cost*
BNP Paribas, 0.0000%, due 19/4/16	19,300,000	19,299,807
U.S. Treasury Notes/Bonds, 0.6250%, due 31/12/16	18,889,000	18,901,053
United States Treasury Note/Bond, 0.7500%, due 28/2/18	17,618,000	17,582,416
BNP Paribas, 0.0000%, due 20/1/16	16,700,000	16,699,847
BNP Paribas, 0.0000%, due 24/5/16	15,900,000	15,899,841
BNP Paribas, 0.0000%, due 22/1/16	15,600,000	15,599,857
BNP Paribas, 0.0000%, due 21/1/16	14,200,000	14,199,870
BNP Paribas, 0.0000%, due 13/1/16	14,100,000	14,099,871
BNP Paribas, 0.0000%, due 12/4/16	13,800,000	13,799,862
BNP Paribas, 0.0000%, due 25/1/16	13,500,000	13,499,618
BNP Paribas, 0.0000%, due 11/4/16	13,500,000	13,499,595
BNP Paribas, 0.0000%, due 19/1/16	12,900,000	12,899,527
BNP Paribas, 0.0000%, due 23/5/16	11,500,000	11,499,655
BNP Paribas, 0.0000%, due 8/6/16	11,200,000	11,199,888
BNP Paribas, 0.0000%, due 12/1/16	11,100,000	11,099,898
BNP Paribas, 0.0000%, due 4/3/16	11,000,000	10,999,890
BNP Paribas, 0.0000%, due 7/6/16	11,000,000	10,999,890
BNP Paribas, 0.0000%, due 9/6/16	10,900,000	10,899,891
BNP Paribas, 0.0000%, due 27/1/16	10,700,000	10,699,899
BNP Paribas, 0.0000%, due 7/1/16	10,600,000	10,599,903
BNP Paribas, 0.0000%, due 7/3/16	10,600,000	10,599,682
BNP Paribas, 0.0000%, due 8/3/16	10,500,000	10,499,895
BNP Paribas, 0.0000%, due 18/4/16	10,300,000	10,299,691
BNP Paribas, 0.0000%, due 6/5/16	10,200,000	10,199,898
BNP Paribas, 0.0000%, due 10/5/16	10,200,000	10,199,898
BNP Paribas, 0.0000%, due 6/6/16	10,000,000	9,999,700

Major Sales for the period ended 30 June 2016	*Shares or Principal Amount*	*Proceeds*
U.S. Treasury Notes/Bonds, 0.6250%, due 31/12/16	34,709,000	34,804,654
BNP Paribas, 0.0000%, due 19/4/16	19,300,000	19,300,000
BNP Paribas, 0.0000%, due 20/1/16	16,700,000	16,700,000
BNP Paribas, 0.0000%, due 24/5/16	15,900,000	15,900,000
BNP Paribas, 0.0000%, due 22/1/16	15,600,000	15,600,000
BNP Paribas, 0.0000%, due 21/1/16	14,200,000	14,200,000
BNP Paribas, 0.0000%, due 13/1/16	14,100,000	14,100,000
BNP Paribas, 0.0000%, due 12/4/16	13,800,000	13,800,000
BNP Paribas, 0.0000%, due 11/4/16	13,500,000	13,500,000
BNP Paribas, 0.0000%, due 25/1/16	13,500,000	13,500,000
United States Treasury Note/Bond, 0.7500%, due 28/2/18	13,466,000	13,487,272
BNP Paribas, 0.0000%, due 19/1/16	12,900,000	12,900,000
BNP Paribas, 0.0000%, due 23/5/16	11,500,000	11,500,000
BNP Paribas, 0.0000%, due 8/6/16	11,200,000	11,200,000
BNP Paribas, 0.0000%, due 12/1/16	11,100,000	11,100,000
BNP Paribas, 0.0000%, due 4/3/16	11,000,000	11,000,000
BNP Paribas, 0.0000%, due 7/6/16	11,000,000	11,000,000
BNP Paribas, 0.0000%, due 9/6/16	10,900,000	10,900,000
BNP Paribas, 0.0000%, due 27/1/16	10,700,000	10,700,000
BNP Paribas, 0.0000%, due 7/1/16	10,600,000	10,600,000
BNP Paribas, 0.0000%, due 7/3/16	10,600,000	10,600,000
BNP Paribas, 0.0000%, due 8/3/16	10,500,000	10,500,000
BNP Paribas, 0.0000%, due 18/4/16	10,300,000	10,300,000
BNP Paribas, 0.0000%, due 10/5/16	10,200,000	10,200,000
BNP Paribas, 0.0000%, due 6/5/16	10,200,000	10,200,000

Fund Expense Limits and Total Expense Ratios

The Maximum Expense Limits table shows the total fees and out-of-pocket expenses allocated to a Fund in any fiscal year, excluding transactions costs and trade commissions, expressed as a percentage of the average daily net assets, for each Share Class ("Maximum Expense Limits") under the terms of the Prospectus as set out in the "Fees and Expenses" section. The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for each Fund during the reporting 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*	*Class B*	*Class E*	*Class I*	*Class S*	*Class U*	*Class V*
Janus Asia Frontier Markets Fund	2.75	3.75	3.25	1.25	N/A	1.55	2.75
Janus Asia Growth Drivers Fund	2.75	3.75	3.25	1.25	N/A	1.55	2.75
Janus Asia Fund	2.75	3.75	3.25	1.25	N/A	1.55	2.75
Janus Balanced Fund	2.50	3.50	3.00	1.05	N/A	1.55	2.50
Janus Emerging Markets Fund	2.75	3.75	3.25	1.35	N/A	1.55	2.75
Janus Europe Fund	2.75	3.75	3.25	1.25	1.85	1.55	2.75
Janus Global Adaptive Capital Appreciation Fund[c]	2.25	3.75	2.90	1.05	N/A	1.55	2.75
Janus Global Adaptive Multi-Asset Fund[a]	2.25	3.75	2.90	1.05	N/A	1.55	2.75
Janus Global Life Sciences Fund	3.00	4.00	3.50	1.75	N/A	1.55	3.00
Janus Global Research Fund	2.75	3.75	3.25	1.25	N/A	1.55	2.75
Janus Global Technology Fund	3.00	4.00	3.50	1.75	N/A	1.55	3.00
Janus Japan Emerging Opportunities Fund	2.75	3.75	3.25	1.25	N/A	1.55	2.75
Janus Japan Fund	2.50	3.50	3.00	1.15	N/A	1.55	2.50
Janus Opportunistic Alpha Fund	2.75	3.75	3.25	1.20	N/A	1.55	2.75
Janus US Fund	2.75	3.75	3.25	1.20	N/A	1.55	2.75
Janus US Research Fund	2.50	4.00	3.50	1.20	N/A	1.55	3.00
Janus US Twenty Fund	2.75	3.75	3.25	1.20	N/A	1.55	2.75
Janus US Venture Fund	3.00	4.00	3.50	1.75	N/A	1.55	3.00
Perkins Global Value Fund	2.75	3.75	3.25	1.25	N/A	1.55	2.75
Perkins US Strategic Value Fund	2.50	4.00	3.50	1.20	N/A	1.55	3.00
INTECH All-World Minimum Variance Core Fund	1.85	2.85	2.60	1.05	N/A	1.25	1.85
INTECH European Core Fund	2.00	3.00	2.75	1.25	N/A	1.25	2.00
INTECH Global All Country Low Volatility Fund	1.75	2.75	2.50	0.95	N/A	1.15	1.75
INTECH Global Dividend Fund	1.85	2.85	2.60	1.05	N/A	1.25	1.85
INTECH US Core Fund	2.00	3.00	2.75	1.20	N/A	1.25	2.00
Janus Global Diversified Alternatives Fund	2.75	3.75	3.25	1.35	N/A	1.65	2.75
Janus Global Real Estate Fund	2.75	3.75	3.25	1.25	N/A	1.55	2.75
Janus Absolute Return Income Fund[b]	1.75	3.50	2.40	0.90	N/A	1.35	2.50
Janus Flexible Income Fund	2.50	3.50	2.75	0.80	N/A	1.35	2.50
Janus Global Flexible Income Fund	2.50	3.50	2.75	0.95	N/A	1.35	2.50
Janus Global High Yield Fund	2.50	3.50	2.75	1.05	N/A	1.35	2.50
Janus Global Investment Grade Bond Fund	2.50	3.50	2.75	0.85	N/A	1.35	2.50
Janus High Yield Fund	2.50	3.50	2.75	0.90	N/A	1.35	2.50
Janus Global Unconstrained Bond Fund	2.50	3.50	2.75	1.00	N/A	1.35	2.50
Janus US Short-Term Bond Fund	1.45	2.90	2.40	0.75	N/A	1.25	1.90

	Average Total Expense Ratios for the financial period ended 30 June 2016																	
	USD Share Class																	
Funds	*A acc*	*A acc (H)*	*A dis*	*A inc*	*B acc*	*B inc*	*E acc*	*I acc*	*I acc (H)*	*I dis*	*I inc*	*U acc*	*U acc (H)*	*U inc*	*V acc*	*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*	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*	NA*
Janus Asia Fund	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	1.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Balanced Fund	1.98%	NA*	NA*	1.98%	2.99%	NA*	NA*	1.03%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.99%	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*	NA*
Janus Europe Fund	NA*	2.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.01%	NA*	NA*	NA*	NA*	NA*
Janus Global Adaptive Capital Appreciation Fund[c]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Average Total Expense Ratios for the financial period ended 30 June 2016

	USD Share Class																	
Funds	*A acc*	*A acc (H)*	*A dis*	*A inc*	*B acc*	*B inc*	*E acc*	*I acc*	*I acc (H)*	*I dis*	*I inc*	*U acc*	*U acc (H)*	*U inc*	*V acc*	*V inc*	*Z acc*	*Z inc*
Janus Global Adaptive Multi-Asset Fund[a]	1.72%	NA*	NA*	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Life Sciences Fund	2.45%	NA*	NA*	NA*	3.45%	NA*	2.95%	1.69%	NA*	NA*	NA*	0.99%	NA*	0.99%	2.46%	NA*	NA*	NA*
Janus Global Research Fund	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	1.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Technology Fund	2.63%	NA*	NA*	NA*	3.64%	NA*	NA*	1.75%	NA*	NA*	NA*	1.05%	NA*	NA*	2.65%	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*	NA*
Janus Japan Fund	NA*	2.25%	NA*	NA*	NA*	NA*	NA*	NA*	1.15%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Opportunistic Alpha Fund	2.37%	NA*	2.37%	NA*	3.37%	NA*	NA*	1.19%	NA*	1.20%	NA*	1.05%	NA*	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*	NA*
Janus US Research Fund	2.59%	NA*	NA*	NA*	3.63%	NA*	NA*	1.20%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Twenty Fund	2.23%	NA*	NA*	NA*	3.23%	NA*	NA*	1.18%	NA*	1.16%	NA*	1.01%	NA*	NA*	2.24%	NA*	NA*	NA*
Janus US Venture Fund	2.48%	NA*	2.47%	NA*	3.50%	NA*	NA*	1.73%	NA*	NA*	NA*	1.02%	NA*	NA*	NA*	NA*	NA*	NA*
Perkins Global Value Fund	2.25%	NA*	NA*	NA*	NA*	NA*	NA*	1.25%	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*
Perkins US Strategic Value Fund	2.42%	NA*	2.42%	NA*	3.53%	NA*	NA*	1.65%	NA*	1.68%	NA*	1.04%	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*	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*	NA*
INTECH Global Dividend Fund	1.60%	NA*	NA*	1.59%	NA*	NA*	NA*	1.05%	NA*	NA*	1.05%	1.00%	NA*	NA*	NA*	NA*	NA*	NA*
INTECH US Core Fund	1.70%	NA*	NA*	NA*	2.70%	NA*	NA*	1.15%	NA*	NA*	NA*	0.96%	NA*	NA*	NA*	NA*	NA*	NA*
INTECH All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	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*	NA*
Janus Global Real Estate Fund	2.28%	NA*	NA*	2.28%	3.28%	3.28%	NA*	NA*	NA*	NA*	1.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Absolute Return Income Fund[b]	1.23%	NA*	NA*	NA*	NA*	NA*	NA*	0.87%	NA*	NA*	NA*	0.85%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Flexible Income Fund	1.95%	NA*	NA*	1.95%	2.96%	2.95%	NA*	0.74%	NA*	NA*	0.77%	0.80%	NA*	NA*	NA*	1.95%	NA*	NA*
Janus Global Flexible Income Fund	2.00%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.95%	0.84%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global High Yield Fund	2.00%	NA*	NA*	2.00%	NA*	NA*	NA*	1.05%	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Investment Grade Bond Fund	2.00%	NA*	NA*	2.00%	NA*	NA*	NA*	0.85%	NA*	NA*	0.85%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus High Yield Fund	1.97%	NA*	NA*	1.97%	2.97%	2.97%	NA*	0.86%	NA*	NA*	0.86%	NA*	NA*	NA*	NA*	1.97%	NA*	NA*
Janus Global Unconstrained Bond Fund	1.94%	NA*	NA*	1.98%	NA*	NA*	NA*	0.93%	NA*	NA*	NA*	0.80%	NA*	0.80%	NA*	NA*	NA*	NA*
Janus US Short-Term Bond Fund	1.26%	NA*	NA*	1.24%	2.09%	2.10%	NA*	0.83%	NA*	NA*	0.81%	0.79%	NA*	0.77%	NA*	NA*	NA*	NA*

Fund Expense Limits and Total Expense Ratios

	Average Total Expense Ratios for the financial period ended 30 June 2016										
	EUR Share Class										
Funds	*A acc*	*A acc (H)*	*A inc (H)*	*B inc (H)*	*E acc*	*E acc (H)*	*E inc (H)*	*I acc*	*I acc (H)*	*I inc (H)*	*U acc*
Janus Asia Frontier Markets Fund	NA*	2.50%	NA*	NA*	NA*	3.00%	NA*	NA*	1.25%	NA*	NA*
Janus Asia Growth Drivers Fund	NA*	2.50%	NA*	NA*	NA*	3.00%	NA*	NA*	1.25%	NA*	NA*
Janus Asia Fund	NA*	NA*	NA*	NA*	NA*	3.00%	NA*	NA*	1.24%	NA*	NA*
Janus Balanced Fund	NA*	1.98%	1.98%	NA*	NA*	2.48%	2.49%	NA*	1.02%	NA*	NA*
Janus Emerging Markets Fund	NA*	2.25%	NA*	NA*	NA*	3.00%	NA*	NA*	1.35%	NA*	NA*
Janus Europe Fund	2.25%	NA*	NA*	NA*	2.76%	NA*	NA*	1.21%	NA*	NA*	1.01%
Janus Global Adaptive Capital Appreciation Fund[c]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Adaptive Multi-Asset Fund[a]	NA*	1.75%	NA*	NA*	NA*	NA*	NA*	NA*	1.05%	NA*	NA*
Janus Global Life Sciences Fund	NA*	2.45%	NA*	NA*	NA*	2.96%	NA*	1.72%	1.70%	NA*	0.99%
Janus Global Research Fund	NA*	2.50%	NA*	NA*	NA*	3.00%	NA*	NA*	1.25%	NA*	NA*
Janus Global Technology Fund	NA*	2.63%	NA*	NA*	NA*	NA*	NA*	NA*	1.75%	NA*	NA*
Janus Japan Emerging Opportunities Fund	NA*	2.50%	NA*	NA*	NA*	3.00%	NA*	NA*	1.25%	NA*	NA*
Janus Japan Fund	NA*	2.25%	NA*	NA*	NA*	2.75%	NA*	NA*	1.15%	NA*	NA*
Janus Opportunistic Alpha Fund	NA*	2.37%	NA*	NA*	NA*	2.88%	NA*	NA*	1.20%	NA*	NA*
Janus US Fund	NA*	2.25%	NA*	NA*	NA*	NA*	NA*	NA*	1.20%	NA*	NA*
Janus US Research Fund	NA*	2.51%	NA*	NA*	NA*	NA*	NA*	NA*	1.20%	NA*	NA*
Janus US Twenty Fund	NA*	2.23%	NA*	NA*	NA*	2.73%	NA*	NA*	1.16%	NA*	NA*
Janus US Venture Fund	NA*	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	1.72%	NA*	NA*
Perkins Global Value Fund	NA*	2.25%	NA*	NA*	NA*	3.00%	NA*	NA*	1.25%	NA*	NA*
Perkins US Strategic Value Fund	NA*	2.42%	NA*	NA*	NA*	3.03%	NA*	NA*	1.68%	NA*	NA*
INTECH European Core Fund	1.75%	NA*	NA*	NA*	NA*	NA*	NA*	1.25%	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%	1.60%	NA*	NA*	2.60%	2.60%	NA*	1.05%	1.05%	NA*
INTECH US Core Fund	NA*	1.70%	NA*	NA*	NA*	NA*	NA*	NA*	1.15%	NA*	NA*
INTECH All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Diversified Alternatives Fund	NA*	2.25%	NA*	NA*	NA*	3.00%	NA*	NA*	1.35%	NA*	NA*
Janus Global Real Estate Fund	NA*	2.28%	NA*	NA*	NA*	2.80%	2.78%	NA*	1.25%	NA*	NA*
Janus Absolute Return Income Fund[b]	NA*	1.25%	NA*	NA*	NA*	NA*	NA*	NA*	0.89%	NA*	NA*
Janus Flexible Income Fund	NA*	1.94%	NA*	2.93%	NA*	2.19%	2.18%	NA*	0.75%	NA*	NA*
Janus Global Flexible Income Fund	NA*	2.00%	NA*	NA*	NA*	2.25%	2.25%	NA*	0.95%	NA*	NA*
Janus Global High Yield Fund	NA*	2.00%	1.99%	NA*	NA*	2.36%	2.35%	NA*	NA*	1.05%	NA*
Janus Global Investment Grade Bond Fund	NA*	2.00%	2.00%	NA*	NA*	2.32%	2.32%	NA*	0.85%	0.85%	NA*
Janus High Yield Fund	NA*	1.96%	NA*	2.97%	NA*	2.21%	2.18%	NA*	0.86%	NA*	NA*
Janus Global Unconstrained Bond Fund	NA*	1.96%	1.96%	NA*	NA*	2.21%	2.21%	NA*	0.92%	NA*	NA*
Janus US Short-Term Bond Fund	NA*	1.26%	NA*	NA*	NA*	1.86%	1.86%	NA*	0.80%	NA*	NA*

	Average Total Expense Ratios for the financial period ended 30 June 2016									
	EUR Share Class				*HKD Share Class*			*AUD Share Class*		
Funds	*U acc (H)*	*V acc (H)*	*Z acc*	*Z inc*	*A acc*	*A acc (H)*	*A inc*	*A acc (H)*	*A inc (H)*	*V inc (H)*
Janus Asia Frontier Markets Fund	1.05%	NA*	NA*	NA*	2.50%	NA*	NA*	2.50%	NA*	NA*
Janus Asia Growth Drivers Fund	1.05%	NA*	NA*	NA*	2.50%	NA*	NA*	2.50%	NA*	NA*
Janus Asia Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Balanced Fund	NA*	NA*	NA*	NA*	1.99%	NA*	1.98%	1.98%	1.98%	1.98%
Janus Emerging Markets Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Europe Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Adaptive Capital Appreciation Fund[c]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Adaptive Multi-Asset Fund[a]	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Life Sciences Fund	0.99%	2.47%	NA*	NA*	2.45%	NA*	NA*	2.45%	NA*	NA*
Janus Global Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Technology Fund	1.05%	2.68%	NA*	NA*	2.63%	NA*	NA*	2.63%	NA*	NA*
Janus Japan Emerging Opportunities Fund	1.05%	NA*	NA*	NA*	NA*	2.50%	NA*	2.50%	NA*	NA*
Janus Japan Fund	1.05%	NA*	NA*	NA*	NA*	2.25%	NA*	2.25%	NA*	NA*
Janus Opportunistic Alpha Fund	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

	Average Total Expense Ratios for the financial period ended 30 June 2016									
	EUR Share Class				HKD Share Class			AUD Share Class		
Funds	*U acc (H)*	*V acc (H)*	*Z acc*	*Z inc*	*A acc*	*A acc (H)*	*A inc*	*A acc (H)*	*A inc (H)*	*V inc (H)*
Janus US Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Twenty Fund	1.01%	2.30%	NA*	NA*	NA*	NA*	NA*	2.24%	NA*	NA*
Janus US Venture Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	2.49%	NA*	NA*
Perkins Global Value Fund	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Perkins US Strategic Value Fund	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global Dividend Fund	0.96%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH US Core Fund	0.93%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Diversified Alternatives Fund	1.15%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Real Estate Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	2.29%	NA*
Janus Absolute Return Income Fund[b]	0.85%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Flexible Income Fund	0.79%	NA*	NA*	NA*	NA*	NA*	1.97%	NA*	1.95%	1.95%
Janus Global Flexible Income Fund	0.85%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Investment Grade Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus High Yield Fund	NA*	NA*	NA*	NA*	1.96%	NA*	1.97%	NA*	1.97%	1.97%
Janus Global Unconstrained Bond Fund	0.81%	NA*	NA*	NA*	NA*	NA*	1.95%	NA*	1.96%	NA*
Janus US Short-Term Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.18%	NA*

	Average Total Expense Ratios for the financial period ended 30 June 2016									
	RMB(CNH) Share Class				GBP Share Class					
Funds	*A acc (H)*	*A inc (H)*	*I acc (H)*	*I inc (H)*	*I inc (H)*	*U acc*	*U acc (H)*	*U inc*	*U inc (H)*	*Z acc*
Janus Asia Frontier Markets Fund	2.50%	NA*	1.25%	NA*	NA*	NA*	1.05%	NA*	NA*	NA*
Janus Asia Growth Drivers Fund	2.50%	NA*	1.25%	NA*	NA*	NA*	1.05%	NA*	NA*	NA*
Janus Asia Fund	NA*	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*
Janus Balanced Fund	NA*	1.99%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Emerging Markets Fund	NA*	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*
Janus Europe Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Adaptive Capital Appreciation Fund[c]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Adaptive Multi-Asset Fund[a]	NA*	NA*	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*
Janus Global Life Sciences Fund	2.45%	NA*	NA*	NA*	NA*	0.99%	NA*	0.99%	NA*	NA*
Janus Global Research Fund	NA*	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*
Janus Global Technology Fund	2.60%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Emerging Opportunities Fund	2.50%	NA*	1.25%	NA*	NA*	NA*	1.05%	NA*	NA*	NA*
Janus Japan Fund	2.25%	NA*	1.15%	NA*	NA*	NA*	1.05%	NA*	NA*	NA*
Janus Opportunistic Alpha Fund	2.36%	NA*	NA*	NA*	NA*	1.03%	NA*	NA*	NA*	NA*
Janus US Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Twenty Fund	2.24%	NA*	NA*	NA*	NA*	1.02%	NA*	NA*	NA*	NA*
Janus US Venture Fund	NA*	NA*	NA*	NA*	NA*	1.02%	NA*	NA*	NA*	NA*
Perkins Global Value Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Perkins US Strategic Value Fund	NA*	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*
INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global Dividend Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.00%	NA*	NA*
INTECH US Core Fund	NA*	NA*	NA*	NA*	NA*	0.93%	NA*	NA*	NA*	NA*
INTECH All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Diversified Alternatives Fund	NA*	NA*	NA*	NA*	NA*	NA*	1.15%	NA*	NA*	NA*
Janus Global Real Estate Fund	2.27%	NA*	NA*	NA*	NA*	NA*	NA*	1.05%	1.05%	NA*
Janus Absolute Return Income Fund[b]	NA*	NA*	NA*	NA*	NA*	NA*	0.85%	NA*	NA*	NA*

Fund Expense Limits and Total Expense Ratios

	Average Total Expense Ratios for the financial period ended 30 June 2016									
	RMB(CNH) Share Class				*GBP Share Class*					
Funds	*A acc (H)*	*A inc (H)*	*I acc (H)*	*I inc (H)*	*I inc (H)*	*U acc*	*U acc (H)*	*U inc*	*U inc (H)*	*Z acc*
Janus Flexible Income Fund	NA*	1.98%	NA*	NA*	NA*	NA*	0.80%	NA*	0.79%	NA*
Janus Global Flexible Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	0.85%	NA*	0.85%	NA*
Janus Global High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	0.85%	NA*	0.85%	NA*
Janus Global Investment Grade Bond Fund	NA*	NA*	NA*	NA*	0.83%	NA*	NA*	NA*	NA*	NA*
Janus High Yield Fund	NA*	1.96%	NA*	0.86%	NA*	NA*	0.83%	NA*	0.83%	NA*
Janus Global Unconstrained Bond Fund	NA*	1.95%	NA*	NA*	NA*	NA*	0.81%	0.80%	0.81%	NA*
Janus US Short-Term Bond Fund	NA*	NA*	NA*	NA*	0.75%	NA*	0.77%	NA*	0.78%	NA*

	Average Total Expense Ratios for the financial period ended 30 June 2016									
	CAD Share Class			*SEK Share Class*		*CHF Share Class*			*JPY Share Class*	*SGD Share Class*
Funds	*A acc (H)*	*A inc (H)*	*I acc (H)*	*A acc (H)*	*I acc (H)*	*A acc (H)*	*A inc (H)*	*I acc (H)*	*I acc*	*A inc (H)*
Janus Asia Frontier Markets Fund	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Growth Drivers Fund	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Balanced Fund	NA*	1.98%	1.00%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Emerging Markets Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Europe Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Adaptive Capital Appreciation Fund[c]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Adaptive Multi-Asset Fund[a]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Life Sciences Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Technology Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Emerging Opportunities Fund	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.25%	NA*
Janus Japan Fund	2.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.15%	NA*
Janus Opportunistic Alpha Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Twenty Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Venture Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Perkins Global Value Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Perkins US Strategic Value Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH Global Dividend Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH US Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
INTECH All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Diversified Alternatives Fund	NA*	NA*	NA*	2.25%	1.35%	2.25%	NA*	1.35%	NA*	NA*
Janus Global Real Estate Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Absolute Return Income Fund[b]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Flexible Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Flexible Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Investment Grade Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global Unconstrained Bond Fund	NA*	1.97%	NA*	NA*	NA*	1.97%	1.97%	NA*	NA*	1.97%
Janus US Short-Term Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	1.31%	NA*	NA*	NA*

Directors and Other Information

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) Mizuho House 30 Old Bailey London EC4M 7AU INTECH Investment Management LLC Cityplace Tower 525 Okeechobee Boulevard Suite 1800 West Palm Beach FL 33401 United States of America
Sub Sub-Investment Adviser	DIAM Singapore Pte. Limited 2 Shenton Way #12–01 SGX Centre 1 Singapore 068804
Administrator and Shareholder Servicing Agent	Citibank Europe plc 1 North Wall Quay Dublin 1 Ireland
Depositary	Citi Depositary Services Ireland Limited, 1 North Wall Quay Dublin 1 Ireland
Secretary	Bradwell Limited Arthur Cox Building Earlsfort Centre Earlsfort Terrace Dublin 2 Ireland
Registered Office	Arthur Cox Building Earlsfort Centre Earlsfort Terrace Dublin 2 Ireland
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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 Un ited Kingdom
Sponsoring Broker	J & E Davy Davy House 49 Dawson Street Dublin 2 Ireland

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

Directors and Other Information

Below is a list of the Funds' Representatives/Paying Agents as of 30 June 2016.

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.
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