



Janus Capital Funds Plc

31 December 2016

Annual Report and Statutory Financial Statements

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 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 Life Sciences Fund
Janus Global Research Fund
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 European Core Fund
INTECH Global All Country Low Volatility Fund
INTECH Global Income Managed Volatility Fund (formerly known as the INTECH Global Dividend Fund)
INTECH US Core Fund

ALTERNATIVE INVESTMENT FUNDS

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

FIXED INCOME FUNDS

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

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

^(a) This sub-fund 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 this document.

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Directors and Other Information (unaudited)

| | | | |
|------------------------|--|---|--|
| BOARD OF DIRECTORS | Augustus Cheh (U.S.A.) Dennis Mullen (U.S.A.)* Carl O'Sullivan (Ireland)* Peter Sandys (Ireland)* Hans Vogel (Ireland)(resigned effective from 31 December 2016)* | SUB SUB-INVESTMENT ADVISER | (effective to 30 September 2016) DIAM Singapore Pte. Limited 2 Shenton Way #12-01 SGX Centre 1 Singapore 068804 (effective from 1 October 2016) Asset Management One Singapore Pte. Ltd. 2 Shenton Way #12-01 SGX Centre 1 Singapore 068804 |
| INDEPENDENT AUDITORS | PricewaterhouseCoopers Chartered Accountants One Spencer Dock North Wall Quay Dublin 1 Ireland | ADMINISTRATOR AND SHAREHOLDER SERVICING AGENT | Citibank Europe plc 1 North Wall Quay Dublin 1 Ireland |
| INVESTMENT ADVISER | Janus Capital International Limited 26th Floor, CityPoint 1 Ropemaker Street London EC2Y 9HT United Kingdom | DEPOSITARY | (effective to 27 November 2016) Citi Depositary Services Ireland Limited, 1 North Wall Quay Dublin 1 Ireland (effective from 28 November 2016) Citi Depositary Services Ireland Designated Activity Company 1 North Wall Quay Dublin 1 Ireland |
| 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 (effective to 30 September 2016) DIAM International Ltd. (DIAM UK) Mizuho House 30 Old Bailey London EC4M 7AU (effective from 1 October 2016) Asset Management One International Ltd. (AMOIL) 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 | SECRETARY | Bradwell Limited 10 Earlsfort Terrace Dublin 2 Ireland |
| | | REGISTERED OFFICE | Arthur Cox Building 10 Earlsfort Terrace Dublin 2 Ireland |
| | | REGISTERED NO | 296610 |
| | | VAT NO | IE 8296610E |
| | | LEGAL ADVISERS | Arthur Cox 10 Earlsfort Terrace Dublin 2 Ireland |
| | | DISTRIBUTOR AND PROMOTER | Janus Capital International Limited 26th Floor, CityPoint 1 Ropemaker Street London EC2Y 9HT United Kingdom |
| | | SPONSORING BROKER (up to 24 November 2016) | J & E Davy Davy House 49 Dawson Street Dublin 2 Ireland |

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

Directors and Other Information (unaudited)

Below is a list of the Funds' Representatives/Paying Agents as of 31 December 2016.

| <u>Country</u> | <u>Representative/Paying Agent</u> | <u>Country</u> | <u>Representative/Paying Agent</u> |
|----------------|---|----------------|--|
| Austria | Unicredit Bank Austria AG Schottengasse 6-8 1010 Wien Austria | | 4. Società Generale Securities Services SpA, Via S. Chiara 19 10122 Torino Italy |
| Belgium | Citibank Belgium NV S.A. 263g Boulevard General Jacques 1050 Brussels Belgium | Luxembourg | BGL BNP Paribas S.A. 50 Avenue J.F. Kennedy L-2951 Luxembourg |
| France | BNP Paribas 66 Rue de la Victoire 75008 Paris France | Switzerland | Swiss Representative (effective to 12 February 2017) Carnegie Fund Services S.A. (CFS) 11, rue du Général-Dufour 1204 Genève Switzerland (effective from 13 February 2017) First Independent Fund Services Klausstrasse 33 8008 Zurich Switzerland |
| Germany | State Street Bank GmbH Brienner Strasse 59 80333 Munich Germany | | Swiss Paying Agent Banque Cantonale de Genève 17 quai de l'Île 1204 Genève Switzerland |
| Hong Kong | Janus Capital Asia Limited Suites 1911-15 One International Finance Centre 1 Harbour View Street Central Hong Kong | Taiwan | Janus Capital Taiwan Limited Suite 45 A-1, Taipei 101 Tower No. 7, Sec. 5 Xin Yi Road Xin Yi District, Taipei Taiwan, R.O.C. |
| Italy | 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 | UK | Janus Capital International Limited Citipoint, 26th Floor 1 Ropemaker Street London EC2Y 9HT United Kingdom |

Background of the Company (unaudited)

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

EQUITY & ALLOCATION FUNDS

Janus Asia Frontier Markets Fund
Janus Asia Growth Drivers Fund
Janus Asia Fund
Janus Balanced Fund
Janus Emerging Markets Fund
Janus Europe Allocation Fund¹
Janus Europe Fund
Janus Global Adaptive Capital Appreciation Fund^(c) (formerly known as the Janus Global Adaptive Equity Allocation Fund)
Janus Global Adaptive Capital Preservation Fund¹
Janus Global Adaptive Multi-Asset Fund^(a)
Janus Global Growth Fund¹
Janus Global Life Sciences Fund
Janus Global Opportunistic Alpha Fund¹
Janus Global Research Fund
Janus Global Research (ex-Japan) Fund¹
Janus Global Technology Fund
Janus Japan Emerging Opportunities Fund
Janus Japan Fund
Janus Opportunistic Alpha Fund (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 Fund¹
INTECH Emerging Markets Managed Volatility Fund¹

INTECH European Core Fund
INTECH European Managed Volatility Fund¹
INTECH Global All Country Core Fund¹
INTECH Global All Country Low Volatility Fund
INTECH Global All Country Managed Volatility Fund¹
INTECH Global Core Fund²
INTECH Global Income Managed Volatility Fund (formerly known as the INTECH Global Dividend Fund)
INTECH Global Dividend Low Volatility Fund¹
INTECH US Core Fund
INTECH US Managed Volatility Fund¹

ALTERNATIVE INVESTMENT FUNDS

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

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

FIXED INCOME FUNDS

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

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

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

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.

¹ Not yet launched.

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

Background of the Company (unaudited)

JANUS ASIA GROWTH DRIVERS FUND

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

JANUS ASIA FUND

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

JANUS BALANCED FUND

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

JANUS EMERGING MARKETS FUND

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

JANUS EUROPE FUND

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing principally in common stocks of companies of any size from larger, well-established companies to smaller, emerging growth companies that are domiciled in or are conducting the predominant portion of their economic activities in Western, Central or Eastern Europe (EU and non-EU members) and Turkey.

JANUS GLOBAL ADAPTIVE CAPITAL APPRECIATION FUND^(c)

This Fund's investment objective is to seek to achieve total return through growth of capital. It pursues its objective by allocating its assets principally across a portfolio of equity (and equity related) securities, fixed income (and related) securities and cash or cash equivalents located anywhere in the world (including Developing Markets). The Fund will have the flexibility to shift the allocation and may invest up to 100% of its assets in any of these asset classes depending on market conditions. The Fund may make significant

use of financial derivative instruments. The Fund uses a variety of investments to gain exposure to different asset classes by investing principally in common stock, equity related securities (including preferred stocks, securities convertible into common stocks or preferred stocks, such as convertible preferred stocks, and other securities with equity characteristics, Debt Securities, Government Securities and exchange-traded funds. The preferred stock and convertible securities in which the Fund will invest will not contain embedded derivatives and/or leverage. These securities will be from issuers located anywhere in the world. It is expected that the Fund will be broadly diversified among a variety of industry sectors.

JANUS GLOBAL ADAPTIVE 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 may make significant use of financial derivative instruments. The Fund uses a variety of investments to gain exposure to different asset classes by investing principally in common stock, Debt Securities, Government Securities and exchange-traded funds. The Fund's exposure to commodities may include investment in exchange traded commodities, exchange traded notes, commodity index future contracts, options and swaps which provide exposure to the Commodity Indices provided such instruments are in accordance with the requirement of the Central Bank.

JANUS GLOBAL LIFE SCIENCES FUND

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

JANUS GLOBAL RESEARCH FUND

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

JANUS GLOBAL TECHNOLOGY FUND

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

JANUS JAPAN EMERGING OPPORTUNITIES FUND

This Fund's investment objective is to seek to achieve long-term growth of capital. It pursues its objective by investing principally

in common stocks of small and mid-sized companies which are domiciled in Japan, or are conducting the predominant portion of their economic activities in Japan.

JANUS JAPAN FUND

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

JANUS OPPORTUNISTIC ALPHA FUND

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in common stocks of US Issuers of any size. Opportunistic alpha is achieved by the Fund investing opportunistically across variety of market capitalisations predominantly in the US in its attempt to generate alpha (i.e. obtain excess returns) for Shareholders.

JANUS US FUND

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

JANUS US RESEARCH FUND

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

JANUS US TWENTY FUND

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

JANUS US VENTURE FUND

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

PERKINS GLOBAL VALUE FUND

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

PERKINS US STRATEGIC VALUE FUND

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

INTECH ALL-WORLD MINIMUM VARIANCE CORE FUND

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

INTECH EUROPEAN CORE FUND

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

INTECH GLOBAL ALL COUNTRY LOW VOLATILITY FUND

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

INTECH GLOBAL INCOME MANAGED VOLATILITY FUND

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

INTECH US CORE FUND

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

JANUS GLOBAL DIVERSIFIED ALTERNATIVES FUND

This Fund's investment objective is to seek to achieve long-term capital appreciation with low correlation to global stocks and bonds. Under normal circumstances, the Fund seeks to achieve

Background of the Company (unaudited)

its investment objective by investing in a number of asset classes including equities, fixed income, commodities, interest rates, and currencies, with the investment selection driven by risk/reward factors within those asset classes. The risk/ reward factors in each underlying asset class that will drive the portfolio's returns might also be referred to as Market Risk Premia.

JANUS GLOBAL REAL ESTATE FUND

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

JANUS ABSOLUTE RETURN INCOME FUND^(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. Under normal circumstances, it pursues this objective by investing Primarily in Debt Securities rated investment grade, below investment grade or unrated Debt Securities of similar quality to below investment grade as determined by the Investment Adviser located anywhere in the world (including Developing Markets), or financial derivative instruments. Typical sectors in which the Fund could invest would include, but are not limited to, Government Securities, corporate credit, commercial mortgage-backed securities, asset-backed securities, emerging market securities and high yield securities, currencies and cash. The mortgage-backed and asset-backed securities in which the Fund may invest will not contain embedded derivatives and/or leverage. The Fund has no pre-established maturity or quality standards, and its average maturity and quality may vary substantially and it may have negative duration.

JANUS FLEXIBLE INCOME FUND

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

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

JANUS GLOBAL FLEXIBLE INCOME FUND

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

JANUS GLOBAL HIGH YIELD FUND

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

JANUS GLOBAL INVESTMENT GRADE BOND FUND

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

JANUS GLOBAL UNCONSTRAINED BOND FUND

This Fund's investment objective is to seek to maximise total return consistent with the preservation of capital. The Fund seeks to provide long term positive returns through various market environments. The Fund is 'unconstrained' in that it is not tied to a specific benchmark, and therefore has significant latitude to pursue opportunities across the fixed income spectrum, including moving between sectors, across

credit risk and may have long, short or negative duration. Under normal circumstances, the Fund seeks to achieve its objective by investing principally in Debt Securities located anywhere in the world (including Developing Markets) with a range of maturities from short- to long-term. It expects that its average portfolio duration will vary normally from -4 years to +6 years. The Fund may make significant use of financial derivative instruments, such as futures, options, forward commitments and swap agreements to try to enhance returns or to reduce the risk of loss of certain of its holdings or to manage duration. The Fund may invest in securities of both investment grade and non-investment grade credit quality and may invest in securities that have not been rated by a ratings agency.

JANUS HIGH YIELD FUND

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

JANUS US SHORT-TERM BOND FUND

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

OTHER RELEVANT INFORMATION

(i) Details of the investment objectives and policies of those Funds that have not yet launched as listed above are set out in the Prospectus.

(ii) The latest 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 Geneve, carries out the function of Swiss paying agent and Carnegie Fund Services S.A. (CFS) (up to 12 February 2017) and First Independent Fund Services Limited (from 13 February 2017), with their seats in Geneva and Zurich respectively, carry out the function of Swiss representative of the Company in relation to the Shares marketed in, or from Switzerland. Swiss investors may obtain the latest extract prospectus for investors in Switzerland, key investor information documents for Swiss investors, the Company's memorandum and articles of association, the latest audited annual reports and unaudited semi-annual reports as applicable and the list of purchases and sales that the Company has undertaken in

Switzerland during the financial period upon simple request and free of charge from the Swiss representative, First Independent Fund Services Limited, address for inquiries: First Independent Fund Services Limited, 33 Klausstrasse, 8008 Zurich, Switzerland.

SUMMARY OF CHANGES TO PROSPECTUS OF THE COMPANY DURING THE FINANCIAL YEAR

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, 10 Earlsfort Terrace, Dublin 2 Ireland following this change. The January 2016 Prospectus was updated throughout to reflect this change.

Background of the Company (unaudited)

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 schemes 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:

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 Schemes” was inserted.

1 April 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 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 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, have been 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 has been 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 has been 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 depositary 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;

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(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.

22 September 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 22 September 2016 (the "September 2016 Prospectus"). It does not purport to be a complete account of the changes and you should refer to the full version of the September 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 September 2016 Prospectus.

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

INTECH European Managed Volatility Fund;
INTECH US Managed Volatility Fund; and
Janus Global Adaptive Capital Preservation Fund.

INTECH Investment Management LLC has been appointed as sub-investment adviser of the INTECH European Managed Volatility Fund and INTECH US Managed Volatility Fund.

Janus Capital Management LLC has been appointed as sub-investment adviser of the Janus Global Adaptive Capital Preservation Fund.

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

2. Change to investment policy of the Janus Asia Fund:

The Janus Asia Fund 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 investment policies were amended to expressly provide that the sub-fund may invest in equity securities or employ investment techniques and instruments which have exposure to the Chinese market. The sub-fund is permitted to invest directly in China "B" shares. The sub-fund is permitted to 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 sub-fund is also permitted to invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect. The sub-fund will limit its exposure to China "A" shares and China "B" shares in the aggregate to no more than 25% of the sub-funds' net asset value.

The change in the sub-fund's investment policy is to give the sub-fund the ability to invest in equity securities or employ investment techniques and instruments which have exposure to the Chinese market.

3. Change to investment policy of the Janus Global Adaptive Capital Appreciation Fund:

The investment policies of the Janus Global Adaptive Capital Appreciation Fund were amended to permit the sub-fund, in addition to investing principally across a portfolio of equity (and equity related) securities and cash or cash equivalents located anywhere in the world (including Developing Markets), to also invest principally in fixed income (and related) securities.

In addition, the sub-fund is permitted to 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 sub-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

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its investment policies. The sub-fund previously measured its market risk using the commitment approach.

The investment policies were updated to increase the permitted use of derivatives so that going forward the sub-fund may make significant use of financial derivative instruments and use the VaR methodology only (instead of the commitment approach) to measure market risk. The absolute VaR of the sub-fund will not exceed 14.1% of the sub-fund's Net Asset Value. It is expected that under normal market conditions, the sub-fund's leverage, as calculated using the sum of the notionals of the derivatives held by the sub-fund (the "Notionals Approach"), will be less than 300% of the sub-fund's Net Asset Value, and is expected to typically range from 0% to 150% of the sub-fund's Net Asset Value, with an expected average exposure of 100%. This change in the sub-fund's investment policy more accurately reflects the sub-fund's intention to make a significant use of financial derivative instruments and, consequently, use the VaR methodology (instead of the commitment approach) to measure market risk going forward.

4. Change to investment policy of the Janus Global Adaptive Multi-Asset Fund, Janus Absolute Return Income Fund and Janus Global Opportunity Income Fund:

Each of the Janus Global Adaptive Multi-Asset Fund, Janus Absolute Return Income Fund and Janus Global Opportunity Income Fund are permitted to 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 sub-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 its investment policies. The sub-fund previously measured its market risk using the commitment approach.

The investment policies were updated to permitted use of derivatives so that going forward the sub-fund may make significant use of financial derivative instruments and use the VaR methodology (instead of the commitment approach) to measure market risk.

In the case of the Janus Global Adaptive Multi-Asset Fund, it is expected that under normal market conditions, the sub-fund's leverage, as calculated using the Notionals Approach, will be less than 400% of the sub-fund's Net Asset Value, and is expected to typically range from 0% to 400% of the sub-fund's Net Asset Value, with an expected average exposure of 150% to 300%. Under exceptional circumstances, it is expected that the sub-fund may be leveraged up to 700% (using the Notionals Approach) of the sub-fund's Net Asset Value.

In the case of the Janus Global Adaptive Multi-Asset Fund and Janus Global Opportunity Income Fund, it is expected that under normal market conditions, the sub-fund's leverage, as calculated using the Notionals Approach, will be less than 300% of the

sub-fund's Net Asset Value, and is expected to typically range from 150% to 200% of the sub-fund's Net Asset Value. Under exceptional circumstances, it is expected that the sub-fund may be leveraged up to 400% (using the Notionals Approach) of the sub-fund's Net Asset Value.

The change in the sub-fund's investment policy more accurately reflects the sub-fund's intention to make a significant use of financial derivative instruments and, consequently, use the VaR methodology (instead of the commitment approach) to measure market risk going forward.

5. Change to investment policy and name of the INTECH Global Dividend Fund:

The investment policy for the INTECH Global Dividend Fund was amended as follows:

The sub-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. Under its investment policy prior to 22 September 2016 (the "Effective Date"), the sub-fund pursued its goal by constructing a portfolio of securities with higher relative stock volatility than the MSCI World High Dividend Yield Index. The sub-fund's investment policy was amended to provide that the sub-fund will seek to outperform the MSCI World High Dividend Yield Index, over full market cycles, with the additional benefit that it may provide less volatility, as measured by the standard deviation, than the MSCI World High Dividend Yield Index. This reduction in portfolio standard deviation is likely to be most noticeable during periods of high market volatility.

The sub-fund's sub-investment adviser believes that the amended investment policy will better suit investors' needs given its dual objective of delivering returns with less absolute volatility.

As a result of the above change to the investment policy, the name of the "INTECH Global Dividend Fund" changed to the "INTECH Global Income Managed Volatility Fund" so as to more accurately reflect the investment strategy of the sub-fund.

6. Janus Emerging Markets Fund:

6.1 Amendment to the investment policy:

The investment policy for the Janus Emerging Markets Fund was amended as follows:

Under normal circumstances, the sub-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. The sub-fund may invest, without limit, in equity securities or employ investment techniques and instruments (as more particularly described in the Prospectus) which have exposure to the Chinese market.

The sub-fund's investment policy was amended to expressly provide that the sub-fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect.

The change in the sub-fund's investment policy is to give the sub-fund the ability to invest and have access to China A-Shares via the medium of Shanghai-Hong Kong Stock Connect.

6.2 Termination of Sub-Investment Adviser:

The appointment of Janus Capital Management LLC as sub-investment adviser to the Janus Emerging Markets Fund was terminated with effect from the Effective Date. Janus Capital Singapore Pte. Limited is to be retained as the sole sub-investment adviser to the Janus Emerging Markets Fund.

6.3 Changes to the Trade Cut-Off Time for Subscriptions and Redemptions and Settlement Time for Redemptions:

Prior to the Effective Date, the Trade Cut-Off Time for subscriptions and redemptions for the Janus Emerging Markets Fund was close of the regular trading session of NYSE (normally 4:00pm, New York time). This definition was revised to provide that the Trade Cut-Off Time for the sub-fund is 12 Noon GMT.

In the case of redemptions, previously the Settlement Time was T+3. This was revised to provide that the Settlement Time for redemptions is T+5.

The reason for this change is to reflect the operational requirements of Janus Capital Singapore Pte. Limited which is the sub-fund's sole sub-investment adviser as detailed above.

7. Clarification on permitted investment:

The Prospectus was update to clarify that, to the extent permitted to invest in such securities pursuant to its investment policies, the Janus Asia Growth Drivers Fund and Janus Japan Fund will not invest more than 10% of its Net Asset Value in securities issued or guaranteed by a single country (including its government, a public or local authority of that country) with a credit rating below Investment Grade.

8. Global Exposure and use of VaR:

The Prospectus was update to clarify that, other than in the case of the sub-funds which use VaR at all times, the VaR model will only be employed where there is a higher volume or more complex usage of derivative strategies or there is a change in the risk profile of a sub-fund.

9. Replacement of the dealing charge and application of a dilution adjustment in relation to the Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Asia Fund and Janus Emerging Markets Fund and imposition of a dilution adjustment in relation to all other sub-funds:

Under the terms of the previous prospectus of the Company, to protect the existing shareholders in the Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Asia Fund and Janus Emerging Markets Fund, a dealing charge of up to 1.00% of the value of the subscription, redemption, exchange or transfer (where permitted) could, at the sole discretion of the investment adviser and the distributor, be deducted and retained by the relevant sub-funds to cover the Company's estimate of the costs of acquiring or disposing of securities. Any such charge was in addition to the offer price at which relevant Share Classes of the relevant sub-funds, was issued and deducted from the redemption proceeds at which relevant Share Classes of the relevant sub-funds were redeemed, including the price of the relevant Share Classes of the relevant sub-fund issued or redeemed as a result of requests for conversion. Any such sum was paid into the account of the relevant sub-funds.

At the annual general meeting of the Company held on 30 June 2014, the Shareholders passed a resolution adopting amended articles of association for the Company. These amended articles of association contained the changes summarised in the Shareholder circular sent to Shareholders on 30 May 2014. In particular, the articles of association were amended to provide the Company with the flexibility to impose a dilution adjustment mechanism in certain circumstances, should it wish to do so.

Following the approval by the Shareholders of the proposed amendments to the Company's articles of association, the existing dealing charge provided for in relation to the Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Asia Fund and Janus Emerging Markets Fund was replaced with a dilution adjustment. In the case of all other sub-funds, the Prospectus was amended to provide for the ability to apply a dilution adjustment with effect from the Effective Date.

In calculating the Net Asset Value per Share for each sub-fund on any dealing day, the Company may, at its discretion, adjust the Net Asset Value per Share for each Share Class by applying a dilution adjustment: (1) if net subscriptions or redemptions exceed a pre-determined threshold relating to a sub-fund's Net Asset Value (where such a threshold has been pre-determined for each sub-fund from time to time by the Directors) or (2) in any other cases where there are net subscriptions or redemptions in the sub-fund and the Directors or their delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders. The dilution adjustment amount for each sub-fund will be calculated on a particular dealing day by reference to the estimated costs of dealing in the underlying investments of that sub-fund, including any dealing spreads, market impact,

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commissions and transfer taxes and will be applied to each Share Class in an identical manner. Where there are net inflows into a sub-fund, the dilution adjustment will increase the Net Asset Value per Share. Where there are net outflows from a sub-fund, the dilution adjustment will decrease the Net Asset Value per Share. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares in the relevant sub-fund on the relevant dealing day. Shareholders can obtain more information about the dilution adjustments upon request to the investment adviser and distributor.

Absent a dilution adjustment, the price at which the subscriptions or redemptions are effected would not reflect the costs of dealing in the underlying investments of the sub-funds to accommodate large cash inflows or outflows, including dealing spreads, market impact, commissions and transfer taxes. Such costs could have a materially disadvantageous effect on the interests of existing Shareholders in the sub-funds.

10. Creation of new share classes:

The Prospectus was updated throughout to reflect the creation of new Class S Shares classes in certain of the existing sub-funds, as more particularly described in Appendix 5 of the Prospectus. Class S Shares will only be available at the discretion of the investment adviser.

11. Risk Factors and Special Considerations:

Additional risk factors and special considerations were inserted in relation to: European Market Infrastructure Regulation; Risks Associated with the Shanghai-Hong Kong Stock Connect; and Dilution Adjustments.

12. UCITS V:

Additional disclosure was included in relation to the Depositary's liability under UCITS V.

13. Annual General Meeting:

The Prospectus was updated to reflected the amendments made to the Company's articles of association at the annual general meeting held on 31 August 2016, including:

13.1 Redemption Gate:

To provide that unsatisfied redemption requests will not be dealt with in priority to subsequent redemption requests (as was previously the case) and the Company shall treat the unsatisfied redemption requests as if they were received on each subsequent dealing day until all of the Shares to which the original redemption request related have been redeemed. In such cases, the Company may reduce requests pro rata on the next and following dealing days so as to give effect to the above. This amendment reflects the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, that were published by the Central Bank and took effect on 1 November 2015;

13.2 Reports:

To provide that annual report and audited financial statements for the Company will be made available to Shareholders (by electronic mail or other form of electronic communication, including by posting them in the Legal Documents section of www.janusinternational.com (please note that all visitors will be required to select a country before entering the site) within four months of the end of the financial year. In addition, the Company shall prepare and make available to Shareholders within two months of the end of the relevant period a semi-annual unaudited financial report for the Company in the same manner. The audited annual reports and semi-annual reports shall be provided to a Shareholder on request free of charge and the reports may be delivered in paper copy if a Shareholder so requests;

13.3 Investment in government securities:

Update the list of countries in which the Company is permitted to invest up to 100% of its assets in transferable securities or money market instruments issued or guaranteed by governments or governmental bodies to include the Government of the People's Republic of China to reflect the Central Bank's current list of permitted government securities.

14. Investor Account:

Disclosure relating to the Investor Account throughout the Prospectus, including in the "Risk Factors and Special Considerations" section, were updated in light of the Central Bank's umbrella funds-cash accounts holding subscription, redemption and dividend monies guidance.

15. Taxation:

General updates were made to the "Taxation" section.

16. Decrease in certain fee provision:

Fees applicable to the certain share classes of the INTECH Global Dividend Fund (renamed the "INTECH Global Income Managed Volatility Fund" as part of this Prospectus update) as detailed below were reduced:

(a) Class A Shares:

(i) the maximum investment management fee was reduced from 0.85% to 0.70% of the sub-fund's average daily net assets attributable to such shares; and

(ii) the Total Fees and Expenses Limit was reduced from 1.85% to 1.70% of the average daily net assets attributable to the Class A Shares of such sub-fund.

(b) Class B Shares:

(i) the maximum investment management fee was reduced from 0.85% to 0.75% of the sub-fund's average daily net assets attributable to such Shares; and

(ii) the Total Fees and Expenses Limit was reduced from 2.85% to 2.75% of the average daily net assets attributable to the Class B Shares of such sub-fund.

(c) Class E Shares:

(i) the maximum investment management fee was reduced from 0.85% to 0.75% of the sub-fund's average daily net assets attributable to such Shares; and

(ii) the Total Fees and Expenses Limit was reduced from 2.60% to 2.50% 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 0.80% to 0.60% 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 0.85% 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 0.75% to 0.60% of the sub-fund's average daily net assets attributable to such Shares; and

(ii) the Total Fees and Expenses Limit was reduced from 1.25% to 1.10% of the average daily net assets attributable to the Class U Shares of such sub-fund.

(f) Class V Shares:

(i) the maximum investment management fee was reduced from 0.85% to 0.75% of the sub-fund's average daily net assets attributable to such Shares; and

(ii) the Total Fees and Expenses Limit was reduced from 1.85% to 1.75% of the average daily net assets attributable to the Class V Shares of such sub-fund.

17. Definitions:

Updates to definition of "US Person" to include any "US person" as defined in Regulation S under the 1933 Act, as amended.

18. Delegates appointed by Citibank N.A. (acting through its offices in New York):

The Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the Company's assets to Citibank N.A. (acting through its offices in New York). The list of sub-delegates appointed by Citibank N.A. as at the date of the Prospectus was updated as more particularly described in Appendix 10 of the Prospectus.

Fund Overviews (unaudited)

Janus Asia Frontier Markets Fund

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

For the period ended 31 December 2016, Janus Asia Frontier Markets Fund, as reflected by the Fund's Class I\$acc Shares, returned 0.48% as compared to its benchmark, the MSCI All Country Asia Ex-Japan Index, which returned 5.44%.

Investment Environment

Global economic growth remained soft in 2016 and markets were volatile on the back of unexpected events such as BREXIT and the election of Donald Trump as the new President of US. As such, most of the central banks in the developed world maintained loose monetary policy which kept interest rates at record low levels. Emerging markets had a better than expected run as the US tightening cycle and greenback rally was delayed. This prompted many emerging market central banks to ease interest rates and boost disposable income.

Vietnam's VNINDEX rose 14.8% supported by a surge in foreign investors. Economic growth continued to remain strong and the government pushed to attract foreign investors through privatization and consolidation of the 2 major stock exchanges. Indonesia's JCI rose 15.3% driven by policy rate cuts and improved consumption demand. Rising commodity prices also supported economic growth. Philippines' PCOMP fell -1.6% as the Peso plunged to 2008 crisis levels and valuations were rich.

China's HSCEI fell -2.8% on the back of a weaker Yuan. Investors lost confidence of the market due to unclear and excessive government intervention in the equity and currency markets. Korea's KOSPI rose 3.3% as the economy continued to be supported by loose monetary policy and support from the government. Thailand's SET rose 19.8% as the country's political situation stabilized. There was a peaceful transition of power from the late king and the government continue to push for infrastructure project roll outs to support the economy. Malaysia's KLCI fell -3.0%. The economy muddled through the year as oil price remained relatively stable around \$50/bbl. The country also continued to be plagued by negative news flow on IMDB. Singapore's FSSTI rose 3.8% supported by the financial sector which benefited from a rise in interest rates.

Performance Discussion

Our holdings in Utilities and Industrials were the largest negative contributors to absolute performance followed by our holdings in Consumer Staples. In terms of countries, our holdings and overweight position in Indonesia contributed the most from absolute performance.

We like several names in Indonesia and Philippines. Bank Central Asia is Indonesia's largest lender by market value and the second largest bank by assets. The bank has experienced

a remarkable recovery from the Asian Financial Crisis in the late 1990s when the Indonesian banking system almost went bankrupt. In terms of market capitalization, BCA is one of the largest companies in Indonesia. It provides both commercial and personal banking services through its 1000-plus branches across the country. 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. The bank has the best deposit franchise in the country, along with the best credit risk management.

Globe Telecom is one of the largest telecommunications companies in the Philippines with over 40% market share in cellular by both subscribers and revenues locally. The company also offers fixed line and broadband services. Globe Telecom has been outperforming its peers in the telecommunications sector due to its traditional dominance in the high end consumer and post-paid segments which puts it in a strong position to benefit from affluent consumers who are switching to data usage which is growing rapidly while traditional mobile segments like voice and SMS have largely stagnated. The company has also been proactive in adapting its strategy to better cater to changing consumer needs which is evidenced by its ability to maintain and capture market share.

Outlook

The U.S Federal reserves raised its benchmark rate by 25bps to 75bps in December. The policy makers now anticipate three rate hikes in 2017, followed by three each in 2018 and 2019. We will continue to monitor the development of President Trump policy impact on Asia and may use any unfounded weakness to add to our preferred names where we have a long term conviction on their businesses and fundamentals. We still like a VIP (Vietnam, Indonesia, Philippines) country among the Asian region because of better fundamentals.

The Indonesia economy index ended higher in 2016. Rupiah has appreciated 2.3% against the dollar in 2016, capping the 1st annual gain in 6 years despite the speculation of a faster U.S monetary tightening. Foreign currency reserves has grown to about US\$111bn from a 2013 low of \$93bn, putting Indonesia in a stronger position now as compared to 2013 Taper Tantrum. Indonesia is expected to expand 5.6% in 2017, according to consensus estimate. We are expecting the fiscal drag in 3Q16 to unwind in 1H17 as the government starts front loading infrastructure spending. The higher commodity price (Crude oil, Palm oil and Coal) will ease Indonesia's current account balance while the lagged impact of rate cuts and tax amnesty program is likely to help support private consumption recovery in 2017. We think the declared fund from the tax amnesty program will only be deployed after March, boosting demand for domestic investment or large ticket items, like properties and discretionary items. Hence, credit growth may also recover in 2017 as well, after slowing down in the past 3 years. Given that the Indonesia

economy is largely driven by domestic consumption, we remain focused on domestic consumption and infrastructure spending and maintain our overweight positions in Telecommunication, Consumer staples & Discretionary and Infrastructure sector.

The Philippine index ended lower in 2016, despite recording the highest GDP growth among ASEAN-5. Uncertainties over government policies, higher interest rates and President Duterte war on drugs remains a key push back for most international investors. The country has seen a total net outflow of US\$975 mil since August 2016. Although, we believe the risk of potential rate hike (due to higher inflation) and lower current account surplus (due to increasing infrastructure spending and worsening terms of trade) in the Philippines, we think much of the negativity may have been factored in the recent decline and investors may refocus on the country strong economic growth going forward. The Philippines economy is expected to expand 6.3% in 2017, according to consensus estimate. Expansionary fiscal policy will continue to be a key growth driver. The announced 2017 budget is 11.6% higher than FY16 budget, with infrastructure spending pegged at 5.4% of GDP. Highest consumer confidence since 2007 and lowest unemployment rate since 2005 suggest private consumption will remain resilient. Furthermore, we are expecting government salaries to be raised by a further 10% in 2017. Therefore, we remain focused on domestic consumption and infrastructure spending and maintain our overweight positions in Banking, Consumer staples and infrastructure sector.

Contributors & Detractors

Contributors

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. Bank Jawa Barat (BJB) is a regional Indonesian bank operating in the provinces of West Java and Banten. The bank's loan book mainly consists of payroll loans for civil servants that are highly profitable due to the captive market sourced from civil servants of the regional government that use the bank for payroll services and the bank's core expertise and long history in payroll loans, resulting in high asset yields and low credit costs. Besides payroll loans, the bank is also actively diversifying its loan book into infrastructure loans, pension loans as well as micro loans which would provide avenues for growth.

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 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 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.

PT Tambang Batubara Bukit Asam (Persero) Tbk. Bukit Asam (PTBA) is an Indonesian coal mining company that is majority owned by the Indonesian government. Besides coal mining, the company has also ventured downstream via power generation and supplying coal to its power operations while it looks to diversify earnings in future capex plans through investments in infrastructure projects given its healthy balance sheet. PTBA has historically been strong in execution and keeping costs down, while demand for its coal is seen as more resilient given that it largely caters to domestic customers for power generation.

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.

Detractors

China Overseas Land & Investment Limited. China Overseas Land is a Chinese property developer involved in property development and investment and is the subsidiary of China State Construction, one of the largest state owned construction companies in China. The company has historically shown strong execution and good corporate governance, while it enjoys a strong balance sheet and good earnings visibility from investment properties and large landbank pipeline

Fund Overviews (unaudited)

mainly in Tier-2 cities in China. Due to its market leading status in the Chinese property market and weightage in HSI, China Overseas Land is often taken by investors as a proxy for investing in China property.

PT Indocement Tunggal Prakarsa. Indonesia's largest private cement producer by capacity and is also Indonesia's largest ready mix cement producer. Going forward, the company plans to focus on ready mix cement where demand growth has been outstripping bagged cement. Ready mix cement demand should also be reinforced from future infrastructure projects as well as high rise developments. The company also has a strong balance sheet and enjoys greater profitability relative to its peers.

XL Axiata. XL Axiata is Indonesia's second largest mobile operator that is majority owned by the Axiata Group in Malaysia. The company underwent a change in business strategy as it looked to clean up its customer base and eliminate unprofitable customers, attracting higher value subscribers and deleverage its balance sheet by selling non-core assets. While this has caused the company to lose market share in the near term, the company is expected to benefit from the clean-up in the medium term. The reduction in competitive intensity within the telecommunications industry in recent times with a greater focus on profitability is also another catalyst that would allow the company to grow.

China Life Insurance Co Ltd. 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.

Vietnam Dairy Products Corp. Vietnam Dairy is Vietnam's leading dairy company with dominant market shares across various dairy products including powder milk, liquid milk and condensed milk and strong branding. The company's share price corrected following weakness in its 4Q16 results on higher input prices as well as profit taking after investors bought into the stock following removal of foreign ownership restrictions. However, Vietnam Dairy is still well positioned longer term to take advantage of under penetration of dairy consumption in Vietnam as well as consumer shifts towards premium products, while its strong market position gives it pricing flexibility to pass on potential cost pressures and maintain margins.

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

(February 2017)

Janus Asia Growth Drivers Fund

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

For the period ended 31 December 2016, Janus Asia Growth Drivers Fund, as reflected by the Fund's Class I\$acc Shares, returned (1.35)% as compared to its benchmark, the MSCI All Country Asia Ex-Japan Index, which returned 5.44%.

Investment environment

Global economic growth remained soft in 2016 and markets were volatile on the back of unexpected events such as BREXIT and the election of Donald Trump as the new President of US. As such, most of the central banks in the developed world maintained loose monetary policy which kept interest rates at record low levels. Emerging markets had a better than expected run as the US tightening cycle and greenback rally was delayed. This prompted many emerging market central banks to ease interest rates and boost disposable income.

China's HSCEI fell -2.8% in 2016. The year continued to be volatile for the stock market as investors' confidence was shaken by excessive government intervention in the stock market. Expectations were also disappointed as the long-delayed Hong Kong-Shenzhen Stock Connect was not effective. Unclear policy on the currency front caused a sharp depreciation in the Yuan which resulted in sharp outflow of funds from the country.

Korea's KOSPI rose 3.3% as the economy continued to be supported by loose monetary policy and support from the government. Thailand's SET rose 19.8% as the country's political situation stabilized. There was a peaceful transition of power from the late king and the government continue to push for infrastructure project roll outs to support the economy. Malaysia's KLCI fell -3.0%. The economy muddled through the year as oil prices remained relatively stable around \$50/bbl. The country also continued to be plagued by negative news flow on 1MDB. Singapore's FSSTI rose 3.8% supported by the financial sector which benefited from a rise in interest rates. Indonesia's JCI rose 15.3% driven by policy rate cuts and improved consumption demand. Rising commodity prices also supported economic growth. Philippines' PCOMP fell -1.6% as the Peso plunged to 2008 crisis levels and valuations were rich.

Performance Discussion

Our holdings in Utilities and Consumer Discretionary were the largest negative contributor to performance followed by our holdings in Industrials. In terms of countries, our holdings and overweight position in China and Hong Kong detracted the most from absolute performance.

Infrastructure and consumption sectors are the key beneficiary of economic recovery in Asia. China Modern

Dairy is China's largest dairy farming company by herd size and milk production with over 200,000 cows in 27 farms. The company is expected to benefit from stabilising milk prices as farming capacity domestically rebalances and bottoming out of international milk prices. China Modern Dairy has also acquired the distribution company that handles its downstream product sales as it looks to improve its performance in both the modern and traditional channels by increasing distributors and POS.

Tata Motors is one of India's largest automotive vehicle manufacturers that designs and sells a wide range of passenger and commercial vehicles. The company is should see higher market share in coming years driven by upgrade of older products as well as entry into new segments in its Jaguar Land Rover (JLR) segment while India sees incremental pickup on improving consumer sentiment. Ramp up of the production plants in China should decrease cost and see margin improvement.

Outlook

As expected, the U.S Federal reserves raised its benchmark rate by 25bps to 75bps in December. The policy makers now anticipate three rate hikes in 2017, followed by three each in 2018 and 2019. We will continue to monitor the development of President Trump's policy impact on Asia and may use any unfounded weakness to add to our preferred names where we have a long term conviction on their businesses and fundamentals. We are positive on India, Indonesia and Philippines, and look for opportunities in China.

While the recent demonetisation initiative has disrupted consumption by draining out physical cash in the economy, the disruption is expected to be temporary as the government continue to flush the economy with the new notes. Furthermore, in the long run, the initiative is expected to eliminate a large part of the informal economy that has been evading tax. This would result in a larger government coffers where there has been indications would support the affordable housing schemes and infrastructure projects. A smaller informal economy will also alleviate competitive pressure on the formal players as the informal ones come under the tax umbrella. The impending implementation of the GST bill in April is expected to lead to lower tax rates for most value added goods such as passenger vehicles and household goods. We expect manufacturers to partially pass on part of the tax benefits to consumer hence stimulating demand for the economy.

Indonesia is expected to expand 5.6% in 2017, according to consensus estimate. We are expecting the fiscal drag in 3Q16 to unwind in 1H17 as the government starts front loading infrastructure spending. The higher commodity price will ease Indonesia's current account balance while the lagged impact of rate cuts and tax amnesty program is likely to help support

private consumption recovery in 2017. We think the declared fund from the tax amnesty program will only be deployed after March, boosting demand for domestic investment or large ticket items, like properties and discretionary items. Hence, credit growth may also recover in 2017 as well, after slowing down in the past 3 years. Given that the Indonesia economy is largely driven by domestic consumption, we remain focused on domestic consumption and infrastructure spending and maintain our overweight positions in Telecommunication, Consumer staples & Discretionary and Infrastructure sector.

The Philippine is expected to expand 6.3% in 2017, according to consensus estimate. Expansionary fiscal policy will continue to be a key growth driver. The announced 2017 budget is 11.6% higher than FY16 budget, with infrastructure spending pegged at 5.4% of GDP. Highest consumer confidence since 2007 and lowest unemployment rate since 2005 suggest private consumption will remain resilient. Furthermore, we are expecting government salaries to be raised by a further 10% in 2017. Therefore, we remain focused on domestic consumption and infrastructure spending and maintain our overweight positions in Banking, Consumer staples and infrastructure sector.

Contributors & Detractors

Contributors

Samsung Electronics Co., Ltd. Samsung Electronics is one of the world's largest electronics, telecommunications and device manufacturer with leading market shares in memory semiconductors, LCD panels and mobile phones. The company's strong ability to innovate and respond to customer preferences has resulted in its strong market share in its core businesses, especially in the 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.

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.

Fund Overviews (unaudited)

PT Astra International Tbk. 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.

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

Taiwan Semiconductor Manufacturing (TSMC). TSMC is the world's largest semiconductor foundry with leading revenue market share. The company is expected to be a key beneficiary of increased smartphone and tablet production as well as high performance computing as these devices gain traction with consumers and greater demand for increasingly sophisticated devices, given its strong capabilities and experience in manufacturing various products for a wide variety of customers. Its technology advantage in advanced nodes would also give it pricing power and it should make further market share gains from smaller foundry players who lack similar scale and competitiveness.

Detractors

KEPCO Plant Service & Engineering Co., Ltd. KPS is a Korean power plant maintenance services provider for various power plants including hydro, nuclear, thermal with more than 70% market share in power maintenance services domestically. KPS is expected to benefit from plans by the Korean government to renew and add power capacity over the next few years given its dominant market position, track record and scale relative to its peers, while the government has withdrawn previous support for small and mid-sized maintenance providers in an effort to

promote greater competition. Overseas markets provide another avenue of revenue growth, while the company continues to be committed to a 50% payout ratio.

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 Development (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.

China Life Insurance Co Ltd. 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.

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.

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

(February 2017)

Janus Asia Fund

Hiroshi Yoh, *portfolio manager*

Performance Summary

Janus Asia Fund's I\$acc shares returned 6.05% for the 12-month period ended 31 December 2016, while its benchmark, the MSCI All Country Asia ex-Japan Index, returned 5.44%.

Investment Environment

After an extended period of outflows, investors rediscovered Asian stocks in 2016. The expectation that the Federal Reserve (Fed) would be less aggressive in raising interest rates, along with continuing accommodative monetary policy in the UK, eurozone and Japan, sent investors on a quest to find higher yielding assets. While the primary beneficiary of these flows was government debt, Asian stocks also found favor with investors. Other factors were at play as well. After significant concern regarding the pace of growth in China, authorities there provided a fairly narrow range of what they expected annual economic growth to achieve. Furthermore, corporate reforms started to take hold. Regional companies began to emphasize profitability over growth, and in China specifically, reforms within the materials sector went a long way toward addressing historical inefficiencies and driving market fundamentals back into balance.

The region weathered the UK's decision to exit the European Union (EU) fairly well, but less so November's surprise election of Donald Trump to the U.S. presidency. That result, along with other populist convulsions across advanced economies, inferred that many countries had begun to question the multi-decade global economic order that provided framework for rapid expansion across Asia. Investors were also motivated by profit taking after a year of solid gains and the Fed's December rate hike, which increased the attractiveness of relatively safer U.S. government instruments.

The late-year sell-off in stocks is indicative of markets being forward looking and pricing in the potential risks to the established system of open trade, and not just by a Trump administration. Yet, stocks' move downward does not reflect the current reality in Asian economies, which is rather sanguine. Economic fundamentals remain strong and corporate performance has been solid. Reforms within China have placed an emphasis on generating returns on investment. This has boosted efficiencies and ultimately profitability across many sectors. Not only has the country stabilized after the recent rough patch, but we have seen evidence of corporate earnings accelerating. And even should the cost of capital in the region increase, companies have used the post-crisis era to more effectively match their debts denominations with the currencies through which they derive most of their revenues.

Within the region, Thailand, Taiwan and Indonesia registered the strongest performance. The Philippines and Malaysia lagged

regional peers. On a sector basis, higher crude oil prices and OPEC's decision to curtail production sent energy stocks higher. Other cyclical sectors, including materials and technology also gained. Traditionally defensive sectors tended to lag the broader market.

Performance Discussion

Contributing most to outperformance was the Fund's selection of technology and financials stocks. An underweight to energy and overweight to consumer discretionary weighed on relative performance. On a country basis, gains were concentrated in our selection of South Korean and Indian stocks. Our holdings in China and Thailand weighed on results.

Samsung of Korea was a contributor, in part, on the back of the strong position of its semiconductor business. Mid period, the company released an earnings report covering the prior quarter, which showed improving sales in mobile handsets and its display business. We think Samsung's semiconductor business mainly DRAM and NAND will become the more important driver of earnings going forward thanks to high demand for these products as well as limited incremental supply. Samsung's new V-NAND 3D memory chip is, in our view, fast becoming the only choice for new high-end mobile platforms, where size is major consideration. Samsung's OLED display is also likely to be adopted by Apple for its flagship smartphone next year. We expect these products to dominate the market until competitors are able to roll out viable substitutes. Part of the late-year strength was stabilization in phone business segment after an earlier write down. At the same time, the other two main drivers continue to perform exceptionally well. This is especially true for semiconductors, where the company has a 45% global market share for DRAM chips.

Just as Samsung enjoys a commanding position in its semiconductor and OLED technology, Taiwan Semiconductor Manufacturing Company (TSMC), in our view, has become the near insurmountable leader in the manufacturing of mobile processors. The company is benefiting from the migration to even smaller technologies. The foundry has rolled out 16 nanometer (NM) technology and aims to unveil even smaller 10 NM technology in the near future. In an earnings report released in the period, full-year revenues grew by 10.6%, which can be considered an achievement given the extremely challenging market environment. 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.

Other contributor was Chinese Internet giant Tencent Holdings. The company is the biggest social media provider in China with nearly 900 million users of its WeChat platform. Along with Alibaba, Tencent is one of two Chinese Internet giants. We appreciate that the company has become the communications platform of choice among China's young generation and it has

Fund Overviews (unaudited)

a dominant market position in gaming, among other areas. It's attractive for users, especially in the greater China region as well as other low-income countries, as the low cost of social media provider. Given its platform and massive user base, Tencent has the ability to be successful in expanding its revenue and profit pool in a variety of formats.

Chongqing Changan Auto detracted most from performance. Negative sentiment toward Chinese growth earlier in the year was acutely felt in the automotive sector, which experienced an indiscriminate sell-off. We still strongly favor the company, as evidenced by it being one of the Fund's top-ten holdings. We believe that the market's fears of chronic oversupply and an accompanying price war are largely unfounded. We expect management to conservatively grow the business and thus be able to protect margins. We are also attracted to the company as its joint-venture partner – Ford – is seeing its brand grow in popularity across China. More broadly, the sector has the tailwind of favorable demographic trends as low car-ownership penetration climbs toward the levels of its Asian peers.

The stock of low-cost air carrier Spring Airlines fell as the opening of new routes to and from Shanghai were delayed. During the summer, an explosive device at that city's airport caused authorities to conduct a thorough security review, which included placing expansion activities on hold. Spring had already taken possession of the airplanes to be used, but had to settle on utilizing them on less profitable routes to second-tier cities. We expect that the situation will normalize during the fourth quarter and Spring will be able to increase capacity on profitable Shanghai routes.

Also detracting from performance was China Life Insurance Company. We exited our position in the company during the period.

Outlook and Positioning

While we recognize the near-term risk to the underpinning of global commerce as illustrated by the election of Donald Trump and last summer's Brexit vote, we believe that the fundamentals of Asian economies and companies remain strong. From a technical standpoint, after several years of outflows, 2016 saw a reversal, with investors reallocating back into Asia and other emerging markets. The post-election outflow has been relatively mild, and most investors are largely underweight the region already, which, in our view, should soften any additional downside risk resultant from flows.

A global trading system is not going away. The first months of a Trump administration will provide clues as to how inward-looking the U.S. turns. It will be important to assess the views of his economic and foreign policy teams as they perhaps seek to alter the country's relationships with other global players. While the risks of economic populism are well documented,

the Trump administration's pro-growth agenda may bode well for Asian exporters.

Regardless of the macro environment, it is our responsibility to identify the most well-run companies that benefit from secular tailwinds and can grow earnings for investors in all facets of the business cycle and in a range of political environments. Our research as shown that a growing number of Asian companies are placing greater emphasis on improving margins, increasing profitability and delivering shareholder value.

Thank you for your investment in Janus Asia Fund.

(February 2017)

Janus Balanced Fund

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

Performance Summary

Janus Balanced Fund's Class I\$acc Shares returned 3.99% for the year ended 31 December 2016 versus a 7.84% return for the Balanced Index, an internally-calculated benchmark that combines the total returns from the S&P 500 Index (55%) and the Bloomberg Barclays U.S. Aggregate Bond Index (45%). The S&P 500 Index returned 11.96% and the Bloomberg Barclays U.S. Aggregate Bond Index returned 2.65%.

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. However, a more optimistic outlook was in favor by April. Risk assets, as well as rates, were rallying and crude oil prices had reset in a higher trading band. Markets hit a few road bumps in June with weak U.S. employment data bringing the health of the U.S. economy back into question and UK voters opting to leave the European Union. Yet credit spreads and U.S. stocks quickly recovered, and several equity benchmark indices began record setting trends.

Brexit, in the interim, was less damaging than investors had feared. Concern from central banks over the ineffective nature of ultra-accommodative monetary policy hinted at the need for fiscal stimulus to take the next shot at spurring global economic growth. U.S. economic data was ticking up, and signs of inflation emerged. Market participants latched on to the possibility for stronger economic growth and higher inflation, and U.S. Treasury yields began their upward march. The election of Donald Trump to the U.S. presidency added further optimism as pro-growth fiscal policies now seem within reach. Inflation expectations

continued to climb. Equities and corporate credit remained in favor, while rates moved higher. In December, the Federal Reserve (Fed) announced a widely expected 25 basis point increase to the target federal funds rate, and a projection of three additional hikes in 2017 which drove Treasury yields higher still.

Rates rose across the yield curve, with the move most pronounced in front-end yields. After widening in February, investment-grade and high-yield corporate credit spreads tightened throughout the remainder of the year.

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

Compared to the Balanced Index, the Fund remains overweight equities, with a 63% allocation to stocks, approximately 37% in fixed income and a small portion in cash. Our year-end allocation reflects our view that on a risk-adjusted basis, equities present more attractive opportunities relative to fixed income. The equity weighting may vary based on market conditions.

The Fund's equity sleeve underperformed its benchmark, the S&P 500 Index. Value equities generally outperformed growth during the year, creating a headwind for our growth tilt. At the sector level, holdings in health care and consumer discretionary detracted on a relative basis. Negative sentiment surrounded the health care sector for most of the year, largely due to political rhetoric about controlling drug prices. Late in the year, uncertainty around the impact of Mr. Trump's plans for the Affordable Care Act and other policies weighed on the sector. A zero weighting in the strong-performing energy sector also detracted. Given the persistent oil oversupply and the likelihood of a stronger dollar, we believed stronger opportunities existed in other sectors. The energy sector benefited from rebounding crude oil prices, and our lack of exposure hampered relative performance. Contributors to relative results included stock selection in both the consumer staples and real estate sectors, and an overweight to the industrials sector. Industrials, which were unfairly impacted by early weakness in the energy sector, benefited as crude oil prices regained their footing. A proposal for increased infrastructure spending by Mr. Trump gave the sector an additional boost near year end.

Allergan was our largest detractor. The specialty pharmaceutical company initially traded down in April when the proposed merger between Allergan and Pfizer fell apart. Later in the period, weaker-than-expected earnings also weighed on the

name. We continue to hold this position as we look favorably upon Allergan's strengthened balance sheet – a result of selling its generics business to Teva Pharmaceutical Industries in August. We also like the company's shareholder-friendly management team, as well as its diverse products, many of which are not subject to government reimbursement.

Nike was our second-largest detractor. The athletic footwear and apparel manufacturer has faced increased competition of late. It also dealt with inventory disruptions throughout the year, largely as a result of the 2016 bankruptcy filing of retailer Sports Authority. In addition, most of Nike's products are manufactured overseas and Republican-proposed tax reforms could potentially drive up the costs of those goods. Although the passage of such reforms is far from certain, it is something we will be watching closely. In the meantime, we expect Nike to work through its excess inventory in the next two quarters and, longer term, experience growth in its direct-to-consumer sales channel. We remain positive on the stock.

Bristol-Myers Squibb, after an up-and-down year, also detracted. While its shares had risen earlier in the period on positive sentiment surrounding its advanced melanoma drug, Opdivo, a disappointing clinical trial for the drug's use as a first-line treatment against a common form of lung cancer raised investor concerns over the company's perceived position as the leader in immuno-oncology. We believe these concerns are overblown, and that a combination therapy of Opdivo and another of the company's melanoma drugs, Yervoy, will together prove successful in treating lung cancer. We are also optimistic that these drugs will successfully treat broader cancer types.

While the aforementioned stocks detracted from performance, we were pleased by the results of other companies in the Fund. The top two contributors, financial firms Morgan Stanley and CME Group, were beneficiaries of a steepening yield curve in the latter half of the period and Mr. Trump's plans for a more relaxed regulatory environment. Specifically, CME Group was the largest contributor. The operator of options and futures exchanges performed well as a result of increased market volatility in the latter part of the year and heightened trading volume passing through its exchanges. That, in turn, boosted trading fees for CME. We continue to like the stock and believe the company should benefit from regulatory tailwinds, an increasingly global user base, and the digitization of its markets.

Morgan Stanley also aided performance. Climbing interest rates helped the financial services company pad net interest income. A rising equity market also helped, as the company was able to collect higher fees from its asset management business. A rebound in Fixed Income, Currency and Commodities (FICC) trading was another benefit. We continue to like the stock.

Microsoft was another top contributor. The tech giant reported earnings that beat consensus estimates multiple quarters in a

Fund Overviews (unaudited)

row, thanks in large part to its cloud computing business, Azure. We are increasingly positive on the migration of companies to the cloud, and Microsoft is now the second-largest provider of cloud-based IT services. At the same time, Microsoft has been aggressive in reducing costs, buying back shares and paying dividends to shareholders. We remain positive on the stock.

The Fund's fixed income sleeve outperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. We were positioned defensively in corporate credit for much of the period, wary of a fragile U.S. economy and an abundance of shareholder-friendly activity indicative of the latter stages of a credit cycle. While we continued to focus on issuers with higher quality business models and solid balance sheets throughout the year, our outlook shifted to selectively opportunistic by December's end. An improving economic picture, recovering commodity prices, and stronger-than-expected third quarter earnings supported our view, as did steady demand for U.S. corporate credit due to its comparatively higher yields versus other global fixed income asset classes. It is likely, in our view, that the results of the U.S. election and the associated prospects for growth have further extended the credit cycle, also contributing to our modestly improved outlook. On rates, however, we have turned defensive. An actively tightening Fed in combination with rising inflationary pressures led us to reduce duration exposure coming from Treasuries. We also diversified our duration profile with the addition of Treasury Inflation-Protected Securities (TIPS). The fixed income sleeve's duration ended December at 74% of the benchmark.

Outperformance in the fixed income sleeve was led by our U.S. mortgage-backed securities (MBS). As rates rallied during the first half of the year, the prepayment-resistant nature of our positions proved beneficial. As rates rose over the latter part of the period, our positions were less exposed to the duration extension across the asset class. Within MBS, we focus on generic agency pass-throughs with higher coupons and less negative convexity than the positions in the index.

Our overweight allocation in investment-grade corporate credit also contributed positively to relative results, as did spread carry, a measure of excess income generated by the Fund's corporate credit holdings. Investment-grade corporate credit was the strongest performing asset class in the index and benefited from significant spread tightening.

On a credit sector basis, relative contributors included technology, independent energy and brokerage, asset managers and exchanges. Outperformance in technology was due, in part, to our security selection, including positions in both Verisk Analytics and Seagate Technology. Positive sentiment surrounded Verisk Analytics upon the sale of its health care services business early in the period. The asset sale accelerated deleveraging initiatives by the data analytics firm, which was

also well received by investors. Demand for personal computers and enterprise infrastructure, which had been weak during the first half of the year, picked up in the second half and benefited the cyclical technology sector, including our position in data storage company Seagate Technology.

In energy, the rebound of crude oil prices, following February's decline, benefited surviving companies – many of which have streamlined their businesses and shored up their balance sheets via asset sales. Our general overweight allocation in independent energy contributed to relative results accordingly. An overweight position in brokerage, asset managers and exchanges also benefited relative performance, as did spread carry in the sector. Heightened market volatility supported the sector in the latter half of the year, as a rallying stock market and climbing interest rates brought increased transaction volume.

Relative credit sector detractors were led by our holdings in railroads, where security selection and an underweight allocation weighed on results. Electric utilities was also a relative detractor. Investor demand for U.S.-based defensive business models boosted the sector during the period, and our underweight allocation dragged performance down. Holdings in the hard-hit pharmaceuticals sector further weighed on relative results.

Royal Bank of Scotland (RBS) was the leading corporate detractor from relative results. We had owned RBS, in large part, due to the bank's singular focus on simplifying its balance sheet. However, Brexit and associated uncertainties as well as lower interest rates in the UK have significantly affected RBS' ability to execute on their business plan. We exited our position.

Also at the individual issuer level, our position in NGL Energy Partners LP detracted from relative performance. The company struggled during the beginning of the year, as the drop in crude oil prices weighed significantly on energy-related companies. We exited our position, prior to the rebound in oil.

On an asset class basis, detractors included our cash position and our yield curve positioning in U.S. Treasuries. Cash is not used as a strategy within the Fund but is a residual of our fundamental, bottom-up investment process. In terms of our fundamental, bottom-up investment process. In terms of Treasuries, we reduced duration exposure from the asset class following the U.S. election. However, exposure to the 5- and 10-year notes, which were significantly impacted by future Fed projections, weighed on results.

Outlook

We think U.S. stocks continue to be well positioned, and intend to maintain our overweight to equities as we move into the new year. Mr. Trump campaigned on a pro-growth agenda that we believe will be business-friendly. Proposed tax reforms, deregulation and infrastructure spending could help drive inflation and faster economic growth, leading to higher interest

rates, increased capital expenditure and rising wages – all a net positive for U.S. stocks. In particular, the cyclical stocks that accelerated after the election, such as financials and industrials, could continue to charge ahead in 2017.

This outlook, of course, hinges on Mr. Trump's agenda becoming a reality. In addition, proposed trade tariffs and a strong dollar could weigh on certain U.S. multinational companies. Given that, we remain optimistic about U.S. stocks but are focused on finding companies that are exposed to secular growth trends and can continue to increase earnings and free cash flow.

We anticipate a steeper yield curve, with the front end moving on Fed projections and the long end rising further on increased inflationary expectations. The Fed's forecast for three interest rate hikes in 2017 is in line with our expectations, although we believe more hikes could be warranted in a reflationary environment. As a result, we will continue to actively manage duration and yield curve positioning in the fixed income sleeve, with the expectation of maintaining duration below that of the benchmark.

New fiscal policies, if properly implemented, should stimulate growth and the accompanying rise in operating earnings could allow companies to grow into their capital structures, reversing the recent trend of increasing leverage. We will closely monitor the difference between rhetoric and policy implementation, as well as the transition from policy intentions to growth. Our analysts are conducting in-depth, bottom-up research to identify issuers with higher quality business models and strong fundamentals, particularly in sectors that may benefit from a change in economic policy.

With growth prospects on the horizon, we are taking a selectively opportunistic approach to U.S. corporate credit, yet we remain mindful of tighter spread levels after tightening in 2016. We are also closely monitoring the ability for corporate spreads to hold near current levels in a rising-rate environment. Our focus remains on issuers with ample liquidity, strong free-cash-flow generation potential and commitment to a sound balance sheet. In this extended cycle, the importance of security avoidance remains a central aspect of our investment process. Even as we opportunistically add to credit, we intend to maintain a conservative bias in the fixed income sleeve, reflecting our commitment to deliver capital preservation and strong risk-adjusted returns for our clients.

Top Equity Contributors

CME Group: We believe CME Group, which runs options and futures exchanges, stands to benefit from regulatory tailwinds, an increasingly global user base and the continued digitization of its markets, including U.S. equity futures and commodities. In addition, potential market shifts, such as rising interest rates, could help increase trading volume on CME's exchanges and boost the company's revenues.

Morgan Stanley: Morgan Stanley is a global financial services firm that is a market leader in securities, asset management and credit services. The company has made great strides in improving its balance sheet with capital and liquidity levels at record highs. We appreciate management's efforts to make Morgan Stanley's wealth management businesses less capital- and liquidity-intensive and to lower earnings volatility.

Top Equity Detractors

Allergan: The multi-specialty health care company continues to have dominant market positions in aesthetics and ophthalmology, and many of its products have a high cash pay component, making them less subject to government reimbursement. We also believe the team will create shareholder value as it deploys cash from the recent sale of its generics business to Teva Pharmaceutical Industries.

Nike: We believe the footwear and apparel maker can benefit from the growing relevance of sport in global culture. In particular, we like Nike for its significant emerging-markets exposure and its ability to expand into new markets based on its brand strength. Operationally, Nike continues to innovate in both its supply chain and manufacturing capabilities, which will help the company lower total product costs and improve margins. We also are confident that Nike's investments in an omni-channel retail experience, including a fast-growing collection of websites, will help the company to grow despite a challenging environment for brick-and-mortar retailers.

Thank you for your investment in Janus Balanced Fund.

(February 2017)

Janus Emerging Markets Fund

Hiroshi Yoh and Dan Ragoonundon, *portfolio managers*

Performance Summary

For the year ended 31 December 2016, Janus Emerging Markets Fund's I\$acc shares underperformed its benchmark, the MSCI Emerging Markets Index.

Investment Environment

After an extended period of outflows, investors rediscovered emerging market (EM) stocks in 2016. The expectation that the Federal Reserve (Fed) would be less aggressive in raising interest rates, along with continuing accommodative monetary policy in the UK, eurozone and Japan, sent investors on a quest to find higher yielding assets. While the primary beneficiary of these flows was government debt, emerging market stocks also found favor with investors. Other factors were at play as well. After significant concern regarding the pace of growth in China, authorities there provided a fairly narrow range of what

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they expected annual economic growth to achieve. Furthermore, corporate reforms started to take hold. EM companies began to emphasize profitability over growth, and in China specifically, reforms within the materials sector went a long way toward addressing historical inefficiencies and driving market fundamentals back into balance.

Emerging markets weathered the UK's decision to exit the European Union (EU) fairly well, but less so November's surprise election of Donald Trump to the U.S. presidency. That result, along with other populist convulsions across advanced economies, inferred that many countries had begun to question the multi-decade global economic order that provided framework for rapid expansion across the developing world. Investors were also motivated by profit taking after a year of solid gains and the Fed's December rate hike, which increased the attractiveness of relatively safer U.S. government instruments.

The late-year sell-off in stocks is indicative of markets being forward looking and pricing in the potential risks to the established system of open trade, and not just by a Trump administration. Yet, stocks' move downward does not reflect the current reality in many EM economies, which is rather sanguine. Economic fundamentals remain strong and corporate performance has been solid. Reforms within China have placed an emphasis on generating returns on investment. This has boosted efficiencies and ultimately profitability across many sectors. Not only has the country stabilized after the recent rough patch, but we have seen evidence of corporate earnings accelerating. And even should the cost of capital in the region increase, companies have used the post-crisis era to more effectively match their debts denominations with the currencies through which they derive most of their revenues.

Performance Discussion

Weighing on relative performance were the Fund's materials and energy holdings. Relative contributors were led by our selection of financials and consumer staples stocks.

Chongqing Changan Auto detracted most from performance. Negative sentiment toward Chinese growth earlier in the year was acutely felt in the automotive sector, which experienced an indiscriminant sell-off. We still strongly favor the company, as evidenced by it being one of the Fund's top-ten holdings. We believe that the market's fears of chronic oversupply and an accompanying price war are largely unfounded. We expect management to conservatively grow the business and thus be able to protect margins. We are also attracted to the company as its joint-venture partner – Ford – is seeing its brand grow in popularity across China. More broadly, the sector has the tailwind of favorable demographic trends as low car-ownership penetration climbs toward the levels of its Asian peers.

The stock of low-cost air carrier Spring Airlines fell as the opening of new routes to and from Shanghai were delayed. During the summer, an explosive device at that city's airport caused authorities to conduct a thorough security review, which included placing expansion activities on hold. Spring had already taken possession of the airplanes to be used, but had to settle on utilizing them on less profitable routes to second-tier cities. We expect that the situation will normalize during the fourth quarter and Spring will be able to increase capacity on profitable Shanghai routes.

Also detracting was Turkish switch maker Ulusoy Elektrik. We sold our holdings in the company during the period.

Samsung of Korea was a contributor, in part, on the back of the strong position of its semiconductor business. Mid period, the company released an earnings report covering the prior quarter, which showed improving sales in mobile handsets and its display business. We think Samsung's semiconductor business mainly DRAM and NAND will become the more important driver of earnings going forward thanks to high demand for these products as well as limited incremental supply. Samsung's new V-NAND 3D memory chip is, in our view, fast becoming the only choice for new high-end mobile platforms, where size is major consideration. Samsung's OLED display is also likely to be adopted by Apple for its flagship smartphone next year. We expect these products to dominate the market until competitors are able to roll out viable substitutes. Part of the late-year strength was stabilization in phone business segment after an earlier write down. At the same time, the other two main drivers continue to perform exceptionally well. This is especially true for semiconductors, where the company has a 45% global market share for DRAM chips.

Just as Samsung enjoys a commanding position in its semiconductor and OLED technology, Taiwan Semiconductor Manufacturing Company (TSMC), in our view, has become the near insurmountable leader in the manufacturing of mobile processors. The company is benefiting from the migration to even smaller technologies. The foundry has rolled out 16 nanometer (NM) technology and aims to unveil even smaller 10 NM technology in the near future. In an earnings report released in the period, full-year revenues grew by 10.6%, which can be considered an achievement given the extremely challenging market environment. 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.

Other contributor was Chinese Internet giant Tencent Holdings. The company is the biggest social media provider in China with nearly 900 million users of its WeChat platform. Along with Alibaba, Tencent is one of two Chinese Internet giants. We appreciate that the company has become the communications platform of choice among China's young generation and it has a dominant market position in gaming, among other areas. It's

attractive for users, especially in the greater China region as well as other low-income countries, as the low cost of social media provider. Given its platform and massive user base, Tencent has the ability to be successful in expanding its revenue and profit pool in a variety of formats.

Outlook

While we recognize the near-term risk to the underpinning of global commerce as illustrated by the election of Donald Trump and last summer's Brexit vote, we believe that the fundamentals of EM economies and companies remain strong. From a technical standpoint, after several years of outflows, 2016 saw a reversal, with investors reallocating back into Asia and other emerging markets. The post-election outflow has been relatively mild, and most investors are largely underweight emerging markets already, which, in our view, should soften any additional downside risk resultant from flows.

A global trading system is not going away. The first months of a Trump administration will provide clues as to how inward-looking the U.S. turns. It will be important to assess the views of his economic and foreign policy teams as they perhaps seek to alter the country's relationships with other global players. While the risks of economic populism are well documented, the Trump administration's pro-growth agenda may bode well for Asian exporters.

Regardless of the macro environment, it is our responsibility to identify the most well-run companies that benefit from secular tailwinds and can grow earnings for investors in all facets of the business cycle and in a range of political environments. Our research as shown that a growing number of EM companies are placing greater emphasis on improving margins, increasing profitability and delivering shareholder value.

Thank you for your investment in Janus Emerging Markets Fund.

(February 2017)

Janus Europe Fund

George Maris, Julian McManus and Garth Yettick,
portfolio managers

Performance Summary

The Janus Europe Fund's I€acc Shares returned (30.65)% during 2016. Its benchmark, the MSCI Europe Index, returned 2.58%.

Investment Environment

European stocks started 2016 on shaky footing as markets retreated on concerns of slowing growth in China, the world's second largest economy. Risk assets were also weighed down by plummeting crude oil prices, which many interpreted as a proxy for global growth rather than the result of overcapacity. Stocks

soon recovered due, in part, to the extension of the European Central Bank's (ECB) bond buying program.

Mid-summer, markets were jolted by the UK's surprise decision to exit the European Union (EU). The volatility did not last long, however, with even UK equities clawing back their post-referendum losses. For much of the rest of the year European stocks traded narrowly until two late-year catalysts pushed markets higher. First, the surprise election of Donald Trump to the U.S. presidency raised the growth prospects for the world's largest economy. Second, the ECB extended its asset purchase program by another nine months, albeit at a lower monthly level.

Overall, the continent's markets finished the year with slightly positive returns, led by cyclical sectors, including energy, materials and industrials. Several historically defensive sectors lagged the broader market as investors shifted away from the "bond proxy" strategies that they had adopted in the era of low interest rates. On a country basis, within the benchmark, Norway, Austria and France led gainers, while losses were concentrated in Denmark, Italy and Belgium.

Performance Discussion

Detracting most from relative performance were the Fund's consumers discretionary and financials holdings. During the first quarter of 2016, management of the portfolio transitioned to George Maris, CFA. For much of the next two quarters, Mr. Maris and his team significantly changed the composition of the portfolio to better align with their investment philosophy. This turnover resulted in several legacy positions being sold at a loss. Furthermore, a few legacy holdings proved challenging to trade, thus causing the management team to hold them longer than they desired. Several of the Fund's largest absolute detractors were among these positions. Three such holdings were Wild Bunch AG, Atlas Mara Limited and Sequa Petroleum. By period end, the Fund had exited its positions in the first two and greatly decreased its allocation to the latter.

Also weighing on performance was a convertible security of Avatera Medical Investment. The position is a legacy from the previous portfolio management team. We have chosen to maintain this position until a more favorable market environment presides that enables the Fund to harvest value in the holding.

After the repositioning and subsequent underperformance in the first half of the year, the reconstituted Fund's performance improved, including benchmark-beating results in the fourth quarter. For the entire year, relative contributors on a sector level were led by our selection of materials and health care stocks.

Among leading individual contributors was semiconductor design firm ARM Holdings. The company was purchased by SoftBank of Japan during the period. Also contributing was French bank BNP Paribas. The stock was up significantly during the fourth quarter

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as the market anticipated what an improving global economy could mean for banks. The market is finally coming around to the opportunity ahead for banks, where low interest rates compressed net interest margins by 70% over the last decade and a weak economy has reduced capital market activity and loan demand. Even a small pickup in economic activity or increase in rates could have powerful effects on their bottom lines.

The late-year gains in materials stocks resulted in our positions in Rio Tinto contributing to performance. The U.K.-based company has interests in mining for aluminum, borax, coal, copper, gold, iron ore, lead, silver, tin, uranium, zinc, titanium dioxide feedstock, diamonds, talc and zircon. We believe new management will restructure the business through cost cutting and better capital allocation, which should lead to greater cash flow generation and ultimately better returns for shareholders. We consider Rio Tinto's mining assets to be of world-class quality.

Outlook

We believe the U.S. election could be a game changer for the global economy. Central banks have injected liquidity into the economy for years with only mixed results, in large part because monetary velocity has never been lower. But if businesses have a more favorable view of economic prospects and the regulatory environment, we expect them to get off the sidelines and increase investments to grow their businesses.

A rise in U.S. growth could have a powerful effect on the rest of the world too. As inflation picks up and the U.S. starts raising interest rates, foreign currencies could weaken further, benefiting exporting economies, including those in Europe. The one risk to the global economy is how trade policies evolve, but we think the strongest statements from the Trump administration against global trade are primarily rhetoric. We would not be surprised to see new incentives for U.S. companies to build locally, but we do not expect trade wars to ensue. Instead, a stronger dollar and increased U.S. demand should be a net positive internationally.

Importantly, we believe our portfolio is positioned for the positive changes ahead. We believe that global banks were trading at deep discounts due to fears of a recession and even a potential financial crisis. We thought those fears were overblown and that the market has overlooked a number of banks we believe are high-quality franchises. Some of those European banks were top performers this quarter, and we continue to like their prospects as the global economy improves and interest rates pick up. Outside the financial sector, we are looking for buying opportunities among undervalued companies with sound fundamentals that, until recently, were ignored by the market in favor of more defensive stocks. We look forward to how these companies perform in the months ahead.

Thank you for your investment in Janus Europe Fund.

(February 2017)

Janus Global Adaptive Capital Appreciation Fund^(c)

Ashwin Alankar and Enrique Chang,
portfolio managers

Performance Summary

For the period from inception through 31 December 2016, the Janus Global Adaptive Capital Appreciation Fund Class I\$acc Shares returned 2.10%, compared with 10.21% for its benchmark, MSCI All County World Index.

Investment Environment

Global stocks registered steady gains in 2016. The UK's decision to leave the European Union (EU) in June's "Brexit" referendum jolted markets, but investors soon regained their composure, sending shares higher. Later, the election of Donald Trump to the U.S. presidency pushed U.S. equity benchmarks to record levels. A recovery in crude oil prices after an early-year plunge propelled energy stocks, resulting in the sector being among the year's best performers. Other cyclical sectors also registered steady gains as investors expected that a Trump administration would champion pro-growth policies. Given the bias toward improving global growth, historically defensive sectors lagged the broader market. Smaller cap stocks largely exceeded gains registered by large caps.

Early year volatility, capped by June's Brexit vote, pushed yields on the 10-year U.S. Treasury down to 1.36%. They reversed course, however, as Federal Reserve (Fed) officials hinted at their intent to raise interest rates, a step that occurred in December. The sell-off in Treasuries accelerated after November's U.S. elections, with the yield on the 10-year note finishing the period at 2.44%. The risk-on environment caused spreads to narrow on both investment-grade and high-yield corporate credit.

Outlook

We believe that 2017 will continue to be a year where the "safe has become unsafe" as we return to the "old normal", with the distortions that have kept inflation and real rates so low dissipating as the Fed tightens faster than most investors anticipate.

Unconventional times define the current investment environment. Rapidly changing circumstances challenge the use of conventional investment practices. The shapes of the distributions of forward returns could change dramatically over time, especially in this environment. Thus, our emphasis and focus on risk management. Since our investment process and technology focuses precisely on garnering forward-looking information on risk from the options market, we remain confident that our adaptive technology will allow us to navigate successfully through 2017, where unprecedented changes in risks could likely surface in greater frequency and with greater intensity.

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

(February 2017)

Janus Global Adaptive Multi-Asset Fund^(a)

Ashwin Alankar and Enrique Chang, *portfolio managers*

Performance Summary

For the period from inception through 31 December 2016, the Janus Global Adaptive Multi-Asset Fund Class I\$acc Shares returned 3.70%, compared with 0.49% for its benchmark, 3-month USD London Interbank Offered Rate (LIBOR).

Investment Environment

Global stocks registered steady gains in 2016. The UK's decision to leave the European Union (EU) in June's "Brexit" referendum jolted markets, but investors soon regained their composure, sending shares higher. Later, the election of Donald Trump to the U.S. presidency pushed U.S. equity benchmarks to record levels. A recovery in crude oil prices after an early-year plunge propelled energy stocks, resulting in the sector being among the year's best performers. Other cyclical sectors also registered steady gains as investors expected that a Trump administration would champion pro-growth policies. Given the bias toward improving global growth, historically defensive sectors lagged the broader market. Smaller cap stocks largely exceeded gains registered by large caps.

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Outlook

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confident that our adaptive technology will allow us to navigate successfully through 2017, where unprecedented changes in risks could likely surface in greater frequency and with greater intensity.

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

(February 2017)

Janus Global Life Sciences Fund

Andy Acker and Ethan Lovell, *portfolio managers*

Fund Snapshot

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

Performance Summary

For the year ended 31 December 2016, the Janus Global Life Sciences Fund's I\$acc shares returned (13.17)%, underperforming its benchmark, the MSCI World Health Care Index, which returned (6.81)%.

Market Environment

Health care stocks slid during the year as investors pulled away from traditionally defensive sectors late in the period, preferring instead pockets of the market that are historically more reliant upon broad-based economic growth. Weighing most upon health care were health care distributors and health care technology companies. Gains were concentrated in managed health care as investors expected regulatory changes to the space in the wake of November's U.S. elections.

Performance Discussion

Detracting most from relative returns were the Fund's pharmaceuticals and biotechnology holdings. Aiding results was our selection of health care equipment and health care distributors stocks.

Weighing on performance was Allergan. Early in the year, 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

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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.

Also weighing on performance was Endo International. Early in the year, 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. We exited our position in Endo during the period.

Alexion Pharmaceuticals detracted from results as a potential new indication for its therapy Soliris narrowly missed intended results. Investors had anticipated success based on earlier data and were thus disappointed with the news. The company was also impacted by the summer's Brexit decision, as Alexion has the highest level of international exposure among large-cap biotech peers. Nevertheless, we believe that the market's reaction to the news was disproportionate to the level of business the company derives from the UK, and used the weakness to add to our position.

A leading contributor to quarterly performance was Actelion Limited. The stock benefited from being the object of a bidding war between Sanofi and Johnson & Johnson. As of period end, the company was in exclusive negotiations with the latter about a takeover. Actelion is coveted for its dominant position in the pulmonary hypertension market. In recent years, the company has launched two leading drugs in this space, Opsumit and Uptravi.

Medical device maker LDR was also the subject of an acquisition, as Zimmer 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.

Benefiting from encouraging developments in new therapies was the UK's GW Pharmaceuticals. During the autumn, the company announced positive phase 3 trial data for Epidiolex in the treatment of Lennox-Gastaut Syndrome (LGS), a rare form of childhood-onset epilepsy. Epidiolex is a cannabidiol product aimed at reducing seizures in LGS patients. Earlier in the year,

GW presented positive results for another indication treated by Epidiolex, Dravet Syndrome.

Outlook

Our enthusiasm toward the sector continues to be fueled by the rapid pace of innovation addressing high, unmet medical needs. While the number of FDA drug approvals in 2016 did not match the level achieved in the previous year, the rate of filings remained strong. Additionally, several approvals slated for 2016 were pushed forward into late 2015 based on compelling trial data. When taken in aggregate, the pace of approvals over the past three years is well above its long-term average.

Several recently launched therapies, in our view, are well positioned to have a strong 2017. Biogen's Spinraza is the first drug aimed at treating spinal muscular atrophy, the leading genetic cause of infant mortality. We also believe that there will be significant demand for Shire's Xiidra, the first drug to address both the signs and symptoms of chronic dry eye disease. AbbVie and Roche's Vanclexta stands out as the first in a new class of extremely potent cancer drugs which stimulate cancer cells to destroy themselves.

Innovation is also evident in an array of new devices. New transcatheter valves stand to improve the outcomes of patients with cardiovascular disease and the industry is moving closer to an algorithm-driven, closed-loop system that can monitor and administer insulin for diabetics, thus performing many of the functions that would normally be regulated by a pancreas.

The results of November's U.S. presidential election potentially impact much of the sector. U.S.-focused health care firms could benefit from a lower tax burden, which would materially raise long-term earnings. Companies with large foreign subsidiaries – and earnings trapped overseas – may be poised to repatriate cash under more favorable conditions. Access to this capital could fuel additional industry consolidation. Even prior to the election, deal activity had picked up, driven in part by compelling valuations. Low stock prices translated into significant premiums in recent deals, a trend we expect to continue. Biotechnology and medical technology companies, in particular, commanded attractive prices.

The transition from fee-for-service to value-based payments should continue and presents a sea-change for the sector. We expect these reforms will create a climate where true innovation in health care delivery is possible. Companies that create the most efficient products and services stand to be the largest beneficiaries.

The potential for change represented in the election's outcome brings with it near-term uncertainty. While much of the campaign's rhetoric centered on "repealing and replacing" the Affordable Care Act (ACA), we believe the Trump administration will move slowly on the replacement phase, allowing sufficient time for transition. Health exchange subsidies, for example, may

continue for a period, and congressional leaders have signaled their intent to alter the mechanics of Medicaid expansion, rather than repealing it.

In addition to these opportunities, we continue to monitor a range of potential challenges to the sector. The recent backlash against drug prices, along with consolidation among payers, represents an impediment to what drug companies can charge. While Republican control of Congress may lead to less government pressure on drug pricing, we expect that insurers will continue to act as a headwind to pricing.

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

(February 2017)

Janus Global Research Fund

Janus Research Team, led by Carmel Wellso

Performance Summary

Janus Global Research Fund's Class I\$acc Shares returned 1.09% for the period ended 31 December 2016, while its benchmark, the MSCI World Index, returned 7.51%.

Investment Environment

Overcoming several unexpected geopolitical developments, global stocks registered steady gains in 2016. The UK's decision to leave the European Union (EU) in June's "Brexit" referendum jolted markets, but investors soon regained their composure and sent shares – including those of the UK – higher. Similarly, the surprise election of Donald Trump to the U.S. presidency in November pushed U.S. equity benchmarks to record levels rather than send them lower as many had feared with such an outcome. Another late-year anti-establishment vote, this time in Italy, barely registered among investors, as did the Federal Reserve's (Fed) decision to raise interest rates in December for only the second time in a decade.

A recovery in crude oil prices after an early-year plunge propelled energy stocks, resulting in the sector being among the year's best performers. Other cyclical sectors also registered steady gains as investors expected that a Trump administration would champion pro-growth policies and that fiscal initiatives, in both the U.S. and in other developed markets, would finally be undertaken. Given the bias toward improving global growth, historically defensive sectors lagged the broader market. On a country basis, the emerging markets of Brazil and Russia delivered strong results while benchmarks in China and India were flat to slightly negative. Gains in the U.S. largely outpaced those of Western Europe. Losses were most pronounced in Greece, Italy, Mexico and Turkey, among others.

Performance Discussion

Detracting most from relative performance were the Fund's financials and consumer holdings. Our selection of technology stocks contributed most to relative results.

Diplomat Pharmacy weighed on performance. Shares in the specialty pharmacy fell after the company missed review projections due to a slowdown in sales for hepatitis C drugs. The company also lowered its operating earnings guidance in this key business category.

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. 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. We exited our holdings in NGK during the period.

Endo International was a large detractor. Endo and other specialty pharmaceutical companies suffered from a change in industry sentiment stemming from Valeant's problems. However, Endo was also impacted by a few company-specific issues, including pricing pressure in its generics business and concerns it may have overpaid for a couple of acquisitions. While we still see some upside for the stock, we chose to exit the position.

Korean electronics giant Samsung registered strong performance during the latter part of the year. The company has three major sources of growth: smartphones, display and semiconductors. The stock had taken a hit earlier in the year due to issues with its Note 7 smartphone. Part of the recent strength was stabilization in that business segment after an earlier write down. At the same time, the other two main drivers continue to perform exceptionally well. This is especially true for semiconductors, where the company has a 45% global market share for DRAM chips.

A leading contributor to performance was semiconductor intellectual property licensing company ARM Holdings. During the period, SoftBank of Japan announced a \$32 billion acquisition of ARM. Given our favorable view of the company, we can see why SoftBank pursued the deal. ARM continues to experience increasing royalty revenues from the growth in smartphones and revenue licensing from semiconductor manufacturers. ARM cores are quickly becoming the de facto building block on which logic semiconductor companies build their processors. While historically strong in mobile, ARM's advantage is moving into the home, industrial, medical and other markets as well. In the wake of the acquisition announcement, we have exited our position in the company.

Fund Overviews (unaudited)

Wireless communications provider T-Mobile US registered a strong quarter. Investors viewed the company as a possible beneficiary of any changes in the regulatory and tax climate that a Republican-controlled Washington may champion. The expectation is that the Federal Communications Commission may adopt a lighter touch to key industry issues. The company may also benefit from lower corporate tax rates in the U.S., as its operations are 100% domestic.

Outlook

Markets in 2016 were nothing if not resilient. The election of Donald J. Trump, the United Kingdom's decision to leave the European Union (Brexit), European politics, Federal Reserve (Fed) rate policy, and other issues fueled, rather than stalled, a rally. Many observers, including us, feared short-term disruptions from these issues, in particular from Brexit and Mr. Trump's election. Although we felt that fundamentals ultimately would win out and that markets would recover, the speed of the bounce-back was surprising. With each event, the short term went from days to hours to minutes.

As we head into 2017, macroeconomic themes and big risk factors no longer dominate. The main driver now is company-specific details, not the big picture. And for most companies, those details are positive. Pure defensive investments and yield plays have lost their luster, and rightfully so. We believe the Fed's decision in December to increase its benchmark rate will continue to prod investors out of bond proxies and into growth stocks, a transition that started shortly after the Brexit vote. The shift means growth companies with attractive valuations and sustainable business models will be, in our opinion, most attractive in the coming years. Our analysts continue to find these types of stocks across sectors.

For equities, our best-case scenario calls for a stronger U.S. economy, improved confidence and the return of risk-taking. In turn, active stock selection becomes especially important, as stocks are driven more by corporate fundamentals and less by macroeconomic forces. We also hope to see greater business investment to match a healthy consumer. Companies have been reluctant to invest, but greater confidence and perhaps fears of higher rates might propel firms to use their strong balance sheets for more than share buybacks and dividends. An improved tax policy, including lower corporate tax rates and the ability to repatriate overseas profits efficiently, also should make projects more attractive. We hope this confidence spills into Europe, which could deliver surprisingly faster growth in 2017, thanks to a weak euro and strong U.S. economy.

When fundamentals matter, it becomes increasingly important to ignore index weights and to be an active investor. We anticipate a reversal of the strong relative performance of major indices versus active managers in the coming quarters. In such an environment, sector observations and ultimately our stock analysis matter more. In the sectors our research teams cover,

opportunities and challenges exist. We think the market will begin to sort out these issues by placing greater emphasis on corporate fundamentals and less on momentum, volatility, yield and other factors that until now have dominated market sentiment.

Rest assured we have not been swept away by Trump-mania. We understand that political risks continue, especially in Europe, where several countries will hold key elections in 2017. China is still going through an uncertain economic transition. The equity rally could sputter if the progress of reform in the U.S. is slower than the market expects or if issues arise outside the U.S. In the U.S., for example, the financial sector soared after the election on the expectation of higher rates and lower regulation. Today, many bank stocks are pricing in a series of additional Fed rate moves and the ability of companies to improve their return on equity significantly. We may see that recovery, but the risk remains that banks now are structurally less profitable than they were before the financial crisis.

Of course, "Commander in Tweet" Trump can cause short-term sell-offs with just 140 characters. His policies and the rise of populism both in the U.S. and in Europe could lead to anti-growth measures, such as trade wars and restrictive immigration policies. In addition, an increasingly strong dollar benefits Europe and China but could impair U.S. exports and thwart the positive effects of growth-oriented reforms. In the end, however, we expect a highly pro-business administration that will be good for equity markets.

The post-Trump rally has been impressive, and that momentum could cool in the short term. We have discussed the return to active investing for several quarters. Today we believe we are solidly in the middle of this new long-term trend. In bursts of excitement, such as the days after November 8, investor flows move from markets to sectors and then to companies. We saw this pattern. Most indices soared but with a divergence among sectors. Financials ETFs, for example, rallied and pulled in record amounts of money. We are in the company picking stage now, we believe.

Thank you for your investment in Janus Global Research Fund.

(February 2017)

Janus Global Technology Fund

Brad Slingerland, Denny Fish and Brinton Johns,
portfolio managers

Performance Overview

For the financial year ended 31 December 2016, Janus Global Technology Fund's Class I\$acc Shares returned 13.01%, outperforming its primary benchmark, the MSCI World Information Technology Index, and its secondary benchmark, the S&P 500 Index.

Investment Environment

Technology stocks gained over the period, outpacing broader equity markets. Economically sensitive sectors tended to outperform toward the end of the period as investors raised their growth expectations for the U.S. in the wake of November's elections. Within technology, semiconductors registered the strongest performance on the back of consolidation activity and widening usage of these companies' products.

Portfolio Manager Comments

Outperformance relative to the benchmark was largely due to our selection of semiconductor and Internet software and services stocks. Detracting from results were the Fund's applications software and out-of-benchmark consumer finance holdings.

A leading contributor to performance was semiconductor intellectual property licensing company ARM Holdings. During the period, SoftBank of Japan announced a \$32 billion acquisition of ARM. Given our favorable view of the company, we can see why SoftBank pursued the deal. ARM continues to experience increasing royalty revenues from the growth in smartphones and revenue licensing from semiconductor manufacturers. ARM cores are quickly becoming the de facto building block on which logic semiconductor companies build their processors. While historically strong in mobile, ARM's advantage is moving into the home, industrial, medical and other markets as well. In the wake of the acquisition announcement, we have exited our position in the company.

Samsung of Korea was a contributor, in part, on the back of the strong position of its semiconductor business. Mid period, the company released an earnings report covering the prior quarter, which showed improving sales in mobile handsets and its display business. We think Samsung's semiconductor business mainly DRAM and NAND will become the more important driver of earnings going forward thanks to high demand for these products as well as limited incremental supply. Samsung's new V-NAND 3D memory chip is, in our view, fast becoming the only choice for new high-end mobile platforms, where size is major consideration. Samsung's OLED display is also likely to be adopted by Apple for its flagship smartphone next year. We expect these products to dominate the market until competitors are able to roll out viable substitutes. Part of the late-year strength was stabilization in phone business segment after an earlier write down. At the same time, the other two main drivers continue to perform exceptionally well. This is especially true for semiconductors, where the company has a 45% global market share for DRAM chips.

Just as Samsung enjoys a commanding position in its semiconductor and OLED technology, Taiwan Semiconductor Manufacturing Company (TSMC), in our view, has become the near insurmountable leader in the manufacturing of mobile

processors. The company is benefiting from the migration to even smaller technologies. The foundry has rolled out 16 nanometer (NM) technology and aims to unveil even smaller 10 NM technology in the near future. In an earnings report released in the period, full-year revenues grew by 10.6%, which can be considered an achievement given the extremely challenging market environment. 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.

Software company Zendesk delivered a weaker-than-expected earnings report late in the period as it reorganized its sales function internally. We see any current turbulence as short term. Furthermore, we believe there is significant long-term opportunity in the company and value it as a clear strategic asset.

Cognizant Technology was a leading detractor from performance. The company suffered from company-specific issues, namely the allegations of financial impropriety within its Indian operation. The market had concerns that the company's corporate and government customers may end their relationships with Cognizant given strict compliance requirements. We exited our position in the company during the period.

Another detractor was the social networking site for professionals, LinkedIn. We had maintained a position in the company, but our analysis showed that much of its core business was weakening and it was slow to roll out alternative strategies. Consequently, we arrived at the decision to exit. Later, after what we viewed as management deciding to not fight through a difficult transition, did the company accept an offer to be purchased by Microsoft.

Outlook

Many of the trends within the sector that have excited us during the year continued into the fourth quarter. The transition to the cloud is accelerating. Companies are increasingly moving workloads from physical servers to the cloud, adopting programs such as Software as a Service (SaaS) and Infrastructure as a Service (IaaS). That has resulted in impressive growth rates for industry leaders, including Salesforce.com and Amazon Web Services.

The same dynamic, however, has placed legacy software and hardware companies under increasing pressure. We believe the risks to legacy companies are underappreciated. Investors continue to hold shares of legacy companies due to the stocks' attractive dividend yields and still-dominant positions in market benchmarks. Yet, investors often do not understand the risks to underlying business models. This is especially true for software companies that were slow in adopting SaaS and hardware firms that overlooked the threat of the cloud. Consequently, we are avoiding the legacy names that we view as most vulnerable as the industry transitions to the cloud and other novel applications.

Fund Overviews (unaudited)

We believe that semiconductors have new opportunities for growth. Virtual and augmented reality, the Internet of Things (IoT), and self-driving automobiles, among other new technologies, require sophisticated chips. These end markets are providing new sources of growth for semiconductors. While smartphones garner headlines, other segments reliant upon semiconductors have more attractive growth trajectories, as they are earlier in the lifecycle of software adoption.

Similarly, machine learning continues to drive investors' appetites for IoT. We expect every business sector to develop IoT applications that "learn" as data are processed and achieve solutions far beyond the scope of human programmers. These solutions can improve productivity and efficiencies for companies, making the technology highly valuable.

While optimistic about the rapid pace of innovation occurring in the sector and the opportunity it provides us in identifying the dominant companies of the future, we are mindful of several near-term risks that could impact performance. In light of November's U.S. election and other signs of populism around the world, the regulatory environment could be changing. Growing signs of political unrest widen the potential outcomes for increased regulatory scrutiny of technology companies. Areas of focus could be trade, jobs and the Internet.

As part of our investment discipline, we are monitoring the sector's valuations. While we expect our growth technology investments to achieve commanding positions over the next several years, the stock market is also trading at all-time highs. Therefore, we are tilting our portfolios toward stocks that we believe are more resilient to downside risk.

Thank you for your investment in Janus Global Technology Fund.

(February 2017)

Janus Japan Emerging Opportunities Fund

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

For the period ended 31 December 2016, Janus Japan Emerging Opportunities Fund, as reflected by the Fund's Class I\$acc Hedged Shares, returned (3.03)% as compared to its benchmark, the TOPIX Index, which returned 0.31%.

Investment Environment

Japanese stock market plunged early in the year due to intensified risk aversion on rising concerns over China, plunging oil prices and BREXIT in June. TOPIX Total Return Index declined to 1,754.69 points at the end of June, down 18.5 percent from the end of 2015. After July, stocks rebounded and rallied as investors' sentiment improved on a large scale economic stimulus, victory

of ruling coalition parties at the Upper House election in addition to ultra-easy monetary policy by the Bank of Japan. Robust US economic data and expectations for economic policies under the new US president raised the US interest rate and lured money flow into the US stocks and the dollar. TOPIX Total Return Index rose sharply led by manufacturing and financial stocks and closed up 0.31 percent on a year.

Performance Discussion

Services, Machinery and Construction sectors rose on a weak yen and a recovery in housing market while defensive sectors such as Pharmaceutical, Foods and Medical Device producers declined.

In Services sector, Tosho and Nihon M&A Center performed well on strong earnings. In Machinery, a pharmaceutical production machine manufacturer Freund Corporation benefitted from strong capital investment activities after the government implemented policies to promote use of generic medicines and Disco rose on strong earnings from robust investment activities in semiconductor industry. In Construction, Daito Trust Construction rose on strong earnings from a rise in apartment constructions as interest rates declined.

Investors' reallocation to cyclical sectors had negative consequence on stock prices for Pharmaceuticals, Foods and Medical device related Precision Instruments sectors. The government's discussion to increase a frequency of drug price reviews from the current biannual to annual added negative sentiments on Pharmaceuticals.

Investment activity during the year did not involve a large change in sector allocation. The portfolio construction was based on growth potentials of individual stock. We conducted switches between stocks based on fundamentals and valuations of each stock. As a result, the portfolio had overweight in Services, Electric Appliances, Retail Trade and Pharmaceuticals sectors while Financials and Materials sectors were underweight.

Outlook

We think a recent stock market rally has priced in most of earnings improvements from a strong dollar and expect upside will be limited without a further rise in the US dollar and improvement in the US economy. We expect stocks to trade range bound for a while.

Risks are 1) the US economic policies disappoint the market and cause a dollar sell-off, 2) slowdown of Chinese economy and 3) resurgence of fiscal debt problem in Europe.

We will continue to closely monitor external environment such as politics, financial policies, currency and commodity

markets, economic indicators, interest rates and emerging market developments as well as earnings outlook of Japanese companies this year and next year in evaluating earnings and valuation of each stock selection.

Considering uncertain economic outlook, we will keep overweight position in Services and Precision Equipment sectors, particularly in medical equipment. In external demand driven Electric Appliances and Transportation Equipment sectors, we will selectively invest in companies with advanced technologies. We will keep underweight in Financials and Materials sectors as we think companies in those sectors have relatively low growth.

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

Top Contributors & Detractors

Contributors

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

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

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

Cosmos Pharmaceutical Cosmos Pharmaceutical operates drug store chain which sells foods and drugs at discounted price. Stock price rose as investors favored strong profit growth in a low disposal income growth and a weak private consumption environment. Investors also favored aggressive store openings resulting in a strong earnings growth.

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

Detractors

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

Chugai Pharmaceuticals Stock price declined amid sector wide sell-off.

Santen Pharmaceuticals Stock price declined amid sector wide sell-off.

Rohto Pharmaceuticals Stock price declined amid sector wide sell-off.

NGK Insulators No holdings. This currency sensitive stock rose sharply on a weak yen.

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

(February 2017)

Janus Japan Fund

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

For the period ended 31 December 2016, Janus Japan Fund, as reflected by the Fund's Class I\$acc Hedged Shares, returned 1.82% as compared to its benchmark, the TOPIX Index, which returned 0.31%.

Investment Environment

The Japanese stock market plunged early in the year due to the sharp fall in emerging markets and crude oil prices amid heightened recession risk in the US before rebounding on strong US economic data and bottoming out of crude oil prices. In June, Japanese stocks tumbled and tested the downside on concerns over a strong yen driven by the BREXIT turmoil. Japanese stocks started to rebound strongly as the global financial markets calmed down and the yen started to weaken. Stocks continued to rally in tandem with the US stock market and reached the highest level in the year on the back of growing expectations for tax cuts and infrastructure spending under the new President Donald Trump.

Performance Discussion

The portfolio continued to invest in three investment themes from the start of the year. They were Abenomics, Domestic Demand Recovery and Internet of Things. In July, we changed Abenomics to New Industrial Strategy, Domestic Demand Recovery to Japanese Culture and retained Internet of Things as our themes. Our long term view on our core sectors from last year, Pharmaceuticals, Electric Appliances, Precision Instruments and Services, remain intact. However, in preparation of a short term return reversal, the portfolio reduced Pharmaceuticals and Precision Instruments while it increased Electric Appliances on a weaker yen and improved overseas environment. The portfolio increased Construction sector in anticipation of infrastructure spending while reducing Retail sector on slow recovery in private

Fund Overviews (unaudited)

household consumption. The portfolio increased large cap stocks in anticipation of a year-end large cap rally.

The portfolio outperformed the benchmark TOPIX index by +429bps. Sector allocation effect was +96bps and stock selection effect was +334pbs. Positive contributions came from Biopharmaceuticals related growth stocks that we invested as part of the growth strategy, mid-small cap machineries that we invested in anticipation of a recovery in capital expenditure and Banks that we increased exposure in anticipation of a rise in long term interest rates. Negative contributions came from Chemicals, Precision Instruments and Information & Communication.

Outlook

We expect the stock market that rallied until the year end will enter a short term correction. The stock market rally after November was buoyed by expectations for a tax cut and infrastructure spending under the new US administration. We expect some profit taking and position closure ahead of the new administration. On the other hand, a better than expected global economy particularly in the US is offering support for stock markets. We think Japanese stocks are still lagging global markets and in the midst of a recover from a strong yen driven sharp sell off early last year. Japanese stocks are likely to benefit the most from the inflationary environment once the new US government implements policy measures. As such, we expect Japanese stocks to rally further for a prolonged period.

Contributors & Detractors

Contributors

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. 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 strong earnings momentum were welcomed and reinforced confidence among investors on the company's technological advantage, pushing up stock price to rally in the first half of the year. However, the stock declined amid profit taking move in highly valued mid-small cap growth stocks during in the second half. We think the stock price has further upside potential through wider recognition of its new drug development capability. Based on this assessment, we continue to hold the stock in our portfolio.

TOWA is a manufacturer of semiconductor dicing and packaging equipment. We invest in the stock favoring its rapidly growing business in China as well as growth expectation of its new IC packaging device. The stock price surged on favorable order outlook for equipment in general, possible earnings upswing

from growing capital spending by Chinese companies and a shift in market preference to small cap stocks. We continue to invest in the stock as we think the stock price does not fully reflect business potential of new IC packaging device.

Sosei Group is a biopharmaceutical venture with major therapeutic drug in chronic obstructive pulmonary diseases. We invest in the stock as we like the growth potential of Heptares, a UK biopharmaceutical company it acquired in 2015, and its sound new drug business development in the US and Europe. The stock price movement had been soft after summer amid profit taking in mid-small cap growth stocks which rallied early in the year. We continue to invest in the stock as we believe the long term growth potential of the company is intact.

Nitori Holdings is a Hokkaido-based furniture and interior goods retail chain operator. The company opened stores in Tokyo metropolitan area recently and growing number of stores it operates to over 300 nationwide. We invested in the stock as we expected further growth in the metropolitan area and overseas expansion. Stock price advanced during the year favouring accelerated network expansion in city area, strong earnings momentum and good demand for residential property. We continue to invest as we expect further growth and merits from a yen appreciation.

DeNa develops game software for smartphones. Stock was sold off on concern over slower growth in mature domestic market and failure in overseas business a few years ago. We invested in the stock as we expected more stable domestic game business and growth opportunities to emerge as a result of active tie-up initiatives with other industries in artificial intelligence (AI) and autonomous cars. Stock price rallied on expectation for a new development in game business collaboration with Nintendo. We sold off our position as we judged the stock fully priced in future growth potential.

Detractors

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 sluggish sales and poor earnings from consumer software which the company invested heavily. We sold out completely as we judged a prospect of earnings recovery uncertain.

GCA Corp is an independent firm providing M&A advisory services. We invest in the stock based on our assessment that Japanese companies' M&A demand is increasing in recent years and the company is well positioned to benefit through its network in Silicon valley and private equities. The stock price retreated on dilution concern after the company announced a merger with a UK advisory firm in May and plunged further on subsequent Brexit vote and a weak sterling. We continue to

invest in the stock as we think the company's advisory revenue is growing substantially and growth potential is high.

Nintendo develops game and sells game consoles and software worldwide. Earnings momentum was down in recent years due to market share loss but stock priced jumped after the global success of Pokemon Go. The fund did not invest in the stock and posted negative alpha as we judged the success was a temporary phenomenon. We started investing in the stock as we judged we could expect sustainable earnings recovery leveraging on existing contents the company accumulated.

Next provides real estate information through its own website "HOME's". We invest in the company as we favoured the potential growth from the use of internet as well as guest house business which utilize unoccupied rooms and offers alternatives to hotel rooms. Although earnings were renewing historical highs, the stock price declined in a market where highly valued domestic demand growth stocks were sold off. However, we maintain our view on a growth prospect of and investment in the stock.

Kura Corporation, based in Kansai area, operates a chain of sushi restaurants. The company operates 400 restaurants in Japan and gradually expanding overseas business in USA and Taiwan. We invest in the company as we expect business growth from Japanese Food boom overseas and like its aggressive fish procurement strategy to enhance value-adds. Although earnings were growing, the stock price declined in a market where highly valued domestic demand growth stocks were sold off. However, we continue to invest in the stock as we think earnings are growing and as a beneficiary of Japanese culture boom overseas.

Thank you for your investment in Janus Japan Fund.

(February 2017)

Janus Opportunistic Alpha Fund

Daniel Kozlowski and Andy Summers, *portfolio managers*

For the financial year ended 31 December 2016, the Janus Opportunistic Alpha Fund underperformed its benchmark, the S&P 500 Index, returning 9.09% on Class I\$acc Shares versus 11.96% for the Index. Our stock selection in the health care sector and underweight to the financial sector detracted from relative performance. Our stock selection in the industrial and information technology sector contributed to relative results.

Market Environment

Despite a broad selloff in January and February and uncertainty created by the UK's vote to leave the European Union in June, U.S. stocks ended the year with strong gains. Positive economic data contributed to performance, as well as the election of Donald Trump, as investors welcomed the prospect of a pro-growth agenda. In another sign of the economy's strength, the

Federal Reserve (Fed) hiked its benchmark rate in December, only the second time in a decade that the Fed has done so. Improvements in a key manufacturing survey and steady job gains were factors in allowing the Fed to act.

Energy was the best performing sector for the year, propelled by a recovery in oil prices and the decision of the Organization of the Petroleum Exporting Countries (OPEC) to cut production in 2017. Cyclical stocks, such as financials and industrials, also outperformed as investors grew more positive about the outlook for the U.S. economy. Scrutiny over drug pricing and uncertainty about the delivery and cost of health care weighed on health care stocks, making it one of the worst performing sectors of the year.

Investment Process

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

The first half of the year was not our ideal market backdrop for outperformance. During the first six months of 2016, investors feared a recession, hid in defensive areas of the market and were slow to embrace companies that were in the process of undergoing fundamental changes. These companies are the typically the area of focus for our Fund. As we note in our Outlook, however, the market backdrop has changed over the last half of the year, to one that is more suitable for our investment style. While we underperformed the benchmark for 2016, we were still pleased to gain ground and outperform the benchmark over the last six months when the market environment was more favorable.

Two specialty pharmaceutical companies, Endo International and Mallinckrodt Pharmaceuticals, were large detractors from our performance this year. We originally held both stocks because we believed management teams for both companies would trim costs and make shrewd acquisitions and improve the management of newly-acquired drugs in their portfolios. However, increased scrutiny of drug prices and of U.S. tax inversions, in which a U.S. company acquires an overseas company to gain a favorable tax status, made both companies' strategies less attainable and we sold the stocks during the year.

Lands' End was another detractor. The company has faced some near-term headwinds, including the departure of its CEO, but

Fund Overviews (unaudited)

our original thesis on the company still holds true, in our view. We believe there has been a negative association with Lands' End, due to its association with Sears, which it was spun out from in late 2013. But with fewer lease obligations than many other large department stores, we believe Lands' End is actually better positioned for the new world of Internet-based commerce than many of its competitors. The company has more than \$1 billion in annual sales revenue that isn't tied to shopping malls. By comparison, some of its largest competitors are saddled with brick-and-mortar cost structures that are likely to weigh on profitability.

While the previously mentioned stocks detracted from performance, we were pleased by the results of many other companies in our portfolio. United Continental was our top contributor. Improved pricing metrics helped lift airline stocks in the fourth quarter, as did news that a well-known value investor was taking a substantial ownership stake in major airline companies. The market took the ownership stake as a vote of confidence about improvements to the structure of the airline industry, which we have mentioned in our commentaries for the last five years. In our view, consolidation is a large tailwind for the industry. With a smaller number of companies controlling a greater portion of flights, major airlines have the ability to reduce capacity and improve pricing. With improved pricing power, airlines such as United hit record levels of profitability, and are returning cash to shareholders.

Veritiv Corporation was also a contributor. The paper distribution and facility logistics company was spun out from International Paper and merged with Unisource Worldwide. We believe the new company has an opportunity to optimize margins through several post-merger initiatives including closing distribution facilities and rationalizing overhead.

Zebra Technologies was another top contributor. The stock was up in the third quarter after the company announced earnings results that exceeded consensus expectations. Zebra took on a lot of debt to make an acquisition in 2014, and concerns about whether it could grow fast enough to pay down that debt weighed on the stock. Our view was that the marking, tracking and computer printing technologies Zebra develops are a necessity for retailers looking to improve inventory management, and that the company would grow fast enough to pay off debt and bring down its leverage ratio. Earnings growth helps confirm our thesis.

Outlook

After years of pricing in slow economic growth and a perpetual low-yield environment, financial markets are undergoing a rotational shift. Signs of an improving economy were starting to show even before the November election, but the election of perhaps the most business-friendly administration in history has kicked those growth expectations into high gear. As a result, cyclical companies that we felt were undervalued are starting to

outperform, as investors rotate out of the defensive areas of the market where they have hid for most of 2015 and 2016.

We view this shift as incredibly positive for our portfolio. We look to invest anywhere in the market where we see a positive, and misunderstood, change taking place at the company or industry level. That has led to a more cyclical tilt to our portfolio. We don't consciously avoid defensive stocks, but often there simply isn't a contrarian point of view for many companies with stable earnings and a less economically sensitive profile. From that perspective, the market rotation should help our portfolio.

The changing market psychology also affects our portfolio. When markets feared a potential recession and investors hid in defensive areas of the market, investors were slower to embrace a positive change in companies, even when there was evidence it was taking place. Now that the economic environment is improving, market participants are quicker to come around to the positive changes taking place at companies when they see signs of an improvement. If we remain early in identifying positive changes for companies, this attitudinal shift by the rest of the market should help our performance.

Thank you for your investment in Janus Opportunistic Alpha Fund.

(February 2017)

Janus US Fund

Barney Wilson and Jean Barnard, *portfolio managers*

Performance Overview

The Janus US Fund's Class I\$acc Shares underperformed its benchmark, the Russell 1000 Growth Index, for the 12 months ended 31 December 2016, returning 0.45% versus 7.08% for the Index.

Investment Philosophy

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

Investment Environment

Stocks registered gains in 2016, but experienced brief bouts of volatility. Equities started the year lower due to concerns about the health of the Chinese economy and fear about how falling oil prices could affect the energy sector. The UK's decision to

leave the European Union (EU) in June's "Brexit" referendum jolted markets, but investors soon regained their composure and sent shares higher. Stocks climbed after the November U.S. presidential election, on the expectation that the new administration would champion pro-growth initiatives.

Performance Discussion

The Portfolio underperformed its benchmark, the Russell 1000 Growth Index, during the quarter. As part of our investment process, we seek companies with clearly definable and sustainable long-term growth drivers. These companies often have a high barrier to entry, a notable competitive edge in an attractive, growing industry, or a strong management team with a clear vision for the future of their company. While we had some stocks that produced disappointing results during the year, we continue to like the long-term outlooks for the companies we own.

Allergan was our largest detractor from performance during the year. During the period, 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.

Norwegian Cruise Line was another detractor. We exited our position in the cruise line company due to poor execution by management during a period of time in which geopolitical factors impacted demand for their business.

athenahealth also detracted. Concerns about the company's growth in 2017 weighed on the stock in the fourth quarter, as did uncertainty about the Trump administration's commitment to incentivizing health care companies to adopt better health care technology infrastructure. News that the company's COO was leaving also negatively affected the stock. We view these issues as transitory. Late in the period, the company issued new guidance for 2017 that was more positive. athenahealth's cloud-based software services for electronic health records, revenue cycle management and patient care coordination have the potential to remove inefficiency from the health care system and the business rationale for adopting these services remains compelling, even if some of the tax incentives for health care companies to adopt new technology go away. We also think the management team has a deep bench and are not concerned about the chief operating officer's departure.

While the stocks mentioned above detracted from performance, we were pleased by the results of many other companies we

hold. Microsoft was one of our largest contributors. We continue to like the way the CEO is improving the company. The decision to move the Microsoft Office suite to a cloud-based, subscription model should create a recurring revenue stream for the company. We also believe Microsoft's Azure platform, which is the second-largest cloud provider of technology infrastructure, positions the company for growth as businesses seek more cost-effective, cloud-based IT solutions. The stock has been up as the market has come to appreciate how management has transformed the legacy software company.

Amazon was another contributor. Earnings grew at a heady clip for Amazon during the year, and we believe that earnings growth is sustainable because the company has entrenched itself as the go-to online shopping platform. Amazon has already rewritten the rules for retail shopping, yet it continues to build on its tremendous scale and distribution advantage – the company now has a distribution center located within 20 miles of almost half the U.S. population – to offer faster delivery of retail goods at cheaper prices. The company's cloud services platform, Amazon Web Services, is also offering a disruptive pricing model for businesses seeking IT functions in the cloud.

Comcast was also a contributor. A strong advertising environment and better-than-expected subscriber growth helped lift the broadcasting and cable TV company's stock early in the year. We've trimmed our position size in the portfolio due to some concerns about the increasing competitive intensity in the cable distribution industry. However, there are still elements we like about the company. We believe its strong broadband capabilities and leading product innovation leave it more insulated from the risk of substitute video services than most other pay television providers. We also like the way the management team has executed in a competitive environment for cable distributors, as investments in better products and improved customer service are resulting in market share gains for the company.

We continue to be excited about the long-term growth potential of the holdings in our portfolio.

Performance Overview

Our holdings in the information technology and industrial sectors detracted from relative performance. Stock selection in the real estate sector and a modest overweight to the utilities sector contributed to relative results.

Top Contributors & Detractors

Top Contributors

Microsoft Corp.: The company develops, manufactures, licenses, sells and supports software products. Microsoft offers operating system software, server application software, business and consumer applications software, software development tools, and Internet and intranet software. We believe the CEO

Fund Overviews (unaudited)

is improving the company, and like the potential of Microsoft's Azure platform, which is the second-largest cloud provider of technology infrastructure.

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

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. However, we trimmed the position during the period due to concerns about increasing competitive intensity in the cable distribution industry.

Amphenol: As one of the largest global producers of connectors, Amphenol continued to demonstrate strong returns in what we believe to be an inherently good business. Connectors represent a large market that we believe will benefit from electronics pushing deeper into the world without suffering from the types of price declines typically associated with the semiconductor market. We also like that Amphenol's products tend to be unique in many of their diversified end markets.

Dunkin' Brands Group: We like the company's franchised business model, which offers an asset-light lower risk and higher margin opportunity for the company. We also believe there is significant growth potential ahead as Dunkin' expands into the western half of the U.S.

Top Detractors

Allergan: The multi-specialty health care company continues to have dominant market positions in aesthetics and ophthalmology, and many of its products have a high cash pay component, making them less subject to government reimbursement. We also believe the team will create shareholder value as it deploys cash from the recent sale of its generics business to Teva Pharmaceutical.

Norwegian Cruise Line: We exited our position in the Cruise Line company due to poor execution by management during a period of time in which geopolitical factors impacted demand for their business.

athenahealth: athenahealth provides cloud-based business services for physician practices and hospitals, and we believe it is poised for dramatic growth over the next several years. We think its products have the potential to remove significant inefficiency from the health care system. Additionally, we believe the company's ability to exchange information and help physicians and hospitals navigate complex changes to the regulatory landscape will add meaningfully to its sales.

Endo International: We sold our shares in Endo due to concerns about the company's ability to successfully generate value through its strategy of acquiring other pharmaceutical companies.

Cognizant Technology: The company provides custom IT consulting and technology services as well as outsourcing services. We sold the stock during the year as our thesis on the company changed.

Thank you for your investment in Janus US Fund.

(February 2017)

Janus US Research Fund

Janus Research Team, led by Carmel Wellso

Performance Overview

Janus US Research Fund's 1\$acc Shares returned 3.18% for the financial year ended 31 December 2016, while its benchmark, the Russell 1000 Index, returned 12.05%.

Investment Environment

Despite a broad sell-off in January and February and uncertainty created by the UK's vote to leave the European Union in June, U.S. stocks ended the year with strong gains. Positive economic data contributed to performance, as well as the election of Donald Trump, as investors welcomed the prospect of a pro-growth agenda. In another sign of the economy's strength, the Federal Reserve (Fed) hiked its benchmark rate in December, only the second time in a decade that the Fed has done so. Improvements in a key manufacturing survey and steady job gains were factors in allowing the Fed to act.

Energy was the among best performing sectors, propelled by a recovery in oil prices and the decision of the Organization of the Petroleum Exporting Countries (OPEC) to cut production in 2017. Cyclical stocks, such as financials and industrials, also performed well as investors grew more positive about the outlook for the U.S. economy. Several traditionally defensive sectors endured a sell-off in the second half of the year but still finished 2016 with solid gains. Scrutiny over drug pricing and uncertainty about the delivery and cost of health care weighed on health care stocks, the worst performing sector of the year.

Performance Discussion

Weighing most on relative returns were the Fund's financials and health care holdings.

Diplomat Pharmacy weighed on performance. Shares in the specialty pharmacy fell after the company missed review projections due to a slowdown in sales for hepatitis C drugs. The company also lowered its operating earnings guidance in this key business category.

Endo International was a large detractor. Endo and other specialty pharmaceutical companies suffered from a change in industry sentiment stemming from Valeant's problems. However, Endo was also impacted by a few company-specific issues, including pricing pressure in its generics business and concerns it may have overpaid for a couple of acquisitions. While we still see some upside for the stock, we chose to exit the position.

LPL Financials share price suffered early in the year due to a range of factors. First, the firm has faced compliance difficulties and fines associated with its out-of-date operational technology systems. Though the company is spending to get its systems up to speed, progress has been slow. Secondly, the firm initiated a stock buy-back in late 2015, just ahead of the market downturn. Finally, LPL is grappling with regulatory concerns related to certain parts of its business model, as well as declining revenues linked to certain commissions-based products that have become out of favor. During the period we exited our position in LPL.

Integrated oil and gas giant Chevron contributed to performance. The company benefited from higher oil prices as a result of OPEC's November announcement that it will cut production. In addition, Chevron released its 2017 budget for capital expenditure (capex), which showed a year-over-year decrease of 15%, larger than consensus estimates. Reduced spending should bolster the company's free cash flow. Chevron also has an enviable position in the Permian Basin (spanning part of Texas and New Mexico) compared with other integrated oil and gas peers and could ramp up production meaningfully if oil prices rise in 2017.

Staying within energy, oil field services firm Halliburton performed well during the latter part of the period on the back of stabilizing oil prices. We view Halliburton as a best-in-class service company. As a standalone company, Halliburton remains one of the two leaders in oil service, and thus well positioned in this down cycle to benefit from the so-called "only the strong get stronger" phenomenon.

Rising in the wake of the post-election optimism were financials. Fund holding JPMorgan Chase was one of the Fund's top contributors. Investor optimism was buoyed by the expectation of higher growth rates in the U.S., a possible pullback in banking

sector regulation and the tailwind provided by higher interest rates in 2017, which tend to boost operating margins at lenders.

Outlook

Markets in 2016 were nothing if not resilient. The election of Donald J. Trump, the United Kingdom's decision to leave the European Union (Brexit), European politics, Federal Reserve (Fed) rate policy, and other issues fueled, rather than stalled, a rally. Many observers, including us, feared short-term disruptions from these issues, in particular from Brexit and Mr. Trump's election. Although we felt that fundamentals ultimately would win out and that markets would recover, the speed of the bounce-back was surprising. With each event, the short term went from days to hours to minutes.

As we head into 2017, macroeconomic themes and big risk factors no longer dominate. The main driver now is company-specific details, not the big picture. And for most companies, those details are positive. Pure defensive investments and yield plays have lost their luster, and rightfully so. We believe the Fed's decision in December to increase its benchmark rate will continue to prod investors out of bond proxies and into growth stocks, a transition that started shortly after the Brexit vote. The shift means growth companies with attractive valuations and sustainable business models will be, in our opinion, most attractive in the coming years. Our analysts continue to find these types of stocks across sectors.

For equities, our best-case scenario calls for a stronger U.S. economy, improved confidence and the return of risk-taking. In turn, active stock selection becomes especially important, as stocks are driven more by corporate fundamentals and less by macroeconomic forces. We also hope to see greater business investment to match a decently healthy consumer. Companies have been reluctant to invest, but greater confidence and perhaps fears of higher rates might propel firms to use their strong balance sheets for more than share buybacks and dividends. An improved tax policy, including lower corporate tax rates and the ability to repatriate overseas profits efficiently, also should make projects more attractive. We hope this confidence spills into Europe, which could deliver surprisingly faster growth in 2017, thanks to a weak euro and strong U.S. economy.

When fundamentals matter, it becomes increasingly important to ignore index weights and to be an active investor. We anticipate a reversal of the strong relative performance of major indices versus active managers in the coming quarters. In such an environment, sector observations and ultimately our stock analysis matter more. In the sectors our research teams cover, opportunities and challenges exist. We think the market will begin to sort out these issues by placing greater emphasis on corporate fundamentals and less on momentum, volatility, yield and other factors that until now have dominated market sentiment.

Fund Overviews (unaudited)

Rest assured we have not been swept away by Trump-mania. We understand that political risks continue, especially in Europe, where several countries will hold key elections in 2017. China is still going through an uncertain economic transition. The equity rally could sputter if the progress of reform in the U.S. is slower than the market expects or if issues arise outside the U.S. In the U.S., for example, the financial sector soared after the election on the expectation of higher rates and lower regulation. Today, many bank stocks are pricing in a series of additional Fed rate moves and the ability of companies to improve their return on equity significantly. We may see that recovery, but the risk remains that banks now are structurally less profitable than they were before the financial crisis.

Of course, “Commander in Tweet” Trump can cause short-term sell-offs with just 140 characters. His policies and the rise of populism both in the U.S. and in Europe could lead to anti-growth measures, such as trade wars and restrictive immigration policies. In addition, an increasingly strong dollar benefits Europe and China but could impair U.S. exports and thwart the positive effects of growth-oriented reforms. In the end, however, we expect a highly pro-business administration that will be good for equity markets.

The post-Trump rally has been impressive, and that momentum could cool in the short term. We have discussed the return to active investing for several quarters. Today we believe we are solidly in the middle of this new long-term trend. In bursts of excitement, such as the days after November 8, investor flows move from markets to sectors and then to companies. We saw this pattern. Most indices soared but with a divergence among sectors. Financials ETFs, for example, rallied and pulled in record amounts of money. We are in the company picking stage now, we believe.

Thank you for your investment in Janus US Research Fund.

(February 2017)

Janus US Twenty Fund

Marc Pinto, *portfolio manager*

Performance Overview

Janus US Twenty Fund’s Class I\$acc Shares returned (1.55)% for the financial year ended 31 December 2016, while its benchmark, the Russell 1000 Growth Index, returned 7.08%.

Investment Environment

Despite a broad sell-off in January and February and uncertainty created by the UK’s vote to leave the European Union in June, U.S. large-cap growth stocks ended the year with solid gains. Positive economic data contributed to

performance, as well as the election of Donald Trump, as investors welcomed the prospect of a pro-growth agenda. In another sign of the economy’s strength, the Federal Reserve (Fed) hiked its benchmark rate in December, only the second time in a decade that the Fed has done so. Improvements in a key manufacturing survey and steady job gains were factors in allowing the Fed to act.

Energy was one of the best performing sectors of the year, propelled by a recovery in oil prices and the decision of the Organization of the Petroleum Exporting Countries (OPEC) to cut production in 2017. Cyclical stocks, such as financials and industrials, also outperformed as investors grew more positive about the outlook for the U.S. economy. Traditionally defensive sectors, including utilities and telecommunications, lagged in the second half of the year but still finished 2016 with strong gains. Scrutiny over drug pricing and uncertainty about the delivery and cost of health care weighed on health care stocks, the worst performing sector of the year.

Performance Discussion

Our Fund is a concentrated, opportunistic portfolio drawing from our analysts’ highest conviction ideas among U.S. large-cap stocks. We hold companies that we believe are dominant global franchises with long-duration growth.

Our stock selection in the health care sector weighed on relative return. Allergan was the leading detractor. During the year, 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, during the year the company sold its generics business to Teva Pharmaceuticals, which brought in \$33.4 billion of fresh capital for research and development (R&D) and share buybacks.

Regeneron Pharmaceuticals also weighed on performance. In October, the Food and Drug Administration (FDA) rejected a rheumatoid arthritis drug developed jointly by Regeneron and French pharmaceutical maker Sanofi because of manufacturing issues. Patent litigation surrounding Praluent, the company’s next-generation cholesterol drug, was also a headwind. Still, we continue to like the company. Regeneron is expected to launch Dupixent in 2017, a novel therapy for people with allergic disease, including eczema. The firm also continues to benefit from Eylea, a leading treatment of wet age-related macular

degeneration (AMD), which causes blindness, and has a strong pipeline of new potential therapies.

Nike also weighed on return. During the year, the athletic footwear and apparel manufacturer faced increased competition. It also had to deal with inventory disruptions as a result of Sports Authority, a sports equipment retailer, going out of business. In addition, most of Nike's products are manufactured overseas and proposed tax reform could mean higher taxes on imports. Although the passage of such reform is far from certain, it is something we will be watching closely. In the meantime, we expect Nike to work through its excess inventory in 2017, and, longer term, drive sales growth through its direct-to-consumer channel. We remain positive on the stock.

While the aforementioned stocks weighed on return, we were pleased by the performance of other holdings in the Fund. Morgan Stanley was the leading contributor. Like many financial services companies, Morgan Stanley benefited from the prospect of a more relaxed regulatory environment under the Trump administration and from rising interest rates, which helped pad net interest income. A rising equity market also helped, as the company was able to collect higher fees from its asset management business. A rebound in Fixed Income, Currency and Commodities (FICC) trading was another benefit. We continue to like the stock.

Colony Capital also added to performance. The global real estate and investment management firm is acquiring sister firms NorthStar Asset Management Group and NorthStar Realty Finance, a deal that will likely close in early 2017. The combined company is expected to be called Colony NorthStar, and we believe the acquisition will be very accretive to profits.

Microsoft was another contributor. The tech giant reported earnings that beat consensus estimates for two quarters in a row during the year, thanks in large part to its cloud computing business, Azure. We are increasingly positive on the migration of companies to the cloud, and Microsoft is now the second-largest provider of cloud-based IT services. At the same time, Microsoft has been aggressive in reducing costs, buying back shares and paying dividends to shareholders.

Outlook

We think U.S. stocks continue to be well positioned. President-elect Trump campaigned on a pro-growth agenda that we believe will be business-friendly. Proposed tax reforms and infrastructure spending could help drive inflation and faster economic growth, leading to higher interest rates, increased capital expenditure and rising wages – all a net positive for U.S. stocks. In particular, the cyclical stocks that accelerated after the election, such as financials and industrials, could continue to charge ahead in 2017.

This outlook, of course, hinges on Trump's agenda becoming a reality. In addition, proposed trade tariffs and a strong dollar could weigh on certain U.S. multinational companies. Given that, we remain optimistic about U.S. stocks but are focused on finding companies that are exposed to secular growth trends and can continue to increase earnings and free cash flow.

Thank you for your investment in Janus US Twenty Fund.

(February 2017)

Janus US Venture Fund

Jonathan Coleman and Scott Stutzman, *portfolio managers*

The I\$acc shares of Janus US Venture Fund underperformed its benchmark, the Russell 2000 Growth Index, for the year ended 31 December 2016, returning 4.93%, versus 11.32% for the Index.

Investment Environment

Despite a broad sell-off in January and February and uncertainty created by the UK's vote to leave the European Union in June, U.S. stocks ended the year with strong gains. Positive economic data contributed to performance, as well as the election of Donald Trump, as investors welcomed the prospect of a pro-growth agenda. In another sign of the economy's strength, the Federal Reserve (Fed) hiked its benchmark rate in December, only the second time in a decade that the Fed has done so. Improvements in a key manufacturing survey and steady job gains were factors in allowing the Fed to act.

Performance Discussion

The Portfolio underperformed its benchmark during the year. As part of our investment process, we focus on identifying companies with higher-quality business models and predictable, growing revenue streams. These companies often serve large unaddressed markets, or have sustainable competitive advantages such as high barriers to entry in their respective industry, or a differentiated product or service that gives them pricing power that should help the company grow in a variety of market and economic environments. Given our emphasis on predictability and stability, we expect our Portfolio to outperform the index in weak or uncertain economic environments, leading to outperformance over full market cycles. We underperformed the benchmark this year, due to our performance late in the year, which was not a market environment best suited for our investment style. In sharp market rallies driven by expectations of a stronger economy we are not surprised to trail the benchmark as companies we view as economically dependent or lower quality outperform.

Fund Overviews (unaudited)

Stock selection in the technology sector detracted from our relative performance. Within the sector, we tend to invest in companies providing must-have business solutions to companies outside the sector. The services these companies provide are often subscription based and provide recurring revenues for the company. Some investors likely rotated out of these stocks to chase some of the more cyclical growth companies during the fourth quarter. We were also hurt by the performance of a couple of holdings within the sector. SolarEdge Technologies was a leading detractor. We like the company because it has a unique technology that speeds up the installation process of solar power inverters, and is best suited for complex solar roof panel installations. The stock was down this year because its revenue growth rate is down from the heady clip of the past few years, but over the long term, we continue to believe that SolarEdge is uniquely positioned to benefit from the secular tailwind of solar power adoption.

SS&C Technologies was another detractor within the sector. The company provides a number of investment and financial software-enabled services to asset managers, including many alternative managers. Weaker performance by some hedge funds has led to concerns the industry could shrink, and that has weighed on the stock. We believe the market is overlooking the fact that many of the alternative managers SS&C services are private equity companies, or types of hedge funds that haven't faced as much industry pressure. We continue to like the company. Most of its revenue comes from subscription services or software maintenance, which helps create a steadier and recurring revenue source. We also believe that SS&C is a logical consolidator of other hedge fund service providers that may look to get out of the business.

Outside the technology sector, Diplomat Pharmacy was a large detractor. The stock was down after a pharmacy benefit manager demanded higher rebates on the drugs it purchases from Diplomat. While we find this development concerning, we believe there continue to be attractive aspects to the investment, particularly the role Diplomat plays within the biotech industry. By providing services to drug companies after their drugs have been approved, Diplomat presents a way to invest in the innovation taking place in the biotech industry without facing the risk of failed clinical trials.

While the companies discussed above detracted from performance, we were pleased by the results of many other stocks in the portfolio. Nordson Corp. was a top contributor worth highlighting. The company makes adhesive dispensing systems for consumer packaged goods companies, industrial companies and original equipment manufacturers (OEMs) that produce mobile phones and other electronic devices. The company has increased its penetration among Asian original OEMs, which has driven growth during the year. Margin expansion has also improved the earnings outlook

for the company. We believe Nordson embodies many of the characteristics we tend to look for in companies. First, the patents for its dispensing technology offer a strong barrier to entry for would-be competitors. Second, the dispensing systems save companies money by reducing wasted adhesive material, which is generally a much higher-cost item for a company than the dispensing systems themselves. We believe these factors preserve a relatively strong degree of pricing power for Nordson. The aftermarket parts for its dispensing systems also provide a steady, recurring revenue stream for the company.

Belden CDT Inc. was another top contributor. The stock rebounded in the first quarter of the year, after its earnings and guidance reassured investors about the company. A commitment to pay down some of its debt has also reassured investors. We like connector and component suppliers such as Belden. These are attractive end markets that are growing content in a number of industrial products. We also continue to be strong supporters of the firm's management team and its focus on lean manufacturing and operational efficiencies.

Aerospace parts supplier HEICO Corp. was another top contributor to performance. After an inventory correction from some of the major airlines that order HEICO's parts, orders have picked back up again and that helped drive the stock. We continue to like the company's long-term outlook, and think it is a company with durable growth characteristics. HEICO specializes in aftermarket aerospace components, which has created a steady, recurring revenue stream for the company. HEICO is the largest manufacturer of PMA parts (OEM equivalent parts manufactured by a third party). Like the OEM parts, PMA parts require Federal Aviation Administration (FAA) approval and are equivalent to the OEM parts on key specifications, but generally sell for less. Both the technical expertise required to manufacture these specially engineered, mission-critical parts and the FAA approval are high barriers to entry for HEICO's potential competitors.

Outlook

What a difference a few months make. The November election has ushered in a new administration, and with it, a significantly improved economic outlook and a new market backdrop. For the first time in nearly a decade, the market is pricing in heady economic growth and a return to a more normalized interest rate environment. The result: stocks are up broadly, and many cyclical growth stocks and financial companies, the latter of which in some cases benefit from rising rates, have outperformed dramatically. We believe markets are reflecting a fair amount of good news rather quickly, even though the potential payoff may be further down the road. Some of the business-friendly policies proposed by the new administration could indeed provide an

economic lift, but these policies will take time to implement and there is still a high level of uncertainty as to what actually gets done. We believe there is potential to disappoint the market along the way.

As new policies evolve, investors will need to be diligent in uncovering exactly which companies benefit and which may be adversely affected. For example, a new corporate tax policy could help many businesses, but if tax cuts are accompanied by a surcharge on goods that are imported for production, it could have negative consequences for consumer discretionary companies with global supply chains. Inflation could also have an uneven effect on businesses, and investors will need to identify companies with pricing power that can pass higher costs on to their customers. Rising interest rates are another dimension that will have varying impacts on stocks. Rate increases help some banks and other financial companies, but could be harmful for companies that have levered up their balance sheets in a low-rate environment. We look forward to navigating these challenges in 2017.

Thank you for your investment in Janus US Venture Fund.

(February 2017)

Perkins Global Value

Greg Kolb and George Maglares, *portfolio managers*

Performance Overview & Review

Perkins Global Value Fund's I\$acc shares underperformed its primary benchmark, the MSCI World Index, and its secondary benchmark, the MSCI All Country World Index, during the year, returning on Class I\$acc Shares 2.65% versus 7.51% for its primary index and 7.86% for its secondary index. Despite a broad sell-off in January and February and uncertainty created by the UK's vote in June to leave the European Union, global stocks ended the year with gains. The election of Donald Trump in the U.S. also boosted stocks as the market priced in expectations of a pro-growth agenda. We participated in the gains, but our defensive positioning led us to lag given the weakness of traditionally stable sectors like health care and the strength in more volatile sectors such as financials. As markets price in increasingly more optimism, we have not altered our cautious perspective on either fundamentals or valuations.

Stock selection in health care and consumer staples aided relative performance, as did our underweight allocation to real estate. From a geographic perspective, our underweights in Japan and Germany contributed to results. Our industrials and financials holdings weighed on relative results, as did our underweight in materials. Holdings in the U.S. and Mexico detracted. Our cash weighting was a relative negative contributor in the period.

Individual Contributors

Johnson & Johnson performed well 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 has a 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 U.S. Exelon's shares outperformed during the year as the company hiked its dividend 2.5%, received regulatory relief for its Illinois nuclear plants, and reported generally favorable earnings results. Exelon also benefited from a favorable interest rate environment and closed on its \$6.5 billion acquisition of Pepco Holdings, which will help drive a higher mix of stable, regulated earnings. We continue to view Exelon's more regulated asset base favorably and our reward-to-risk ratio remains positive.

BP is a UK-based super-major oil and gas producer with upstream and downstream assets around the world. The company continued its transformation into a more nimble global oil and gas company with a vastly improved balance sheet and organic growth outlook. WTI and Brent crude oil prices appreciated from five-year lows, which served as a tailwind for BP shares. We remain encouraged by management's operation cost and capital spending discipline as well as their defense of the dividend. We believe that BP's improving operations combined with its solid balance sheet are underappreciated by the market, and our risk-to-reward ratio remains favorable.

Individual Detractors

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 increased its exposure to commercial activities, particularly via its \$1.4 billion acquisition of Aeroflex in 2014. The company issued an additional profit warning during the first half of the year primarily based on weakness 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 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.

Fund Overviews (unaudited)

UK-based wireless carrier Vodafone underperformed as the company reported lower-than-expected revenue and reduced forward guidance late in the year. The revenue miss was largely because of weakness in India and certain regions in Europe. That said, management did a good job controlling costs, and Vodafone reported a slight beat in earnings before interest, tax, depreciation and amortization (EBITDA) on cost controls. We continue to believe that the company has a dominant position in most of its end markets and that should translate into better revenue trends in the future. Additionally, its valuation remains attractive with a healthy dividend yield, and we expect that management will continue to be disciplined on costs. These factors led us to add to our position.

Novartis underperformed along with other pharmaceutical companies as concerns about U.S. drug pricing weighed on valuations during the year. We remain holders of the stock as we believe the company will eventually be able to improve the performance of the Alcon business segment as well as the recently launched cardiovascular drug, Entresto. Overall, we continue to believe the company has the potential for stable, long-term growth while trading at an attractive valuation.

Outlook and Positioning

Financial markets ended the year in 2016 on a quite unexpected high note after a year marked by multiple bouts of fear and volatility due to concerns over a Chinese economic slowdown and uncertainty over Brexit. The election of Donald Trump in the U.S. was the culmination of a populist wave sweeping across western democracies that has left many questioning the future direction of U.S. global leadership and alliances. There is arguably greater uncertainty about the world's political and economic direction than at any other time in the post-war era.

Despite this uncertainty, financial markets rallied strongly into the end of the year on a wave of optimism. This post-election "Trump Trade" was characterized by a 16.8% increase in the S&P 500 Financials Index, a nearly 60 basis point increase in U.S. 10-year Treasury yields, and a significant strengthening of the U.S. dollar against global currencies such as the euro (+5%) and the yen (+11%). Fundamentally, there is little evidence to suggest a significant acceleration in global economic growth, so it appears financial markets are anticipating much more bullish scenarios perhaps driven by fiscal stimulus in the U.S., lighter regulation and tax reductions. At Perkins, we already regarded global equity markets as expensive prior to the U.S. election, so these recent developments have generally increased our caution and skepticism.

As part of our client commitment, we aim to capture as much upside as possible in bull markets despite our defensive, value-oriented approach to investing. Our investment professionals constantly analyze and assess scenarios to contemplate what

new developments such as the Trump presidency could mean for our holdings. We strive to build truly diversified portfolios with different drivers that can perform in a variety of market environments. Nevertheless, we always focus on realistic downside scenarios, and there is little to suggest that downside risks have meaningfully lessened over the past quarter.

Economic conditions across major global markets remain highly uncertain with negative interest rate policies in many developed markets, persistent central bank intervention, and unstable commodity prices, which are all impactful regardless of recent developments in the U.S. If the future holds more protectionist economic policies, history would suggest increased headwinds for economic growth rather than the opposite. There is a saying in investing that strong near-term price performance diminishes future rates of return. We continue to be vigilant and invest with an eye toward minimizing potential drawdowns such that we can compound higher returns than our benchmark over complete (and inevitable) market cycles.

We established 11 new positions during the year, the largest of which include: a leading bank in the UK, a Swiss luxury goods manufacturer, and a U.S. super-major oil company. We exited our holdings in Devon Energy, Sysco, Tesco, UBM, Zions Bancorporation, Lectra, Medtronic, Canon, Hatteras Financial, Hamburger Hafen und Logistik, Matas and Medikit. We continue to see elevated valuations in the market, and we believe investor optimism has made identifying bargain securities with less downside risk increasingly challenging. We continue to hold a portion of the portfolio in cash, as we seek to exercise sell discipline with stocks that reach our price targets and a dearth of what we believe to be bargain securities in the market.

Thank you for your investment and continued confidence in Perkins Global Value Fund.

(February 2017)

Perkins US Strategic Value Fund

Thomas Perkins and Alec Perkins, *portfolio managers*

Performance Overview

For the 12-month period ended 31 December 2016, Perkins US Strategic Value Fund's I\$acc shares returned 15.40%, compared with 18.40% for its primary benchmark, the Russell 3000 Value Index, and 11.96% for its secondary benchmark, the S&P 500 Index.

Performance Review

During the period, the Fund underperformed its primary benchmark, the Russell 3000 Value Index, and outperformed its secondary benchmark, the S&P 500 Index.

Our industrial holdings were a notable outperformer during the year as our defensive-oriented, higher-quality stocks held up better during the downturn and also managed to capture the majority of upside during the rebound. Stock selection in consumer discretionary and utilities also aided relative performance during the period. The energy sector was the leading detractor from relative returns due to a combination of stock selection and our underweight allocation. The health care sector also detracted due to our overweight allocation as uncertainty regarding campaign pledges of a repeal of the Affordable Care Act and the unknown impacts on the health care market pressured the sector as a whole. Stock selection in materials also weighed on performance.

Top Contributors

Northeast regional bank Citizens Financial Group was the leading contributor during the period due to a broad-based rally of the banking sector following the U.S. election. In addition to the positive previously stated factors leading to the rally in banks, Citizens outperformed the KBW Bank Index – a measure of the U.S. banking sector – due to the higher asset sensitivity of the bank, which results in greater earnings growth with higher interest rates under the expected macroeconomic scenario. It also has incremental cost savings potential.

Another beneficiary of the post-election rally in the banking sector was Fifth Third Bancorp, which outperformed the KBW Bank Index during the period. A reduction in expense guidance for the full year 2016 – which had previously been a source of disappointment – was also additive to the stock's performance. Management continues to aggressively manage expenses and expects an \$800 million impact from current initiatives by 2019.

CSX, one of the largest Class I railroads with a footprint stretching from the Atlantic Ocean to Chicago and New Orleans, also contributed. Over the course of the last two years, weakness in the U.S. industrial economy, the decline in crude prices, and the switching of utilities from coal to natural gas have substantially pressured rail car volume, which has caused earnings to decline. However, negative sentiment around those pressures seemed to have peaked earlier this year. Given that the two-year negative rail loadings bottomed and began to head toward flat, and combined with the fact that pricing has remained positive in the face of weak volumes, the market started to revisit names like CSX and recognized the longer-term steady growth opportunities in railroads.

Top Detractors

Teva Pharmaceuticals was the leading detractor as the pressure on generic pharmaceutical pricing during the period led the company to reduce its full-year outlook. Furthermore, there continues to be uncertainty related to the timing and potential

impact of generic competition for its multiple sclerosis drug, Copaxone. Although we are concerned about the higher leverage after the acquisition of Allergan's generic drug business, we continue to hold a position as we believe the valuation at less than 8x estimated 2017 earnings largely reflects the overhangs on the company and offers an attractive longer-term reward-to-risk ratio.

Another leading detractor was Western Gas Partners LP, a publicly traded master limited partnership (MLP) formed by Anadarko Petroleum Corporation in 2007 to own and operate midstream oil and natural gas assets. Western's units underperformed early in the year. Although the company's earnings results at the time were in line with expectations, MLPs faced headwinds such as weak commodity prices, elevated counterparty risks, lack of access to capital markets, decelerating distribution growth and a tough competitive landscape. We expected the difficult operating environment to remain thus we exited our position in Western Gas early in the year.

Phibro Animal Health, an animal health and mineral nutrition company, also detracted. The stock underperformed as the company experienced a slowdown in U.S. sales of medicated feed additive. There were also concerns related to a potential withdrawal of a swine drug, Carbadox, by the FDA. Some U.S. producers have reduced usage of antibiotics in response to regulatory changes, as well as consumer preferences. Given the increasingly uncertain outlook for Carbadox and slowing antibiotic consumption, we exited our position.

Outlook and Positioning

The U.S. equity markets responded with great enthusiasm to the unanticipated election results in November and the subsequent speculation about stronger economic growth ahead. The prospect of lower corporate tax rates, increased infrastructure spending, repatriating foreign profits, and decreasing regulation have energized market participants and led to ever high valuations. In our view, while many of these potential changes could be beneficial to the companies we own and to the market in general, there are still a large number of unknowns which the market appears to be ignoring for now, including the Trump administration's plan for trade policies and when and how tax cuts will be implemented. Potential geopolitical repercussions are also a significant issue. While we have spent a significant amount of time thinking through the potential impacts of new tax and trade policies and an easier regulatory environment it strikes us as still too early to make any firm conclusions about what the longer-term impact will be on the economy or who the long-term winners and losers in the next administration will be. As new policy is discussed and ultimately implemented, we expect volatility in the market to increase.

In the meantime, the valuation of the U.S. stock market remains elevated with the cyclically adjusted P/E ratio now sitting at over 28x, a level it has exceeded only twice in the last 100 years.

Fund Overviews (unaudited)

Obviously the market has come a long way from the market lows and to our way of thinking this puts the market on shakier footing. Of course, as long-only equity investors we are happy to participate in these significant upward moves in the market, but at Perkins we believe it is our focus on mitigating downside risk that will lead to outperformance of our benchmarks and peers over a full market cycle.

From a positioning standpoint, we have remained overweight health care despite the uncertainty presented by the potential replacement or repeal of the Affordable Care Act. We continue to think valuations in health care are extremely attractive relative to the rest of the market and we believe that the long-term secular trends for the industry are strong despite the near term headwinds around drug pricing and overall cost containment. In addition, we have maintained a significant exposure to regional banks despite the run they have had most recently. We believe our banks are some of the clearest winners in the event of future tax cuts and a better regulatory environment. In addition these same banks should also provide a strong ballast to the portfolio in terms of the benefit they could receive if interest rates increase.

As always, our primary focus continues to be fulfilling our client commitment by striving to minimize downside losses while participating in the upside market gains in order to compound returns at a higher rate over a complete market cycle. Three process elements which are routine at Perkins help us in our effort to fulfill our client commitment. First, we take a careful measure of balance sheet leverage. Many companies, including those with predictable earnings streams, have increased their debt burdens in recent years to finance mergers and acquisitions (M&A), stock buybacks and dividends. We try hard to avoid over levered issues. Second, we consider whether a company has an enduring competitive advantage. A strong moat can serve the dual purpose of protecting a business during tough times and enabling it to prosper during good times. In our view, most stocks we own have some sort of economic moat. Finally, we sketch out a downside scenario. Knowing how much you could lose before buying – having a keen awareness of the negative possibilities – may be the most powerful tool when attempting to minimize downside losses.

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

(February 2017)

INTECH All World Minimum Variance Core Fund

INTECH Investment Management LLC, *portfolio manager*

Performance Overview

For the twelve-month period ending 31 December 2016, INTECH All World Minimum Variance Core Fund underperformed 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.

(February 2017)

INTECH European Core Fund

INTECH Investment Management LLC, *portfolio manager*

Performance Overview

For the twelve-month period ended 31 December 2016, INTECH European Core Fund underperformed the MSCI Europe Index, the Fund's benchmark, returning on Class A€acc Shares (3.86)% versus 2.58% for the Index.

Investment Strategy

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

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

Outlook

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

Thank you for your investment in INTECH European Core Fund.

(February 2017)

INTECH Global All Country Low Volatility Fund

INTECH Investments Management LLC, *portfolio manager*

Performance Overview

For the twelve-month period ended 31 December 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).

(February 2017)

INTECH Global Income Managed Volatility Fund

INTECH Investment Management LLC, *portfolio manager*

Performance Overview

For the 12-month period ended 31 December 2016, INTECH Global Income Managed Volatility Fund underperformed the MSCI World High Dividend Yield Index, the Fund's primary benchmark, returning on Class I\$acc Shares 1.91% versus 10.27% for the Index.

Investment Strategy

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

The investment process begins with the stocks in the MSCI World High Dividend Yield Index. INTECH's investment process

Fund Overviews (unaudited)

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

Outlook

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

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

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

(February 2017)

INTECH US Core Fund

INTECH Investment Management LLC, *portfolio manager*

Performance Overview

For the twelve-month period ended 31 December 2016, INTECH US Core Fund returned 7.67% for its Class I\$acc Shares underperforming the S&P 500 Index, the Fund's benchmark.

Investment Strategy

INTECH's mathematical investing process seeks to build a more efficient portfolio than its benchmark, with returns in excess of the index while maintaining benchmark-like risk. The process does not attempt to predict the direction of the market, nor does

it have a view of any particular company in the portfolio. Instead, it employs a proprietary optimization process to build portfolios with the potential to outperform the index by capturing stocks' natural volatility.

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

Outlook

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

Thank you for your investment in INTECH US Core Fund.

(February 2017)

Janus Global Diversified Alternatives Fund

John Fujiwara, *portfolio manager*

Performance Summary

Janus Global Diversified Alternatives Fund's class I\$acc shares returned 4.72% for the 12-month period ended 31 December, 2016. Its primary benchmark, Bloomberg Barclays U.S. Aggregate Bond Index, returned 2.65% while its secondary benchmark, LIBOR +3%, returned 3.88%.

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. However, a more optimistic outlook was in favor by April. Risk assets, as well as rates, rallied and crude oil prices reset in a higher trading band. Markets hit a few road bumps in June

with weak U.S. employment data bringing the health of the U.S. economy back into question and UK voters opting to leave the European Union. Yet Brexit, in the interim, was less damaging than investors had feared; credit spreads and U.S. stocks quickly recovered, and several equity benchmark indices began record setting trends.

Concern from central banks over the ineffective nature of ultra-accommodative monetary policy hinted at the need for fiscal stimulus to take the next shot at spurring global economic growth. U.S. economic data was ticking up, and signs of inflation emerged. Market participants latched on to the possibility for stronger economic growth and higher inflation, and U.S. Treasury yields began their upward march. The election of Donald Trump to the U.S. presidency added further optimism as pro-growth fiscal policies now seem within reach. Inflation expectations continued to climb. Equities and corporate credit remained in favor, while rates moved higher. In December, the Federal Reserve (Fed) announced a widely expected 25 basis point increase to the target federal funds rate, and a projection of three additional hikes in 2017, which drove Treasury yields higher still.

Performance Discussion

The Fund outperformed its primary benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, and its secondary benchmark, LIBOR + 3%, during the year. Over time, the Fund seeks to provide positive absolute returns and offer true diversification with low correlation to stocks and bonds by investing in a portfolio of risk premia strategies.

The equity value strategy was the strongest-performing strategy during the period. This strategy, which aims to capture the potential return associated with holding value equities while also being short growth stocks, benefited from its exposure to the financials sector. This sector – which is a large part of the value segment – rallied sharply in the wake of the election given a steepening yield curve in the U.S. and the expectations for reduced regulation under Mr. Trump's administration. The equity value strategy's exposure to energy stocks also aided returns as the sector recovered during the year. The rally after OPEC's announcement of its intent to curb production in 2017 was also additive.

The rates momentum strategy, which aims to capture the persistence in the movement of interest rates, was also a leading contributor. This strategy was able to capitalize on falling rates in the first half of the year as well as rising rates amid the market's "risk-on" response to Mr. Trump's surprise election in the U.S. near the end of the year.

Another strong contributor was the commodity roll yield 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 weakness in agriculture, especially grains, during the year.

While the year's environment was conducive to strong performance from a number of the Fund's strategies, some underperformed. The commodity momentum strategy was the leading detractor during the year. This strategy looks to capture the persistence in the price movement of commodities. Although crude oil prices rebounded after OPEC's announcement, energy prices were relatively range-bound during the year. The generally sideways movement and lack of clear directionality led to the strategy's underperformance.

Another leading detractor was the currency momentum strategy, which aims to capture long-term movements in the U.S. dollar versus a basket of foreign currencies. Although the dollar strengthened during the post-election rally, it was range-bound and largely directionless for much of the period. Because the strategy is designed to capture long-term movements, the post-election bounce was not enough to overcome the lack of a clear trend before the election.

The equity size strategy, which is long small-cap stocks and short large-cap stocks, also underperformed during the period. Although small-cap stocks strengthened in the second half of the year, especially in the wake of Mr. Trump's election, the segment's weak performance at the beginning of the year weighed on the strategy's returns.

Outlook

As we move into 2017, the Fund's model is indicating that trend trades are volatile. Therefore, the allocations to a number of our momentum strategies – namely, currency momentum, commodity momentum and rates momentum – have been decreased. Additionally, although rates have gone higher and are expected to keep rising, the model is allocating to duration in the credit premia strategy as this strategy currently appears to have the lowest correlation to the other strategies in the portfolio.

Thank you for investing in Janus Global Diversified Alternatives Fund.

(February 2017)

Janus Global Real Estate Fund

Patrick Brophy, *portfolio manager*

On a relative basis, the Janus Global Real Estate Fund underperformed its benchmark for the 12-month period ending 31 December 2016. The Fund's Class I\$inc shares finished the year up 4.15%. The benchmark, the FTSE/EPRA NAREIT Global Index, gained 4.62%.

Fund Overviews (unaudited)

Market/Economic Comments

While a quick glance at results might leave you thinking that it was another relatively quiet year during which the sector continued with its winning ways, a slightly deeper look will reveal it wasn't such a walk in the park. In fact, it was a topsy-turvy year, one in which we got a major dose of volatility, the kind of which we had been predicting throughout 2015. The sector, along with the broad market, tumbled into 2016, bouncing downwards until settling at its low for the year in mid-February (down nearly 10%). But the sector didn't stay there long, setting off on a rapid ascent that peaked at a new all-time high in July (at least for our index). Then, a formidable late-year sell-off brought the total gain for 2016 down to just below 5%. That's volatility!

But the really exciting news for global real estate in 2016 was its much-anticipated official move into its own Global Industry Classification Standard (GICs) sector. What does this mean? Well, it's largely just a technical reclassification that removes real estate stocks from the financials sector, where they've been buried since inception; real estate now stands alone as the 11th GICs sector. The most important consequence of this move, at least in our minds, is the heightened awareness that's expected from equity managers, who have underweighted the sector for years. While somewhat obscured up until now, that sort of positioning will be glaringly obvious going forward and, we suspect, more difficult to defend given real estate's historically strong performance. Already, there is abundant anecdotal evidence of elevated interest from generalist investors, and strong flows into the sector in the months leading up to the well-telegraphed announcement suggest that many were making an effort to better position their portfolios ahead of the official move.

Right on the heels of the GICs announcement, we cautioned in our quarterly commentary that, while we too were excited about the move and strongly believed it would prove very beneficial over the long term, we couldn't help but worry that it all had a bit of a be-careful-what-you-wish-for feel to it. As we wrote, "Sometimes these momentous events just seem to have an uncanny knack for signaling a top, and with the sector having outperformed the broader market over the one-, three- and five-year timeframes, a little apprehension is probably justified." Well, unfortunately, we got that last part right, as the sector went out and spotlighted its newfound independence by turning in one of its worst quarters (4Q16) in years (down 5.8%).

Of course, it wasn't the new GICs sector that pummeled real estate; that was largely just a cosmetic/technical change. So what did precipitate the late-year sell-off? Interest rates. As we all now realize, the world changed in a manner very few foresaw on November 8, unleashing a mad scramble to better align with the "new world order," which triggered some fairly dramatic

market moves. One of those moves was a 20 basis-point spike in the 10-year Treasury yield on November 9. From there, rates marched higher right up to and through early December when the Federal Reserve (Fed) – finally! – raised rates and suggested further hikes ahead. The signaling was clear and, even though it heralds some short-term headwinds for our sector, we hope it holds. (Regular readers are aware of our deep-seated skepticism about both the efficacy and merits of the unprecedented intervention of central banks, and our overriding view that the severity of the unintended consequences that will inevitably arise from this protracted period of zero – or near-zero ... or negative – interest rates only increases the longer these policies are kept in place.)

So here's to monetary normalization, even if it causes some speed bumps along the way. Better still, let's hope it's accompanied by some well-thought-out fiscal stimulus and pro-growth policies, as the markets seem to currently anticipate. Commercial real estate may not lead the charge, but if the economic engine, long stuck in neutral, finally leaves the station and gathers speed, the landlord to the global economy will be along for the ride.

Performance Discussion

Looking at our performance across major geographies (those that occupy a 2% index weighting or greater), the impact on relative results from our stock selection was the most detrimental in Germany and the UK, and the most positive in the U.S. and Japan.

Our geographic allocation added to relative performance. Our underweight to China and overweight to Brazil contributed the most to relative results, while our overweight to Mexico and zero weighting in South Africa had the biggest negative impact.

In terms of returns by sector, the top contributors to the Fund's performance were our holdings in diversified real estate investment trusts (REITs) and industrial REITs. Notable detractors included real estate service companies and homebuilders. Relative to the index, our holdings in real estate services and office REITs were the largest detractors from performance; our holdings in real estate operating companies and diversified REITs were the largest contributors to relative results.

Easily the most disappointing aspect of the year's results was the poor performance of the two Kennedy Wilson listed vehicles, both of which are top holdings of the Fund (as a reminder, we own the California-based parent company, Kenney-Wilson Holdings, as well as its London-based spin-off, Kennedy Wilson Europe). While there are some crucial differences to the investment thesis for each – the parent is structured more

along private equity lines – the common thread is that they both own what we believe are very attractive (and underappreciated) real estate portfolios. In the case of the parent, we especially like its significant Bay Area and Seattle multi-family assets and, given the company's history of opportunistically harvesting and recycling capital, we're confident that the value of these assets will ultimately be recognized.

Kennedy Wilson Europe invests primarily in office and retail properties in the UK, Ireland, Spain and Italy, with the aim of unlocking value in undermanaged and undercapitalized real estate. The stock fell after the UK voted to leave the European Union in June (Brexit), but we believe the impact on its UK properties will be modest (unlike many UK REITs, Kennedy Wilson Europe owns very few London trophy assets). Moreover, there's good reason to believe that the company could prove a beneficiary of Brexit if, as many anticipate, Ireland winds up being the go-to location for businesses relocating from London. The company bought back shares recently, which we agreed was a good capital allocation decision, but it unfortunately failed to produce a sustained rally in the share price. That leaves us still waiting for the market to recognize the value of Kennedy Wilson Europe's real estate, but at least we're collecting an attractive dividend yield while we wait.

Fortunately, there was a lot that went right for the Fund in 2016, but since we have limited space here we'll just focus on our two top contributors, both of which are small-cap U.S. REITs. Holding down the top spot was Armada Hoffler Properties, a full-service real estate developer and owner focused on the mid-Atlantic region of the U.S. The company boasts an integrated model that includes an internal construction business, allowing them to both participate in a larger array of projects and be more selective as to the assets that they will ultimately own and operate on a go-forward basis. In addition, Armada Hoffler takes a "sharpshooter" approach to regional diversification, concentrating on just a few core markets, including Virginia Beach, Baltimore and Raleigh-Durham. We're also encouraged by the fact that the company has a significant announced and shadow pipeline of development that should boost growth, earnings and portfolio enhancement opportunities for the foreseeable future.

The number two contributor to Fund performance was Lexington Realty Trust. Lexington is a triple-net REIT, meaning it doesn't operate any of its properties. The bulk of its portfolio is comprised of single-tenant office, retail and industrial buildings scattered throughout the U.S. We added Lexington to the portfolio in 2010, based on the belief that the market was missing the potential for earnings and dividend growth from the company's deleveraging process. We think the company has so far delivered on this ongoing process, and we still anticipate that the end result will be further upward repricing by the market.

Outlook

While the Fund finished modestly behind its index for the year, we're encouraged that it was a top performer amongst its peer group, and that long-term performance continues to be strong. We're also encouraged by the return of market volatility and the recent breakdown in sector correlations, as we believe both portend more of a stock-picker's market, which we believe works to our benefit. To wit, the Fund did well on a relative basis in the more volatile fourth quarter, finishing well ahead of its index and making up for much of the lost ground from earlier in the year. So, we hope this choppiness carries forward, as we think it's conducive to outsized gains for a strategy like ours that tends to both differ markedly from the indices and gravitate toward what we view as more attractively valued off-the-beaten-path opportunities. We're fully aware, however, that we could just as easily slip back into a macro-driven, risk-on/risk-off environment, where passive strategies (exchange-traded funds and index funds) garner the bulk of the flows and seemingly dictate the market's winners and losers.

Experience tells us that it's a fool's errand to espouse high conviction in any sort of global outlook, but we are confident in one thing going forward: The U.S. election has dramatically altered the investment backdrop globally. Maybe we and the markets are getting ahead of ourselves. An abundance of uncertainty remains; misguided protectionism and a trade war seem as much a possibility as a global economic boom; and the entrenched bureaucracy of Washington has a way of smothering and making a mishmash of ambitious political reforms. But put us in the optimists' camp, if for no other reason than we are certain that the course we were on was ill-considered, self-defeating and bound to end poorly. A return to conventional monetary policy, a rekindling of animal spirits, and a private sector incentivized to invest in their businesses and create jobs rather than engage in unproductive financial engineering strike us as highly feasible potential positives. We certainly hope we get there because we know those changes will produce the kind of environment in which our investments will thrive.

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

(February 2017)

Janus Absolute Return Income Fund^(b)

Kumar Palghat, *portfolio manager*

Performance Summary

For the period from inception on 4 May 2016 through 31 December 2016, the Janus Absolute Return Income Fund

Fund Overviews (unaudited)

Class I\$acc Shares returned 0.40%, compared with 0.45% for its benchmark, 3-month USD London Interbank Offered Rate (LIBOR).

Investment Environment

Despite growth concerns early in the period, especially as markets were jolted in the summer by the UK's vote to exit the European Union, the period was marked by a gradual increase in risk appetite among investors. This shift accelerated during the final two months in the wake of geopolitical and macroeconomic developments. Yields on U.S. Treasuries rose as Federal Reserve (Fed) officials telegraphed their desire to take a step toward normalizing interest rates. This contrasted with other developed market central banks, which still were in full expansionary mode to support their fragile economies. The prospects for improving global growth – and risk assets – got a boost late in the year with the election of Donald Trump to the U.S. presidency. Investors anticipated that the new administration would champion a pro-growth agenda comprised of tax reform, a rollback in regulations and the potential for large-scale infrastructure spending. Yields on 10-year U.S. Treasuries, after having begun the period at 1.47%, rose to 2.44% by the end of December. In the wake of the election's results, spreads on investment-grade corporate bonds narrowed to 123 basis points (bps) after having started the period at 156 bps. The narrowing of spreads on high-yield corporate credits was even more pronounced, falling from 594 bps to 409 bps by the end of the period. Equities rallied as well, with several U.S. benchmarks achieving record highs in December.

The prospects of diverging monetary policy and growth trajectories sent major foreign currencies reeling against the U.S. dollar. In advanced economies, the Japanese yen was particularly weak. In emerging markets, the Turkish lira and Mexican peso lost the most ground to the dollar, while the previously hard-hit Russian ruble and Brazilian real gained on the greenback due, in part, to stabilizing crude oil prices. The latter development was reinforced by OPEC's late-year announcement to curtail production.

Performance Discussion

Early in the period, coupon income and the Fund's corporate bond holdings aided returns given the rally in risk assets. However, the interest rate component for the Fund detracted over September as yields trended higher. Worried about the richness of the credit market, the Fund implemented short in the credit space. However, spreads continued to tighten and this position detracted from returns in the fall.

Late in the period, we achieved our primary goal of capital preservation in an ongoing volatile rates environment near the end of the period. Flat in a sea of negative returns across

more conventionally-managed portfolios is, in our opinion, a not unimpressive result, and although the pain in fixed income markets near the end of the year was challenging, higher yields create a more attractive environment for bond investors in 2017.

Outlook

From an investment perspective, there are two key questions we as investors need to contemplate today: first, how to deal with the short- to medium-term policy uncertainty and ongoing market volatility; and second, just what effect might a Trump administration's policies have on global bond markets?

We believe there is only one thing we see as a certain outcome: market volatility will remain elevated. That translates into reducing low risk/return trades such as our interest rate (duration) position. A key principle behind our investment philosophy has always been that making interest-rate calls is not a high information ratio trade. Duration tends to increase portfolio risks, but return expectations from this increased risk would always be relatively low. The challenge for us (and for all fixed income managers) is being able to identify when inflation and corresponding rate hikes would come sooner than markets anticipated and thus maintain a short duration position. Given the increased potential for the new U.S. administration to alter at least some economic policy toward growth and inflation, we have reduced duration to close to zero.

It is clearer to us today that generally the next move in rates globally is up – and what we are certain about is that active duration positioning is less attractive in an environment characterized by greater uncertainty. Given the current environment, it feels prudent to neutralize interest rate risk.

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

In managing fixed income portfolios, there are better risks to take:

- We expect corporate profitability to remain strong, aided by less regulation and lower taxes. We will continue to hold high-quality, investment-grade issuers. These corporate bonds currently yield approximately 2.25%.
- We expect the U.S. to remain the main engine of global growth providing strong support for the U.S. dollar versus the rest of the world. We intend to continue to take long U.S. dollar positions versus a basket of Asian currencies and the euro.

- We still see risks in Europe, particularly as banking risks increase. However, we find little value in Europe given the low and negative yield environment.

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

(February 2017)

Janus Flexible Income Fund

Darrell Watters, Mikael Keough and Mayur Saigal,
portfolio managers

Performance Summary

For the twelve months ending 31 December 2016, the Janus Flexible Income Fund's Class I\$inc Shares returned 2.36%, compared with 2.65% for its benchmark, the Bloomberg 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. However, a more optimistic outlook was in favor by April. Risk assets, as well as rates, were rallying and crude oil prices had reset in a higher trading band. Markets hit a few road bumps in June with weak U.S. employment data bringing the health of the U.S. economy back into question and UK voters opting to leave the European Union. Yet credit spreads quickly recovered, and U.S. Treasury yields began their upward march. Later in the period, the election of Donald Trump to the U.S. presidency added optimism around the potential for stronger economic growth and higher inflation. In December, the Federal Reserve (Fed) increased the target federal funds rate, and projected three additional hikes in 2017.

Rates rose across the U.S. Treasury yield curve, with the move most pronounced in front-end yields. After widening in February, investment-grade and high-yield corporate credit spreads tightened throughout the remainder of the year.

Performance Discussion

The Fund underperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, for the year ending 31 December 2016.

We were positioned defensively in corporate credit for much of the period, wary of a fragile U.S. economy and an

abundance of shareholder friendly activity indicative of the latter stages of a credit cycle. While we continued to focus on issuers with higher quality business models and solid balance sheets throughout the year, our outlook shifted to selectively opportunistic by December's end. An improving economic picture, recovering commodity prices, and stronger-than-expected third quarter earnings supported our view, as did steady demand for U.S. corporate credit – due to its comparatively higher yields versus other global fixed income asset classes. It is likely, in our view, that the results of the U.S. election and the associated prospects for growth have further extended the credit cycle, also contributing to our modestly improved outlook. On rates, however, we have turned defensive. An actively tightening Fed in combination with rising inflationary pressures led us to reduce duration exposure coming from Treasuries. We also diversified our duration profile with the addition of Treasury Inflation-Protected Securities (TIPS). The Fund's duration ended December at 77% of the benchmark.

The leading detractor from relative results was our yield curve positioning in U.S. Treasuries. We reduced duration exposure from the asset class following the U.S. election. However, exposure to the 5- and 10-year notes, which were significantly impacted by future Fed projections, weighed on performance late in the period. A modest cash position also proved to be a detractor. Cash is not used as a strategy within the Fund but is a residual of our fundamental, bottom-up investment process.

Our U.S. mortgage-backed securities (MBS) contributed positively to relative performance. As rates rallied during the first half of the year, the prepayment-resistant nature of our positions proved beneficial. As rates rose over the latter part of the period, our positions were less exposed to the duration extension across the asset class. Within MBS, we focus on generic agency pass-throughs with higher coupons and less negative convexity than the positions in the index.

Our positioning in investment-grade corporate credit was another contributor. Our overweight allocation aided relative results, as did spread carry, a measure of excess income generated by the Fund's corporate credit holdings. Investment-grade corporate credit was the strongest performing asset class in the index and benefited from significant spread tightening.

Relative credit sector contributors included technology, independent energy and brokerage, asset managers and exchanges. Outperformance in technology was due to spread carry, as well as our overweight allocation. Specifically, a position in Verisk Analytics supported performance in the sector. Positive sentiment surrounded Verisk Analytics upon the sale of its health care services business early in the

Fund Overviews (unaudited)

period. The asset sale accelerated deleveraging initiatives by the data analytics firm, which was also well received by investors.

In energy, the rebound of crude oil prices, following February's decline, benefited surviving companies – many of which have streamlined their businesses and shored up their balance sheets via asset sales. Our generally overweight allocation to independent energy contributed to relative results accordingly. An overweight position in brokerage, asset managers and exchanges also benefited relative results. Heightened market volatility supported the sector in the latter half of the year, as a rallying stock market and climbing interest rates brought increased transaction volume.

Credit sector detractors were led by our holdings in electric utilities. Investor demand for U.S.-based defensive business models such as electric utilities boosted the sector during the period, and our underweight allocation dragged on relative performance. Holdings in the hard-hit pharmaceuticals sector also detracted from relative results. Political rhetoric about controlling drug prices weighed on the sector for most of the year. Midstream energy was another sector level detractor. Our security selection did not keep pace with the broader sector as it rallied with the rising price of crude oil. Specifically our position in NGL Energy Partners LP detracted from performance in the sector. The company struggled during the beginning of the year, as the drop in crude oil prices weighed significantly on energy-related companies. We exited our position, prior to the rebound in oil.

On an individual issuer basis, Royal Bank of Scotland (RBS) was the leading corporate detractor from relative results. We had owned RBS, in large part, due to the bank's singular focus on simplifying its balance sheet. However, Brexit and associated uncertainties as well as lower interest rates in the UK have significantly affected RBS's ability to execute on their business plan. We exited our position.

Outlook

Investor sentiment has changed dramatically with the election of Mr. Trump. The pro-business initiatives his administration has proposed have already generated a more positive outlook for the U.S. economy and triggered increased growth and inflation expectations. In our view, this optimism in conjunction with a stronger dollar and relatively higher oil prices will continue to propel rates upward across the yield curve in the coming year. We anticipate a steeper curve, with the front end moving on Fed projections and the long end rising further on increased inflationary expectations. The Fed's forecast for three interest rate hikes in 2017 is in line with our expectations, although we believe more hikes could be warranted in a reflationary environment. As a result, we will continue to actively manage duration and yield curve positioning,

with the expectation of maintaining duration below that of the benchmark.

New fiscal policies for tax reform, industry deregulation and infrastructure spending, if properly implemented, should drive increased growth and inflation in the U.S., enabling the recent earnings recession to shift toward improving corporate fundamentals in 2017. Organic growth prospects and the accompanying rise in operating earnings would allow companies to grow into their capital structures, reversing the recent trend of increasing leverage. For the past two years we've seen accommodative monetary policy prolong the latter stages of a credit cycle, and we believe the results of the U.S. election may have just further extended the cycle. Global demand for U.S. corporate credit – due to its comparatively higher yields versus other global fixed income asset classes – also contributes to our modestly improved outlook.

Market moves in the coming year will largely be determined by the success of Mr. Trump's policy execution, in our view, and we will closely monitor the difference between rhetoric and implementation, as well as the transition from policy intentions to growth. Our analysts are conducting in-depth, bottom-up research to identify issuers with higher quality business models and strong fundamentals, particularly in sectors that may benefit from a change in economic policy.

With growth prospects on the horizon, we are taking a selectively opportunistic approach to U.S. corporate credit, yet we remain mindful of tighter spread levels after tightening in 2016. We are also closely watching the ability for corporate spreads to hold near current levels in a rising-rate environment. Our focus remains on issuers with ample liquidity, strong free-cash-flow generation potential and commitment to a sound balance sheet. In this extended cycle, the importance of security avoidance remains a central aspect of our investment process. Even as we opportunistically add to credit, we intend to maintain a conservative bias, reflecting our commitment to deliver capital preservation and strong risk-adjusted returns for our clients.

Thank you for your investment in Janus Flexible Income Fund.

(February 2017)

Janus Global Flexible Income Fund

Christopher Diaz and Ryan Myerberg, *portfolio managers*

Performance Summary

For the twelve months ending 31 December 2016, the Janus Global Flexible Income Fund (I\$inc shares) returned (0.63)% compared with a 2.09% return for the Fund's benchmark, the Bloomberg Barclays Global Aggregate Bond Index.

Investment Environment

The year began with concerns over sluggish economic growth and the possibility of a U.S. 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. However, a more optimistic outlook was in favor by April. Risk assets, as well as rates, were rallying and crude oil prices had reset in a higher trading band. Markets hit a few road bumps in June with weak U.S. employment data bringing the health of the U.S. economy back into question and UK voters opting to leave the European Union. Yet a risk-on mindset soon prevailed. Brexit, in the interim was less damaging than investors had feared. U.S. economic data was ticking up, and signs of inflation emerged. The election of Donald Trump to the U.S. presidency added further optimism as pro-growth fiscal policies now seem within reach. U.S. rates climbed, while risk assets, including corporate credit, rallied over the prospect of growth.

The European Central Bank (ECB) and the Bank of England (BOE) both kicked off corporate bond buying initiatives during the period. Although, late in the year, the ECB announced that, starting in April 2017, it will lower the quantity of its monthly asset purchases, signaling the bank's growing confidence in the outlook for growth and inflation in the eurozone. The Bank of Japan (BOJ) began targeting yields on government bond maturities and implemented unlimited purchases of government bonds during the period. In December, the Federal Reserve (Fed) increased the target federal funds rate and projected three additional hikes in 2017.

Rates rose across the U.S. Treasury yield curve, with the move most pronounced in front-end yields. Yields fell across the sovereign curves of Germany, the UK and Japan. After widening in February, global investment-grade and high-yield corporate credit spreads tightened throughout the remainder of the year.

Performance Discussion

The Fund underperformed both its primary benchmark, the Bloomberg Barclays Global Aggregate Bond Index, and its secondary benchmark, the Bloomberg Barclays Global Aggregate Corporate Bond Index. Our currency positioning was a notable detractor from relative results. As the euro appreciated against the U.S. dollar for much of the period, our euro underweight detracted. Exposure to the Swedish krona further weighed down relative results as it weakened versus the dollar. We continue to like the krona from a valuation standpoint versus the euro, as well as from a reflation perspective. Exposure to the Mexican peso also detracted. The peso declined on the possibility of protectionist trade policies from the incoming U.S. administration.

Exposure to the Canadian dollar and South Korean won proved beneficial.

One of the largest contributors to relative performance was our yield curve positioning in sovereign securities. Exposure to the sovereign debt of Colombia, in particular, aided relative performance. Rates fell across Colombia's sovereign curve during the period. We believed the narrowing of the country's current account deficit and a downtrend in inflation made a case for an interest rate cut by the local central bank, which ultimately occurred in December. We also appreciate the country's commitment to maintaining its investment-grade rating. Our yield curve positioning in the government debt of New Zealand also proved beneficial, as the Reserve Bank of New Zealand cut interest rates during the period. Conversely, rates exposure in the UK and Japan detracted from relative performance.

At the asset class level, underperformance was led by an out-of-index allocation to high-yield corporate credit, due in part to the conservative bias of our security selection. Our cash position also detracted. Cash is not used as a strategy within the Fund but is a residual of our investment process. An out-of-benchmark allocation to commercial mortgage-backed securities (CMBS) further dragged on relative results. We opportunistically use CMBS within the portfolio when we are able to uncover individual issues that offer strong risk-adjusted potential. Our focus is on bonds with strong underlying assets, cash flow stability and favorable optionality.

Our out-of-benchmark exposure to Treasury Inflation-Protected Securities (TIPS) in the U.S. and inflation-linked bonds in Europe was an asset class contributor. We believe global central banks are motivated to let inflation run hotter than their stated targets in order to spur economic growth. These instruments, which reflect inflation expectations, offer a strong risk-adjusted opportunity in our view. Investment-grade corporate credit also contributed to relative performance. Investment-grade spreads compressed during the period, as a sustained reach for yield led to strong investor demand for corporate credit. Bond buying initiatives in Europe supported spread tightening in the region, and later in the period, President Trump's policy proposals renewed investor hope that economic growth could lead to improved U.S. fundamentals in the coming year.

As it pertains to corporate credit sectors, relative contributors were led by the independent energy, technology and food and beverage sectors. Detractors were led by security selection in both the banking and financial other sectors. An underweight to the midstream energy sector, which rallied with the post-February recover in crude oil prices, also weighed on relative performance. At the individual issuer level, positions in Allied Irish Banks and the Bank of Ireland were relative detractors. The Ireland-based banks suffered as many investors expressed

Fund Overviews (unaudited)

Brexit uncertainties through the sale of Ireland-domiciled assets.

Outlook

We anticipate the divergence in monetary policy we expected in 2016 to take tangible form in the coming year, as the Fed is set to continue tightening while most other developed central banks remain accommodative. The Fed's forecast for three interest rate hikes in 2017 is in line with our expectations, although we believe more hikes could be warranted in a reflationary environment. Rising inflation and confidence in the economy, in combination with the expectation for fiscal stimulus in the U.S., fuels our forecast for a controlled move higher in rates across the Treasury curve. We anticipate the front end moving on Fed projections and the long end rising on increased inflationary expectations.

Meanwhile, quantitative easing (QE) is set to continue in Japan, Europe and the UK. We anticipate the BOJ will successfully maintain a pegged yield curve, setting up Japanese rates to potentially outperform most rates in the developed world – particularly in a U.S. Treasuries sell-off. In Europe, the ECB faces a diminished inventory of longer maturity bonds to purchase and now plans to buy shorter dated paper, a scenario which would effectively anchor short-term rates, while pushing up long-term sovereign yields. The BOE's actions will largely be determined by the manner in which Brexit unfolds. UK economic data should deteriorate in the coming year, accounting for the lag following the Brexit vote. The BOE is likely to expand QE, in our view, or – depending on the severity of the downturn – perhaps cut interest rates.

European corporate credit valuations appear relatively expensive as a result of ECB and BOE asset purchase programs in their respective markets. While we continue to seek idiosyncratic opportunities in the region, we do not believe there is sufficient compensation for the level of political risk present in the UK as Brexit is resolved and in Europe as both France and Germany will hold elections in 2017.

Our outlook for U.S. corporate credit, particularly high yield, has modestly improved. For the past two years we've seen accommodative monetary policy prolong the credit cycle. While we still believe we are in the later stages, the results of the U.S. election may have further extended the cycle. New fiscal policies for tax reform, industry deregulation and infrastructure spending, if properly implemented, should drive increased growth and inflation, enabling the recent earnings recession to shift toward improving corporate fundamentals in 2017. Organic growth prospects and the accompanying rise in operating earnings would allow companies to grow into their capital structures, reversing the recent trend of increasing leverage. We will closely monitor the difference between rhetoric and policy implementation, as well as the transition from policy intentions to growth.

U.S. growth should provide a tailwind for emerging economies as commodity prices benefit from inflationary pressures and rising demand. However, the level of uncertainty around future protectionist trade policy from Mr. Trump's administration limits our confidence in the asset class.

With growth prospects on the horizon, we are taking a selectively opportunistic approach to U.S. corporate credit, yet we remain mindful of tighter spread levels after tightening in 2016. We are closely watching the ability for corporate spreads to hold near current levels in a rising-rate environment. Our focus remains on issuers with quality business models, ample liquidity, strong free-cash-flow generation potential and commitment to a sound balance sheet. The importance of security avoidance remains a central aspect of our investment process. Even as we opportunistically add to credit, we intend to maintain a conservative bias, reflecting our commitment to deliver capital preservation and strong risk-adjusted returns for our clients.

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

(February 2017)

Janus Global High Yield Fund

Christopher Diaz, Ryan Myerberg and Annika Eiremo,
portfolio managers

Performance Summary

For the twelve months ending 31 December 2016, the Janus Global High Yield Fund Class I\$acc Shares returned 9.96% compared with a 14.27% return for the Fund's benchmark, the Bloomberg Barclays Global High Yield Bond Index.

Investment Environment

The year began with concerns over sluggish economic growth and the possibility of a U.S. 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. However, a more optimistic outlook was in favor by April. Risk assets, as well as rates, were rallying and crude oil prices had reset in a higher trading band. Markets hit a few road bumps in June with weak U.S. employment data bringing the health of the U.S. economy back into question and UK voters opting to leave the European Union. Yet a risk-on mindset soon prevailed. Brexit, in the interim was less damaging than investors had feared. U.S. economic data was ticking up, and signs of inflation emerged. The election of Donald Trump to the U.S. presidency added further optimism as pro-growth fiscal policies now seem within reach. U.S. rates climbed, while risk assets, including corporate credit, rallied over the prospect of growth.

The European Central Bank (ECB) and the Bank of England (BOE) both kicked off corporate bond buying initiatives during the period. Although, late in the year, the ECB announced that, starting in April 2017, it will lower the quantity of its monthly asset purchases, signaling the bank's growing confidence in the outlook for growth and inflation in the eurozone. The Bank of Japan (BOJ) began targeting yields on government bond maturities and implemented unlimited purchases of government bonds during the period. In December, the Federal Reserve (Fed) increased the target federal funds rate and projected three additional hikes in 2017.

Rates rose across the U.S. Treasury yield curve, with the move most pronounced in front-end yields. Yields fell across the sovereign curves of Europe, the UK and Japan. After widening in February, global investment-grade and high-yield corporate credit spreads tightened throughout the remainder of the year. Within the Bloomberg Barclays Global High Yield Bond Index, energy-related sectors were among the best performers, propelled by a recovery in oil prices and OPEC's decision to cut production in 2017. Metals and mining was also a top performer. Scrutiny over drug pricing contributed to pharmaceuticals being the worst-performing sector.

Performance Discussion

The Janus Global High Yield Fund underperformed its benchmark, the Bloomberg Barclays Global High Yield Bond Index, during the period. We entered the year in a conservative stance, poised to deal with volatility from shifting monetary policy and weak fundamentals in commodities issuers. Shareholder-friendly activity indicative of the later stages of a U.S. credit cycle and a lack of market liquidity added to our concerns. A steady reach for yield by investors coupled with a strengthening economic outlook contributed to our shift toward a more opportunistic stance. Late in the year, the potential for pro-growth fiscal policies in the U.S. further supported our modestly improved outlook for high yield. Yet we remain cautious in our approach, with continued focus on higher quality business models and transformational balance sheet stories. We do not intend to make pure commodity plays, nor do we believe it is prudent to anticipate the price of crude oil. Our conservative bias, particularly in some of the strongest-performing sectors of the index, caused security selection within high yield to be the leading detractor from relative performance.

At the credit sector level, metals and mining and independent energy were the largest credit sector detractors from relative results. Our holdings in both sectors lagged the index due to our emphasis on higher quality issuers with balance sheet liquidity. Our underweight allocation in metals and mining also detracted.

Security selection within wireless communications further weighed on results, largely due to our underweight position

in Sprint. Positive sentiment surrounded the issuer's ability to enhance subscribership. Additionally, the liquid nature of the debt saw strong demand. While we believe the company made smart balance sheet choices in the latter part of the period, we continue to question Sprint's long-term competitive position and its ability to support a growing network with minimal capital expenditure.

Relative sector contributors were led by our security selection in home construction, wireline communications and health care. Underweight allocations in both wireline communications and health care further benefited relative results.

At the individual issuer level, a position in Blackboard was additive to relative performance. The world market leader in education software released its Ultra user experience in July and executed a global refinancing to extend the maturity of its existing debt later in the period. Additionally, Blackboard's sponsor, Providence Equity Partners, conducted two acquisitions, redistributing equity to the entity and further supporting the credit.

Another individual contributor to relative results was Florida East Coast Railway. Positive sentiment surrounded the issuer, which runs the most direct rail line between Orlando and Miami, when its owner, Fortress Investment Group, announced plans to sell the business. Later in the period, optimism over infrastructure spending by the incoming U.S. administration also contributed to spread tightening in the name.

Our exposure to commercial mortgage-backed securities and cash detracted from relative results, as they did not keep pace with the post-February rally in high-yield corporate credit. Cash is not used as a strategy within the Fund but is a residual of our fundamental, bottom-up investment process. An out-of-index allocation to investment-grade corporate credit contributed positively to performance, as did a modest position in convertible securities.

Outlook

We anticipate the divergence in monetary policy we expected in 2016 to take tangible form in the coming year, as the Fed is set to continue tightening while most other developed central banks remain accommodative. The Fed's forecast for three interest rate hikes in 2017 is in line with our expectations, although we believe more hikes could be warranted in a reflationary environment. Rising inflation and confidence in the economy, in combination with the expectation for fiscal stimulus in the U.S., fuels our forecast for a controlled move higher in rates across the Treasury curve. We anticipate the front end moving on Fed projections and the long end rising on increased inflationary expectations.

Meanwhile, quantitative easing (QE) is set to continue in Japan, Europe and the UK. We anticipate the BOJ will successfully

Fund Overviews (unaudited)

maintain a pegged yield curve, setting up Japanese rates to potentially outperform most rates in the developed world – particularly in a U.S. Treasury sell-off. In Europe, the ECB faces a diminished inventory of longer maturity bonds to purchase and now plans to buy shorter dated paper, a scenario which would effectively anchor short-term rates, while pushing up long-term sovereign yields. The Bank of England's (BOE) actions will largely be determined by the manner in which Brexit unfolds. UK economic data should deteriorate in the coming year, accounting for the lag following the Brexit vote. The central bank is likely to expand QE, in our view, or – depending on the severity of the downturn – perhaps cut interest rates.

European corporate credit valuations appear relatively expensive as a result of ECB and BOE asset purchase programs in their respective markets. While we continue to seek idiosyncratic opportunities in the region, we do not believe there is sufficient compensation for the level of political risk – in the UK as Brexit is resolved, and in Europe as both France and Germany will hold elections in 2017.

Our outlook for U.S. corporate credit, particularly high yield, has modestly improved. For the past two years we've seen accommodative monetary policy prolong the credit cycle. While we still believe we are in the later stages, the results of the U.S. election may have further extended the cycle. New fiscal policies for tax reform, industry deregulation and infrastructure spending, if properly implemented, should drive increased growth and inflation, enabling the recent earnings recession to shift toward improving corporate fundamentals in 2017. Organic growth prospects and the accompanying rise in operating earnings would allow companies to grow into their capital structures, reversing the recent trend of increasing leverage. We will closely monitor the difference between rhetoric and policy implementation, as well as the transition from policy intentions to growth.

U.S. growth should provide a tailwind for emerging economies as commodity prices benefit from inflationary pressures and rising demand. However, the level of uncertainty around future protectionist trade policy from Mr. Trump's administration limits our confidence in the asset class.

With growth prospects on the horizon, we are taking a selectively opportunistic approach to U.S. corporate credit, yet we remain mindful of tighter spread levels after tightening in 2016. We are closely watching the ability for corporate spreads to hold near current levels in a rising-rate environment. Our focus remains on issuers with quality business models, ample liquidity, strong free-cash-flow generation potential and commitment to a sound balance sheet. The importance of security avoidance remains a central aspect of our investment process. We intend to maintain a conservative bias, reflecting our commitment to

deliver a less volatile client experience within the high-yield asset class.

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

(February 2017)

Janus Global Investment Grade Bond Fund

Christopher Diaz, Ryan Myerberg and Annika Eiremo,
portfolio managers

Performance Summary

For the twelve months ending 31 December 2016, the Janus Global Investment Grade Bond Fund (I\$acc Shares) returned 3.15%, compared with 4.27% for its benchmark, the Bloomberg Barclays Global Aggregate Corporate Bond Index.

Investment Environment

The year began with concerns over sluggish economic growth and the possibility of a U.S. 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. However, a more optimistic outlook was in favor by April. Risk assets, as well as rates, were rallying and crude oil prices had reset in a higher trading band. Markets hit a few road bumps in June with weak U.S. employment data bringing the health of the U.S. economy back into question and UK voters opting to leave the European Union. Yet a risk-on mindset soon prevailed. Brexit, in the interim was less damaging than investors had feared. U.S. economic data was ticking up, and signs of inflation emerged. The election of Donald Trump to the U.S. presidency added further optimism as pro-growth fiscal policies now seem within reach. U.S. rates climbed, while risk assets, including corporate credit, rallied over the prospect of growth.

The European Central Bank (ECB) and the Bank of England (BOE) both kicked off corporate bond buying initiatives during the period. Although, late in the year, the ECB announced that, starting in April 2017, it will lower the quantity of its monthly asset purchases, signaling the bank's growing confidence in the outlook for growth and inflation in the eurozone. The Bank of Japan (BOJ) began targeting yields on government bond maturities and implemented unlimited purchases of government bonds during the period. In December, the Federal Reserve (Fed) increased the target federal funds rate and projected three additional hikes in 2017.

Rates rose across the U.S. Treasury yield curve, with the move most pronounced in front-end yields. Yields fell across

the sovereign curves of Germany, the UK and Japan. After widening in February, global investment-grade and high-yield corporate credit spreads tightened throughout the remainder of the year.

Performance Discussion

The Fund underperformed its benchmark, the Bloomberg Barclays Global Aggregate Corporate Bond Index, for the year ending 31 December 2016.

Global investment-grade corporate credit was well bid for most of the year, as a sustained reach for yield led to strong investor demand. Bond buying initiatives in Europe supported spread tightening in the region, and later in the period, President Trump's policy proposals renewed investor hope that economic growth could lead to improved U.S. fundamentals in the coming year. While our security selection and spread carry, a measure of excess income generated by the Fund's holdings, were significant contributors to relative results, our investment-grade positioning was offset by exposure to other asset classes.

Our cash position was the largest detractor. Cash is not used as a strategy within the Fund but is a residual of our fundamental, bottom-up investment process. An out-of-benchmark allocation to commercial mortgage-backed securities (CMBS) further dragged on relative results, as did a position in government-related debt, which includes government agency debt as well as debt issued by state-owned firms. Our out-of-index exposure to high-yield corporate credit was also a relative detractor.

At the credit sector level, contributors were led by our security selection in technology, automotive and food and beverage. Performance in food and beverages was impacted, in part, by our positioning in Anheuser-Busch InBev. We believe the synergies gained from the multinational beverage and brewing company's merger with SABMiller will be beneficial in driving earnings growth. We also appreciate the management team's plans to deliver and improve the balance sheet post-merger.

Also at the individual issuer basis, we were pleased with the performance of specialty chemical manufacturer Albemarle Corporation. Our thesis played out accordingly, and our position benefited from the company's deleveraging following the sale of its Chemetall surface treatment business. A position in Heathrow further contributed at the individual issuer level. Despite Brexit uncertainties, we expect Heathrow's status as a major air travel hub to remain intact.

Sector detractors included metals and mining, railroads and electric utilities. Within metals and mining, our more conservative security selection and underweight allocation,

lagged the broader sector in the post-February rally. Underperformance in railroads and electric utilities was largely due to yield curve positioning. Specifically within railroads, our duration exposure in Kansas City Southern weighed on relative results.

Royal Bank of Scotland (RBS) was the leading corporate detractor from relative results. We had owned RBS, in large part, due to the bank's singular focus on simplifying its balance sheet. However, Brexit and associated uncertainties as well as lower interest rates in the UK have significantly affected RBS' ability to execute on their business plan. We exited our position. Also weighing on relative results was a position in Allied Irish Banks. The Ireland-based bank suffered as many investors expressed Brexit uncertainties through the sale of Ireland-domiciled assets.

Outlook

We anticipate the divergence in monetary policy we expected in 2016 to take tangible form in the coming year, as the Fed is set to continue tightening while most other developed central banks remain accommodative. The Fed's forecast for three interest rate hikes in 2017 is in line with our expectations, although we believe more hikes could be warranted in a reflationary environment. Rising inflation and confidence in the economy, in combination with the expectation for fiscal stimulus in the U.S., fuels our forecast for a controlled move higher in rates across the Treasury curve. We anticipate the front end moving on Fed projections and the long end rising on increased inflationary expectations.

Meanwhile, quantitative easing (QE) is set to continue in Japan, Europe and the UK. We anticipate the BOJ will successfully maintain a pegged yield curve, setting up Japanese rates to potentially outperform most rates in the developed world – particularly in a U.S. Treasuries sell-off. In Europe, the ECB faces a diminished inventory of longer maturity bonds to purchase and now plans to buy shorter dated paper, a scenario which would effectively anchor short-term rates, while pushing up long-term sovereign yields. The BOE's actions will largely be determined by the manner in which Brexit unfolds. UK economic data should deteriorate in the coming year, accounting for the lag following the Brexit vote. The central bank is likely to expand QE, in our view, or – depending on the severity of the downturn – perhaps cut interest rates.

European corporate credit valuations appear relatively expensive as a result of ECB and BOE asset purchase programs in their respective markets. While we continue to seek idiosyncratic opportunities in the region, we do not believe there is sufficient compensation for the level of political risk present in the UK as Brexit is resolved and in Europe as both France and Germany will hold elections in 2017.

Fund Overviews (unaudited)

Our outlook for U.S. corporate credit has modestly improved. For the past two years we've seen accommodative monetary policy prolong the credit cycle. While we still believe we are in the later stages, the results of the U.S. election may have further extended the cycle. New fiscal policies for tax reform, industry deregulation and infrastructure spending, if properly implemented, should drive increased growth and inflation, enabling the recent earnings recession to shift toward improving corporate fundamentals in 2017. Organic growth prospects and the accompanying rise in operating earnings would allow companies to grow into their capital structures, reversing the recent trend of increasing leverage. We will closely monitor the difference between rhetoric and policy implementation, as well as the transition from policy intentions to growth.

With growth prospects on the horizon, we are taking a selectively opportunistic approach to U.S. corporate credit, yet we remain mindful of tighter spread levels after tightening in 2016. We are closely watching the ability for corporate spreads to hold near current levels in a rising-rate environment. Our focus remains on issuers with quality business models, ample liquidity, strong free-cash-flow generation potential and commitment to a sound balance sheet. The importance of security avoidance remains a central aspect of our investment process. Even as we opportunistically add to credit, we intend to maintain a conservative bias, reflecting our commitment to deliver capital preservation and strong risk-adjusted returns for our clients.

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

(February 2017)

Janus Global Unconstrained Bond Fund

Bill Gross, *portfolio manager*

Performance Summary

For the year ending 31 December 2016, the Janus Global Unconstrained Bond Fund's Class I\$acc Shares returned 4.75%, compared with 0.66% for its benchmark, the 3-month USD London Interbank Offered Rate (LIBOR).

Investment Environment

The period began with renewed concerns about global economic growth, especially with regard to China. Equities markets sold off and crude oil prices reached multi-year lows. As growth concerns lingered for much of the first half of the year, The Federal Reserve (Fed) is in no hurry to deliver another interest rate hike and markets jolted by the UK's decision to exit the European Union, the yield on the 10-Year U.S. Treasury slid from 2.27% at the beginning of the period to as low as 1.38% in July.

By late summer, Treasury yields were on the rise as Fed officials telegraphed their desire to take a step toward normalizing interest rates. This contrasted with other developed market central banks, which still were in full expansionary mode to support their fragile economies. The prospects for improving global growth – and risk assets – got a boost late in the year with the surprise election of Donald Trump to the U.S. presidency. Investors anticipated that the new administration would champion a pro-growth agenda comprised of tax reform, a rollback in regulations and the potential for large-scale infrastructure spending. In the wake of the election's results, spreads on investment-grade corporate bonds narrowed to as low as 123 basis points (bps) after having ascended to 215 bps in January. The narrowing of high-yield corporate credits was even more pronounced, falling from a 2016 peak of 839 bps to 409 bps by the end of the period. Equities rallied as well, with several U.S. benchmarks achieving record highs in December.

The prospects of diverging monetary policy and growth trajectories sent major foreign currencies reeling against the U.S. dollar. In advanced economies, the Japanese yen was particularly weak. In emerging markets, the Turkish lira and Mexican peso lost the most ground to the dollar, while the previously hard-hit Russian ruble and Brazilian real gained on the greenback due, in part, to stabilizing crude oil prices. The latter development was reinforced by OPEC's late-year announcement to curtail production.

Performance Discussion

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

The core of the portfolio is comprised of shorter-duration, cash-based fixed income securities. We believe that higher-yielding corporate credits with durations under three years represent an attractive source of income that is often overlooked by the market. Given the tightening of credit spreads during the period, our positioning in corporate credit contributed to outperformance.

Complementing the Fund's cash-based core, we employ a series of strategies we refer to as Structural Alpha, which are designed to generate excess returns by judiciously utilizing instruments, including options, futures, swaps and other derivatives. Many of these same instruments are also employed with the aim of lowering volatility's impact across a range of asset classes. During the period, the Fund sold interest rate volatility using options strategies, with the expectation that rates would stay within a

particular range. The relative stability in rates for much of the year enabled this strategy to generate positive returns. In the wake of the post-election risk-on environment, our positioning against falling rates continued to generate positive returns. However, the Fund's positioning against rising rates resulted in a loss, given the aggressive sell-off that occurred during the latter part of the period. Still, those losses were not sufficient to negate the returns reaped over the period as a whole.

Another method through which we seek to harvest excess returns is by capitalizing on potential merger arbitrage opportunities within equities markets. Given the wave of consolidation occurring globally, the Fund was able to generate positive returns by gaining exposure to multiple announced transactions.

Losses during the period were largely attributable to duration positioning. This was especially pronounced during the fourth quarter when interest rates sold off aggressively. Consequently, segments of the portfolio with duration incurred losses.

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

(February 2017)

Janus High Yield Fund

Darrell Watters and Seth Meyer, *portfolio managers*

Performance Summary

For the twelve months ending 31 December 2016, Janus High Yield Fund's Class I\$inc Shares returned 12.85% compared with a 17.13% return for the Fund's benchmark, the Bloomberg 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. However, a more optimistic outlook was in favor by April. Risk assets, as well as rates, were rallying and crude oil prices had reset in a higher trading band. Markets hit a few road bumps in June with weak U.S. employment data bringing the health of the U.S. economy back into question and UK voters opting to leave the European Union. Yet credit spreads quickly recovered, and U.S. Treasury yields began their upward march. Later in the period, the election of Donald Trump to the U.S. presidency added optimism around the potential for stronger economic growth and higher inflation. In December, the Federal Reserve (Fed) increased the target federal funds rate, and projected three additional hikes in 2017.

Rates rose across the U.S. Treasury yield curve, with the move most pronounced in front-end yields. After widening in February, investment-grade and high-yield corporate credit spreads tightened throughout the remainder of the year. Within the Bloomberg Barclays U.S. Corporate High Yield Bond Index, energy-related sectors were among the best performers, propelled by a recovery in oil prices and OPEC's decision to cut production in 2017. Metals and mining was also a top performer. Scrutiny over drug pricing contributed to pharmaceuticals being the worst-performing sector.

Performance Discussion

The Fund underperformed its benchmark, the Bloomberg Barclays U.S. Corporate High-Yield Bond Index, for the 12 months ended 31 December 2016. We entered the year defensively positioned and emphasizing U.S.-centric, late-cycle names. A steady demand for U.S. high-yield coupled with a strengthening economic outlook contributed to our shift toward a more opportunistic stance. Late in the year, the potential for pro-growth fiscal policies further supported our modestly improved outlook for the asset class. Yet we remain cautious in our approach, with continued focus on higher quality business models and transformational balance sheet stories. We do not intend to make pure commodity plays, nor do we believe it is prudent to anticipate the price of crude oil. Our conservative bias, particularly in some of the strongest-performing sectors of the index, caused security selection within high yield to be the leading detractor from relative performance.

On a credit sector basis, relative detractors included metals and mining, independent energy and midstream energy. Our holdings in all three sectors lagged the index due to our emphasis on higher quality issuers with balance sheet liquidity. Our underweight allocation in metals and mining also detracted.

Security selection within wireless communications further weighed on results, largely due to our underweight position in Sprint. Positive sentiment surrounded the issuer's ability to enhance subscribership. Additionally, the liquid nature of the debt saw strong demand. While we believe the company made smart balance sheet choices in the latter part of the period, we continue to question Sprint's long-term competitive position and its ability to support a growing network with minimal capital expenditure.

Also at the individual issuer level, our exposure to Landry's detracted from relative performance. The shorter dated nature of our position did not benefit from spread tightening during the period and lagged the broader market. We continue to like the dining, hospitality and entertainment company, for its diversified business model, strong management team and use of free cash flow to pay down debt.

Fund Overviews (unaudited)

Relative sector contributors were led by our underweight allocation in banking. Our holdings in railroads and cable satellite communications were also additive. Within cable satellite communications, our lack of exposure to a communications satellite service provider that was downgraded during the period supported performance in the sector. Strong performance in railroads was due, in part, to our exposure to Florida East Coast Holdings. Positive sentiment surrounded the issuer, which runs the most direct rail line between Orlando and Miami, when its owner, Fortress Investment Group, announced plans to sell the business. Later in the period, optimism over infrastructure spending by the incoming U.S. administration also contributed to spread tightening in the name.

A position in Blackboard was also additive to relative performance. The world market leader in education software released its Ultra user experience in July and executed a global refinancing to extend the maturity of its existing debt later in the period. Additionally, Blackboard's sponsor, Providence Equity Partners, conducted two acquisitions, redistributing equity to the entity and further supporting the credit.

Our exposure to commercial mortgage-backed securities, bank loans and cash detracted from relative results, as they did not keep pace with the post-February rally in high-yield corporate credit. Cash is not used as a strategy within the Fund but is a residual of our fundamental, bottom-up investment process. An out-of-index allocation to investment-grade corporate credit contributed positively to performance.

Outlook

Investor sentiment has changed dramatically with the election of Mr. Trump. The pro-business initiatives his administration has proposed have already generated a more positive outlook for the U.S. economy and triggered increased growth and inflation expectations. In our view, this optimism in conjunction with a stronger dollar and relatively higher oil prices will continue to propel rates upward across the yield curve in the coming year. We anticipate a steeper curve, with the front end moving on Fed projections and the long end rising further on increased inflationary expectations. The Fed's forecast for three interest rate hikes in 2017 is in line with our expectations, although we believe more hikes could be warranted in a reflationary environment.

New fiscal policies for tax reform, industry deregulation and infrastructure spending, if properly implemented, should drive increased growth and inflation in the U.S., enabling the recent earnings recession to shift toward improving corporate fundamentals in 2017. Organic growth prospects and the accompanying rise in operating earnings would allow companies to grow into their capital structures, reversing the recent trend of increasing leverage. For the past two years we've seen accommodative monetary policy prolong the latter stages of a

credit cycle, and we believe the results of the U.S. election may have just further extended the cycle. Global demand for U.S. corporate credit – due to its comparatively higher yields versus other global fixed income asset classes – also contributes to our modestly improved outlook.

Market moves in the coming year will largely be determined by the success of Mr. Trump's policy execution, in our view, and we will closely monitor the difference between rhetoric and implementation, as well as the transition from policy intentions to growth. Our analysts are conducting in-depth, bottom-up research to identify issuers with higher quality business models and strong fundamentals, particularly in sectors that may benefit from a change in economic policy.

With growth prospects on the horizon, we are taking a selectively opportunistic approach to U.S. high yield, yet we remain mindful of spread levels after tightening in 2016. We are also closely watching the ability for corporate spreads to hold near current levels in a rising-rate environment. Our focus remains on issuers with ample liquidity, strong free-cash-flow generation potential and transformational balance sheet stories. In this extended cycle, the importance of security avoidance remains a central aspect of our investment process. We intend to maintain a conservative bias, reflecting our commitment to deliver a less volatile client experience within the high-yield asset class.

Thank you for your investment in Janus High Yield Fund.

(February 2017)

Janus US Short-Term Bond Fund

Darrell Watters and Mayur Saigal, *portfolio managers*

Performance Summary

For the twelve months ending 31 December 2016, the Janus Short-Term Bond Fund (1\$acc Shares) returned 1.46%, compared with 1.28% for its benchmark, the Bloomberg 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. However, a more optimistic outlook was in favor by April. Risk assets, as well as rates, were rallying and crude oil prices had reset in a higher trading band. Markets hit a few road bumps in June with weak U.S. employment data bringing the health of the U.S. economy back into question and UK voters opting to leave the European Union. Yet credit spreads quickly recovered,

and U.S. Treasury yields began their upward march. Later in the period, the election of Donald Trump to the U.S. presidency added optimism around the potential for stronger economic growth and higher inflation. In December, the Federal Reserve (Fed) increased the target federal funds rate, and projected three additional hikes in 2017.

Rates rose across the U.S. Treasury yield curve, with the move most pronounced in front-end yields. After widening in February, investment-grade and high-yield corporate credit spreads tightened throughout the remainder of the year.

Performance Discussion

The Fund outperformed its benchmark, the Bloomberg Barclays U.S. Government/Credit 1-3 Year Bond Index. Our corporate credit positioning was a noteworthy contributor to performance during the period, with our positioning in investment-grade corporate credit leading contributors to relative results. Spread carry, a measure of excess income generated by the Fund's holdings, and our overweight allocation proved beneficial. An out-of-index allocation to high yield also aided performance. Outperformance was concentrated in the lowest tier of investment-grade ratings and the highest tier of high yield. Corporate credit spreads compressed significantly during the period. For most of the year, a sustained reach for yield kept investor demand for U.S. corporate credit strong, and later in the period, President-elect Trump's policy proposals renewed investor hope that economic growth could lead to improved fundamentals in the coming year.

Further supporting performance was our off-benchmark allocation to bank loans. The floating rate nature of the instruments aided results as short-term interest rates ticked higher. The Fund also benefited from the generally higher yields on the instruments. Specifically, bank loan exposure to Hilton was a top contributor to relative performance. The company also benefited from its improving earnings profile after spinning out the time-share portion of its business. We appreciate management's focus on pursuing an investment-grade rating.

At the credit sector level, technology, banking and independent energy were the leading contributors to relative performance. Within independent energy, our overweight allocation contributed to results as energy-related names rallied with rising crude oil prices. Outperformance in technology was supported by our position in Fidelity National Information Services, a market leader within the financial technology industry. We like the company's defensive business model, recurring earnings and strong free cash flow.

No credit sector materially detracted from relative performance. The leading detractor at the corporate issuer level was EnLink Midstream Partners LP. Near the start of the year, the drop

in crude oil prices weighed significantly on energy-related companies. The company was downgraded early in the period, and we exited our position, prior to the rebound in oil.

Our out-of-index exposure to asset-backed securities (ABS) weighed on relative performance. We view ABS as opportunistic investments, seeking those where our analysts can form a constructive fundamental view on the underlying assets. A modest cash position also proved to be a detractor. Cash is not used as a strategy within the Fund but is a residual of our fundamental, bottom-up investment process.

Outlook

Investor sentiment has changed dramatically with the election of Mr. Trump. The pro-business initiatives his administration has proposed have already generated a more positive outlook for the U.S. economy and triggered increased growth and inflation expectations. In our view, this optimism in conjunction with a stronger dollar and relatively higher oil prices will continue to propel rates upward across the yield curve in the coming year. We anticipate a steeper curve, with the front end moving on Fed projections and the long end rising further on increased inflationary expectations. The Fed's forecast for three interest rate hikes in 2017 is in line with our expectations, although we believe more hikes could be warranted in a reflationary environment. As a result, we will continue to actively manage duration and yield curve positioning, with the expectation of maintaining duration below that of the benchmark.

New fiscal policies for tax reform, industry deregulation and infrastructure spending, if properly implemented, should drive increased growth and inflation in the U.S., enabling the recent earnings recession to shift toward improving corporate fundamentals in 2017. Organic growth prospects and the accompanying rise in operating earnings would allow companies to grow into their capital structures, reversing the recent trend of increasing leverage. For the past two years we've seen accommodative monetary policy prolong the latter stages of a credit cycle, and we believe the results of the U.S. election may have just further extended the cycle. Global demand for U.S. corporate credit – due to its comparatively higher yields versus other global fixed income asset classes – also contributes to our modestly improved outlook.

Market moves in the coming year will largely be determined by the success of Mr. Trump's policy execution, in our view, and we will closely monitor the difference between rhetoric and implementation, as well as the transition from policy intentions to growth. Our analysts are conducting in-depth, bottom-up research to identify issuers with higher quality business models and strong fundamentals, particularly in sectors that may benefit from a change in economic policy.

Fund Overviews (unaudited)

With growth prospects on the horizon, we are taking a selectively opportunistic approach to U.S. corporate credit, yet we remain mindful of tighter spread levels after tightening in 2016. We are also closely watching the ability for corporate spreads to hold near current levels in a rising-rate environment. Our focus remains on issuers with ample liquidity, strong free-cash-flow generation potential and commitment to a sound balance sheet. We continue to seek issuers that provide greater spread carry than the index. In this extended cycle, the importance of security avoidance remains a central aspect of our investment process. We intend to maintain a conservative bias, reflecting our commitment to deliver capital preservation and strong risk-adjusted returns for our clients.

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

(February 2017)

Fund Performance (unaudited)

TOTAL RETURNS⁽¹⁾

As at 31 December 2016

| | Inception Date | 2016 One Year | Three Year Annualised | Five Year Annualised | Since Inception Annualised | Since Inception Cumulative |
|---|-------------------|---------------|-----------------------|----------------------|----------------------------|----------------------------|
| Janus Asia Frontier Markets Fund | | | | | | |
| A\$acc Shares | 26 September 2014 | (0.74)% | N/A | N/A | (8.94)% | (19.10)% |
| AAUD\$acc Hedged Shares | 26 September 2014 | (0.60)% | N/A | N/A | (8.15)% | (17.50)% |
| ACAD\$acc Hedged Shares | 26 September 2014 | (1.72)% | N/A | N/A | (9.39)% | (20.00)% |
| ARMB(CNH)acc Hedged Shares | 26 September 2014 | 1.88% | N/A | N/A | (6.21)% | (13.50)% |
| A€acc Hedged Shares | 26 September 2014 | (2.58)% | N/A | N/A | (9.79)% | (20.80)% |
| AHKD\$acc Shares | 26 September 2014 | (0.74)% | N/A | N/A | (8.99)% | (19.20)% |
| E€acc Hedged Shares | 26 September 2014 | (3.09)% | N/A | N/A | (10.20)% | (21.60)% |
| I\$acc Shares | 26 September 2014 | 0.48% | N/A | N/A | (7.81)% | (16.80)% |
| IRMB(CNH)acc Hedged Shares | 26 September 2014 | 3.13% | N/A | N/A | (5.02)% | (11.00)% |
| I€acc Hedged Shares | 26 September 2014 | (1.33)% | N/A | N/A | (8.64)% | (18.50)% |
| U€acc Hedged Shares | 26 September 2014 | (1.21)% | N/A | N/A | (8.49)% | (18.20)% |
| U£acc Hedged Shares | 26 September 2014 | (0.72)% | N/A | N/A | (8.25)% | (17.70)% |
| Janus Asia Growth Drivers Fund | | | | | | |
| A\$acc Shares | 19 September 2014 | (2.62)% | N/A | N/A | (10.26)% | (21.90)% |
| AAUD\$acc Hedged Shares | 19 September 2014 | (2.56)% | N/A | N/A | (9.36)% | (20.10)% |
| ACAD\$acc Hedged Shares | 19 September 2014 | (3.72)% | N/A | N/A | (10.47)% | (22.30)% |
| ARMB(CNH)acc Hedged Shares | 19 September 2014 | (0.24)% | N/A | N/A | (7.60)% | (16.50)% |
| A€acc Hedged Shares | 19 September 2014 | (4.38)% | N/A | N/A | (11.08)% | (23.50)% |
| AHKD\$acc Shares | 19 September 2014 | (2.62)% | N/A | N/A | (10.26)% | (21.90)% |
| E€acc Hedged Shares | 19 September 2014 | (4.91)% | N/A | N/A | (11.54)% | (24.40)% |
| I\$acc Shares | 19 September 2014 | (1.35)% | N/A | N/A | (9.12)% | (19.60)% |
| IRMB(CNH)acc Hedged Shares | 19 September 2014 | 1.06% | N/A | N/A | (6.44)% | (14.10)% |
| I€acc Hedged Shares | 19 September 2014 | (3.20)% | N/A | N/A | (9.96)% | (21.30)% |
| U€acc Hedged Shares | 19 September 2014 | (2.94)% | N/A | N/A | (9.76)% | (20.90)% |
| U£acc Hedged Shares | 19 September 2014 | (2.70)% | N/A | N/A | (9.61)% | (20.60)% |
| Janus Asia Fund | | | | | | |
| A\$acc Shares | 31 August 2011 | 4.79% | 1.19% | 5.26% | 2.06% | 11.50% |
| E€acc Hedged Shares | 30 March 2012 | 2.40% | 0.03% | N/A | 1.37% | 6.70% |
| I\$acc Shares | 31 August 2011 | 6.05% | 2.43% | 6.60% | 3.35% | 19.20% |
| I€acc Hedged Shares | 30 March 2012 | 4.31% | 1.75% | N/A | 3.19% | 16.10% |
| U£acc Shares | 02 January 2013 | 27.12% | 13.26% | N/A | 8.63% | 39.20% |
| Z\$inc Shares | 26 June 2013 | 7.45% | 3.73% | N/A | 7.25% | 27.88% |
| Janus Balanced Fund | | | | | | |
| A\$acc Shares | 24 December 1998 | 3.01% | 2.26% | 6.76% | 4.89% | 136.20% |
| A\$inc Shares | 1 October 2013 | 3.04% | 2.29% | N/A | 3.42% | 11.55% |
| AAUD\$acc Hedged Shares | 1 October 2013 | 3.58% | 4.04% | N/A | 5.39% | 18.60% |
| AAUD\$inc Hedged Shares | 1 October 2013 | 3.38% | 3.57% | N/A | 4.95% | 16.99% |
| ACAD\$inc Hedged Shares | 4 October 2013 | 2.22% | 2.20% | N/A | 3.53% | 11.89% |
| ARMB(CNH)inc Hedged Shares | 4 October 2013 | 5.62% | 4.98% | N/A | 6.04% | 20.93% |
| A€acc Hedged Shares | 31 December 1999 | 1.39% | 1.46% | 6.03% | 4.27% | 103.62% |
| A€inc Hedged Shares | 1 October 2013 | 1.31% | 1.47% | N/A | 2.54% | 8.49% |
| AHKD\$acc Shares | 31 August 2011 | 3.10% | 2.24% | 6.74% | 6.48% | 39.80% |
| AHKD\$inc Shares | 4 October 2013 | 3.03% | 2.25% | N/A | 3.39% | 11.42% |
| B\$acc Shares | 24 December 1998 | 1.96% | 1.23% | 5.69% | 3.85% | 97.70% |
| E\$acc Shares | 21 July 2016 | N/A | N/A | N/A | N/A | 1.30% |
| E\$inc Shares | 21 July 2016 | N/A | N/A | N/A | N/A | 1.31% |
| E€acc Hedged Shares | 31 August 2011 | 0.92% | 1.01% | 5.52% | 5.27% | 31.50% |
| E€inc Hedged Shares | 4 October 2013 | 0.87% | 0.96% | N/A | 2.07% | 6.87% |
| I\$acc Shares | 31 December 1999 | 3.99% | 3.22% | 7.78% | 4.88% | 124.82% |
| ICAD\$acc Hedged Shares | 19 February 2016 | N/A | N/A | N/A | N/A | 8.50% |
| I€acc Hedged Shares | 31 January 2008 | 2.33% | 2.43% | 7.20% | 5.29% | 58.30% |
| V\$inc Shares | 4 October 2013 | 3.06% | 2.28% | N/A | 3.42% | 11.52% |
| VAUD\$inc Hedged Shares | 4 October 2013 | 3.40% | 3.82% | N/A | 5.12% | 17.58% |

Fund Performance (unaudited)

TOTAL RETURNS⁽¹⁾

As at 31 December 2016

| | Inception Date | 2016 One Year | Three Year Annualised | Five Year Annualised | Since Inception Annualised | Since Inception Cumulative |
|--|-------------------|---------------|-----------------------|----------------------|----------------------------|----------------------------|
| Janus Emerging Markets Fund | | | | | | |
| A\$acc Shares | 30 September 2010 | 6.69% | (3.65)% | (0.02)% | (3.26)% | (18.70)% |
| A€acc Hedged Shares | 30 September 2010 | 4.81% | (4.43)% | (0.79)% | (4.23)% | (23.70)% |
| B\$acc Shares | 30 September 2010 | 5.67% | (4.60)% | (1.02)% | (4.21)% | (23.60)% |
| E€acc Hedged Shares | 31 August 2011 | 4.02% | (5.00)% | (2.24)% | (5.23)% | (24.90)% |
| I\$acc Shares | 30 September 2010 | 7.63% | (2.78)% | 0.88% | (2.38)% | (14.00)% |
| I€acc Hedged Shares | 30 September 2010 | 5.64% | (2.97)% | 0.52% | (3.05)% | (17.60)% |
| U€acc Shares | 2 January 2013 | 29.26% | 7.62% | N/A | 4.32% | 18.40% |
| Z\$inc Shares | 29 June 2015 | 9.16% | N/A | N/A | (3.33)% | (4.98)% |
| Janus Europe Fund | | | | | | |
| A\$acc Hedged Shares | 18 September 2013 | (31.00)% | (10.87)% | N/A | (9.14)% | (27.00)% |
| A€acc Shares | 28 November 2008 | (31.48)% | (10.83)% | 0.33% | 5.97% | 59.80% |
| E€acc Shares | 31 August 2011 | (31.78)% | (11.27)% | (0.11)% | 0.76% | 4.10% |
| I€acc Shares | 28 November 2008 | (30.65)% | (9.86)% | 1.49% | 7.27% | 76.50% |
| U\$acc Hedged Shares | 31 October 2013 | (29.99)% | (9.68)% | N/A | (8.80)% | (25.30)% |
| U€acc Shares | 31 October 2013 | (30.47)% | (9.65)% | N/A | (8.57)% | (24.70)% |
| Z€acc Shares | 1 October 2013 | (29.73)% | (8.73)% | N/A | (6.75)% | (20.31)% |
| Janus Global Adaptive Capital Appreciation Fund^(c) | | | | | | |
| I\$acc Shares | 28 June 2016 | N/A | N/A | N/A | N/A | 2.10% |
| I\$inc Shares | 28 June 2016 | N/A | N/A | N/A | N/A | 2.10% |
| Z\$acc Shares | 9 December 2016 | N/A | N/A | N/A | N/A | (0.50)% |
| Janus Global Adaptive Multi-Asset Fund^(a) | | | | | | |
| A\$acc Shares | 5 April 2016 | N/A | N/A | N/A | N/A | 3.30% |
| A€acc Hedged Shares | 5 April 2016 | N/A | N/A | N/A | N/A | 1.70% |
| E\$acc Shares | 21 July 2016 | N/A | N/A | N/A | N/A | 1.50% |
| E€acc Hedged Shares | 21 July 2016 | N/A | N/A | N/A | N/A | 0.60% |
| E€inc Hedged Shares | 21 July 2016 | N/A | N/A | N/A | N/A | 0.55% |
| I\$acc Shares | 5 April 2016 | N/A | N/A | N/A | N/A | 3.70% |
| I€acc Hedged Shares | 5 April 2016 | N/A | N/A | N/A | N/A | 2.30% |
| U\$acc Shares | 5 April 2016 | N/A | N/A | N/A | N/A | 3.70% |
| U€acc Hedged Shares | 5 April 2016 | N/A | N/A | N/A | N/A | 2.30% |
| U€acc Hedged Shares | 5 April 2016 | N/A | N/A | N/A | N/A | 2.80% |
| Janus Global Life Sciences Fund | | | | | | |
| A\$acc Shares | 31 March 2000 | (13.79)% | 6.55% | 17.70% | 5.58% | 148.20% |
| AAUD\$acc Shares | 4 October 2013 | (13.69)% | 7.77% | N/A | 10.15% | 36.80% |
| ARMB(CNH)acc Hedged Shares | 3 October 2014 | (9.52)% | N/A | N/A | 3.62% | 8.30% |
| A€acc Hedged Shares | 31 March 2000 | (15.20)% | 5.85% | 16.97% | 5.52% | 146.10% |
| AHK\$acc Shares | 27 February 2015 | (13.75)% | N/A | N/A | (9.74)% | (17.20)% |
| B\$acc Shares | 31 March 2000 | (14.66)% | 5.50% | 16.52% | 4.50% | 109.00% |
| E\$acc Shares | 1 October 2013 | (14.19)% | 6.01% | N/A | 8.10% | 28.80% |
| E€acc Hedged Shares | 1 October 2013 | (15.64)% | 5.28% | N/A | 7.14% | 25.10% |
| I\$acc Shares | 31 March 2000 | (13.17)% | 7.34% | 18.68% | 6.49% | 186.80% |
| I\$inc Shares | 9 December 2016 | N/A | N/A | N/A | N/A | (0.90)% |
| I€acc Shares | 20 October 2014 | (10.32)% | N/A | N/A | 11.81% | 27.80% |
| I€acc Hedged Shares | 31 January 2008 | (14.56)% | 6.55% | 18.18% | 10.04% | 134.70% |
| U\$acc Shares | 31 October 2013 | (12.49)% | 8.13% | N/A | 10.88% | 38.70% |
| U\$inc Shares | 20 October 2014 | (12.55)% | N/A | N/A | 2.95% | 6.60% |
| U€acc Shares | 20 October 2014 | (9.74)% | N/A | N/A | 12.56% | 29.70% |
| U€acc Shares Hedged | 31 October 2013 | (13.97)% | 7.38% | N/A | 10.37% | 36.70% |
| U€acc Shares | 2 January 2013 | 4.59% | 19.28% | N/A | 26.12% | 152.70% |
| U€inc Shares | 20 October 2014 | 4.63% | N/A | N/A | 16.55% | 40.00% |
| V\$acc Shares | 16 October 2015 | (13.81)% | N/A | N/A | (10.55)% | (12.60)% |
| V€acc Hedged Shares | 16 October 2015 | (15.30)% | N/A | N/A | (11.91)% | (14.20)% |
| Z\$acc Shares | 9 December 2016 | N/A | N/A | N/A | N/A | (0.76)% |

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

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

TOTAL RETURNS⁽¹⁾

As at 31 December 2016

| | Inception Date | 2016 One Year | Three Year Annualised | Five Year Annualised | Since Inception Annualised | Since Inception Cumulative |
|--|-------------------|---------------|-----------------------|----------------------|----------------------------|----------------------------|
| Janus Global Research Fund | | | | | | |
| A\$acc Shares | 24 April 2006 | (0.14)% | 0.05% | 7.19% | 3.71% | 47.60% |
| A€acc Hedged Shares | 24 April 2006 | (1.98)% | (0.84)% | 6.36% | 2.40% | 28.90% |
| E€acc Hedged Shares | 31 August 2011 | (2.44)% | (1.57)% | 5.67% | 4.07% | 23.70% |
| I\$acc Shares | 24 April 2006 | 1.09% | 1.31% | 8.55% | 4.92% | 67.00% |
| I€acc Hedged Shares | 24 April 2006 | (0.71)% | (0.98)% | 6.80% | 3.16% | 39.50% |
| U€acc Shares | 2 January 2013 | 21.14% | 12.01% | N/A | 13.95% | 68.50% |
| Z\$inc Shares | 11 January 2013 | 2.35% | 2.56% | N/A | 7.30% | 32.26% |
| Janus Global Technology Fund | | | | | | |
| A\$acc Shares | 31 March 2000 | 11.97% | 6.65% | 13.85% | (1.43)% | (21.40)% |
| AAUD\$acc Hedged Shares | 30 May 2014 | 11.64% | N/A | N/A | 9.87% | 27.60% |
| ARMB(CNH)acc Hedged Shares | 30 May 2014 | 14.78% | N/A | N/A | 11.32% | 32.00% |
| A€acc Hedged Shares | 31 March 2000 | 9.96% | 5.80% | 13.03% | (1.44)% | (21.60)% |
| AHKDacc Shares | 30 May 2014 | 12.07% | N/A | N/A | 8.19% | 22.60% |
| B\$acc Shares | 31 March 2000 | 10.82% | 5.57% | 12.72% | (2.40)% | (33.40)% |
| I\$acc Shares | 31 March 2000 | 13.01% | 7.60% | 14.92% | (0.55)% | (8.80)% |
| I€acc Hedged Shares | 31 January 2008 | 11.07% | 6.90% | 14.62% | 8.77% | 111.70% |
| U\$acc Shares | 31 October 2013 | 13.82% | 8.38% | N/A | 10.58% | 37.50% |
| U€acc Hedged Shares | 31 October 2013 | 11.95% | 0.28% | N/A | 2.94% | 9.60% |
| V\$acc Shares | 16 October 2015 | 11.99% | N/A | N/A | 10.64% | 13.00% |
| V€acc Hedged Shares | 16 October 2015 | 10.12% | N/A | N/A | 9.02% | 11.00% |
| Janus Japan Emerging Opportunities Fund | | | | | | |
| A\$acc Hedged Shares | 26 September 2014 | (4.28)% | N/A | N/A | 7.75% | 18.40% |
| AAUD\$acc Hedged Shares | 26 September 2014 | (3.40)% | N/A | N/A | 9.18% | 22.00% |
| ACAD\$acc Hedged Shares | 26 September 2014 | (4.68)% | N/A | N/A | 7.59% | 18.00% |
| ARMB(CNH)acc Hedged Shares | 26 September 2014 | (2.10)% | N/A | N/A | 10.79% | 26.10% |
| A€acc Hedged Shares | 26 September 2014 | (5.41)% | N/A | N/A | 7.22% | 17.10% |
| AHKDacc Hedged Shares | 26 September 2014 | (4.60)% | N/A | N/A | 7.67% | 18.20% |
| E€acc Hedged Shares | 26 September 2014 | (6.01)% | N/A | N/A | 6.66% | 15.70% |
| I\$acc Hedged Shares | 26 September 2014 | (3.03)% | N/A | N/A | 9.11% | 21.80% |
| I€acc Hedged Shares | 26 September 2014 | (4.29)% | N/A | N/A | 8.55% | 20.40% |
| IRMB(CNH)acc Hedged Shares | 26 September 2014 | (0.84)% | N/A | N/A | 12.18% | 29.70% |
| IJPYacc Shares | 26 September 2014 | (2.66)% | N/A | N/A | 9.86% | 23.73% |
| U€acc Hedged Shares | 26 September 2014 | (4.04)% | N/A | N/A | 8.79% | 21.00% |
| U€acc Shares Hedged | 26 September 2014 | (3.95)% | N/A | N/A | 8.99% | 21.50% |
| Janus Japan Fund | | | | | | |
| A\$acc Hedged Shares | 26 September 2014 | 0.70% | N/A | N/A | 6.33% | 14.90% |
| AAUD\$acc Hedged Shares | 26 September 2014 | 1.63% | N/A | N/A | 7.79% | 18.50% |
| ACAD\$acc Hedged Shares | 26 September 2014 | 0.26% | N/A | N/A | 6.17% | 14.50% |
| ARMB(CNH)acc Hedged Shares | 26 September 2014 | 3.03% | N/A | N/A | 9.34% | 22.40% |
| A€acc Hedged Shares | 26 September 2014 | (0.44)% | N/A | N/A | 5.88% | 13.80% |
| AHKDacc Hedged Shares | 26 September 2014 | 0.35% | N/A | N/A | 6.25% | 14.70% |
| E€acc Hedged Shares | 26 September 2014 | (0.97)% | N/A | N/A | 5.34% | 12.50% |
| I\$acc Hedged Shares | 26 September 2014 | 1.82% | N/A | N/A | 7.51% | 17.80% |
| IRMB(CNH)acc Hedged Shares | 26 September 2014 | 4.15% | N/A | N/A | 10.56% | 25.50% |
| I€acc Hedged Shares | 26 September 2014 | 0.69% | N/A | N/A | 7.06% | 16.70% |
| IJPYacc Shares | 26 September 2014 | 2.50% | N/A | N/A | 8.47% | 20.21% |
| U€acc Hedged Shares | 26 September 2014 | 0.69% | N/A | N/A | 7.14% | 16.90% |
| U€acc Hedged Shares | 26 September 2014 | 0.69% | N/A | N/A | 7.22% | 17.10% |

Fund Performance (unaudited)

TOTAL RETURNS⁽¹⁾

As at 31 December 2016

| | Inception Date | 2016 One Year | Three Year Annualised | Five Year Annualised | Since Inception Annualised | Since Inception Cumulative |
|---------------------------------------|-------------------|---------------|-----------------------|----------------------|----------------------------|----------------------------|
| Janus Opportunistic Alpha Fund | | | | | | |
| A\$acc Shares | 24 December 1998 | 7.85% | 5.40% | 7.76% | 3.53% | 86.90% |
| A\$dis Shares | 31 January 2008 | 7.82% | 5.42% | 7.79% | 4.24% | 44.80% |
| ARMB(CNH)acc Hedged Shares | 3 October 2014 | 10.57% | N/A | N/A | 4.72% | 10.90% |
| A€acc Hedged Shares | 31 December 1999 | 5.96% | 4.65% | 7.04% | (0.22)% | (3.72)% |
| B\$acc Shares | 24 December 1998 | 6.76% | 4.36% | 6.70% | 2.51% | 56.40% |
| E€acc Hedged Shares | 31 August 2011 | 5.39% | 4.05% | 6.39% | 4.90% | 29.10% |
| I\$acc Shares | 31 December 1999 | 9.09% | 6.62% | 9.01% | 0.69% | 12.46% |
| I\$dis Shares | 31 January 2008 | 9.18% | 6.66% | 9.03% | 5.36% | 59.30% |
| I€acc Hedged Shares | 31 January 2008 | 7.27% | 6.38% | 8.40% | 4.22% | 44.60% |
| U\$acc Shares | 31 October 2013 | 9.26% | 6.78% | N/A | 8.58% | 29.80% |
| U€acc Hedged Shares | 31 October 2013 | 7.57% | 6.03% | N/A | 8.08% | 27.90% |
| U£acc Shares | 2 January 2013 | 30.73% | 17.85% | N/A | 18.87% | 99.50% |
| Janus US Fund | | | | | | |
| A\$acc Shares | 30 September 2010 | (0.65)% | 4.27% | 10.78% | 8.72% | 68.70% |
| A€acc Hedged Shares | 30 September 2010 | (2.20)% | 3.60% | 10.10% | 7.81% | 60.00% |
| B\$acc Shares | 30 September 2010 | (1.61)% | 3.23% | 9.67% | 7.65% | 58.50% |
| I\$acc Shares | 30 September 2010 | 0.45% | 5.38% | 11.95% | 9.88% | 80.20% |
| I€acc Hedged Shares | 30 September 2010 | (1.22)% | 4.62% | 11.19% | 8.89% | 70.30% |
| Janus US Research Fund | | | | | | |
| A\$acc Shares | 11 January 2002 | 2.08% | 3.33% | 11.43% | 5.44% | 121.10% |
| A€acc Hedged Shares | 11 January 2002 | 0.47% | 2.64% | 10.73% | 4.54% | 94.30% |
| B\$acc Shares | 11 January 2002 | 0.69% | 2.21% | 10.26% | 4.35% | 89.20% |
| I\$acc Shares | 11 January 2002 | 3.18% | 4.73% | 13.02% | 6.68% | 163.20% |
| I€acc Hedged Shares | 31 January 2008 | 1.54% | 4.01% | 12.59% | 5.27% | 58.10% |
| Z\$inc Shares | 21 March 2013 | 4.47% | 6.03% | N/A | 10.93% | 48.00% |
| Janus US Twenty Fund | | | | | | |
| A\$acc Shares | 24 December 1998 | (2.54)% | 4.08% | 13.26% | 4.53% | 122.20% |
| AAUD\$acc Hedged Shares | 4 October 2013 | (2.57)% | 5.30% | N/A | 8.12% | 28.80% |
| ARMB(CNH)acc Hedged Shares | 3 October 2014 | 0.00% | N/A | N/A | 6.76% | 15.80% |
| A€acc Hedged Shares | 31 December 1999 | (4.13)% | 3.35% | 12.54% | 1.61% | 31.16% |
| B\$acc Shares | 24 December 1998 | (3.48)% | 3.05% | 12.14% | 3.49% | 85.70% |
| E\$acc Shares | 21 July 2016 | N/A | N/A | N/A | N/A | 0.60% |
| E€acc Hedged Shares | 31 August 2011 | (4.62)% | 2.94% | 11.90% | 10.37% | 69.30% |
| I\$acc Shares | 31 December 1999 | (1.55)% | 5.14% | 14.44% | 2.39% | 49.44% |
| I\$dis Shares | 31 January 2008 | (1.51)% | 5.16% | 14.43% | 6.08% | 69.30% |
| I€acc Hedged Shares | 31 December 1999 | (3.40)% | 4.37% | 13.48% | 2.70% | 57.20% |
| U\$acc Shares | 31 October 2013 | (1.41)% | 5.32% | N/A | 7.49% | 25.70% |
| U€acc Hedged Shares | 31 October 2013 | (2.90)% | 4.59% | N/A | 7.00% | 23.90% |
| U£acc Shares | 2 January 2013 | 17.97% | 16.22% | N/A | 19.85% | 106.10% |
| V\$acc Shares | 16 October 2015 | (2.59)% | N/A | N/A | (1.74)% | (2.10)% |
| V€acc Hedged Shares | 16 October 2015 | (4.18)% | N/A | N/A | (3.16)% | (3.80)% |
| Janus US Venture Fund | | | | | | |
| A\$acc Shares | 31 December 1999 | 4.10% | 3.64% | 13.06% | 4.55% | 113.20% |
| A\$dis Shares | 31 January 2008 | 4.17% | 3.70% | 13.10% | 7.44% | 89.70% |
| AAUD\$acc Hedged Shares | 4 October 2013 | 4.07% | 4.82% | N/A | 7.21% | 25.30% |
| A€acc Hedged Shares | 31 December 1999 | 2.49% | 2.94% | 12.30% | 4.82% | 122.50% |
| B\$acc Shares | 31 December 1999 | 3.09% | 2.61% | 11.91% | 3.53% | 80.30% |
| E\$acc Shares | 21 July 2016 | N/A | N/A | N/A | N/A | 0.70% |
| I\$acc Shares | 31 December 1999 | 4.93% | 4.47% | 14.03% | 5.41% | 144.90% |
| I€acc Hedged Shares | 31 January 2008 | 3.31% | 3.81% | 12.12% | 6.89% | 81.10% |
| U\$acc Shares | 31 October 2013 | 5.62% | 5.21% | N/A | 7.54% | 25.90% |
| U£acc Shares | 2 January 2013 | 26.44% | 16.11% | N/A | 21.22% | 115.70% |
| Z\$acc Shares | 3 April 2013 | 6.76% | 6.29% | N/A | 13.65% | 61.50% |
| Z€acc Shares | 6 May 2014 | 10.23% | N/A | N/A | 21.56% | 67.92% |

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

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

TOTAL RETURNS⁽¹⁾

As at 31 December 2016

| | Inception Date | 2016 One Year | Three Year Annualised | Five Year Annualised | Since Inception Annualised | Since Inception Cumulative |
|--|-------------------|---------------|-----------------------|----------------------|----------------------------|----------------------------|
| Perkins Global Value Fund | | | | | | |
| A\$acc Shares | 30 September 2010 | 1.61% | 0.53% | 6.47% | 6.12% | 45.00% |
| A€acc Hedged Shares | 30 September 2010 | (0.15)% | (0.29)% | 5.61% | 5.16% | 37.00% |
| E€acc Hedged Shares | 31 October 2013 | (0.99)% | (1.14)% | N/A | (0.13)% | (0.40)% |
| I\$acc Shares | 30 September 2010 | 2.65% | 1.62% | 7.57% | 7.23% | 54.70% |
| I€acc Hedged Shares | 30 September 2010 | 0.83% | (8.87)% | 6.63% | 6.19% | 45.60% |
| U\$acc Shares | 31 October 2013 | 2.85% | 1.75% | N/A | 2.55% | 8.30% |
| U€acc Hedged Shares | 31 October 2013 | 1.05% | 0.86% | N/A | 1.92% | 6.20% |
| Z\$inc Shares | 26 June 2013 | 3.97% | 2.83% | N/A | 5.70% | 21.53% |
| Perkins US Strategic Value Fund | | | | | | |
| A\$acc Shares | 30 November 2000 | 14.47% | 5.71% | 9.73% | 5.32% | 130.20% |
| A\$dis Shares | 31 January 2008 | 14.46% | 5.69% | 9.71% | 5.32% | 58.82% |
| A€acc Hedged Shares | 30 November 2000 | 12.56% | 4.90% | 8.94% | 4.40% | 99.80% |
| B\$acc Shares | 30 November 2000 | 12.91% | 4.52% | 8.54% | 4.21% | 94.20% |
| E\$acc Shares | 21 July 2016 | N/A | N/A | N/A | N/A | 6.40% |
| E€acc Hedged Shares | 31 August 2011 | 11.70% | 4.20% | 8.31% | 7.63% | 48.00% |
| I\$acc Shares | 30 November 2000 | 15.40% | 6.50% | 10.56% | 6.16% | 161.50% |
| I\$dis Shares | 31 January 2008 | 15.40% | 6.53% | 10.58% | 6.14% | 70.17% |
| I€acc Hedged Shares | 31 January 2008 | 13.44% | 5.69% | 9.71% | 5.19% | 57.00% |
| U\$acc Shares | 31 October 2013 | 15.70% | 7.10% | N/A | 7.97% | 27.50% |
| U€acc Hedged Shares | 31 October 2013 | 13.80% | 6.01% | N/A | 7.16% | 24.50% |
| U€acc Shares | 2 January 2013 | 38.37% | 18.17% | N/A | 19.02% | 100.50% |
| INTECH All-Word Minimum Variance Core Fund | | | | | | |
| Z€acc Shares | 1 May 2015 | 2.60% | N/A | N/A | 1.16% | 1.94% |
| INTECH European Core Fund | | | | | | |
| A€acc Shares | 28 February 2014 | (3.86)% | N/A | N/A | 3.25% | 9.50% |
| E€acc Shares | 21 July 2016 | N/A | N/A | N/A | N/A | 4.80% |
| I€acc Shares | 6 May 2016 | N/A | N/A | N/A | N/A | 6.90% |
| Z€inc Shares | 31 January 2014 | (2.19)% | N/A | N/A | 6.87% | 21.36% |
| INTECH Global All Country Low Volatility Fund | | | | | | |
| Z€acc Shares | 30 November 2014 | 30.32% | N/A | N/A | 17.66% | 42.07% |
| INTECH Global Income Managed Volatility Fund | | | | | | |
| A\$acc Shares | 28 March 2013 | 1.36% | (2.02)% | N/A | 1.23% | 4.70% |
| A\$inc Shares | 28 March 2013 | 1.33% | (2.01)% | N/A | 1.13% | 4.31% |
| A€acc Hedged Shares | 28 March 2013 | (0.69)% | (2.76)% | N/A | 0.08% | 0.30% |
| A€inc Hedged Shares | 28 March 2013 | (0.82)% | (3.13)% | N/A | (0.12)% | (0.46)% |
| E€acc Hedged Shares | 28 March 2013 | (1.72)% | (3.89)% | N/A | (0.70)% | (2.60)% |
| E€inc Hedged Shares | 28 March 2013 | (1.76)% | (3.91)% | N/A | (0.82)% | (3.04)% |
| I\$acc Shares | 28 March 2013 | 1.91% | (1.45)% | N/A | 1.79% | 6.90% |
| I\$inc Shares | 28 March 2013 | 1.82% | (1.47)% | N/A | 1.78% | 6.87% |
| I€acc Hedged Shares | 28 March 2013 | (0.10)% | (2.49)% | N/A | 0.81% | 3.10% |
| I€inc Hedged Shares | 28 March 2013 | (0.06)% | (2.49)% | N/A | 0.81% | 3.10% |
| U\$acc Shares | 31 October 2013 | 1.98% | (1.39)% | N/A | (0.64)% | (2.00)% |
| U€acc Hedged Shares | 31 October 2013 | (0.10)% | (2.42)% | N/A | (1.41)% | (4.40)% |
| U€inc Shares | 28 March 2013 | 21.88% | 8.76% | N/A | 7.66% | 32.00% |
| Z€acc Shares | 28 February 2013 | 6.21% | 8.76% | N/A | 9.08% | 39.58% |

Fund Performance (unaudited)

TOTAL RETURNS⁽¹⁾

As at 31 December 2016

| | Inception Date | 2016 One Year | Three Year Annualised | Five Year Annualised | Since Inception Annualised | Since Inception Cumulative |
|--|-------------------|---------------|-----------------------|----------------------|----------------------------|----------------------------|
| INTECH US Core Fund | | | | | | |
| A\$acc Shares | 25 April 2003 | 7.09% | 6.69% | 12.63% | 8.34% | 199.10% |
| A€acc Hedged Shares | 25 April 2003 | 5.38% | 5.90% | 11.81% | 7.37% | 164.60% |
| B\$acc Shares | 25 April 2003 | 6.01% | 5.62% | 11.50% | 7.26% | 161.10% |
| I\$acc Shares | 25 April 2003 | 7.67% | 7.27% | 13.25% | 8.90% | 221.30% |
| I€acc Hedged Shares | 24 April 2006 | 5.87% | 6.48% | 12.68% | 5.06% | 69.50% |
| U\$acc Shares | 31 October 2013 | 7.89% | 7.50% | N/A | 8.98% | 31.30% |
| U€acc Hedged Shares | 31 October 2013 | 6.15% | 6.77% | N/A | 8.50% | 29.50% |
| U£acc Shares | 2 January 2013 | 29.09% | 18.63% | N/A | 20.84% | 113.00% |
| Janus Global Diversified Alternatives Fund | | | | | | |
| A\$acc Shares | 6 January 2014 | 3.63% | N/A | N/A | (0.98)% | (2.90)% |
| ACHFacc Hedged Shares | 31 January 2014 | 1.49% | N/A | N/A | (1.53)% | (4.40)% |
| A€acc Hedged Shares | 6 January 2014 | 2.04% | N/A | N/A | (1.67)% | (4.90)% |
| ASEKacc Hedged Shares | 31 January 2014 | 2.09% | N/A | N/A | (0.80)% | (2.30)% |
| E€acc Hedged Shares | 6 January 2014 | 1.20% | N/A | N/A | (2.54)% | (7.40)% |
| I\$acc Shares | 31 December 2013 | 4.72% | (0.03)% | N/A | (0.03)% | (0.10)% |
| ICHFacc Hedged Shares | 31 January 2014 | 2.29% | N/A | N/A | (0.66)% | (1.90)% |
| I€acc Hedged Shares | 6 January 2014 | 2.96% | N/A | N/A | (0.91)% | (2.70)% |
| ISEKacc Hedged Shares | 31 January 2014 | 2.98% | N/A | N/A | 0.10% | 0.30% |
| U\$acc Shares | 6 January 2014 | 4.91% | N/A | N/A | 0.13% | 0.40% |
| U€acc Hedged Shares | 6 January 2014 | 3.16% | N/A | N/A | (0.74)% | (2.20)% |
| U£acc Hedged Shares | 31 January 2014 | 4.14% | N/A | N/A | 1.05% | 3.10% |
| Janus Global Real Estate Fund | | | | | | |
| A\$acc Shares | 29 September 2003 | 3.11% | 3.31% | 9.31% | 3.72% | 62.30% |
| A\$inc Shares | 29 September 2003 | 3.09% | 3.29% | 9.31% | 3.70% | 61.94% |
| AAUD\$inc Hedged Shares | 4 October 2013 | 3.01% | 4.55% | N/A | 5.48% | 18.88% |
| ARMB(CNH)acc Hedged Shares | 3 October 2014 | 5.77% | N/A | N/A | 4.34% | 10.00% |
| A€acc Hedged Shares | 29 September 2003 | 1.11% | 2.30% | 8.36% | 2.39% | 36.70% |
| B\$acc Shares | 29 September 2003 | 2.08% | 2.28% | 8.21% | 2.70% | 42.30% |
| B\$inc Shares | 29 September 2003 | 2.10% | 2.28% | 8.21% | 2.69% | 42.16% |
| E€acc Hedged Shares | 28 March 2013 | 0.67% | 1.89% | N/A | 1.18% | 4.50% |
| E€inc Hedged Shares | 28 March 2013 | 0.56% | 1.96% | N/A | 1.23% | 4.72% |
| I\$inc Shares | 29 September 2003 | 4.15% | 4.34% | 10.41% | 4.67% | 83.19% |
| I€acc Hedged Shares | 31 January 2008 | 2.26% | 2.41% | 13.91% | 4.24% | 44.80% |
| U£inc Shares | 27 June 2014 | 24.84% | N/A | N/A | 14.57% | 40.59% |
| U£inc Hedged Shares | 27 June 2014 | 2.77% | N/A | N/A | (0.28)% | (0.70)% |
| Janus Absolute Return Income Fund^(b) | | | | | | |
| A\$acc Shares | 4 May 2016 | N/A | N/A | N/A | N/A | 0.20% |
| A€inc Hedged Shares | 3 November 2016 | N/A | N/A | N/A | N/A | (0.50)% |
| A€acc Hedged Shares | 4 May 2016 | N/A | N/A | N/A | N/A | (1.10)% |
| E\$acc Shares | 21 July 2016 | N/A | N/A | N/A | N/A | (0.40)% |
| E€acc Hedged Shares | 21 July 2016 | N/A | N/A | N/A | N/A | (1.30)% |
| I\$acc Shares | 4 May 2016 | N/A | N/A | N/A | N/A | 0.40% |
| I€acc Hedged Shares | 4 May 2016 | N/A | N/A | N/A | N/A | (0.80)% |
| S\$acc Shares | 23 September 2016 | N/A | N/A | N/A | N/A | (0.20)% |
| U\$acc Shares | 4 May 2016 | N/A | N/A | N/A | N/A | 0.40% |
| U€acc Hedged Shares | 4 May 2016 | N/A | N/A | N/A | N/A | (0.80)% |
| U£acc Hedged Shares | 4 May 2016 | N/A | N/A | N/A | N/A | (0.20)% |

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 31 December 2016

| | Inception Date | 2016 One Year | Three Year Annualised | Five Year Annualised | Since Inception Annualised | Since Inception Cumulative |
|--|-------------------|---------------|-----------------------|----------------------|----------------------------|----------------------------|
| Janus Flexible Income Fund | | | | | | |
| A\$acc Shares | 24 December 1998 | 1.15% | 1.13% | 1.64% | 3.96% | 101.50% |
| A\$inc Shares | 24 December 1998 | 1.10% | 1.11% | 1.63% | 4.03% | 103.88% |
| AAUD\$inc Hedged Shares | 28 March 2013 | 1.95% | 2.82% | N/A | 2.00% | 7.75% |
| ARMB(CNH)inc Hedged Shares | 28 March 2013 | 3.87% | 4.00% | N/A | 3.11% | 12.22% |
| A€acc Hedged Shares | 31 December 1999 | (0.54)% | 0.24% | 0.98% | 4.61% | 115.09% |
| AHKinc Shares | 28 March 2013 | 1.18% | 1.01% | N/A | 0.37% | 1.39% |
| B\$acc Shares | 24 December 1998 | 0.06% | 0.10% | 0.61% | 2.99% | 70.00% |
| B\$inc Shares | 24 December 1998 | 0.13% | 0.11% | 0.62% | 3.05% | 71.84% |
| B€inc Hedged Shares | 31 December 1999 | (1.51)% | (0.79)% | (0.04)% | 3.70% | 85.36% |
| E\$acc Shares | 21 July 2016 | N/A | N/A | N/A | N/A | (3.00)% |
| E\$inc Shares | 21 July 2016 | N/A | N/A | N/A | N/A | (2.98)% |
| E€acc Hedged Shares | 31 December 1999 | (0.76)% | (0.03)% | 0.72% | 0.85% | 4.60% |
| E€inc Hedged Shares | 31 August 2011 | (0.80)% | 0.02% | 0.68% | 0.86% | 4.65% |
| I\$acc Shares | 9 May 2012 | 2.30% | 2.33% | N/A | 2.27% | 11.00% |
| I\$inc Shares | 31 December 1999 | 2.36% | 2.35% | 2.85% | 5.11% | 133.18% |
| I€acc Hedged Shares | 31 December 1999 | 0.64% | 1.43% | 2.14% | 5.85% | 162.76% |
| U\$acc Shares | 31 October 2013 | 2.30% | 2.29% | N/A | 2.10% | 6.80% |
| U€acc Hedged Shares | 31 October 2013 | 0.67% | 1.47% | N/A | 1.55% | 5.00% |
| U€acc Hedged Shares | 2 January 2013 | 1.71% | 2.21% | N/A | (2.54)% | N/A |
| U€inc Hedged Shares | 2 January 2013 | 0.86% | 1.54% | N/A | 1.27% | 5.18% |
| V\$inc Hedged Shares | 28 September 2012 | 1.15% | 1.11% | N/A | 0.39% | 1.69% |
| VAUD\$inc Hedged Shares | 28 March 2013 | 2.01% | 2.98% | N/A | 2.43% | 9.46% |
| Z\$acc Shares | 19 March 2014 | 3.11% | N/A | N/A | 2.67% | 7.63% |
| Janus Global Flexible Income Fund | | | | | | |
| A\$acc Shares | 28 September 2012 | (1.68)% | (0.98)% | N/A | (1.54)% | (6.40)% |
| A€acc Hedged Shares | 28 September 2012 | (3.34)% | (1.93)% | N/A | (2.50)% | (10.20)% |
| E\$acc Shares | 21 July 2016 | N/A | N/A | N/A | N/A | (6.00)% |
| E€acc Hedged Shares | 31 October 2012 | (3.56)% | (2.35)% | N/A | (2.65)% | (10.60)% |
| E€inc Hedged Shares | 31 October 2012 | (3.55)% | (2.13)% | N/A | (2.62)% | (10.46)% |
| I\$inc Shares | 28 September 2012 | (0.63)% | 0.08% | N/A | (0.50)% | (2.11)% |
| I€acc Hedged Shares | 28 September 2012 | (2.29)% | (0.84)% | N/A | (1.44)% | (6.00)% |
| U\$acc Shares | 31 October 2013 | (0.50)% | 0.20% | N/A | 0.16% | 0.50% |
| U€acc Hedged Shares | 31 October 2013 | (2.29)% | (0.87)% | N/A | (0.64)% | (2.00)% |
| U€acc Hedged Shares | 2 January 2013 | (1.21)% | (0.07)% | N/A | (0.43)% | (1.70)% |
| U€inc Hedged Shares | 2 January 2013 | (1.28)% | (0.07)% | N/A | (0.44)% | (1.74)% |
| Janus Global High Yield Fund | | | | | | |
| A\$acc Shares | 29 October 2010 | 8.95% | 1.23% | 5.04% | 4.37% | 30.20% |
| A\$inc Shares | 29 October 2010 | 8.89% | 1.24% | 5.04% | 4.37% | 30.24% |
| A€acc Hedged Shares | 29 October 2010 | 7.12% | 0.30% | 4.20% | 3.67% | 24.90% |
| A€inc Hedged Shares | 29 October 2010 | 7.01% | 0.25% | 4.19% | 3.67% | 24.95% |
| E€acc Hedged Shares | 31 August 2011 | 6.64% | (0.05)% | 3.93% | 3.80% | 22.00% |
| E€inc Hedged Shares | 31 August 2011 | 6.76% | (0.11)% | 3.83% | 3.74% | 21.66% |
| I\$acc Shares | 29 October 2010 | 9.96% | 2.19% | 6.03% | 5.36% | 38.00% |
| I\$inc Shares | 29 October 2010 | 10.02% | 2.18% | 6.02% | 5.35% | 37.95% |
| I€inc Hedged Shares | 29 October 2010 | 8.25% | 1.82% | 6.28% | 5.55% | 39.54% |
| U€acc Hedged Shares | 2 January 2013 | 9.10% | 2.09% | N/A | 3.85% | 16.30% |
| U€inc Hedged Shares | 2 January 2013 | 9.19% | 2.08% | N/A | 3.85% | 16.27% |
| Z\$inc Shares | 7 October 2013 | 11.16% | 3.27% | N/A | 4.23% | 14.32% |

Fund Performance (unaudited)

TOTAL RETURNS⁽¹⁾

As at 31 December 2016

| | Inception Date | 2016 One Year | Three Year Annualised | Five Year Annualised | Since Inception Annualised | Since Inception Cumulative |
|--|-------------------|---------------|-----------------------|----------------------|----------------------------|----------------------------|
| Janus Global Investment Grade Bond Fund | | | | | | |
| A\$acc Shares | 29 October 2010 | 1.95% | (0.81)% | 1.85% | 1.53% | 9.80% |
| A\$inc Shares | 29 October 2010 | 1.91% | (0.81)% | 1.85% | 1.53% | 9.81% |
| A€acc Hedged Shares | 29 October 2010 | 0.19% | (1.82)% | 1.03% | 0.95% | 6.00% |
| A€inc Hedged Shares | 29 October 2010 | 0.09% | (1.84)% | 1.02% | 0.94% | 5.96% |
| E€acc Hedged Shares | 31 August 2011 | (0.30)% | (2.23)% | 0.51% | 0.02% | 0.10% |
| E€inc Hedged Shares | 31 August 2011 | (0.34)% | (2.30)% | 0.49% | 0.05% | 0.29% |
| I\$acc Shares | 29 October 2010 | 3.15% | 0.34% | 3.04% | 2.70% | 17.90% |
| I\$inc Shares | 29 October 2010 | 3.22% | 0.39% | 3.06% | 2.72% | 18.00% |
| I€acc Hedged Shares | 29 October 2010 | 1.33% | (2.67)% | 0.79% | 1.01% | 6.40% |
| I€inc Hedged Shares | 29 October 2010 | 1.23% | (0.81)% | 2.12% | 2.06% | 13.43% |
| I£inc Hedged Shares | 30 July 2014 | 2.18% | N/A | N/A | (2.03)% | (4.85)% |
| Z\$inc Shares | 26 June 2013 | 4.03% | 1.21% | N/A | 2.61% | 9.46% |
| Janus High Yield Fund | | | | | | |
| A\$acc Shares | 24 December 1998 | 11.56% | 2.57% | 5.31% | 5.46% | 160.60% |
| A\$inc Shares | 24 December 1998 | 11.55% | 2.57% | 5.30% | 5.55% | 164.75% |
| AAUD\$inc Hedged Shares | 30 November 2011 | 12.23% | 4.26% | 7.54% | 8.05% | 48.28% |
| ARMB(CNH)inc Shares | 30 March 2012 | 15.11% | 5.61% | N/A | 7.17% | 38.99% |
| A€acc Hedged Shares | 31 December 1999 | 9.75% | 1.74% | 4.63% | 5.83% | 161.87% |
| AHKDacc Shares | 31 August 2011 | 11.63% | 2.56% | 5.27% | 5.27% | 31.50% |
| AHKDinc Shares | 31 August 2011 | 11.62% | 2.58% | 5.28% | 5.27% | 31.53% |
| B\$acc Shares | 24 December 1998 | 10.48% | 1.56% | 4.26% | 4.48% | 120.30% |
| B\$inc Shares | 24 December 1998 | 10.38% | 1.54% | 4.25% | 4.57% | 123.54% |
| B€inc Hedged Shares | 31 December 1999 | 8.71% | 0.74% | 3.62% | 4.97% | 128.00% |
| E\$acc Shares | 21 July 2016 | N/A | N/A | N/A | N/A | 3.40% |
| E€acc Hedged Shares | 31 August 2011 | 9.56% | 1.43% | 4.22% | 4.26% | 24.90% |
| E€inc Hedged Shares | 31 August 2011 | 9.56% | 1.45% | 4.14% | 4.30% | 25.20% |
| I\$acc Shares | 30 November 2009 | 12.84% | 3.71% | 6.47% | 7.59% | 67.90% |
| I€acc Hedged Shares | 31 December 1999 | 10.98% | 2.93% | 5.85% | 6.62% | 197.37% |
| I\$inc Shares | 31 December 1999 | 12.85% | 3.71% | 6.46% | 6.40% | 187.08% |
| IRMB(CNH)inc Hedged Shares | 30 March 2012 | 15.81% | 6.58% | N/A | 8.20% | 45.49% |
| U\$acc Shares | 25 November 2016 | N/A | N/A | N/A | N/A | 2.10% |
| U\$inc Shares | 25 November 2016 | N/A | N/A | N/A | N/A | 2.02% |
| U€acc Hedged Shares | 25 November 2016 | N/A | N/A | N/A | N/A | 1.80% |
| U£acc Hedged Shares | 2 January 2013 | 11.88% | 3.56% | N/A | 4.58% | 19.60% |
| U£inc Hedged Shares | 2 January 2013 | 11.85% | 3.56% | N/A | 4.58% | 19.61% |
| V\$inc Shares | 28 September 2012 | 11.43% | 2.54% | N/A | 3.78% | 17.13% |
| VAUDinc Hedged Shares | 28 September 2012 | 12.22% | 4.73% | N/A | 6.10% | 28.68% |
| Z\$acc Shares | 21 September 2012 | 13.77% | 4.60% | N/A | 5.84% | 27.49% |

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

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

TOTAL RETURNS⁽¹⁾

As at 31 December 2016

| | Inception Date | 2016 One Year | Three Year Annualised | Five Year Annualised | Since Inception Annualised | Since Inception Cumulative |
|---|-------------------|---------------|-----------------------|----------------------|----------------------------|----------------------------|
| Janus Global Unconstrained Bond Fund | | | | | | |
| A\$acc Shares | 29 September 2014 | 3.69% | N/A | N/A | 0.53% | 1.20% |
| A\$inc Shares | 29 October 2014 | 3.60% | N/A | N/A | 0.37% | 0.80% |
| AAUD\$inc Hedged Shares | 27 February 2015 | 4.53% | N/A | N/A | 1.75% | 3.24% |
| ACAD\$inc Hedged Shares | 27 February 2015 | 3.16% | N/A | N/A | 0.24% | 0.44% |
| ACHFacc Hedged Shares | 20 October 2014 | 1.35% | N/A | N/A | (1.05)% | (2.30)% |
| ACHFinc Hedged Shares | 20 October 2014 | 1.41% | N/A | N/A | (1.04)% | (2.26)% |
| ARMB(CNH)inc Hedged Shares | 27 February 2015 | 6.44% | N/A | N/A | 3.23% | 6.03% |
| A€acc Hedged Shares | 20 October 2014 | 1.96% | N/A | N/A | (0.55)% | (1.20)% |
| A€inc Hedged Shares | 20 October 2014 | 1.97% | N/A | N/A | (0.40)% | (0.87)% |
| AHKD\$inc Shares | 27 February 2015 | 3.60% | N/A | N/A | 0.18% | 0.33% |
| ASGD\$inc Hedged Shares | 20 October 2014 | 3.92% | N/A | N/A | 1.04% | 2.30% |
| E\$acc Shares | 21 July 2016 | N/A | N/A | N/A | N/A | 1.00% |
| E\$inc Shares | 21 July 2016 | N/A | N/A | N/A | N/A | 0.96% |
| E€acc Hedged Shares | 20 October 2014 | 1.74% | N/A | N/A | (0.18)% | (0.40)% |
| E€inc Hedged Shares | 20 October 2014 | 1.75% | N/A | N/A | (0.56)% | (1.23)% |
| I\$acc Shares | 29 September 2014 | 4.75% | N/A | N/A | 1.58% | 3.60% |
| I€acc Hedged Shares | 20 October 2014 | 3.06% | N/A | N/A | 0.50% | 1.10% |
| S\$acc Shares | 17 October 2016 | N/A | N/A | N/A | N/A | 0.60% |
| U\$acc Shares | 20 October 2014 | 4.86% | N/A | N/A | 1.58% | 3.50% |
| U\$inc Shares | 20 October 2014 | 4.83% | N/A | N/A | 1.61% | 3.57% |
| U€acc Hedged Shares | 20 October 2014 | 3.25% | N/A | N/A | 0.82% | 1.80% |
| U€acc Hedged Shares | 20 October 2014 | 4.16% | N/A | N/A | 1.22% | 2.70% |
| U€inc Shares | 20 October 2014 | 25.46% | N/A | N/A | 14.96% | 35.84% |
| U€inc Hedged Shares | 20 October 2014 | 4.11% | N/A | N/A | 1.38% | 3.05% |
| Janus US Short-Term Bond Fund | | | | | | |
| A\$acc Shares | 24 December 1998 | 1.22% | 0.26% | 0.82% | 2.87% | 66.50% |
| A\$inc Shares | 24 December 1998 | 1.13% | 0.25% | 0.82% | 2.85% | 65.85% |
| AAUD\$inc Hedged Shares | 1 October 2013 | 2.03% | 2.04% | N/A | 2.34% | 7.81% |
| ACHFinc Hedged Shares | 1 February 2012 | (1.01)% | (1.18)% | N/A | (0.34)% | (1.66)% |
| A€acc Hedged Shares | 31 December 1999 | (0.44)% | (0.56)% | 0.19% | 3.42% | 77.09% |
| B\$acc Shares | 24 December 1998 | 0.14% | (0.61)% | 0.00% | 2.07% | 44.70% |
| B\$inc Shares | 24 December 1998 | 0.09% | (0.62)% | 0.00% | 2.10% | 45.51% |
| E€acc Hedged Shares | 31 August 2011 | (1.30)% | (1.12)% | (0.18)% | (0.21)% | (1.10)% |
| E€inc Hedged Shares | 31 August 2011 | (1.24)% | (1.28)% | (0.43)% | (0.45)% | (2.36)% |
| I\$acc Shares | 29 June 2012 | 1.46% | 0.68% | N/A | 0.96% | 4.40% |
| I\$inc Shares | 31 December 1999 | 1.42% | 0.66% | 1.27% | 3.39% | 76.17% |
| I€acc Hedged Shares | 31 January 2008 | (0.16)% | (0.11)% | 0.72% | 2.47% | 24.30% |
| I€inc Hedged Shares | 28 September 2012 | 0.67% | (17.52)% | N/A | (12.43)% | (43.16)% |
| U\$acc Shares | 31 October 2013 | 1.49% | 0.69% | N/A | 0.69% | 2.20% |
| U\$inc Shares | 31 October 2013 | 1.58% | 0.75% | N/A | 0.74% | 2.37% |
| U€acc Hedged Shares | 2 January 2013 | 0.88% | 0.59% | N/A | 0.91% | 3.70% |
| U€inc Hedged Shares | 2 January 2013 | 0.88% | (0.44)% | N/A | 0.18% | 0.71% |
| Z\$acc Shares | 31 October 2013 | 2.27% | 1.51% | N/A | 1.51% | 4.85% |

Report of the Directors

The Directors submit their report together with the audited financial statements for the financial year ended 31 December 2016.

CONNECTED PERSONS

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

Please refer to the “Related Parties” Note 3 on page 263 for details of transactions to the Directors’ respective entities during the financial year.

DIRECTORS’ RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (FRC) and promulgated by the Institute of Chartered Accountants in Ireland (“FRS 102”) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”).

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

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

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

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

The Directors are also responsible for confirming so far as they are aware that there is no relevant audit information of which the Company’s statutory auditors are unaware. The Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company’s statutory auditors are aware of that information.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a trustee for safe-keeping. In carrying out this duty, the Company has delegated custody of the Company’s assets to Citi Depositary Services Ireland Designated Activity Company.

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

CORPORATE GOVERNANCE STATEMENT

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

- The Irish Companies Act 2014 which is available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/home.html>
- The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland; and
- The Central Bank of Ireland (“Central Bank”) in their UCITS Regulations which can be obtained from the Central Bank’s website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and are available for inspection at the registered office of the Company.

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

DIRECTORS' COMPLIANCE STATEMENT

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

FINANCIAL REPORTING PROCESS – DESCRIPTION OF MAIN FEATURES

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

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

RISK ASSESSMENT

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

MONITORING

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

CAPITAL STRUCTURE

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

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

COMPOSITION AND OPERATION OF THE BOARD OF DIRECTORS

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

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

SHAREHOLDER MEETINGS

The annual general meeting (the "AGM") of the Company will usually be held in Dublin as determined by the Directors, normally during the month of June, in any event it shall be held within six months of the Company's financial year-end as determined by the Directors. Notice convening the AGM

Report of the Directors

in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Independent Auditors' Reports of the Company) will be sent to Shareholders at their registered addresses with 21 clear days notice before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law and the Articles of Association.

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

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

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

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

ACCOUNTING RECORDS

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

PRINCIPAL ACTIVITIES

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

REVIEW OF THE DEVELOPMENT OF THE BUSINESS AND FUTURE DEVELOPMENTS

The business of the Company is reviewed in detail in the Investment Adviser's Market and Fund Overviews on pages 16 to 66. The performance of the various Classes on offer is detailed in the Fund Performance section on pages 67 to 75. Details of changes to the Company's portfolio managers, Prospectus and changes to various Funds and Share Classes are detailed in the Other Relevant Information section to the Background of the Company on pages 3 to 15. The Company intends to continue promoting and generating interest in its business in the future.

RISK MANAGEMENT OBJECTIVES AND POLICIES

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

RESULTS AND DIVIDENDS

The results for the financial year and particulars relating to distributions are stated in the Statement of Comprehensive Income on pages 244 to 253 of the financial statements. Particulars relating to the issue and redemption of Shares are set out in note 15. Capital Share Transactions on pages 318 to 322 of the financial statements.

AUDIT COMMITTEE

The Company has decided that there is no requirement to form an audit committee as there are four independent Directors on the Board. The activities of the company have been delegated to a number of service providers and there is a robust due diligence procedure in place for these service providers.

EVENTS DURING THE FINANCIAL YEAR

During the financial year ended 31 December 2016:

The Company issued an updated prospectus on 4 January 2016, 1 April 2016 and 22 September 2016. A summary of the main changes incorporated in these updates are disclosed in the background of the Company on pages 8-15.

The Company launched three sub-funds during the financial year:

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.

During the financial year the Company launched share classes listed in the below table:

On 19 February 2016 Janus Balanced Fund Class ICAD\$acc (Hedged) was launched.

On 6 May 2016 INTECH European Core Fund Class I€acc was launched.

On 21 July 2016 share classes were launched:

| | |
|---|----------------------|
| INTECH European Core Fund | Class E€acc |
| Janus Absolute Return Income Fund ^(b) | Class E\$acc |
| Janus Absolute Return Income Fund ^(b) | Class E€acc (Hedged) |
| Janus Balanced Fund | Class E\$acc |
| Janus Balanced Fund | Class E\$inc |
| Janus Flexible Income Fund | Class E\$acc |
| Janus Flexible Income Fund | Class E\$inc |
| Janus Global Adaptive Multi-Asset Fund ^(a) | Class 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 | Class E\$acc |
| Janus Global Unconstrained Bond Fund | Class E\$acc |
| Janus Global Unconstrained Bond Fund | Class E\$inc |
| Janus High Yield Fund | Class E\$acc |
| Janus US Twenty Fund | Class E\$acc |
| Janus US Venture Fund | Class E\$acc |
| Perkins US Strategic Value Fund | Class E\$acc |

On 23 September 2016 Janus Absolute Return Income Fund Class S\$acc was launched.

On 17 October 2016 Janus Unconstrained Bond Fund Class S\$acc was launched.

On 3 November 2016 Janus Absolute Return Income Fund Class A€inc (Hedged) was launched.

On 25 November 2016 share classes were launched:

| | |
|-----------------------|----------------------|
| Janus High Yield Fund | Class U\$acc |
| Janus High Yield Fund | Class U€acc (Hedged) |
| Janus High Yield Fund | Class U\$inc |

On 9 December 2016 share classes were launched:

| | |
|---|--------------|
| Janus Global Life Sciences Fund | Class I\$inc |
| Janus Global Life Sciences Fund | Class Z\$acc |
| Janus Global Adaptive Capital Appreciation Fund | Class U\$acc |

With effect from 24 November 2016 the Funds have been delisted from the Irish Stock Exchange plc

With effect from 31 December 2016 Hans Vogel resigned as a Director of the Company.

On 3 October 2016 Janus Capital Group Inc. ("JCGI") and Henderson Group plc ("Henderson") announced that they had entered into an Agreement and Plan of Merger ("Merger Agreement") relating to the strategic combination of Henderson and JCGI (the "Transaction"). JCGI is the indirect parent of JCIL, the investment adviser to the Company and its sub-funds, and JCM, INTECH, Perkins and JCSL, the sub-investment advisers of the Company and certain of its sub-funds. Pursuant to the Merger Agreement, a newly formed, direct wholly-owned subsidiary of Henderson will merge with and into JCGI, with JCGI as the surviving corporation and a

direct wholly-owned subsidiary of Henderson. The Transaction is currently expected to close in the second quarter of 2017, subject to requisite shareholder and regulatory approvals.

EVENTS SINCE FINANCIAL YEAR END

With effect from 30 May 2017 (the "Effective Date") it is proposed that JCH will terminate the appointment of JCSL as discretionary investment manager of the Janus Emerging Markets Fund. With effect from the Effective Date, the Janus Emerging Market Fund will be managed by JCIL pursuant to the amended and restated investment management agreement dated 22 December 2005 as amended between the Company and JCIL. For the avoidance of doubt JCIL will continue to manage the Janus Asia Fund.

On 31 March 2017 Janus US Fund liquidated.

On 11 April 2017 Janus Absolute Return Income Fund Class I€inc (Hedged) was launched.

DIRECTORS

The names of the persons who were Directors at any time during the financial year ended 31 December 2016 are listed below.

All Directors acted for the full financial year.

Augustus Cheh (U.S.A.)

Dennis Mullen (U.S.A.)*

Carl O'Sullivan (Ireland)*

Peter Sandys (Ireland)*

Hans Vogel (Ireland)(resigned effective from 31 December 2016)*

*Independent Director (all Directors are non-executive)

DIRECTORS' AND SECRETARY'S INTERESTS

None of the Directors or the Company Secretary, at the date of this report, holds or held, on the date of his appointment or at 31 December 2016, or 31 December 2015 any beneficial interest in the Shares of the Company.

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

INDEPENDENT AUDITORS

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

On behalf of the Board:

Carl O'Sullivan
Director

Peter Sandys
Director

24 April 2017



Report of the Depositary to the Shareholders

We have enquired into the conduct of the Janus Capital Funds plc ('the Company') for the financial year 1 January 2016 to 31 December 2016, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company, in accordance with the Central Bank of Ireland's UCITS Regulations, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the Regulations'); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

Yours sincerely,

A handwritten signature in black ink, appearing to be a stylized 'S' followed by a flourish.

Authorised Signatory
Citi Depositary Services Ireland Designated Activity Company¹

Date: 24 April 2017

¹ Effective 28 November Citi Depositary Services Ireland Limited ("CDSIL") had a change of company name to Citi Depositary Services Ireland Designated Activity Company ("CDSI").

Citi Depositary Services Ireland DAC

Directors: Shane Baily, David Morrison (U.K.), Michael Whelan
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.
Citi Depositary Services Ireland DAC is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995

Independent Auditors' Report to the Members of Janus Capital Funds Plc

Report on the financial statements

Our opinion

In our opinion, Janus Capital Funds Plc's financial statements (the "financial statements"):

- give a true and fair view of the company's and Funds' assets, liabilities and financial position as at 31 December 2016 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited

The financial statements, included within the Annual Report, comprise:

- the Statement of Financial Position as at 31 December 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio Investments for each of the Funds as at 31 December 2016; and
- the notes to the financial statements for the company and for each of its Funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

- In our opinion the information given in the Report of the Directors is consistent with the financial statements.

Matter on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities set out on page 76 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

Independent Auditors' Report to the Members of Janus Capital Funds Plc

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Fiona de Barea
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

24 April 2017

Explanation of Portfolio Investments and Primary Statements (unaudited)

1. PORTFOLIO INVESTMENTS

These schedules report the industry concentrations and types of financial assets at fair value through profit or loss held in each Fund's portfolio on the last day of the reporting financial 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 last traded prices as of the last business day of the reporting financial 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 financial 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 reports the dividends earned from stocks and interest earned from interest-bearing securities in the portfolio gross of non-recoverable withholding tax. The net gain/loss on financial assets and liabilities at fair value through profit or loss are also disclosed. This incorporates realised and unrealised gains or losses.

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

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

4. STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

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

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

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

5. STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO

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

Janus Asia Frontier Markets Fund

PORTFOLIO INVESTMENTS

| Share | | Percentage of Net Assets (%) | Fair Value (USD) | Share | | Percentage of Net Assets (%) | Fair Value (USD) |
|--|---------|--|------------------|--|--|------------------------------|------------------|
| Financial Assets at fair value through profit or loss | | | | Entertainment | | | |
| Common Stock (2015: 93.0%; USD 2,226,132) | | | | Entertainment Software | | | |
| Advertising Agencies | | | | 178,900 Bloomberg Resorts Corp. 0.9 22,136 | | | |
| | 137 | Innocean Worldwide, Inc. 0.3 | 6,478 | 36,300 Xurpas, Inc. 0.2 5,835 | | | |
| Agricultural Operations | | | | Finance – Leasing Company | | | |
| | 20,288 | Astra Agro Lestari Tbk PT. 1.1 | 25,999 | 8,000 BOC Aviation, Ltd. 1.6 38,736 | | | |
| Automotive – Cars and Light Trucks | | | | Food – Dairy Products | | | |
| | 600 | Tata Motors, Ltd. 0.9 | 20,544 | 60,000 China Modern Dairy Holdings, Ltd. 0.6 14,313 | | | |
| Building – Heavy Construction | | | | 8,070 Vietnam Dairy Products JSC. 1.9 45,560 | | | |
| | 12,500 | China Railway Construction Corp., Ltd. 0.7 | 16,119 | 2.5 59,873 | | | |
| | 21,420 | Ho Chi Minh City Infrastructure Investment JSC. 1.1 | 26,376 | Food – Flour and Grain | | | |
| | 41,650 | DMCI Holdings, Inc. 0.5 | 11,111 | 168,000 Tiga Pilar Sejahtera Food Tbk. 1.1 24,961 | | | |
| | | 2.3 | 53,606 | Food – Meat Products | | | |
| Building and Construction – Miscellaneous | | | | 31,500 WH Group, Ltd. 1.1 25,265 | | | |
| | 80,600 | Pembangunan Perumahan Persero Tbk PT. 1.0 | 23,053 | Food – Miscellaneous/Diversified | | | |
| Building Products – Cement and Aggregate | | | | 60,700 Indofood Sukses Makmur Tbk PT. 1.5 35,399 | | | |
| | 37,500 | Semen Indonesia Persero Tbk PT. 1.1 | 26,187 | 10,000 JG Summit Holdings, Inc. 0.6 13,611 | | | |
| | 20,000 | Indocement Tunggul Prakarsa Tbk PT. 1.0 | 22,993 | 12,180 Universal Robina Corp. 1.7 40,066 | | | |
| | | 2.1 | 49,180 | 3.8 89,076 | | | |
| Casino Hotels | | | | Gas – Distribution | | | |
| | 3,200 | Sands China, Ltd. 0.6 | 13,679 | 104,200 Perusahaan Gas Negara Persero Tbk PT. 0.9 21,365 | | | |
| Cellular Telecommunications | | | | Internet Applications Software | | | |
| | 2,500 | China Mobile, Ltd. 1.1 | 26,257 | 2,600 Tencent Holdings, Ltd. 2.7 62,896 | | | |
| Coal | | | | Investment Companies | | | |
| | 31,900 | Tambang Batubara Bukit Asam Persero Tbk PT. 1.3 | 29,623 | 2,000 CK Hutchison Holdings, Ltd. 1.0 22,669 | | | |
| Commercial Banks – Non U.S. | | | | 760 GT Capital Holdings, Inc. 0.8 19,419 | | | |
| | 60,700 | Bank Mandiri Tbk. 2.2 | 52,196 | 1.8 42,088 | | | |
| | 69,200 | Bank Rakyat Indonesia Persero Tbk PT. 2.5 | 59,891 | Investment Management and Advisory Services | | | |
| | 16,000 | China Construction Bank Corp. 0.5 | 12,152 | 5,000 GF Securities Co., Ltd. 0.4 10,303 | | | |
| | 3,800 | ICICI Bank, Ltd. (ADR) 1.2 | 28,120 | Life and Health Insurance | | | |
| | 44,000 | Industrial & Commercial Bank of China, Ltd. 1.1 | 25,986 | 6,000 China Life Insurance Co., Ltd. 0.7 15,513 | | | |
| | 17,379 | Metropolitan Bank and Trust. 1.1 | 25,384 | Machinery – Construction and Mining | | | |
| | 44,500 | Bank Central Asia Tbk PT. 2.1 | 50,746 | 13,500 United Tractors Tbk PT. 0.9 21,011 | | | |
| | 50,700 | Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT. 0.5 | 12,618 | Medical – Drugs | | | |
| | 20,320 | BDO Unibank, Inc. 1.9 | 45,829 | 387,800 Kalbe Farma Tbk PT. 1.8 43,373 | | | |
| | 13,300 | Bank of the Philippine Islands. 1.0 | 23,761 | Medical – Hospitals | | | |
| | | 14.1 | 336,683 | 102,200 Mitra Keluarga Karyasehat Tbk PT. 0.9 19,057 | | | |
| Computer Services | | | | Medical – Wholesale Drug Distributors | | | |
| | 1,000 | Infosys, Ltd. 0.6 | 14,740 | 6,000 Sinopharm Group Co., Ltd. 1.0 24,449 | | | |
| Cosmetics and Toiletries | | | | Miscellaneous Manufacturing | | | |
| | 15 | LG Household & Health Care, Ltd. 0.4 | 10,645 | 200 Largan Precision Co., Ltd. 1.0 23,072 | | | |
| Distribution/Wholesale | | | | 23,920 Hoa Phat Group JSC. 1.9 45,364 | | | |
| | 45,200 | AKR Corporindo Tbk PT. 0.8 | 20,064 | 2.9 68,436 | | | |
| Diversified Operations | | | | Multi-Line Insurance | | | |
| | 441,000 | Premium Leisure Corp. 0.5 | 10,381 | 5,500 Ping An Insurance Group Co. of China, Ltd. 1.2 27,447 | | | |
| | 40,000 | Alliance Global Group, Inc. 0.4 | 10,285 | Multimedia | | | |
| | | 0.9 | 20,666 | 150,100 Media Nusantara Citra Tbk PT. 0.8 19,291 | | | |
| E-Commerce/Products | | | | Real Estate Management/Services | | | |
| | 550 | Alibaba Group Holding, Ltd. (ADR) 2.0 | 48,032 | 131,900 SM Prime Holdings, Inc. 3.2 75,232 | | | |
| Electric – Generation | | | | Real Estate Operating/Development | | | |
| | 25,500 | First Gen Corp. 0.5 | 11,287 | 2,490 Ayala Corp. 1.5 36,595 | | | |
| | 153,400 | Energy Development Corp. 0.7 | 15,894 | 55,400 Ayala Land, Inc. 1.5 35,667 | | | |
| | | 1.2 | 27,181 | 150,800 Bumi Serpong Damai Tbk PT. 0.8 19,325 | | | |
| Electronic Components – Semiconductors | | | | 2,000 Cheung Kong Property Holdings, Ltd. 0.5 12,121 | | | |
| | 18 | Samsung Electronics Co., Ltd. 1.1 | 26,860 | 4,000 China Overseas Land & Investment, Ltd. 0.4 10,471 | | | |
| | | | | 6,000 China Resources Land, Ltd. 0.6 13,385 | | | |
| | | | | 879,000 Pakuwon Jati Tbk PT. 1.7 37,875 | | | |
| | | | | 13,290 Vingroup JSC. 1.0 24,446 | | | |
| | | | | 8.0 189,885 | | | |

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

PORTFOLIO INVESTMENTS

| Share | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| Retail – Automobile | | |
| 108,200 Astra International Tbk PT | 2.8 | 65,310 |
| Retail – Hypermarkets | | |
| 90 BGF retail Co., Ltd. | 0.3 | 6,096 |
| Retail – Major Department Stores | | |
| 37,200 Matahari Department Store Tbk PT | 1.8 | 41,730 |
| 228,700 Matahari Putra Prima Tbk PT | 1.0 | 24,211 |
| | 2.8 | 65,941 |
| Retail – Miscellaneous and Diversified | | |
| 2,760 SM Investments Corp. | 1.5 | 36,371 |
| Retail – Restaurants | | |
| 8,800 Jollibee Foods Corp. | 1.5 | 34,347 |
| Semiconductor Components/Integrated Circuits | | |
| 9,000 Taiwan Semiconductor Manufacturing Co., Ltd. | 2.1 | 50,170 |
| Telecommunication Services | | |
| 274,600 Telekomunikasi Indonesia Persero Tbk PT | 3.4 | 80,375 |
| 735 Globe Telecom, Inc. | 0.9 | 22,314 |
| | 4.3 | 102,689 |
| Telecommunications | | |
| 111,550 XL Axiata Tbk PT | 0.8 | 19,475 |
| Telephone – Integrated | | |
| 380 PLDT, Inc. | 0.5 | 10,436 |
| Tobacco | | |
| 6,600 Gudang Garam Tbk PT | 1.3 | 31,380 |
| Warehousing and Harbour Transportation Services | | |
| 10,500 International Container Terminal Services, Inc. | 0.6 | 15,199 |
| Water | | |
| 22,000 Beijing Enterprises Water Group, Ltd. | 0.6 | 14,582 |
| 247,400 Metro Pacific Investments Corp. | 1.4 | 33,150 |
| | 2.0 | 47,732 |
| Pastoral and Agricultural | | |
| 76,400 Charoen Pokphand Indonesia Tbk PT | 0.7 | 17,652 |
| Total Common Stock | 91.4 | 2,162,316 |
| Exchange Traded Funds (2015: 4.2%; USD 102,396) | | |
| 8,000 VanEck Vectors Vietnam ETF | 4.4 | 104,639 |
| Total Exchange Traded Funds | 4.4 | 104,639 |
| Total Investments | 95.8 | 2,266,955 |

Forward Currency Contracts, Open as at 31 December 2016
(2015: NIL)

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Appreciation (USD) | Percentage of Net Assets (%) |
|--|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | |
| CAD 2,710 | USD 2,007 | 2,007 | 13-Jan-17 | 1 | — |
| CNH 17,257 | USD 2,465 | 2,466 | 13-Jan-17 | — | — |
| CNH 17,861 | USD 2,552 | 2,552 | 13-Jan-17 | — | — |
| EUR 78,166 | USD 81,923 | 82,004 | 13-Jan-17 | 81 | — |
| EUR 78,383 | USD 82,150 | 82,231 | 13-Jan-17 | 81 | — |
| EUR 84,827 | USD 7,882 | 88,992 | 13-Jan-17 | 87 | — |
| EUR 78,735 | USD 4,284,056 | 82,601 | 13-Jan-17 | 81 | — |
| EUR 1,966 | EUR 4,539 | 2,063 | 13-Jan-17 | 3 | — |
| EUR 1,985 | GBP 138 | 2,082 | 13-Jan-17 | 3 | — |
| EUR 2,128 | GBP 2 | 2,232 | 13-Jan-17 | 3 | — |
| EUR 1,996 | USD 9 | 2,094 | 13-Jan-17 | 3 | — |
| GBP 1,563 | CHF 9 | 1,918 | 13-Jan-17 | 1 | — |
| USD 918 | AUS 1,274 | 918 | 13-Jan-17 | — | — |
| USD 1,027 | USD 38,337 | 1,025 | 13-Jan-17 | 2 | — |
| USD 151 | CAD 203 | 150 | 13-Jan-17 | 1 | — |
| USD 145 | CNH 1,010 | 144 | 13-Jan-17 | 1 | — |
| USD 142 | GBP 115 | 141 | 13-Jan-17 | 1 | — |
| USD 146 | USD 5,221 | 145 | 13-Jan-17 | 1 | — |
| USD 890 | USD 166,023 | 890 | 13-Jan-17 | 1 | — |
| USD 1,053 | USD 16,722 | 1,051 | 13-Jan-17 | 2 | — |
| USD 838 | EUR 1,723 | 837 | 13-Jan-17 | 1 | — |
| Total | | | | 354 | — |
| Total Financial Assets at fair value through profit or loss | | | | 2,267,309 | |

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

Janus Asia Frontier Markets Fund

PORTFOLIO INVESTMENTS

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2016
(2015: NIL)

| | Currency Purchased | | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) |
|--|-----------------------|-----|------------------|----------------------------------|----------------|-------------------------------------|------------------------------------|
| Citibank | | | | | | | |
| AUD | 114,707 | USD | 519,275 | 82,658 | 13-Jan-17 | (66) | — |
| AUD | 2,873 | EUR | 3,276 | 2,070 | 13-Jan-17 | (1) | — |
| CAD | 108,913 | USD | 9,035 | 80,675 | 13-Jan-17 | (325) | — |
| CNH | 666,935 | USD | 8,836,644 | 95,292 | 13-Jan-17 | (426) | — |
| CNH | 648,532 | USD | 11,886,551 | 92,663 | 13-Jan-17 | (413) | — |
| CNH | 17,257 | EUR | 22 | 2,466 | 13-Jan-17 | — | — |
| CNH | 17,861 | CHF | 494 | 2,552 | 13-Jan-17 | — | — |
| GBP | 61,905 | USD | 1,991,919 | 75,950 | 13-Jan-17 | (506) | — |
| USD | 901 | USD | 5,411 | 903 | 13-Jan-17 | (2) | — |
| USD | 898 | EUR | 10,094 | 900 | 13-Jan-17 | (2) | — |
| USD | 898 | JPY | 94,000,000 | 900 | 13-Jan-17 | (2) | — |
| USD | 151 | AUD | 210 | 151 | 13-Jan-17 | — | — |
| USD | 157 | USD | 2,879 | 157 | 13-Jan-17 | — | — |
| USD | 172 | USD | 8,979 | 172 | 13-Jan-17 | — | — |
| USD | 155 | USD | 2,806 | 155 | 13-Jan-17 | — | — |
| USD | 155 | USD | 2,858 | 155 | 13-Jan-17 | — | — |
| USD | 918 | EUR | 14,617 | 918 | 13-Jan-17 | — | — |
| USD | 976 | EUR | 20,435 | 978 | 13-Jan-17 | (2) | — |
| USD | 255 | USD | 26,096 | 255 | 13-Jan-17 | — | — |
| USD | 259 | USD | 159,076 | 259 | 13-Jan-17 | — | — |
| USD | 153 | USD | 5,233 | 153 | 13-Jan-17 | (1) | — |
| USD | 159 | USD | 257,573 | 160 | 13-Jan-17 | (1) | — |
| USD | 148 | CNH | 59 | 149 | 13-Jan-17 | (1) | — |
| USD | 148 | EUR | 5,734 | 149 | 13-Jan-17 | (1) | — |
| USD | 150 | CAD | 1 | 150 | 13-Jan-17 | (1) | — |
| USD | 150 | EUR | 410 | 151 | 13-Jan-17 | — | — |
| USD | 164 | SGD | 2 | 165 | 13-Jan-17 | (1) | — |
| Total | | | | | | (1,751) | — |
| Total Financial Liabilities at fair value through profit or loss | | | | | | (1,751) | — |

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

Janus Asia Growth Drivers Fund

PORTFOLIO INVESTMENTS

| Share | Percentage of Net Assets (%) | Fair Value (USD) |
|--|---|------------------|
| Financial Assets at fair value through profit or loss | | |
| Common Stock (2015: 94.3%; USD 2,189,555) | | |
| Advertising Agencies | | |
| 88 | Innocean Worldwide, Inc. | 0.2 4,155 |
| Aerospace and Defence | | |
| 232 | Korea Aerospace Industries, Ltd. | 0.6 12,838 |
| 163 | LIG Nex1 Co., Ltd. | 0.5 10,847 |
| | | 1.1 23,685 |
| Airport Development and Maintenance | | |
| 7,800 | Malaysia Airports Holdings Bhd. | 0.5 10,543 |
| Appliances | | |
| 9,000 | Haier Electronics Group Co., Ltd. | 0.6 14,132 |
| Automotive – Cars and Light Trucks | | |
| 266 | Hyundai Motor Co. | 1.4 31,963 |
| 1,100 | Tata Motors, Ltd. | 1.7 37,829 |
| | | 3.1 69,792 |
| Automotive – Truck Parts and Equipment – Original | | |
| 186 | Hyundai Wia Corp. | 0.5 11,221 |
| Building – Heavy Construction | | |
| 16,000 | China Railway Construction Corp., Ltd. | 0.9 20,499 |
| 187,000 | Vivocom International Holdings Bhd. | 0.3 6,658 |
| | | 1.2 27,157 |
| Building and Construction – Miscellaneous | | |
| 13,800 | Gamuda Bhd. | 0.7 14,697 |
| Building Products – Cement and Aggregate | | |
| 27,000 | Semen Indonesia Persero Tbk PT. | 0.8 18,313 |
| Casino Hotels | | |
| 8,000 | Genting Bhd. | 0.7 14,255 |
| 3,200 | Sands China, Ltd. | 0.6 13,763 |
| | | 1.3 28,018 |
| Cellular Telecommunications | | |
| 2,500 | China Mobile, Ltd. | 1.2 26,216 |
| Circuit Boards | | |
| 3,840 | FLEXium Interconnect, Inc. | 0.4 10,025 |
| Commercial Banks – Non U.S. | | |
| 35,000 | Bank of China, Ltd. | 0.7 15,443 |
| 42,100 | Bank Rakyat Indonesia Persero Tbk PT. | 1.6 36,516 |
| 30,000 | China Construction Bank Corp. | 1.0 22,985 |
| 5,000 | China Merchants Bank Co., Ltd. | 0.6 11,620 |
| 1,400 | DBS Group Holdings, Ltd. | 0.7 16,707 |
| 200 | HDFC Bank, Ltd. | 0.5 12,136 |
| 5,900 | ICICI Bank, Ltd. (ADR) | 2.0 44,191 |
| 2,400 | Kasikornbank PCL (NVDR) | 0.5 11,852 |
| 1,900 | Oversea-Chinese Banking Corp, Ltd. | 0.6 11,661 |
| | | 8.2 183,111 |
| Computer Services | | |
| 2,000 | Infosys, Ltd. | 1.3 29,660 |
| Cosmetics and Toiletries | | |
| 45 | Cosmax, Inc. | 0.2 4,449 |
| 20 | LG Household & Health Care, Ltd. | 0.6 14,173 |
| | | 0.8 18,622 |
| Distribution/Wholesale | | |
| 32,800 | AKR Corporindo Tbk PT. | 0.7 14,626 |
| Diversified Financial Services | | |
| 12,000 | Fubon Financial Holding Co., Ltd. | 0.8 19,013 |

| Share | Percentage of Net Assets (%) | Fair Value (USD) |
|--|--|------------------|
| 575 | Shinhan Financial Group Co., Ltd. | 1.0 21,562 |
| | | 1.8 40,575 |
| Diversified Operations | | |
| 1,250 | Siam Cement PCL (NVDR) | 0.8 17,287 |
| E-Commerce/Products | | |
| 530 | Alibaba Group Holding, Ltd. (ADR) | 2.1 46,539 |
| E-Commerce/Services | | |
| 400 | Ctrip.com International, Ltd. (ADR) | 0.7 16,000 |
| Electric – Integrated | | |
| 5,100 | Tenaga Nasional Bhd. | 0.7 15,782 |
| Electronic Components – Miscellaneous | | |
| 5,000 | Hon Hai Precision Industry Co., Ltd. | 0.6 12,954 |
| Electronic Components – Semiconductors | | |
| 6,000 | Everlight Electronics Co., Ltd. | 0.4 8,573 |
| 714 | Hynix Semiconductor, Inc. | 1.2 26,103 |
| 61 | Samsung Electronics Co., Ltd. | 4.0 90,146 |
| | | 5.6 124,822 |
| Engineering – Research and Development Services | | |
| 242 | KEPCO Plant Service & Engineering Co., Ltd. | 0.5 10,849 |
| Entertainment | | |
| 93,200 | Bloomberry Resorts Corp. | 0.5 11,509 |
| Entertainment Software | | |
| 46,900 | Xurpas, Inc. | 0.3 7,512 |
| Finance – Investment Bankers/Brokers | | |
| 12,000 | Haitong Securities Co., Ltd. | 0.9 20,486 |
| Finance – Leasing Company | | |
| 19,700 | BOC Aviation, Ltd. | 4.3 96,551 |
| Food – Dairy Products | | |
| 77,000 | China Modern Dairy Holdings, Ltd. | 0.8 18,897 |
| Food – Meat Products | | |
| 27,500 | WH Group, Ltd. | 1.0 22,143 |
| Food – Miscellaneous/Diversified | | |
| 42,300 | Indofood Sukses Makmur Tbk PT. | 1.1 24,863 |
| 4,980 | Universal Robina Corp. | 0.7 16,356 |
| | | 1.8 41,219 |
| Identification System/Development | | |
| 2,000 | Egis Technology, Inc. | 0.7 16,378 |
| Internet Applications Software | | |
| 2,800 | Tencent Holdings, Ltd. | 3.0 67,961 |
| Internet Content – Entertainment | | |
| 200 | YY, Inc. | 0.4 7,884 |
| Investment Companies | | |
| 1,868 | CK Hutchison Holdings, Ltd. | 0.9 21,089 |
| 640 | GT Capital Holdings, Inc. | 0.8 16,350 |
| 2,619 | Macquarie Korea Infrastructure Fund. | 0.8 17,672 |
| | | 2.5 55,111 |
| Investment Management and Advisory Services | | |
| 4,400 | GF Securities Co., Ltd. | 0.4 9,185 |
| Life and Health Insurance | | |
| 15,000 | Cathay Financial Holding Co., Ltd. | 1.0 22,463 |
| 8,000 | China Life Insurance Co., Ltd. | 0.9 20,697 |
| | | 1.9 43,160 |
| Medical – Drugs | | |
| 187,200 | Kalbe Farma Tbk PT. | 0.9 20,923 |
| Medical – Hospitals | | |
| 14,400 | Raffles Medical Group, Ltd. | 0.6 14,208 |

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

Janus Asia Growth Drivers Fund

PORTFOLIO INVESTMENTS

| Share | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|--|------------------------------|------------------|
| Medical – Wholesale Drug Distributors | | | |
| 7,200 | Sinopharm Group Co., Ltd. | 1.3 | 29,541 |
| Metal Processors and Fabrication | | | |
| 2,000 | Catcher Technology Co., Ltd. | 0.6 | 13,740 |
| Miscellaneous Manufacturing | | | |
| 2,000 | Airtac International Group | 0.7 | 15,856 |
| 400 | Largan Precision Co., Ltd. | 2.1 | 46,555 |
| | | 2.8 | 62,411 |
| Multi-Line Insurance | | | |
| 5,000 | Ping An Insurance Group Co. of China, Ltd. | 1.1 | 24,878 |
| Oil Companies – Exploration and Production | | | |
| 17,000 | CNOOC, Ltd. | 0.9 | 20,989 |
| Oil Companies – Integrated | | | |
| 30,000 | China Petroleum & Chemical Corp. | 0.9 | 21,231 |
| 1,800 | PTT PCL (NVDR) | 0.9 | 18,653 |
| | | 1.8 | 39,884 |
| Petrochemicals | | | |
| 100 | LG Chem, Ltd. | 1.0 | 21,567 |
| Poultry | | | |
| 38,200 | GFPT PCL | 0.7 | 15,596 |
| Real Estate Management/Services | | | |
| 46,300 | SM Prime Holdings, Inc. | 1.2 | 26,357 |
| Real Estate Operating/Development | | | |
| 2,000 | Ayala Corp. | 1.3 | 29,425 |
| 21,400 | Ayala Land, Inc. | 0.6 | 13,761 |
| 117,200 | Bumi Serpong Damai Tbk PT | 0.7 | 15,205 |
| 1,868 | Cheung Kong Property Holdings, Ltd. | 0.5 | 11,328 |
| 5,000 | China Overseas Land & Investment, Ltd. | 0.6 | 13,188 |
| 8,000 | China Resources Land, Ltd. | 0.8 | 18,038 |
| 189,400 | Pakuwon Jati Tbk PT | 0.4 | 7,912 |
| | | 4.9 | 108,857 |
| REIT – Diversified | | | |
| 12,103 | Keppel DC REIT | 0.4 | 9,889 |
| Retail – Automobile | | | |
| 57,100 | Astra International Tbk PT | 1.6 | 34,926 |
| 23,780 | Berjaya Auto Bhd | 0.5 | 11,289 |
| | | 2.1 | 46,215 |
| Retail – Convenience Store | | | |
| 3,000 | President Chain Store Corp. | 1.0 | 21,462 |
| Retail – Hypermarkets | | | |
| 176 | BGF retail Co., Ltd. | 0.5 | 11,883 |
| Retail – Major Department Stores | | | |
| 17,200 | Matahari Department Store Tbk PT | 0.9 | 19,204 |
| 128,300 | Matahari Putra Prima Tbk PT | 0.6 | 14,050 |
| | | 1.5 | 33,254 |
| Retail – Miscellaneous and Diversified | | | |
| 1,935 | SM Investments Corp. | 1.1 | 25,455 |
| Retail – Restaurants | | | |
| 6,560 | Jollibee Foods Corp. | 1.1 | 25,549 |
| 11,200 | Minor International PCL (NVDR) | 0.5 | 11,184 |
| | | 1.6 | 36,733 |
| Rubber – Tires | | | |
| 6,000 | Cheng Shin Rubber Industry Co., Ltd. | 0.5 | 11,282 |
| Semiconductor Components/Integrated Circuits | | | |
| 12,000 | Chipbond Technology Corp. | 0.8 | 17,043 |

| Share | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|--|------------------------------|------------------|
| 5,000 | Taiwan Semiconductor Manufacturing Co., Ltd. | 1.3 | 28,004 |
| 1,700 | Taiwan Semiconductor Manufacturing Co., Ltd. (ADR) | 2.1 | 48,875 |
| | | 4.2 | 93,922 |
| Semiconductor Equipment | | | |
| 21,425 | Inari Amertron Bhd | 0.7 | 15,860 |
| Steel – Producers | | | |
| 63 | POSCO | 0.6 | 13,320 |
| Telecommunication Services | | | |
| 4,300 | Singapore Telecommunications, Ltd. | 0.5 | 10,794 |
| 110,000 | Telekomunikasi Indonesia Persero Tbk PT | 1.4 | 32,367 |
| | | 1.9 | 43,161 |
| Telephone – Integrated | | | |
| 380 | PLDT, Inc. | 0.5 | 10,440 |
| Textile – Apparel | | | |
| 18,000 | Best Pacific International Holdings, Ltd. | 0.6 | 13,813 |
| Transportation | | | |
| 11,500 | Singapore Post, Ltd. | 0.5 | 11,620 |
| Transportation – Railroad | | | |
| 70,000 | BTS Group Holdings PCL (NVDR) | 0.7 | 16,665 |
| Water | | | |
| 10,000 | Guangdong Investment, Ltd. | 0.6 | 13,125 |
| Water Treatment Systems | | | |
| 39,560 | SIIC Environment Holdings, Ltd. | 0.7 | 15,909 |
| Web Portals/Internet Service Providers | | | |
| 100 | Baidu, Inc. (ADR) | 0.8 | 16,441 |
| Total Common Stock | | | 2,066,177 |
| Exchange Traded Funds (2015: 3.4%; USD 79,866) | | | |
| 3,900 | iShares MSCI India ETF | 4.7 | 104,559 |
| Total Exchange Traded Funds | | | 104,559 |
| Total Investments | | | 2,170,736 |

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

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2016
(2015: 0.1%; USD 2,730)

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Appreciation (USD) | Percentage of Net Assets (%) |
|---|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | |
| AUD 111,364 | USD 80,314 | 80,317 | 13-Jan-17 | 3 | — |
| AUD 885 | USD 638 | 638 | 13-Jan-17 | — | — |
| CAD 106,139 | USD 78,936 | 79,076 | 13-Jan-17 | 141 | — |
| CAD 820 | USD 607 | 611 | 13-Jan-17 | 4 | — |
| CAD 850 | USD 631 | 634 | 13-Jan-17 | 2 | — |
| EUR 74,332 | USD 77,905 | 78,301 | 13-Jan-17 | 396 | — |
| EUR 76,460 | USD 80,135 | 80,542 | 13-Jan-17 | 408 | — |
| EUR 73,499 | USD 77,032 | 77,423 | 13-Jan-17 | 392 | — |
| EUR 76,807 | USD 80,499 | 80,908 | 13-Jan-17 | 410 | — |
| EUR 591 | USD 620 | 623 | 13-Jan-17 | 3 | — |
| EUR 580 | USD 607 | 611 | 13-Jan-17 | 3 | — |
| EUR 621 | USD 651 | 654 | 13-Jan-17 | 3 | — |
| EUR 626 | USD 656 | 660 | 13-Jan-17 | 4 | — |
| GBP 489 | USD 600 | 603 | 13-Jan-17 | 3 | — |
| GBP 456 | USD 561 | 562 | 13-Jan-17 | 1 | — |
| USD 81 | CNH 568 | 81 | 13-Jan-17 | — | — |
| USD 89 | GBP 72 | 89 | 13-Jan-17 | — | — |
| USD 82 | CNH 574 | 82 | 13-Jan-17 | — | — |
| USD 1,067 | CNH 7,452 | 1,063 | 13-Jan-17 | 4 | — |
| USD 1,041 | CNH 7,266 | 1,036 | 13-Jan-17 | 4 | — |
| USD 343 | CNH 2,399 | 342 | 13-Jan-17 | 1 | — |
| USD 336 | CNH 2,354 | 336 | 13-Jan-17 | 1 | — |
| Total | | | | 1,783 | — |
| Total Financial Assets at fair value through profit or loss | | | | 2,172,519 | |

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2016
(2015: (0.1%); USD (2,760))

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) |
|--|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | |
| AUD 898 | USD 649 | 648 | 13-Jan-17 | (2) | — |
| CNH 638,766 | USD 91,674 | 91,110 | 13-Jan-17 | (563) | — |
| CNH 657,052 | USD 94,299 | 93,719 | 13-Jan-17 | (581) | — |
| CNH 6,041 | USD 863 | 862 | 13-Jan-17 | (1) | — |
| CNH 6,326 | USD 904 | 902 | 13-Jan-17 | (1) | — |
| CNH 5,159 | USD 737 | 736 | 13-Jan-17 | (1) | — |
| CNH 5,330 | USD 762 | 760 | 13-Jan-17 | (2) | — |
| EUR 523 | USD 553 | 551 | 13-Jan-17 | (2) | — |
| EUR 541 | USD 572 | 570 | 13-Jan-17 | (2) | — |
| EUR 516 | USD 546 | 544 | 13-Jan-17 | (2) | — |
| EUR 544 | USD 575 | 573 | 13-Jan-17 | (2) | — |
| GBP 60,838 | USD 75,137 | 74,995 | 13-Jan-17 | (142) | — |
| USD 99 | EUR 94 | 99 | 13-Jan-17 | (1) | — |
| USD 98 | EUR 94 | 99 | 13-Jan-17 | (1) | — |
| USD 98 | EUR 94 | 99 | 13-Jan-17 | (1) | — |
| USD 94 | AUD 130 | 94 | 13-Jan-17 | — | — |
| USD 94 | CAD 127 | 94 | 13-Jan-17 | — | — |
| USD 891 | CAD 1,203 | 896 | 13-Jan-17 | (5) | — |
| USD 878 | EUR 839 | 884 | 13-Jan-17 | (6) | — |
| USD 869 | EUR 831 | 875 | 13-Jan-17 | (6) | — |
| USD 904 | EUR 864 | 910 | 13-Jan-17 | (6) | — |
| USD 847 | GBP 690 | 850 | 13-Jan-17 | (3) | — |
| USD 916 | AUD 1,271 | 917 | 13-Jan-17 | (1) | — |
| USD 901 | EUR 861 | 907 | 13-Jan-17 | (6) | — |
| USD 222 | CAD 301 | 225 | 13-Jan-17 | (3) | — |
| USD 230 | AUD 320 | 231 | 13-Jan-17 | (1) | — |
| USD 215 | EUR 206 | 217 | 13-Jan-17 | (2) | — |
| USD 219 | EUR 210 | 221 | 13-Jan-17 | (2) | — |
| USD 214 | EUR 205 | 216 | 13-Jan-17 | (2) | — |
| USD 220 | EUR 210 | 221 | 13-Jan-17 | (2) | — |
| USD 217 | GBP 177 | 218 | 13-Jan-17 | (2) | — |
| Total | | | | (1,352) | — |
| Total Financial Liabilities at fair value through profit or loss | | | | (1,352) | |

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

Janus Asia Fund

PORTFOLIO INVESTMENTS

| Share | Percentage of Net Assets (%) | Fair Value (USD) | |
|--|--|------------------|------------|
| Financial Assets at fair value through profit or loss | | | |
| Common Stock (2015: 80.3%; USD 90,153,672) | | | |
| Automotive – Cars and Light Trucks | | | |
| 1,840,732 | Chongqing Changan Automobile Co., Ltd. | 2.2 | 2,629,675 |
| 586,000 | Great Wall Motor Co., Ltd. | 0.5 | 543,470 |
| 15,243 | Hyundai Motor Co. | 1.6 | 1,831,645 |
| 8,896 | Maruti Suzuki India, Ltd. | 0.6 | 693,036 |
| 766,000 | Yulon Motor Co., Ltd. | 0.5 | 636,214 |
| | | 5.4 | 6,334,040 |
| Automotive – Medical and Heavy Duty Trucks | | | |
| 62,850 | Mahindra & Mahindra, Ltd. | 0.9 | 1,092,208 |
| Automotive – Truck Parts and Equipment – Original | | | |
| 3,655 | Hyundai Mobis | 0.7 | 797,289 |
| Building and Construction – Miscellaneous | | | |
| 1,135,413 | 13 Holdings, Ltd. | 0.3 | 331,706 |
| Building Products – Cement and Aggregate | | | |
| 1,616,928 | BBMG Corp. | 0.5 | 556,592 |
| Casino Hotels | | | |
| 515,800 | Genting Malaysia Bhd. | 0.4 | 526,060 |
| Cellular Telecommunications | | | |
| 248,000 | China Mobile, Ltd. | 2.2 | 2,600,605 |
| Coal | | | |
| 237,150 | Coal India, Ltd. | 0.9 | 1,046,808 |
| Commercial Banks – Non U.S. | | | |
| 86,778 | Axis Bank, Ltd. | 0.5 | 573,497 |
| 133,200 | Bangkok Bank PCL | 0.5 | 591,577 |
| 2,417,500 | Bank Negara Indonesia Persero Tbk PT | 0.8 | 988,298 |
| 2,864,000 | Bank of China, Ltd. | 1.1 | 1,263,686 |
| 215,000 | BOC Hong Kong Holdings, Ltd. | 0.7 | 769,780 |
| 3,226,000 | China Construction Bank Corp. | 2.1 | 2,471,610 |
| 159,300 | DBS Group Holdings, Ltd. | 1.6 | 1,901,027 |
| 3,983,000 | Industrial & Commercial Bank of China, Ltd. | 2.0 | 2,375,690 |
| 833,650 | Metropolitan Bank and Trust | 1.0 | 1,218,953 |
| | | 10.3 | 12,154,118 |
| Cosmetics and Toiletries | | | |
| 842 | LG Household & Health Care, Ltd. | 0.5 | 596,692 |
| Diversified Financial Services | | | |
| 2,125,153 | Haitong International Securities Group, Ltd. | 1.0 | 1,212,059 |
| 67,665 | Hana Financial Group, Inc. | 1.5 | 1,747,049 |
| 33,361 | Shinhan Financial Group Co., Ltd. | 1.1 | 1,251,019 |
| | | 3.6 | 4,210,127 |
| Diversified Operations | | | |
| 460,000 | Melco International Development, Ltd. | 0.5 | 622,222 |
| E-Commerce/Products | | | |
| 48,171 | Alibaba Group Holding, Ltd. (ADR) | 3.6 | 4,229,896 |
| E-Commerce/Services | | | |
| 17,152 | Ctrip.com International, Ltd. (ADR) | 0.6 | 686,080 |
| Electric – Integrated | | | |
| 320,600 | Tenaga Nasional Bhd | 0.8 | 992,105 |
| Electric – Transmission | | | |
| 558,116 | Power Grid Corp of India, Ltd. | 1.3 | 1,507,873 |
| Electrical Components – Equipment | | | |
| 148,931 | Delta Electronics, Inc. | 0.6 | 730,032 |
| Electronic Components – Miscellaneous | | | |
| 63,500 | AAC Technologies Holdings, Inc. | 0.5 | 571,312 |
| 561,223 | Hon Hai Precision Industry Co., Ltd. | 1.2 | 1,454,037 |
| | | 1.7 | 2,025,349 |

| Share | Percentage of Net Assets (%) | Fair Value (USD) | |
|--|---|------------------|-----------|
| Electronic Components – Semiconductors | | | |
| 1,084,378 | Hua Hong Semiconductor, Ltd. (144A) | 1.0 | 1,200,334 |
| 89,836 | Hynix Semiconductor, Inc. | 2.8 | 3,284,347 |
| 3,645 | Samsung Electronics Co., Ltd. | 4.6 | 5,386,599 |
| | | 8.4 | 9,871,280 |
| Electronic Measuring Instruments | | | |
| 306,000 | Chroma ATE, Inc. | 0.6 | 714,201 |
| Electronic Parts Distributors | | | |
| 581,000 | WPG Holdings, Ltd. | 0.6 | 682,146 |
| Electronics – Miscellaneous | | | |
| 365,000 | Pegatron Corp. | 0.7 | 861,210 |
| Energy – Alternate Sources | | | |
| 4,307,624 | Beijing Jingneng Clean Energy Co., Ltd. | 1.1 | 1,335,685 |
| Engineering – Research and Development Services | | | |
| 121,090 | Volta, Ltd. | 0.5 | 583,005 |
| Finance – Investment Bankers/Brokers | | | |
| 528,500 | CITIC Securities Co., Ltd. | 0.9 | 1,065,292 |
| Finance – Mortgage Loan Banker | | | |
| 61,177 | Housing Development Finance Corp. | 1.0 | 1,137,357 |
| 262,414 | LIC Housing Finance, Ltd. | 1.8 | 2,160,554 |
| | | 2.8 | 3,297,911 |
| Gambling – Non-Hotel | | | |
| 10,375,881 | Belle Corp. | 0.6 | 669,688 |
| Hotels and Motels | | | |
| 150,200 | City Developments, Ltd. | 0.7 | 855,762 |
| Internet Applications Software | | | |
| 208,800 | Tencent Holdings, Ltd. | 4.3 | 5,067,873 |
| Internet Content – Entertainment | | | |
| 9,133 | Com2uS Corp. | 0.6 | 657,834 |
| 54,400 | Nexon Co., Ltd. | 0.6 | 786,295 |
| | | 1.2 | 1,444,129 |
| Investment Companies | | | |
| 80,980 | CK Hutchison Holdings, Ltd. | 0.8 | 914,239 |
| Life and Health Insurance | | | |
| 428,800 | AIA Group, Ltd. | 2.0 | 2,399,802 |
| 787,000 | Cathay Financial Holding Co., Ltd. | 1.0 | 1,178,567 |
| | | 3.0 | 3,578,369 |
| Medical – Drugs | | | |
| 93,932 | Sun Pharmaceutical Industries, Ltd. | 0.7 | 867,306 |
| Metal – Diversified | | | |
| 122,208 | Hindustan Zinc, Ltd. | 0.4 | 457,529 |
| Miscellaneous Manufacturing | | | |
| 10,000 | Largan Precision Co., Ltd. | 1.0 | 1,163,868 |
| Oil Companies – Integrated | | | |
| 726,000 | China Petroleum & Chemical Corp. | 0.4 | 513,784 |
| 1,862,000 | PetroChina Co., Ltd. | 1.2 | 1,374,045 |
| 62,500 | PTT PCL | 0.5 | 647,681 |
| | | 2.1 | 2,535,510 |
| Oil Refining and Marketing | | | |
| 55,929 | Reliance Industries, Ltd. | 0.8 | 890,828 |
| Petrochemicals | | | |
| 3,854 | LG Chem, Ltd. | 0.7 | 831,178 |
| Property and Casualty Insurance | | | |
| 33,102 | Hyundai Marine & Fire Insurance Co., Ltd. | 0.7 | 861,920 |
| Real Estate | | | |
| 50,002 | Seibu Holdings, Inc. | 0.8 | 894,942 |
| Real Estate Management/Services | | | |
| 3,354,260 | Siam Future Development PCL | 0.5 | 575,684 |

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

PORTFOLIO INVESTMENTS

| Share | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|---|------------------------------|------------------|
| Real Estate Operating/Development | | | |
| 4,820,741 | Central China Real Estate, Ltd. | 0.9 | 1,050,187 |
| 89,144 | Cheung Kong Property Holdings, Ltd. | 0.5 | 540,612 |
| 32,760,000 | CSI Properties, Ltd. | 1.0 | 1,160,273 |
| 17,266,000 | Filinvest Land, Inc. | 0.5 | 532,780 |
| 584,000 | Longfor Properties Co., Ltd. | 0.6 | 738,911 |
| 1,855,500 | Shun Tak Holdings, Ltd. | 0.5 | 636,058 |
| 64,000 | Sun Hung Kai Properties, Ltd. | 0.7 | 801,329 |
| | | 4.7 | 5,460,150 |
| Retail – Automobile | | | |
| 1,995,800 | Astra International Tbk PT | 1.0 | 1,220,769 |
| Retail – Drug Store | | | |
| 327,900 | Shanghai Pharmaceuticals Holding Co., Ltd. | 0.6 | 749,440 |
| Semiconductor Components/Integrated Circuits | | | |
| 1,095,000 | Taiwan Semiconductor Manufacturing Co., Ltd. | 5.2 | 6,132,840 |
| Steel – Producers | | | |
| 18,265 | Hyundai Steel Co. | 0.7 | 857,391 |
| Telecommunication Services | | | |
| 228,400 | Singapore Telecommunications, Ltd. | 0.5 | 573,335 |
| Telecommunications | | | |
| 1,488,984 | China Telecom Corp., Ltd. | 0.6 | 685,768 |
| Telephone – Integrated | | | |
| 20,970 | KT Corp. | 0.4 | 510,341 |
| Tobacco | | | |
| 195,387 | ITC, Ltd. | 0.6 | 694,174 |
| Transportation – Marine | | | |
| 135,000 | Orient Overseas International, Ltd. | 0.5 | 558,685 |
| Web Portals/Internet Service Providers | | | |
| 5,605 | Baidu, Inc. (ADR) | 0.8 | 921,518 |
| 1,186 | NAVER Corp. | 0.6 | 759,727 |
| | | 1.4 | 1,681,245 |
| Total Common Stock | | | 84.9 100,183,495 |
| Preferred Stock (2015: 1.3%; USD 1,540,218) | | | |
| Electronic Components – Semiconductors | | | |
| 1,574 | Samsung Electronics Co., Ltd., 1.7300% | 1.5 | 1,851,176 |
| Total Preferred Stock | | | 1.5 1,851,176 |
| Contract Amount | | | |
| Schedule of Written Options – Call (2015: 0.2%; USD 224,861) | | | |
| 3,815,447 | CNH/USD Currency Option, expires July 2017, exercise price USD 7.20 (covered), counterparty - Goldman Sachs | 0.2 | 232,872 |
| Total Options | | | 0.2 232,872 |
| Total Investments | | | 87.1 102,832,871 |

Fully Funded Equity Swaps at 31 December 2016
(2015: 5.8%; USD 6,631,001)

| Counterparty | Notional Amount | Return Paid by the Fund | Return Received by the Fund | Termination Date | Unrealised Appreciation (USD) | Percentage of Net Assets (%) |
|---------------------|-----------------|-------------------------|---|------------------|-------------------------------|------------------------------|
| Goldman Sachs & Co. | 91,683 | Fully Funded Swap | Yunnan Baiyao Group Co., Ltd.* | 5-Jul-17 | 1,004,627 | 0.9 |
| Goldman Sachs & Co. | 204,293 | Fully Funded Swap | Shanghai International Airport Co., Ltd. | 21-Mar-17 | 779,603 | 0.7 |
| Goldman Sachs & Co. | 166,377 | Fully Funded Swap | Hangzhou Hikvision Digital Technology Co., Ltd. | 12-Jan-17 | 570,032 | 0.5 |
| Goldman Sachs & Co. | 618,700 | Fully Funded Swap | Baoshan Iron & Steel Co., Ltd. | 27-Apr-17 | 565,328 | 0.5 |
| Total | | | | | 2,919,590 | 2.6 |

Total Return Swaps at 31 December 2016
(2015: 0.3%; USD 294,098)

| Counterparty | Notional Unit | Return Paid by the Fund | Return Received by the Fund | Termination Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) |
|--------------|---------------|--|-------------------------------|------------------|-------------------------------|------------------------------|
| UBS | 116,100 | 1 – month USD Libor plus 50 basis points | Yunnan Baiyao Group Co., Ltd. | 5-Jul-17 | 113,105 | 0.1 |
| Total | | | | | 113,105 | 0.1 |

*Fair Valued by Janus Global Pricing Committee at 31 December 2016.

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

Janus Asia Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| | Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Appreciation (USD) | Percentage of Net Assets (%) | |
|---|-----------------------|------------------|----------------------------------|----------------|-------------------------------------|------------------------------------|---|
| Citibank | | | | | | | |
| EUR | 10,000 | USD | 10,444 | 10,534 | 13-Jan-17 | 90 | — |
| EUR | 103,765 | USD | 108,752 | 109,304 | 13-Jan-17 | 552 | — |
| EUR | 2,606 | USD | 2,731 | 2,745 | 13-Jan-17 | 14 | — |
| Total | | | | | | 656 | — |
| Total Financial Assets at fair value through profit or loss | | | | | 105,300,894 | | |

Financial Liabilities at fair value through profit or loss

| Share | Percentage of Net Assets(%) | Fair Value (USD) |
|---|-----------------------------------|--|
| Contract Amount | | |
| Schedule of Written Options – Call (2015: NIL) | | |
| (3,815,447) | | |
| | | CNH/USD Currency Option, expires July 2017, exercise price USD 7.20 (covered), counterparty - Goldman Sachs |
| | (0.1) | (92,414) |
| Total Options | (0.1) | (92,414) |

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

PORTFOLIO INVESTMENTS

Total Return Swaps at 31 December 2016 (2015:(0.3%); USD (294,098))

| Counterparty | Notional Unit | Return Paid by the Fund | Return Received by the Fund | Termination Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) |
|--------------|---------------|--|---|------------------|-------------------------------|------------------------------|
| UBS | 87,423 | 1 – month USD Libor plus 50 basis points | Shanghai International Airport Co., Ltd. | 25-May-17 | (1,352) | — |
| UBS | 157,500 | 1 – month USD Libor plus 50 basis points | Spring Airlines Co., Ltd. | 25-May-17 | (16,564) | — |
| UBS | 246,925 | 1 – month USD Libor plus 50 basis points | Hangzhou Hikvision Digital Technology Co., Ltd. | 14-Nov-17 | (14,527) | — |
| UBS | 42,300 | 1 – month USD Libor plus 50 basis points | Spring Airlines Co., Ltd. | 21-Mar-17 | (4,580) | — |
| UBS | 154,100 | 1 – month USD Libor plus 50 basis points | Baoshan Iron & Steel Co., Ltd. | 22-Nov-17 | (8,168) | — |
| UBS | 452,882 | 1 – month USD Libor plus 50 basis points | Ping An Insurance Group Co., Ltd. | 13-Sep-17 | (23,496) | — |
| Total | | | | | (68,687) | — |

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) |
|--|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | |
| EUR | 23 USD | 24 | 24 | 13-Jan-17 | — |
| EUR | 375 USD | 397 | 395 | 13-Jan-17 | (1) |
| USD | 2,201 EUR | 2,114 | 2,227 | 13-Jan-17 | (26) |
| USD | 7 EUR | 7 | 7 | 13-Jan-17 | — |
| USD | 891 EUR | 851 | 896 | 13-Jan-17 | (6) |
| USD | 20 EUR | 19 | 20 | 13-Jan-17 | — |
| USD | 70,593 EUR | 67,453 | 71,053 | 13-Jan-17 | (461) |
| USD | 308 EUR | 294 | 310 | 13-Jan-17 | (2) |
| Total | | | | | (496) |
| Total Financial Liabilities at fair value through profit or loss | | | | | (161,597) |

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|---|-------------------------------------|-------------------------|
| 670,000 Starwood Retail Property Trust 2014-STAR, 3.6921%, due 15/11/27 (144A) | 0.1 | 640,519 |
| 430,000 Starwood Retail Property Trust 2014-STAR, 4.5921%, due 15/11/27 (144A) | 0.1 | 408,003 |
| 606,480 Taco Bell Funding LLC, 3.8320%, due 25/5/46 | 0.1 | 610,126 |
| 160,705 Wachovia Bank Commercial Mortgage Trust Series 2007-C30, 5.3830%, due 15/12/43 | — | 160,750 |
| 1,197,547 Wachovia Bank Commercial Mortgage Trust Series 2007-C31, 5.6600%, due 15/4/47 | 0.3 | 1,208,286 |
| 628,086 Wachovia Bank Commercial Mortgage Trust Series 2007-C33, 6.1474%, due 15/2/51 | 0.1 | 630,073 |
| 198,942 Wachovia Bank Commercial Mortgage Trust Series 2007-C34, 6.1407%, due 15/5/46 | — | 199,549 |
| 317,000 Wells Fargo Commercial Mortgage Trust 2014-TISH, 2.6921%, due 15/2/27 (144A) | 0.1 | 318,240 |
| 250,000 Wells Fargo Commercial Mortgage Trust 2014-TISH, 3.1921%, due 15/1/27 (144A) | — | 244,314 |
| 75,000 Wells Fargo Commercial Mortgage Trust 2014-TISH, 3.6921%, due 15/2/27 (144A) | — | 75,163 |
| 1,009,225 Wendys Funding LLC, 3.3710%, due 15/6/45 (144A) | 0.2 | 1,010,356 |
| Total Asset-Backed/Commercial Mortgage-Backed Securities | 4.9 | 28,245,063 |
| Common Stock (2015: 60.3%; USD 433,417,430) | | |
| Aerospace and Defence | | |
| 94,456 Boeing Co. | 2.6 | 14,704,910 |
| 32,779 General Dynamics Corp. | 1.0 | 5,659,622 |
| 26,904 Northrop Grumman Corp. | 1.1 | 6,257,332 |
| | 4.7 | 26,621,864 |
| Applications Software | | |
| 292,565 Microsoft Corp. | 3.2 | 18,179,989 |
| Athletic Footwear | | |
| 219,564 NIKE, Inc. – Class B | 1.9 | 11,160,438 |
| Automotive – Cars and Light Trucks | | |
| 264,363 General Motors Co. | 1.6 | 9,210,407 |
| Building Products – Cement and Aggregate | | |
| 14,604 Vulcan Materials Co. | 0.3 | 1,827,691 |
| Cable/Satellite TV | | |
| 135,256 Comcast Corp. – Class A | 1.6 | 9,339,427 |
| Chemicals – Diversified | | |
| 135,607 LyondellBasell Industries N.V. – Class A | 2.0 | 11,632,368 |
| Commercial Services – Finance | | |
| 32,059 Automatic Data Processing, Inc. | 0.6 | 3,295,024 |
| 141,687 Mastercard, Inc. – Class A | 2.5 | 14,629,183 |
| | 3.1 | 17,924,207 |
| Computer Services | | |
| 41,840 Accenture PLC – Class A | 0.9 | 4,900,719 |
| Computers | | |
| 72,668 Apple, Inc. | 1.5 | 8,416,408 |
| Consumer Products – Miscellaneous | | |
| 41,400 Kimberly-Clark Corp. | 0.8 | 4,724,568 |
| Cosmetics and Toiletries | | |
| 36,421 Estee Lauder Cos, Inc. – Class A | 0.5 | 2,785,842 |

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|---|-------------------------------------|-------------------------|
| Cruise Lines | | |
| 77,836 Norwegian Cruise Line Holdings, Ltd. | 0.6 | 3,310,365 |
| Diversified Banking Institutions | | |
| 177,958 Morgan Stanley | 1.3 | 7,518,726 |
| E-Commerce/Services | | |
| 5,483 priceline.com, Inc. | 1.4 | 8,038,407 |
| Electronic Forms | | |
| 85,495 Adobe Systems, Inc. | 1.5 | 8,801,710 |
| Finance – Consumer Loans | | |
| 264,965 Synchrony Financial | 1.7 | 9,610,280 |
| Finance – Investment Bankers/Brokers | | |
| 178,272 TD Ameritrade Holding Corp. | 1.4 | 7,772,659 |
| Finance – Other Services | | |
| 104,210 CME Group, Inc. | 2.1 | 12,020,624 |
| Food – Confectionery | | |
| 51,214 Hershey Co. | 0.9 | 5,297,064 |
| Food – Retail | | |
| 116,739 Kroger Co. | 0.7 | 4,028,663 |
| Food – Wholesale/Distribution | | |
| 53,826 Sysco Corp. | 0.5 | 2,980,346 |
| Instruments – Controls | | |
| 79,004 Honeywell International, Inc. | 1.6 | 9,152,613 |
| Medical – Biomedical and Genetic | | |
| 85,694 Amgen, Inc. | 2.2 | 12,529,320 |
| Medical – Drugs | | |
| 68,636 AbbVie, Inc. | 0.7 | 4,297,986 |
| 148,427 Bristol-Myers Squibb Co. | 1.5 | 8,674,074 |
| 22,602 Eli Lilly & Co. | 0.3 | 1,662,377 |
| | 2.5 | 14,634,437 |
| Medical – Generic Drugs | | |
| 13,583 Allergan PLC | 0.5 | 2,852,566 |
| Medical – HMO | | |
| 38,858 Aetna, Inc. | 0.8 | 4,818,781 |
| Medical Instruments | | |
| 101,126 Medtronic PLC | 1.3 | 7,203,205 |
| Multimedia | | |
| 52,259 Time Warner, Inc. | 0.9 | 5,044,561 |
| Private Equity | | |
| 200,508 Blackstone Group L.P. | 0.9 | 5,419,731 |
| Professional Sports | | |
| 8,481 Madison Square Garden Co. | 0.3 | 1,454,576 |
| Real Estate Management/Services | | |
| 163,374 CBRE Group, Inc. – Class A | 0.9 | 5,144,647 |
| REIT – Apartments | | |
| 49,105 Colony Starwood Homes | 0.2 | 1,414,715 |
| REIT – Diversified | | |
| 144,154 Outfront Media, Inc. | 0.6 | 3,585,110 |
| REIT – Hotels | | |
| 68,070 MGM Growth Properties LLC | 0.3 | 1,722,852 |
| REIT – Mortgage | | |
| 184,517 Colony Financial, Inc. | 0.7 | 3,736,469 |
| Resorts and Theme Parks | | |
| 51,191 Six Flags Entertainment Corp. | 0.5 | 3,069,412 |
| Retail – Building Products | | |
| 57,183 Home Depot, Inc. | 1.3 | 7,667,097 |
| Retail – Discount | | |
| 66,818 Costco Wholesale Corp. | 1.9 | 10,698,230 |
| 61,225 Dollar Tree, Inc. | 0.8 | 4,725,346 |
| | 2.7 | 15,423,576 |
| Retail – Restaurants | | |
| 16,261 McDonald's Corp. | 0.3 | 1,979,289 |

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) | Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|---|------------------------------|------------------|
| 88,668 Starbucks Corp. | 0.9 | 4,922,847 | 477,000 MDC Holdings, Inc., 5.5000%, due 15/1/24 | 0.2 | 494,888 |
| | 1.2 | 6,902,136 | 172,000 Toll Brothers Finance Corp., 4.0000%, due 31/12/18 | — | 176,945 |
| Super – Regional Banks | | | 90,000 Toll Brothers Finance Corp., 4.3750%, due 15/4/23 | — | 90,113 |
| 139,821 U.S. Bancorp | 1.3 | 7,182,605 | 157,000 Toll Brothers Finance Corp., 5.8750%, due 15/2/22 | 0.3 | 170,934 |
| Tobacco | | | | | 1,661,155 |
| 199,838 Altria Group, Inc. | 2.4 | 13,513,046 | Building and Construction Products – Miscellaneous | | |
| Toys | | | 100,000 Owens Corning, 3.4000%, due 15/8/26 | — | 95,045 |
| 34,620 Hasbro, Inc. | 0.5 | 2,693,090 | 290,000 Owens Corning, 4.2000%, due 1/12/24 | 0.1 | 297,204 |
| 109,649 Mattel, Inc. | 0.5 | 3,020,830 | | 0.1 | 392,249 |
| | 1.0 | 5,713,920 | Building Products – Cement and Aggregate | | |
| Transportation | | | 315,000 Martin Marietta Materials, Inc., 4.2500%, due 2/7/24 | 0.1 | 320,177 |
| 36,692 United Parcel Service, Inc. – Class B | 0.7 | 4,206,371 | 608,000 Vulcan Materials Co., 4.5000%, due 1/4/25 | 0.1 | 638,400 |
| Transportation – Railroad | | | 375,000 Vulcan Materials Co., 7.0000%, due 15/6/18 | 0.1 | 402,188 |
| 189,266 CSX Corp. | 1.2 | 6,800,327 | 212,000 Vulcan Materials Co., 7.5000%, due 15/6/21 | 0.3 | 250,690 |
| Web Portals/Internet Service Providers | | | | | 1,611,455 |
| 15,043 Alphabet, Inc. | 2.0 | 11,610,488 | Building Products – Wood | | |
| Wireless Equipment | | | 311,000 Masco Corp., 3.5000%, due 1/4/21 | 0.1 | 313,333 |
| 28,956 Crown Castle International Corp. | 0.4 | 2,512,512 | 52,000 Masco Corp., 4.3750%, due 1/4/26 | 0.1 | 53,148 |
| Total Common Stock | 62.6 | 359,417,845 | | | 366,481 |
| Corporate Bonds (2015: 16.3%; USD 117,794,046) | | | Cable/Satellite TV | | |
| Airlines | | | 463,000 CCO Holdings LLC / CCO Holdings Capital Corp., 5.2500%, due 15/3/21 | 0.1 | 477,124 |
| 382,000 Southwest Airlines Co., 5.1250%, due 1/3/17 | 0.1 | 384,232 | 744,000 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.9080%, due 23/7/25 | 0.2 | 784,484 |
| Apparel Manufacturers | | | 299,000 Comcast Corp., 2.3500%, due 15/1/27 | — | 276,270 |
| 816,000 Hanesbrands, Inc., 4.6250%, due 15/5/24 | 0.1 | 795,600 | 624,000 Cox Communications, Inc., 3.3500%, due 15/9/26 (144A) | 0.1 | 596,209 |
| Automotive – Cars and Light Trucks | | | 444,000 Time Warner Cable, Inc., 5.8500%, due 1/5/17 | 0.1 | 450,338 |
| 338,000 Ford Motor Co., 4.3460%, due 8/12/26 | 0.2 | 341,729 | | 0.5 | 2,584,425 |
| 208,000 Ford Motor Credit Co. LLC, 3.0000%, due 12/6/17 | — | 209,230 | Chemicals – Specialty | | |
| 198,000 General Motors Co., 4.8750%, due 2/10/23 | — | 207,638 | 306,000 Ashland, Inc., 3.8750%, due 15/4/18 | 0.1 | 315,180 |
| 211,000 General Motors Financial Co., Inc., 3.7000%, due 9/5/23 | — | 207,689 | Commercial Banks – Eastern U.S. | | |
| | 0.2 | 966,286 | 1,180,000 CIT Group, Inc., 4.2500%, due 15/8/17 | 0.2 | 1,196,225 |
| Beverages – Wine and Spirits | | | 347,000 CIT Group, Inc., 5.5000%, due 15/2/19 (144A) | 0.1 | 366,953 |
| 131,000 Constellation Brands, Inc., 3.7000%, due 6/12/26 | — | 128,647 | | 0.3 | 1,563,178 |
| 555,000 Constellation Brands, Inc., 4.2500%, due 1/5/23 | 0.1 | 578,249 | Commercial Banks – Non U.S. | | |
| | 0.1 | 706,896 | 256,000 Credit Suisse AG/New York NY, 1.3750%, due 26/5/17 | — | 256,075 |
| Brewery | | | Commercial Banks – Western U.S. | | |
| 171,000 Anheuser-Busch InBev Finance, Inc., 2.6500%, due 1/2/21 | — | 171,946 | 569,000 SVB Financial Group, 5.3750%, due 15/9/20 | 0.1 | 616,599 |
| 974,000 Anheuser-Busch InBev Finance, Inc., 3.3000%, due 1/2/23 | 0.2 | 991,577 | Commercial Services | | |
| 1,428,000 Anheuser-Busch InBev Finance, Inc., 3.6500%, due 1/2/26 | 0.3 | 1,450,179 | 592,000 UBM PLC, 5.7500%, due 3/11/20 (144A) | 0.1 | 622,449 |
| 781,000 Molson Coors Brewing Co., 3.0000%, due 15/7/26 | 0.1 | 738,695 | Commercial Services – Finance | | |
| 192,000 Molson Coors Brewing Co., 4.2000%, due 15/7/46 | — | 179,375 | 316,000 Total System Services, Inc., 3.8000%, due 1/4/21 | 0.1 | 326,203 |
| | 0.6 | 3,531,772 | | | |
| Building – Heavy Construction | | | | | |
| 301,000 SBA Tower Trust, 2.9330%, due 15/12/17 (144A) | 0.1 | 301,392 | | | |
| Building – Residential and Commercial | | | | | |
| 435,000 D.R. Horton, Inc., 3.7500%, due 1/3/19 | 0.1 | 444,788 | | | |
| 83,000 D.R. Horton, Inc., 4.0000%, due 15/2/20 | — | 85,594 | | | |
| 196,000 D.R. Horton, Inc., 4.7500%, due 15/5/17 | — | 197,893 | | | |

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

PORTFOLIO INVESTMENTS

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| 881,000 Total System Services, Inc., 4.8000%, due 1/4/26 | 0.1 | 949,766 |
| | 0.2 | 1,275,969 |
| Computers – Memory Devices | | |
| 737,000 Seagate HDD Cayman, 4.7500%, due 1/1/25 | 0.2 | 702,597 |
| 161,000 Seagate HDD Cayman, 4.8750%, due 1/6/27 | — | 145,176 |
| 152,000 Seagate HDD Cayman, 5.7500%, due 1/12/34 | — | 129,675 |
| | 0.2 | 977,448 |
| Consulting Services | | |
| 351,000 Verisk Analytics, Inc., 4.1250%, due 12/9/22 | 0.1 | 365,771 |
| 360,000 Verisk Analytics, Inc., 4.8750%, due 15/1/19 | 0.1 | 377,453 |
| 430,000 Verisk Analytics, Inc., 5.5000%, due 15/6/45 | 0.1 | 458,122 |
| 1,040,000 Verisk Analytics, Inc., 5.8000%, due 1/5/21 | 0.1 | 1,157,364 |
| | 0.4 | 2,358,710 |
| Containers – Metal and Glass | | |
| 322,000 Ball Corp., 4.3750%, due 15/12/20 | 0.1 | 337,698 |
| Data Processing and Management | | |
| 495,000 Fidelity National Information Services, Inc., 3.0000%, due 15/8/26 | — | 465,755 |
| 295,000 Fidelity National Information Services, Inc., 3.6250%, due 15/10/20 | 0.1 | 305,442 |
| 384,000 Fidelity National Information Services, Inc., 4.5000%, due 15/10/22 | 0.1 | 409,933 |
| 130,000 Fidelity National Information Services, Inc., 5.0000%, due 15/3/22 | — | 133,591 |
| | 0.2 | 1,314,721 |
| Diagnostic Equipment | | |
| 383,000 Life Technologies Corp., 6.0000%, due 1/3/20 | 0.1 | 417,278 |
| Diversified Banking Institutions | | |
| 105,000 Bank of America Corp., 3.8750%, due 22/3/17 | — | 105,600 |
| 1,166,000 Bank of America Corp., 4.1830%, due 25/11/27 | 0.3 | 1,167,489 |
| 200,000 Bank of America Corp., 5.4200%, due 15/3/17 | — | 201,459 |
| 338,000 Bank of America Corp., 5.7000%, due 2/5/17 | 0.1 | 342,634 |
| 246,000 Bank of America Corp., 6.3000%, due 29/12/49 | — | 257,685 |
| 642,000 Citigroup, Inc., 2.2554%, due 1/9/23 | 0.1 | 655,283 |
| 636,000 Goldman Sachs Group, Inc., 3.7500%, due 25/2/26 | 0.1 | 638,191 |
| 211,000 Goldman Sachs Group, Inc., 5.6250%, due 15/1/17 | — | 211,260 |
| 849,000 JPMorgan Chase & Co., 2.2950%, due 15/8/21 | 0.2 | 833,040 |
| 825,000 JPMorgan Chase & Co., 3.3750%, due 1/5/23 | 0.1 | 822,358 |
| 313,000 Morgan Stanley, 2.4500%, due 1/2/19 | 0.1 | 315,195 |
| 345,000 Morgan Stanley, 2.8000%, due 16/6/20 | 0.1 | 348,108 |
| 466,000 Morgan Stanley, 3.9500%, due 23/4/27 | 0.1 | 461,558 |
| 220,000 Morgan Stanley, 4.8750%, due 1/1/22 | — | 236,082 |
| 210,000 Morgan Stanley, 5.5500%, due 27/4/17 | — | 212,796 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| 200,000 UBS A.G., 4.7500%, due 22/5/23 | — | 204,508 |
| | 1.2 | 7,013,246 |
| Diversified Financial Services | | |
| 246,000 Carlyle Holdings Finance LLC, 3.8750%, due 1/2/23 (144A) | — | 248,324 |
| Diversified Manufacturing Operations | | |
| 602,000 General Electric Co., 5.0000%, due 29/12/49 | 0.1 | 625,448 |
| Electric – Integrated | | |
| 72,000 Dominion Resources, Inc., 2.0000%, due 15/8/21 | — | 69,835 |
| 99,000 Dominion Resources, Inc., 2.8500%, due 15/8/26 | — | 92,739 |
| 192,000 Duke Energy Corp., 1.8000%, due 1/9/21 | — | 184,984 |
| 300,000 Duke Energy Corp., 2.6500%, due 1/9/26 | — | 280,157 |
| 276,000 Ipalco Enterprises, Inc., 5.0000%, due 1/5/18 | — | 286,350 |
| 783,000 Southern Co., 2.3500%, due 1/7/21 | 0.2 | 769,642 |
| 418,000 Southern Co., 2.9500%, due 1/7/23 | 0.1 | 412,636 |
| 540,000 Southern Co., 3.2500%, due 1/7/26 | 0.2 | 525,830 |
| | 0.5 | 2,622,173 |
| Electronic Design Automation | | |
| 988,000 Cadence Design Systems, Inc., 4.3750%, due 15/10/24 | 0.2 | 969,194 |
| Electronic Measuring Instruments | | |
| 1,092,000 Trimble Navigation, Ltd., 4.7500%, due 1/12/24 | 0.2 | 1,106,314 |
| Electronics – Military | | |
| 91,000 L-3 Communications Corp., 3.8500%, due 15/12/26 | — | 90,505 |
| Fiduciary Banks | | |
| 184,000 Citizens Financial Group, Inc., 3.7500%, due 1/7/24 | — | 178,185 |
| 705,000 Citizens Financial Group, Inc., 4.3000%, due 3/12/25 | 0.2 | 716,503 |
| 135,000 Citizens Financial Group, Inc., 4.3500%, due 1/8/25 | — | 135,694 |
| | 0.2 | 1,030,382 |
| Finance – Auto Loans | | |
| 299,000 Ally Financial, Inc., 3.2500%, due 5/11/18 | 0.1 | 300,121 |
| 122,000 Ally Financial, Inc., 8.0000%, due 31/12/18 | — | 133,438 |
| | 0.1 | 433,559 |
| Finance – Consumer Loans | | |
| 23,000 Synchrony Financial, 2.6000%, due 15/1/19 | — | 23,119 |
| 679,000 Synchrony Financial, 3.0000%, due 15/8/19 | 0.1 | 688,216 |
| 646,000 Synchrony Financial, 4.5000%, due 23/7/25 | 0.1 | 663,857 |
| | 0.2 | 1,375,192 |
| Finance – Credit Card | | |
| 459,000 Discover Financial Services, 3.7500%, due 4/3/25 | — | 448,957 |
| 296,000 Discover Financial Services, 3.9500%, due 6/11/24 | 0.1 | 293,486 |
| | 0.1 | 742,443 |
| Finance – Investment Bankers/Brokers | | |
| 389,000 Charles Schwab Corp., 3.0000%, due 10/3/25 | 0.1 | 381,584 |
| 354,000 Charles Schwab Corp., 4.6250%, due 19/12/49 | 0.1 | 334,403 |

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) | Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|--|------------------|---------------------------|------------------------------|------------------|
| 528,000 | Charles Schwab Corp., 7.0000%, due 8/12/41 | 0.1 | 603,240 | | |
| 846,000 | E*TRADE Financial Corp., 4.6250%, due 15/9/23 | 0.2 | 863,741 | | |
| 633,000 | E*TRADE Financial Corp., 5.3750%, due 15/11/22 | 0.1 | 669,870 | | |
| 633,000 | Lazard Group LLC, 4.2500%, due 14/11/20 | 0.1 | 662,030 | | |
| 143,000 | Raymond James Financial, Inc., 3.6250%, due 15/9/26 | — | 139,533 | | |
| 1,440,000 | Raymond James Financial, Inc., 5.6250%, due 1/4/24 | 0.2 | 1,604,182 | | |
| 224,000 | Scottrade Financial Services, Inc., 6.1250%, due 11/7/21 | — | 253,298 | | |
| 542,000 | TD Ameritrade Holding Corp., 2.9500%, due 1/4/22 | 0.1 | 548,583 | | |
| 1,002,000 | TD Ameritrade Holding Corp., 3.6250%, due 1/4/25 | 0.2 | 1,017,001 | | |
| | | 1.2 | 7,077,465 | | |
| Finance – Leasing Company | | | | | |
| 260,000 | International Lease Finance Corp., 8.7500%, due 15/3/17 | — | 263,706 | | |
| Finance – Other Services | | | | | |
| 551,000 | Intercontinental Exchange, Inc., 3.7500%, due 1/12/25 | 0.1 | 565,050 | | |
| Food – Confectionery | | | | | |
| 919,000 | Wm Wrigley Jr., Co., 2.4000%, due 21/10/18 (144A) | 0.1 | 927,439 | | |
| 298,000 | Wm Wrigley Jr., Co., 3.3750%, due 21/10/20 (144A) | 0.1 | 306,369 | | |
| | | 0.2 | 1,233,808 | | |
| Food – Meat Products | | | | | |
| 39,000 | Sun Merger Sub, Inc., 5.2500%, due 1/8/18 (144A) | — | 39,488 | | |
| Food – Miscellaneous/Diversified | | | | | |
| 603,000 | Danone S.A., 2.0770%, due 2/11/21 (144A) | — | 585,667 | | |
| 369,000 | Danone S.A., 2.5890%, due 2/11/23 (144A) | 0.1 | 355,682 | | |
| 389,000 | Kraft Heinz Foods Co., 2.8000%, due 2/7/20 | 0.1 | 392,742 | | |
| 409,000 | Kraft Heinz Foods Co., 3.0000%, due 1/6/26 | 0.1 | 384,193 | | |
| 332,000 | Kraft Heinz Foods Co., 3.5000%, due 15/7/22 | 0.1 | 337,074 | | |
| | | 0.4 | 2,055,358 | | |
| Food – Wholesale/Distribution | | | | | |
| 130,000 | Sysco Corp., 2.5000%, due 15/7/21 | — | 128,632 | | |
| 325,000 | Sysco Corp., 3.3000%, due 15/7/26 | 0.1 | 319,106 | | |
| | | 0.1 | 447,738 | | |
| Home Decoration Products | | | | | |
| 169,000 | Newell Brands, Inc., 3.1500%, due 1/4/21 | — | 172,015 | | |
| 161,000 | Newell Brands, Inc., 3.8500%, due 1/4/23 | — | 167,059 | | |
| 677,000 | Newell Brands, Inc., 4.2000%, due 1/4/26 | 0.1 | 706,466 | | |
| 322,000 | Newell Brands, Inc., 5.0000%, due 15/11/23 | 0.1 | 345,385 | | |
| | | 0.2 | 1,390,925 | | |
| Industrial Gases | | | | | |
| 204,000 | Air Liquide Finance S.A., 1.7500%, due 27/9/21 (144A) | — | 196,364 | | |
| Investment Management and Advisory Services | | | | | |
| 665,000 | Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 4.8750%, due 15/4/45 (144A) | 0.1 | 528,821 | | |
| 720,000 | Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 5.8750%, due 15/3/22 (144A) | 0.1 | 745,200 | | |
| | | 0.2 | 1,274,021 | | |
| Life and Health Insurance | | | | | |
| 151,000 | CNO Financial Group, Inc., 4.5000%, due 30/5/20 | — | 155,530 | | |
| Linen Supply and Related Items | | | | | |
| 267,000 | Cintas Corp. No 2, 4.3000%, due 1/6/21 | — | 283,414 | | |
| Machinery – Farm | | | | | |
| 349,000 | CNH Capital LLC, 3.6250%, due 15/4/18 | 0.1 | 355,108 | | |
| Machinery – Pumps | | | | | |
| 139,000 | Xylem, Inc., 3.2500%, due 1/11/26 | — | 135,052 | | |
| Medical – Drugs | | | | | |
| 813,000 | AbbVie, Inc., 3.2000%, due 14/5/26 | 0.1 | 773,926 | | |
| 376,000 | Shire Acquisitions Investments Ireland DAC, 2.4000%, due 23/9/21 | 0.1 | 363,269 | | |
| 500,000 | Shire Acquisitions Investments Ireland DAC, 2.8750%, due 23/9/23 | 0.1 | 475,389 | | |
| 500,000 | Shire Acquisitions Investments Ireland DAC, 3.2000%, due 23/9/26 | 0.1 | 467,548 | | |
| | | 0.4 | 2,080,132 | | |
| Medical – Generic Drugs | | | | | |
| 822,000 | Actavis Funding SCS, 3.0000%, due 12/3/20 | 0.1 | 834,012 | | |
| 429,000 | Perrigo Finance Unlimited Co., 3.9000%, due 15/12/24 | 0.1 | 420,148 | | |
| 179,000 | Perrigo Finance Unlimited Co., 4.3750%, due 15/3/26 | — | 179,274 | | |
| | | 0.2 | 1,433,434 | | |
| Medical – HMO | | | | | |
| 360,000 | Aetna, Inc., 2.4000%, due 15/6/21 | 0.1 | 358,424 | | |
| 260,000 | Aetna, Inc., 2.8000%, due 15/6/23 | — | 256,189 | | |
| 1,096,000 | Aetna, Inc., 3.2000%, due 15/6/26 | 0.2 | 1,084,829 | | |
| | | 0.3 | 1,699,442 | | |
| Medical – Hospitals | | | | | |
| 318,000 | HCA, Inc., 3.7500%, due 15/3/19 | 0.1 | 327,540 | | |
| 78,000 | HCA, Inc., 5.3750%, due 1/2/25 | — | 78,293 | | |
| 525,000 | Universal Health Services, Inc., 4.7500%, due 1/8/22 | — | 534,188 | | |
| 423,000 | Universal Health Services, Inc., 5.0000%, due 1/6/26 | 0.1 | 414,540 | | |
| | | 0.2 | 1,354,561 | | |
| Medical Products | | | | | |
| 421,000 | Becton Dickinson and Co., 1.8000%, due 15/12/17 | 0.1 | 422,029 | | |
| Metal – Aluminum | | | | | |
| 58,000 | Alcoa, Inc., 5.1250%, due 1/10/24 | — | 59,740 | | |
| Multi-Line Insurance | | | | | |
| 391,000 | ING U.S., Inc., 5.6500%, due 15/5/53 | 0.1 | 385,624 | | |
| Oil – Field Services | | | | | |
| 279,000 | Hiland Partners L.P. / Hiland Partners Finance Corp., 5.5000%, due 15/5/22 (144A) | 0.1 | 291,465 | | |
| 619,000 | Oceaneering International, Inc., 4.6500%, due 15/11/24 | 0.1 | 610,822 | | |
| | | 0.2 | 902,287 | | |

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PORTFOLIO INVESTMENTS

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| Oil and Gas Drilling | | |
| 97,000 Diamond Offshore Drilling, Inc., 5.8750%, due 1/5/19 | — | 100,856 |
| 1,005,000 Helmerich & Payne International Drilling Co., 4.6500%, due 15/3/25 | 0.2 | 1,038,901 |
| | 0.2 | 1,139,757 |
| Oil Companies – Exploration and Production | | |
| 85,000 Anadarko Petroleum Corp., 4.8500%, due 15/3/21 | — | 91,152 |
| 535,000 Anadarko Petroleum Corp., 5.5500%, due 15/3/26 | 0.1 | 599,092 |
| 490,000 Antero Resources Corp., 5.3750%, due 1/11/21 | 0.1 | 502,863 |
| 115,000 Canadian Natural Resources, Ltd., 5.7000%, due 15/5/17 | — | 116,720 |
| 205,000 Canadian Natural Resources, Ltd., 5.9000%, due 1/2/18 | — | 213,428 |
| 143,000 Cimarex Energy Co., 4.3750%, due 1/6/24 | — | 148,774 |
| 422,000 Cimarex Energy Co., 5.8750%, due 1/5/22 | 0.1 | 438,666 |
| 423,000 Hess Corp., 4.3000%, due 1/4/27 | 0.1 | 421,297 |
| | 0.4 | 2,531,992 |
| Oil Companies – Integrated | | |
| 13,000 Cenovus Energy, Inc., 5.7000%, due 15/10/19 | — | 13,909 |
| 393,000 ConocoPhillips Co., 4.2000%, due 15/3/21 | 0.1 | 417,510 |
| 492,000 ConocoPhillips, Co., 4.9500%, due 15/3/26 | 0.1 | 543,436 |
| | 0.2 | 974,855 |
| Oil Refining and Marketing | | |
| 394,000 Motiva Enterprises LLC, 5.7500%, due 15/1/20 (144A) | 0.1 | 425,812 |
| Paper and Related Products | | |
| 943,000 Georgia-Pacific LLC, 3.1630%, due 15/11/21 (144A) | 0.2 | 954,379 |
| 479,000 Georgia-Pacific LLC, 3.6000%, due 1/3/25 (144A) | 0.1 | 484,692 |
| | 0.3 | 1,439,071 |
| Pharmacy Services | | |
| 445,000 Express Scripts Holding Co., 4.5000%, due 25/2/26 | 0.1 | 458,341 |
| Pipelines | | |
| 101,000 Buckeye Partners L.P., 3.9500%, due 1/12/26 | — | 98,587 |
| 28,000 El Paso Corp., 6.5000%, due 15/9/20 | — | 31,395 |
| 266,000 El Paso Pipeline Partners Operating Co., LLC, 5.0000%, due 1/10/21 | — | 283,264 |
| 291,000 Energy Transfer Partners L.P., 4.1500%, due 1/10/20 | 0.1 | 301,378 |
| 255,000 Energy Transfer Partners L.P., 4.7500%, due 15/1/26 | — | 263,757 |
| 285,000 Kinder Morgan Energy Partners L.P., 3.9500%, due 1/9/22 | 0.1 | 292,662 |
| 124,000 MPLX L.P., 4.5000%, due 15/7/23 | — | 125,982 |
| 319,000 Phillips 66 Partners L.P., 3.6050%, due 15/2/25 | 0.1 | 312,566 |
| 627,000 Plains All American Pipeline L.P. / PAA Finance Corp., 4.6500%, due 15/10/25 | 0.1 | 648,081 |
| 368,000 Regency Energy Partners L.P. / Regency Energy Finance Corp., 5.8750%, due 1/3/22 | 0.1 | 404,884 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| 624,000 Sabine Pass Liquefaction LLC, 5.0000%, due 15/3/27 (144A) | 0.1 | 631,800 |
| 685,000 Spectra Energy Corp., 4.7500%, due 15/3/24 | 0.2 | 727,521 |
| 156,000 Tesoro Logistics L.P. / Tesoro Logistics Finance Corp., 5.2500%, due 15/1/25 | — | 159,900 |
| 604,000 Western Gas Partners L.P., 5.3750%, due 1/6/21 | 0.1 | 649,723 |
| 175,000 Williams Cos, Inc., 3.7000%, due 15/1/23 | — | 169,750 |
| 44,000 Williams Partners L.P. / ACMP Finance Corp., 4.8750%, due 15/3/24 | — | 44,444 |
| 507,000 Williams Partners L.P. / ACMP Finance Corp., 4.8750%, due 15/5/23 | 0.1 | 516,571 |
| | 1.0 | 5,662,265 |
| Real Estate Management/Services | | |
| 629,000 Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22 | 0.1 | 648,671 |
| 1,069,000 Kennedy-Wilson, Inc., 5.8750%, due 1/4/24 | 0.2 | 1,093,052 |
| | 0.3 | 1,741,723 |
| Real Estate Operating/Development | | |
| 362,000 Post Apartment Homes L.P., 4.7500%, due 15/10/17 | 0.1 | 367,579 |
| Reinsurance | | |
| 97,000 Berkshire Hathaway, Inc., 3.1250%, due 15/3/26 | — | 96,345 |
| REIT – Diversified | | |
| 594,000 American Tower Corp., 3.3000%, due 15/2/21 | 0.1 | 600,847 |
| 705,000 American Tower Corp., 3.3750%, due 15/10/26 | 0.1 | 667,786 |
| 51,000 American Tower Corp., 3.4500%, due 15/9/21 | — | 51,668 |
| 91,000 American Tower Corp., 3.5000%, due 31/1/23 | — | 91,304 |
| 325,000 American Tower Corp., 4.4000%, due 15/2/26 | 0.1 | 332,266 |
| 529,000 American Tower Trust I, 1.5510%, due 15/3/18 (144A) | 0.1 | 528,678 |
| 776,000 Crown Castle International Corp., 4.8750%, due 15/4/22 | 0.1 | 828,225 |
| 405,000 Crown Castle International Corp., 5.2500%, due 15/1/23 | 0.1 | 437,400 |
| | 0.6 | 3,538,174 |
| REIT – Health Care | | |
| 197,000 Senior Housing Properties Trust, 6.7500%, due 15/12/21 | 0.1 | 220,501 |
| 177,000 Senior Housing Properties Trust, 6.7500%, due 15/4/20 | — | 191,679 |
| | 0.1 | 412,180 |
| REIT – Office Property | | |
| 464,000 Alexandria Real Estate Equities, Inc., 2.7500%, due 15/1/20 | 0.1 | 462,977 |
| 423,000 Alexandria Real Estate Equities, Inc., 4.5000%, due 30/7/29 | 0.1 | 423,509 |
| 782,000 Alexandria Real Estate Equities, Inc., 4.6000%, due 1/4/22 | 0.1 | 827,436 |
| 422,000 Reckson Operating Partnership L.P., 5.0000%, due 15/8/18 | 0.1 | 439,593 |
| 830,000 Reckson Operating Partnership L.P., 7.7500%, due 15/3/20 | 0.1 | 937,115 |
| | 0.5 | 3,090,630 |

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 – Drug Store | | |
| 988,000 CVS Health Corp., 2.8000%, due 20/7/20 | 0.2 | 1,003,109 |
| 247,000 CVS Health Corp., 4.7500%, due 1/12/22 | — | 268,273 |
| 330,000 CVS Health Corp., 5.0000%, due 1/12/24 | 0.1 | 361,408 |
| 158,000 Walgreens Boots Alliance, Inc., 2.6000%, due 1/6/21 | — | 157,031 |
| 100,000 Walgreens Boots Alliance, Inc., 3.1000%, due 1/6/23 | — | 99,372 |
| 409,000 Walgreens Boots Alliance, Inc., 3.4500%, due 1/6/26 | 0.1 | 401,690 |
| 70,000 Walgreens Boots Alliance, Inc., 4.6500%, due 1/6/46 | — | 71,176 |
| | 0.4 | 2,362,059 |
| Retail – Restaurants | | |
| 654,000 Brinker International, Inc., 3.8750%, due 15/5/23 | 0.1 | 620,483 |
| Semiconductor Components/Integrated Circuits | | |
| 600,000 NXP B.V. / NXP Funding LLC, 3.8750%, due 1/9/22 (144A) | 0.1 | 609,000 |
| 299,000 NXP B.V. / NXP Funding LLC, 4.1250%, due 15/6/20 (144A) | 0.1 | 310,213 |
| 200,000 NXP B.V. / NXP Funding LLC, 4.6250%, due 1/6/23 (144A) | — | 210,500 |
| | 0.2 | 1,129,713 |
| Special Purpose Entity | | |
| 652,000 Goldman Sachs Capital I, 6.3450%, due 15/2/34 | 0.1 | 776,823 |
| 817,000 Murray Street Investment Trust I, 4.6470%, due 9/3/17 | 0.2 | 821,767 |
| | 0.3 | 1,598,590 |
| Steel – Producers | | |
| 42,000 ArcelorMittal, 7.2500%, due 25/2/22 | — | 47,565 |
| 477,000 Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23 | 0.1 | 480,071 |
| 51,000 Steel Dynamics, Inc., 5.0000%, due 15/12/26 (144A) | — | 50,936 |
| | 0.1 | 578,572 |
| Super – Regional Banks | | |
| 606,000 Bank of America N.A., 5.3000%, due 15/3/17 | 0.1 | 610,724 |
| 186,000 Wells Fargo & Co., 2.1000%, due 8/5/17 | — | 186,534 |
| 209,000 Wells Fargo & Co., 3.0000%, due 22/4/26 | — | 199,392 |
| 379,000 Wells Fargo & Co., 5.8750%, due 30/6/17 | 0.1 | 398,386 |
| | 0.2 | 1,395,036 |
| Telephone – Integrated | | |
| 2,437,000 BellSouth LLC, 4.4000%, due 26/4/17 | 0.4 | 2,462,312 |
| 198,000 Verizon Communications, Inc., 1.7500%, due 15/8/21 | — | 189,972 |
| 1,127,000 Verizon Communications, Inc., 2.6250%, due 15/8/26 | 0.2 | 1,038,045 |
| | 0.6 | 3,690,329 |
| Trucking and Leasing | | |
| 384,000 Penske Truck Leasing Co., L.P. / PTL Finance Corp., 2.5000%, due 15/6/19 (144A) | 0.1 | 385,053 |
| 590,000 Penske Truck Leasing Co., L.P. / PTL Finance Corp., 3.3750%, due 15/3/18 (144A) | — | 600,430 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| 326,000 Penske Truck Leasing Co., L.P. / PTL Finance Corp., 4.2500%, due 17/1/23 (144A) | 0.1 | 338,704 |
| 59,000 Penske Truck Leasing Co., L.P. / PTL Finance Corp., 4.8750%, due 11/7/22 (144A) | — | 63,325 |
| | 0.2 | 1,387,512 |
| Total Corporate Bonds | 17.1 | 98,065,322 |
| Government Obligations (2015: 8.3%; USD 59,003,243) | | |
| U.S. Treasury Notes/Bonds | | |
| 1,219,000 0.0000%, due 12/1/17 | 0.2 | 1,218,882 |
| 3,427,000 0.0000%, due 16/3/17 | 0.6 | 3,423,607 |
| 15,371,000 0.0000%, due 9/11/17 | 2.7 | 15,266,092 |
| 3,615,000 0.1250%, due 15/7/26 | 0.6 | 3,527,014 |
| 3,461,000 0.7500%, due 31/10/18 | 0.6 | 3,435,949 |
| 3,476,000 1.0000%, due 15/11/19 | 0.6 | 3,432,918 |
| 2,594,000 1.0000%, due 30/11/18 | 0.5 | 2,585,461 |
| 3,528,000 1.2500%, due 31/10/21 | 0.6 | 3,418,068 |
| 2,263,000 2.2500%, due 15/8/46 | 0.3 | 1,898,003 |
| Total Government Obligations | 6.7 | 38,205,994 |
| Mortgage-Backed Securities (2015: 8.4%; USD 61,062,038) | | |
| Fannie Mae Pool | | |
| 534,436 3.5000%, due 1/1/43 | 0.1 | 551,009 |
| 1,367,594 3.5000%, due 1/1/44 | 0.3 | 1,412,001 |
| 31,991 3.5000%, due 1/10/29 | — | 33,639 |
| 1,172,603 3.5000%, due 1/2/43 | 0.2 | 1,208,940 |
| 970,330 3.5000%, due 1/2/45 | 0.2 | 1,000,507 |
| 481,856 3.5000%, due 1/4/44 | 0.1 | 496,757 |
| 280,844 3.5000%, due 1/7/42 | 0.1 | 289,550 |
| 311,277 4.0000%, due 1/11/42 | 0.1 | 330,298 |
| 223,461 4.0000%, due 1/12/42 | — | 236,827 |
| 527,113 4.0000%, due 1/2/44 | 0.1 | 559,329 |
| 281,529 4.0000%, due 1/4/34 | 0.1 | 299,055 |
| 498,692 4.0000%, due 1/4/46 | 0.1 | 530,298 |
| 603,401 4.0000%, due 1/5/46 | 0.1 | 639,536 |
| 109,785 4.0000%, due 1/6/29 | — | 116,554 |
| 443,034 4.0000%, due 1/6/42 | 0.1 | 469,887 |
| 652,586 4.0000%, due 1/6/44 | 0.1 | 692,413 |
| 83,775 4.0000%, due 1/7/42 | — | 88,830 |
| 199,688 4.0000%, due 1/8/42 | — | 211,778 |
| 788,578 4.0000%, due 1/8/43 | 0.1 | 836,603 |
| 772,508 4.0000%, due 1/1/44 | 0.2 | 820,970 |
| 296,164 4.0000%, due 1/8/44 | 0.1 | 314,759 |
| 237,065 4.0000%, due 1/9/29 | — | 250,485 |
| 650,107 4.0000%, due 1/9/42 | 0.1 | 689,709 |
| 191,895 4.0000%, due 1/9/43 | — | 203,526 |
| 61,120 4.5000%, due 1/1/42 | — | 65,776 |
| 56,247 4.5000%, due 1/10/40 | — | 60,755 |
| 949,547 4.5000%, due 1/10/44 | 0.2 | 1,033,577 |
| 1,377,125 4.5000%, due 1/10/45 | 0.4 | 1,518,933 |
| 436,078 4.5000%, due 1/3/43 | 0.1 | 482,181 |
| 595,310 4.5000%, due 1/3/45 | 0.1 | 645,994 |
| 477,841 4.5000%, due 1/4/46 | 0.1 | 524,306 |
| 518,004 4.5000%, due 1/5/45 | 0.1 | 564,813 |
| 91,676 4.5000%, due 1/6/42 | — | 98,423 |
| 301,789 4.5000%, due 1/6/45 | 0.1 | 329,906 |
| 238,226 4.5000%, due 1/8/41 | — | 257,343 |
| 804,423 4.5000%, due 1/8/44 | 0.2 | 878,262 |
| 66,921 5.0000%, due 1/1/30 | — | 72,893 |
| 113,473 5.0000%, due 1/10/40 | — | 125,994 |
| 323,104 5.0000%, due 1/5/41 | 0.1 | 353,613 |
| 705,622 5.0000%, due 1/7/44 | 0.1 | 786,680 |
| 176,398 5.0000%, due 1/9/29 | — | 192,298 |

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

PORTFOLIO INVESTMENTS

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|------------------------------|------------------------------|------------------|
| 58,573 | 5.5000%, due 1/1/25 | 62,324 |
| 303,406 | 5.5000%, due 1/12/39 | 339,549 |
| 317,738 | 5.5000%, due 1/12/41 | 355,719 |
| 141,926 | 5.5000%, due 1/2/41 | 161,309 |
| 837,293 | 5.5000%, due 1/2/42 | 933,609 |
| 258,382 | 5.5000%, due 1/3/40 | 293,704 |
| 680,022 | 5.5000%, due 1/4/40 | 758,760 |
| 213,921 | 5.5000%, due 1/5/41 | 238,892 |
| 669,845 | 5.5000%, due 1/6/41 | 753,012 |
| 38,032 | 5.5000%, due 1/7/41 | 42,460 |
| 199,783 | 6.0000%, due 1/10/35 | 227,933 |
| 146,076 | 6.0000%, due 1/10/38 | 165,607 |
| 224,635 | 6.0000%, due 1/12/35 | 257,001 |
| 38,663 | 6.0000%, due 1/2/37 | 45,128 |
| 127,330 | 6.0000%, due 1/8/22 | 136,242 |
| 131,909 | 6.0000%, due 1/9/37 | 141,185 |
| 60,567 | 7.0000%, due 1/2/39 | 72,982 |
| | | 25,260,423 |
| | | 4.4 |
| Freddie Mac Giant | | |
| 244,588 | 4.0000%, due 1/8/44 | 259,066 |
| Freddie Mac Gold pool | | |
| 380,272 | 3.5000%, due 1/2/44 | 391,623 |
| 296,607 | 3.5000%, due 1/7/29 | 310,108 |
| 344,393 | 4.5000%, due 1/2/46 | 373,767 |
| 354,178 | 4.5000%, due 1/5/44 | 384,797 |
| 525,427 | 4.5000%, due 1/6/45 | 575,202 |
| 51,517 | 5.0000%, due 1/6/20 | 53,883 |
| 129,980 | 5.5000%, due 1/10/36 | 147,540 |
| 150,176 | 5.5000%, due 1/12/28 | 166,466 |
| 216,061 | 5.5000%, due 1/5/41 | 239,783 |
| 609,359 | 5.5000%, due 1/8/41 | 700,006 |
| 96,607 | 5.5000%, due 1/9/41 | 107,198 |
| 666,004 | 6.0000%, due 1/4/40 | 777,761 |
| 63,846 | 8.0000%, due 1/4/32 | 80,723 |
| | | 4,308,857 |
| | | 0.7 |
| Ginnie Mae I Pool | | |
| 142,335 | 3.5000%, due 20/5/42 | 149,139 |
| 209,969 | 4.0000%, due 15/4/45 | 228,225 |
| 260,833 | 4.5000%, due 15/5/44 | 285,791 |
| 265,324 | 4.5000%, due 15/7/41 | 299,968 |
| 576,810 | 4.5000%, due 15/8/41 | 637,295 |
| 1,106,154 | 4.5000%, due 15/8/46 | 1,212,213 |
| 370,140 | 4.5000%, due 20/10/41 | 395,530 |
| 300,680 | 4.9000%, due 15/10/34 | 342,997 |
| 70,070 | 5.0000%, due 15/1/40 | 77,141 |
| 128,750 | 5.0000%, due 15/10/39 | 142,520 |
| 203,701 | 5.0000%, due 15/11/39 | 223,660 |
| 400,273 | 5.0000%, due 15/11/43 | 449,783 |
| 228,047 | 5.0000%, due 15/2/41 | 251,677 |
| 88,235 | 5.0000%, due 15/4/41 | 97,085 |
| 103,495 | 5.0000%, due 15/5/40 | 115,257 |
| 85,106 | 5.0000%, due 15/5/41 | 94,674 |
| 544,664 | 5.0000%, due 15/6/44 | 608,509 |
| 278,944 | 5.0000%, due 15/7/40 | 306,484 |
| 56,271 | 5.0000%, due 15/9/41 | 62,980 |
| 217,459 | 5.5000%, due 15/10/39 | 248,034 |
| 137,928 | 5.5000%, due 15/3/36 | 155,742 |
| 785,072 | 5.5000%, due 15/8/39 | 912,576 |
| 32,230 | 5.5000%, due 15/9/35 | 37,054 |
| 136,860 | 5.5000%, due 20/1/42 | 152,691 |
| 141,075 | 5.5000%, due 20/11/37 | 157,727 |
| 180,241 | 5.5000%, due 20/5/42 | 199,874 |
| 232,739 | 5.5000%, due 20/7/42 | 255,204 |
| 53,185 | 6.0000%, due 20/1/39 | 59,723 |
| 61,940 | 6.0000%, due 20/1/42 | 70,538 |
| 129,081 | 6.0000%, due 20/11/34 | 150,550 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|--|------------------|
| 46,094 | 6.0000%, due 20/11/42 | 52,621 |
| 62,067 | 6.0000%, due 20/12/41 | 71,017 |
| 50,908 | 6.0000%, due 20/2/42 | 57,688 |
| 69,200 | 6.0000%, due 20/2/43 | 79,109 |
| 45,682 | 6.0000%, due 20/3/42 | 52,116 |
| 176,037 | 6.0000%, due 20/4/42 | 202,270 |
| 74,892 | 6.0000%, due 20/5/42 | 85,179 |
| 47,974 | 6.0000%, due 20/7/42 | 53,773 |
| 53,180 | 6.0000%, due 20/8/42 | 60,843 |
| 110,901 | 6.0000%, due 20/9/42 | 126,997 |
| | | 9,222,254 |
| | | 1.7 |
| Ginnie Mae II Pool | | |
| 410,051 | 3.5000%, due 20/9/44 | 429,686 |
| 232,491 | 5.0000%, due 20/12/44 | 261,908 |
| 29,657 | 7.0000%, due 20/5/39 | 34,905 |
| | | 726,499 |
| | | 0.1 |
| Ginnie Mae Pool | | |
| 275,262 | 5.1000%, due 15/1/32 | 314,189 |
| Multiple Pool | | |
| 672,730 | 4.0000%, due 1/5/43 | 713,614 |
| Total Mortgage-Backed Securities | | |
| | | 40,804,902 |
| | | 7.1 |
| Preferred Stock (2015: 0.6%; USD 3,355,650) | | |
| Diversified Banking Institutions | | |
| 39,000 | Citigroup Capital XIII, 7.0084% | 1,006,980 |
| 7,120 | Morgan Stanley, 6.8750% | 192,525 |
| 7,428 | Morgan Stanley, 7.1250% | 208,950 |
| | | 1,408,455 |
| | | 0.3 |
| Diversified Financial Services | | |
| 2,000 | General Electric Capital Corp., 4.7000% | 49,120 |
| Finance – Credit Card | | |
| 27,000 | Discover Financial Services, 6.5000% | 693,360 |
| Total Preferred Stock | | |
| | | 2,150,935 |
| | | 0.4 |
| Tranche Loans (2015: 1.0%; USD 7,010,900) | | |
| Cable/Satellite TV | | |
| 1,088,530 | Charter Communications Operating LLC, 2.7500%, due 24/1/23 | 1,094,169 |
| Cellular Telecommunications | | |
| 569,133 | T-Mobile USA, Inc., 2.7500%, due 9/11/22 | 575,655 |
| Electronic Components – Semiconductors | | |
| 687,180 | Avago Technologies Cayman Finance, Ltd., 3.0000%, due 1/2/23 | 696,628 |
| Food – Catering | | |
| 492,961 | Aramark Services, Inc., 2.5000%, due 7/9/19 | 497,585 |
| Hotels and Motels | | |
| 520,754 | Hilton Worldwide Finance LLC, 2.5000%, due 25/10/23 | 526,352 |
| 50,941 | Hilton Worldwide Finance LLC, 2.5000%, due 26/10/20 | 51,358 |
| | | 577,710 |
| | | 0.1 |
| Medical – Hospitals | | |
| 382,000 | HCA, Inc., 2.7500%, due 9/2/24 | 386,359 |
| Medical Information Systems | | |
| 664,950 | Quintiles IMS, Inc., 2.5000%, due 17/3/21 | 668,747 |
| Retail – Restaurants | | |
| 353,115 | KFC Holdings Co., 2.7500%, due 16/6/23 | 357,751 |
| | | 0.1 |

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) |
|--|------------------------------|------------------|
| Telephone – Integrated 725,000 Level 3 Financing, Inc., 2.7500%, due 31/5/22 | 0.1 | 733,156 |
| Total Tranche Loans | 1.0 | 5,587,760 |
| Total Investments | 99.8 | 572,477,821 |

Forward Currency Contracts, Open as at 31 December 2016 (2015: 0.1%; USD 644,034)

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Appreciation (USD) | Percentage of Net Assets (%) |
|---|----------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | |
| AUD 300 | USD 215 | 216 | 13-Jan-17 | 1 | — |
| AUD 17,552 | USD 12,658 | 12,659 | 13-Jan-17 | — | — |
| AUD 45,275 | USD 32,651 | 32,653 | 13-Jan-17 | 1 | — |
| AUD 7,444,011 | USD 5,368,464 | 5,368,665 | 13-Jan-17 | 201 | — |
| AUD 588,103 | USD 422,287 | 424,143 | 13-Jan-17 | 1,856 | — |
| AUD 344 | USD 247 | 248 | 13-Jan-17 | 1 | — |
| CAD 1,000 | USD 739 | 745 | 13-Jan-17 | 6 | — |
| CAD 1,000 | USD 738 | 745 | 13-Jan-17 | 7 | — |
| CAD 25,987,339 | USD 19,326,902 | 19,361,295 | 13-Jan-17 | 34,393 | — |
| CAD 7,881,327 | USD 5,861,379 | 5,871,809 | 13-Jan-17 | 10,431 | — |
| EUR 10,000 | USD 10,451 | 10,534 | 13-Jan-17 | 83 | — |
| EUR 89,945 | USD 93,626 | 94,747 | 13-Jan-17 | 1,121 | — |
| EUR 3,107,240 | USD 3,256,593 | 3,273,123 | 13-Jan-17 | 16,531 | — |
| EUR 50,495,462 | USD 52,922,577 | 53,191,212 | 13-Jan-17 | 268,636 | — |
| EUR 1,807,974 | USD 1,894,877 | 1,904,495 | 13-Jan-17 | 9,618 | — |
| EUR 23,463,771 | USD 24,591,581 | 24,716,408 | 13-Jan-17 | 124,826 | — |
| EUR 4,996,530 | USD 5,236,694 | 5,263,275 | 13-Jan-17 | 26,582 | — |
| EUR 101,619 | USD 106,108 | 107,044 | 13-Jan-17 | 937 | — |
| EUR 121 | USD 126 | 127 | 13-Jan-17 | 1 | — |
| EUR 112,227 | USD 117,291 | 118,219 | 13-Jan-17 | 928 | — |
| EUR 133,367 | USD 139,575 | 140,487 | 13-Jan-17 | 912 | — |
| EUR 98,177 | USD 102,747 | 103,418 | 13-Jan-17 | 671 | — |
| EUR 10,366 | USD 10,791 | 10,920 | 13-Jan-17 | 129 | — |
| EUR 19,388 | USD 20,330 | 20,423 | 13-Jan-17 | 94 | — |
| USD 270 | CNH 1,887 | 269 | 13-Jan-17 | — | — |
| USD 131 | CNH 913 | 130 | 13-Jan-17 | 1 | — |
| USD 200 | CNH 1,397 | 199 | 13-Jan-17 | 1 | — |
| USD 2,899 | EUR 2,743 | 2,890 | 13-Jan-17 | 10 | — |
| USD 1,832 | EUR 1,733 | 1,826 | 13-Jan-17 | 6 | — |
| USD 29,758 | EUR 28,155 | 29,658 | 13-Jan-17 | 100 | — |
| USD 13,309 | EUR 12,592 | 13,264 | 13-Jan-17 | 45 | — |
| USD 1,087 | EUR 1,028 | 1,083 | 13-Jan-17 | 4 | — |
| Total | | | | 498,133 | — |
| Total Financial Assets at fair value through profit or loss | | | | 572,975,954 | |

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

PORTFOLIO INVESTMENTS

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| | Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) |
|--|-----------------------|------------------|----------------------------------|----------------|-------------------------------------|------------------------------------|
| Citibank | | | | | | |
| AUD | 30,915 | USD 22,403 | 22,296 | 13-Jan-17 | (107) | — |
| CNH | 535,953 | USD 76,919 | 76,446 | 13-Jan-17 | (473) | — |
| CNH | 74 | USD 11 | 11 | 13-Jan-17 | — | — |
| CNH | 190 | USD 27 | 27 | 13-Jan-17 | — | — |
| USD | 148 | AUD 205 | 148 | 13-Jan-17 | — | — |
| USD | 10,913 | EUR 10,419 | 10,975 | 13-Jan-17 | (62) | — |
| USD | 109,558 | EUR 104,593 | 110,176 | 13-Jan-17 | (618) | — |
| USD | 11,633 | CAD 15,651 | 11,660 | 13-Jan-17 | (28) | — |
| USD | 37,795 | CAD 50,850 | 37,884 | 13-Jan-17 | (90) | — |
| USD | 64 | AUD 89 | 64 | 13-Jan-17 | — | — |
| USD | 50,546 | EUR 48,256 | 50,832 | 13-Jan-17 | (285) | — |
| USD | 6,739 | EUR 6,433 | 6,777 | 13-Jan-17 | (38) | — |
| USD | 10,531 | AUD 14,620 | 10,544 | 13-Jan-17 | (13) | — |
| USD | 25 | AUD 34 | 25 | 13-Jan-17 | — | — |
| USD | 3,947 | EUR 3,768 | 3,969 | 13-Jan-17 | (22) | — |
| USD | 48,914 | EUR 46,845 | 49,345 | 13-Jan-17 | (431) | — |
| USD | 24,746 | EUR 23,699 | 24,964 | 13-Jan-17 | (218) | — |
| USD | 14,116 | AUD 19,589 | 14,128 | 13-Jan-17 | (12) | — |
| USD | 8,289 | EUR 7,920 | 8,343 | 13-Jan-17 | (55) | — |
| USD | 13,354 | EUR 12,760 | 13,442 | 13-Jan-17 | (88) | — |
| USD | 4,849 | EUR 4,633 | 4,881 | 13-Jan-17 | (32) | — |
| USD | 134,605 | EUR 128,624 | 135,490 | 13-Jan-17 | (885) | — |
| USD | 48,216 | CAD 65,050 | 48,464 | 13-Jan-17 | (248) | — |
| USD | 33 | AUD 46 | 33 | 13-Jan-17 | — | — |
| USD | 14,796 | CAD 19,961 | 14,872 | 13-Jan-17 | (76) | — |
| USD | 62,144 | EUR 59,383 | 62,553 | 13-Jan-17 | (409) | — |
| USD | 36,829 | EUR 35,239 | 37,121 | 13-Jan-17 | (291) | — |
| USD | 5,608 | EUR 5,359 | 5,645 | 13-Jan-17 | (37) | — |
| USD | 19,276 | EUR 18,419 | 19,402 | 13-Jan-17 | (126) | — |
| USD | 51 | AUD 71 | 51 | 13-Jan-17 | — | — |
| USD | 24,878 | CAD 33,600 | 25,033 | 13-Jan-17 | (155) | — |
| USD | 7,798 | EUR 7,442 | 7,840 | 13-Jan-17 | (42) | — |
| USD | 214,418 | EUR 204,636 | 215,560 | 13-Jan-17 | (1,142) | — |
| USD | 21,790 | AUD 30,224 | 21,798 | 13-Jan-17 | (7) | — |
| USD | 223 | AUD 310 | 223 | 13-Jan-17 | — | — |
| USD | 13,078 | EUR 12,482 | 13,148 | 13-Jan-17 | (70) | — |
| USD | 21,447 | EUR 20,468 | 21,561 | 13-Jan-17 | (114) | — |
| USD | 78,648 | CAD 106,222 | 79,138 | 13-Jan-17 | (490) | — |
| USD | 96,139 | EUR 91,753 | 96,651 | 13-Jan-17 | (512) | — |
| USD | 12,630 | EUR 12,134 | 12,781 | 13-Jan-17 | (151) | — |
| USD | 5,139 | EUR 4,937 | 5,201 | 13-Jan-17 | (61) | — |
| USD | 53,311 | EUR 51,216 | 53,949 | 13-Jan-17 | (638) | — |
| USD | 67,690 | EUR 64,556 | 68,002 | 13-Jan-17 | (311) | — |
| Total | | | | | (8,337) | — |
| Total Financial Liabilities at fair value through profit or loss | | | | | (8,337) | — |

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

Janus Emerging Markets Fund

PORTFOLIO INVESTMENTS

| <i>Shares or Contract Amounts</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> | <i>Shares or Contract Amounts</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|--|-------------------------------------|-------------------------|---|-------------------------------------|-------------------------|
| Financial Assets at fair value through profit or loss | | | E-Commerce/Products | | |
| Common Stock (2015: 91.7%; USD 102,849,104) | | | 42,584 Alibaba Group Holding, Ltd. (ADR) | 3.1 | 3,739,301 |
| Automotive – Cars and Light Trucks | | | E-Commerce/Services | | |
| 1,660,400 Chongqing Changan Automobile Co., Ltd. | 2.0 | 2,372,053 | 16,768 Ctrip.com International, Ltd. (ADR) | 0.6 | 670,720 |
| 473,500 Great Wall Motor Co., Ltd. | 0.4 | 439,135 | Electric – Distribution | | |
| 11,210 Hyundai Motor Co. | 1.1 | 1,347,028 | 296,900 Infraestructura Energetica Nova S.A.B de C.V. | 1.1 | 1,293,827 |
| 7,476 Maruti Suzuki India, Ltd. | 0.5 | 582,412 | Electric – Integrated | | |
| 756,414 Yulon Motor Co., Ltd. | 0.5 | 628,252 | 222,000 Tenaga Nasional Bhd | 0.6 | 686,985 |
| | 4.5 | 5,368,880 | Electric – Transmission | | |
| Automotive – Medical and Heavy Duty Trucks | | | 493,067 Power Grid Corp of India, Ltd. | 1.1 | 1,332,129 |
| 50,776 Mahindra & Mahindra, Ltd. | 0.7 | 882,386 | Electrical Components – Equipment | | |
| Automotive – Truck Parts and Equipment – Original | | | 181,032 Delta Electronics, Inc. | 0.7 | 887,385 |
| 3,178 Hyundai Mobis | 0.6 | 693,238 | Electronic Components – Miscellaneous | | |
| 206,300 Iochpe-Maxion S.A. | 0.6 | 739,414 | 468,011 Hon Hai Precision Industry Co., Ltd. | 1.0 | 1,212,540 |
| | 1.2 | 1,432,652 | Electronic Components – Semiconductors | | |
| Banks | | | 865,039 Hua Hong Semiconductor, Ltd. (144A) | 0.8 | 957,540 |
| 18,077 Erste Group Bank A.G. | 0.4 | 529,195 | 76,569 Hynix Semiconductor, Inc. | 2.3 | 2,799,314 |
| Beverages – Non-Alcoholic | | | 3,019 Samsung Electronics Co., Ltd. | 3.8 | 4,461,494 |
| 116,600 Fomento Economico Mexicano, S.A.B. de C.V. | 0.7 | 887,884 | | 6.9 | 8,218,348 |
| Beverages – Wine and Spirits | | | Electronic Measuring Instruments | | |
| 500,786 Vina Concha y Toro S.A. | 0.7 | 804,213 | 246,000 Chroma ATE, Inc. | 0.5 | 574,162 |
| Building and Construction – Miscellaneous | | | Electronic Parts Distributors | | |
| 1,145,794 13 Holdings, Ltd. | 0.3 | 334,739 | 487,000 WPG Holdings, Ltd. | 0.5 | 571,781 |
| Casino Hotels | | | Electronics – Miscellaneous | | |
| 519,000 Genting Malaysia Bhd. | 0.4 | 529,323 | 365,000 Pegatron Corp. | 0.7 | 861,210 |
| Cellular Telecommunications | | | Energy – Alternate Sources | | |
| 216,000 China Mobile, Ltd. | 1.9 | 2,265,043 | 3,491,399 Beijing Jingneng Clean Energy Co., Ltd. | 0.9 | 1,082,594 |
| 65,528 MTN Group, Ltd. | 0.5 | 598,980 | | | |
| | 2.4 | 2,864,023 | Finance – Credit Card | | |
| Coal | | | 78,200 Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificaco S.A. | 0.5 | 592,053 |
| 193,441 Coal India, Ltd. | 0.7 | 853,871 | Finance – Investment Bankers/Brokers | | |
| Commercial Banks – Non U.S. | | | 374,000 CITIC Securities Co., Ltd. | 0.6 | 753,868 |
| 606,040 Abu Dhabi Commercial Bank PJSC | 0.9 | 1,136,593 | Finance – Mortgage Loan Banker | | |
| 86,986 Axis Bank, Ltd. | 0.5 | 574,871 | 51,965 Housing Development Finance Corp. | 0.8 | 966,095 |
| 126,600 Bangkok Bank PCL | 0.5 | 562,265 | 232,849 LIC Housing Finance, Ltd. | 1.6 | 1,917,134 |
| 2,413,300 Bank Negara Indonesia Persero Tbk PT | 0.8 | 986,581 | | 2.4 | 2,883,229 |
| 2,455,000 Bank of China, Ltd. | 0.9 | 1,083,222 | Finance – Other Services | | |
| 2,733,000 China Construction Bank Corp. | 1.7 | 2,093,897 | 112,900 BM&FBovespa S.A. – Bolsa de Valores Mercadorias e Futuros | 0.5 | 572,621 |
| 265,219 FirstRand, Ltd. | 0.9 | 1,020,657 | Food – Flour and Grain | | |
| 183,700 Grupo Financiero Banorte S.A.B. de C.V. | 0.8 | 905,135 | 35,715 Gruma S.A.B. de C.V. | 0.4 | 453,988 |
| 3,049,000 Industrial & Commercial Bank of China, Ltd. | 1.5 | 1,818,599 | Food – Meat Products | | |
| 176,894 Itau Unibanco Holding S.A. (ADR) | 1.5 | 1,818,470 | 55,200 BRF S.A. | 0.7 | 818,703 |
| 669,801 Metropolitan Bank and Trust | 0.8 | 979,375 | Food – Retail | | |
| 173,587 Sberbank of Russia (ADR) | 1.7 | 2,004,552 | 25,893 X5 Retail Group N.V. (GDR) | 0.7 | 840,496 |
| 188,705 Turkiye Garanti Bankasi A.S. | 0.3 | 408,301 | Gambling – Non-Hotel | | |
| | 12.8 | 15,392,518 | 8,376,487 Belle Corp. | 0.5 | 540,642 |
| Cosmetics and Toiletries | | | Gold Mining | | |
| 681 LG Household & Health Care, Ltd. | 0.4 | 482,598 | 47,997 Cia de Minas Buenaventura SAA (ADR) | 0.5 | 541,406 |
| Diversified Financial Services | | | Internet Applications Software | | |
| 1,782,499 Haitong International Securities Group, Ltd. | 0.8 | 1,016,630 | 173,400 Tencent Holdings, Ltd. | 3.5 | 4,208,665 |
| 53,109 Hana Financial Group, Inc. | 1.1 | 1,371,226 | Internet Content – Entertainment | | |
| 30,401 Shinhan Financial Group Co., Ltd. | 1.0 | 1,140,020 | 7,634 Com2uS Corp. | 0.5 | 549,864 |
| | 2.9 | 3,527,876 | Internet Content – Information/News | | |
| Diversified Operations | | | 56,778 Mail.Ru Group, Ltd. | 0.9 | 1,041,954 |
| 468,000 Melco International Development, Ltd. | 0.5 | 633,043 | | | |

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

PORTFOLIO INVESTMENTS

| <i>Shares or Contract Amounts</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|---|-------------------------------------|-------------------------|
| Medical – Drugs | | |
| 82,181 Sun Pharmaceutical Industries, Ltd. | 0.6 | 758,805 |
| Miscellaneous Manufacturing | | |
| 10,000 Largan Precision Co., Ltd. | 1.0 | 1,163,868 |
| Multimedia | | |
| 16,686 Naspers, Ltd. | 2.0 | 2,433,029 |
| Oil Companies – Exploration and Production | | |
| 5,835 Novatek OJSC | 0.6 | 755,900 |
| Oil Companies – Integrated | | |
| 558,000 China Petroleum & Chemical Corp. | 0.3 | 394,892 |
| 18,872 Lukoil PJSC | 0.9 | 1,056,858 |
| 1,506,000 PetroChina Co., Ltd. | 0.9 | 1,111,339 |
| 121,156 Petroleo Brasileiro S.A. (ADR). | 1.1 | 1,224,887 |
| 63,200 PTT PCL. | 0.5 | 654,935 |
| 27,033 Sasol, Ltd. | 0.7 | 780,192 |
| | 4.4 | 5,223,103 |
| Oil Refining and Marketing | | |
| 41,764 Reliance Industries, Ltd. | 0.6 | 665,210 |
| 34,259 Ultrapar Participacoes S.A. | 0.5 | 710,532 |
| | 1.1 | 1,375,742 |
| Paper and Related Products | | |
| 386,749 Empresas CMPC S.A. | 0.7 | 791,243 |
| 209,000 Suzano Papel e Celulose S.A. | 0.7 | 912,272 |
| | 1.4 | 1,703,515 |
| Petrochemicals | | |
| 3,251 LG Chem, Ltd. | 0.6 | 701,131 |
| Poultry | | |
| 8,351 Industrias Bachoco S.A.B. de C.V. | 0.3 | 409,366 |
| Property and Casualty Insurance | | |
| 16,957 Hyundai Marine & Fire Insurance Co., Ltd. | 0.4 | 441,531 |
| Real Estate | | |
| 49,854 Seibu Holdings, Inc. | 0.7 | 892,293 |
| Real Estate Management/Services | | |
| 3,488,000 Siam Future Development PCL | 0.5 | 598,638 |
| Real Estate Operating/Development | | |
| 3,577,906 Central China Real Estate, Ltd. | 0.6 | 779,438 |
| 23,720,000 CSI Properties, Ltd. | 0.7 | 840,100 |
| 529,961 Emaar Properties PJSC | 0.9 | 1,026,268 |
| 685,698 Emlak Konut Gayrimenkul Yatirim Ortakligi A.S. | 0.5 | 582,062 |
| 13,821,000 Filinvest Land, Inc. | 0.4 | 426,477 |
| 586,000 Longfor Properties Co., Ltd. | 0.6 | 741,441 |
| 1,870,250 Shun Tak Holdings, Ltd. | 0.5 | 641,114 |
| | 4.2 | 5,036,900 |
| Regional Banks – Non U.S. | | |
| 194,085 Moneta Money Bank A.S. | 0.5 | 626,521 |
| Retail – Automobile | | |
| 1,543,000 Astra International Tbk PT | 0.8 | 943,806 |
| Retail – Drug Store | | |
| 333,000 Shanghai Pharmaceuticals Holding Co., Ltd. | 0.6 | 761,097 |
| Retail – Major Department Stores | | |
| 79,362 SACI Falabella | 0.5 | 628,345 |
| Retail – Miscellaneous and Diversified | | |
| 153,192 Woolworths Holdings Ltd/South Africa | 0.7 | 788,416 |
| Semiconductor Components/Integrated Circuits | | |
| 876,000 Taiwan Semiconductor Manufacturing Co., Ltd. | 4.0 | 4,906,273 |
| Specified Purpose Acquisition | | |
| 11,123 Atlas Mara Co-Nvest, Ltd. | — | 21,637 |

| <i>Shares or Contract Amounts</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|--|-------------------------------------|-------------------------|
| Steel – Producers | | |
| 18,289 Hyundai Steel Co. | 0.7 | 858,518 |
| Telecommunications | | |
| 1,017,503 China Telecom Corp., Ltd. | 0.4 | 468,622 |
| Telephone – Integrated | | |
| 12,820 KT Corp. | 0.3 | 311,997 |
| Tobacco | | |
| 160,917 ITC, Ltd. | 0.5 | 571,709 |
| Transportation – Marine | | |
| 135,000 Orient Overseas International, Ltd. | 0.5 | 558,685 |
| Web Portals/Internet Service Providers | | |
| 4,149 Baidu, Inc. (ADR) | 0.6 | 682,137 |
| 846 NAVER Corp. | 0.5 | 541,930 |
| 32,534 Yandex N.V. | 0.5 | 654,909 |
| | 1.6 | 1,878,976 |
| Total Common Stock | 86.9 | 104,270,095 |
| Preferred Stock (2015: 1.0%; USD 1,132,595) | | |
| Electronic Components – Semiconductors | | |
| 1,258 Samsung Electronics Co., Ltd., 1.7300% | 1.3 | 1,479,529 |
| Total Preferred Stock | 1.3 | 1,479,529 |
| Warrant (2015: NIL; USD 1,381) | | |
| Specified Purpose Acquisitions | | |
| 11,049 Atlas Mara Co-Nvest, Ltd.(144A) | — | 56 |
| Total Warrant | — | 56 |
| Contract Amount | | |
| Schedule of Written Options – Call (2015: NIL) | | |
| 3,850,334 CNH/USD Currency Option, expires July 2017, exercise price USD 6.80 (covered), counterparty - Goldman Sachs | 0.2 | 235,002 |
| Total Options | 0.2 | 235,002 |
| Total Investments | 88.4 | 105,984,682 |

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

Janus Emerging Markets Fund

PORTFOLIO INVESTMENTS

Fully Funded Equity Swaps at 31 December 2016 (2015: 4.5%; USD 5,199,077)

| Counterparty | Notional Amount | Return Paid by the Fund | Return Received by the Fund | Termination Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) |
|---------------------|-----------------|-------------------------|---|------------------|-------------------------------|------------------------------|
| Goldman Sachs & Co. | 101,700 | Fully Funded Swap | Hangzhou Hikvision Digital Technology Co., Ltd. | 12-Jan-17 | 348,439 | 0.3 |
| Goldman Sachs & Co. | 198,462 | Fully Funded Swap | Shanghai International Airport Co., Ltd. | 21-Mar-17 | 757,351 | 0.6 |
| Goldman Sachs & Co. | 145,068 | Fully Funded Swap | Yunnan Baiyao Group Co., Ltd.* | 12-Dec-17 | 1,589,600 | 1.3 |
| Goldman Sachs & Co. | 628,600 | Fully Funded Swap | Baoshan Iron & Steel Co., Ltd | 27-Apr-17 | 574,374 | — |
| Total | | | | | 3,269,764 | 2.2 |

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Appreciation (USD) | Percentage of Net Assets (%) | |
|---|---------------|----------------------------|-------------|-------------------------------|------------------------------|---|
| Barclays Bank | | | | | | |
| USD | 50,050 JPY | 5,765,000 | 49,398 | 19-Jan-17 | 652 | — |
| Citibank | | | | | | |
| EUR | 599,318 USD | 628,125 | 631,314 | 13-Jan-17 | 3,188 | — |
| EUR | 726,742 USD | 761,673 | 765,540 | 13-Jan-17 | 3,867 | — |
| EUR | 129,907 USD | 136,151 | 136,842 | 13-Jan-17 | 691 | — |
| EUR | 915 USD | 959 | 964 | 13-Jan-17 | 5 | — |
| EUR | 5,160 USD | 5,407 | 5,436 | 13-Jan-17 | 29 | — |
| EUR | 4,359 USD | 4,567 | 4,591 | 13-Jan-17 | 24 | — |
| Credit Suisse | | | | | | |
| JPY | 3,000,000 USD | 25,519 | 25,694 | 5-Jan-17 | 175 | — |
| USD | 1,117,212 JPY | 123,696,000 | 1,059,484 | 5-Jan-17 | 57,729 | — |
| USD | 771,300 JPY | 89,846,000 | 770,552 | 9-Feb-17 | 748 | — |
| Total | | | | | 67,108 | — |
| Total Financial Assets at fair value through profit or loss | | | | | 109,357,905 | |

Total Return Swaps at (2015: 0.1%; USD 102,786)

| Counterparty | Notional Unit | Return Paid by the Fund | Return Received by the Fund | Termination Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) |
|---------------|---------------|---|-------------------------------|------------------|-------------------------------|------------------------------|
| UBS | 32,091 | 1 - month USD Libor plus 50 basis points | Yunnan Baiyao Group Co., Ltd. | 5-Jul-17 | 31,263 | — |
| Credit Suisse | 182,547 | 1 - month USD Libor plus 125 basis points | Moscow Exchange Micex* | 5-Feb-18 | 5,088 | — |
| Total | | | | | 36,351 | — |

*Fair Valued by Janus Global Pricing Committee at 31 December 2016.

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) |
|---|-----------------------------|------------------|
| Contract Amount | | |
| Schedule of Written Options – Call (2015: NIL) | | |
| (3,850,334) CNH/USD Currency Option, expires July 2017, exercise price USD 7.20 (covered), counterparty - Goldman Sachs | (0.1) | (93,259) |
| Total Options | (0.1) | (93,259) |

Total Return Swaps at 31 December 2016 (2015: NIL)

| Counterparty | Notional Unit | Return Paid by the Fund | Return Received by the Fund | Termination Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) |
|--------------|---------------|----------------------------|---|------------------|-------------------------------|------------------------------|
| | | 1 - month USD | Shanghai | | | |
| | | Libor plus 50 basis points | International Airport Co., Ltd. | 25-May-17 | (1,025) | — |
| UBS | 66,277 | | | | | |
| | | 1 - month USD | | | | |
| | | Libor plus 50 basis points | Spring Airlines Co., Ltd. | 25-May-17 | (13,031) | — |
| UBS | 123,900 | | | | | |
| | | 1 - month USD | Hangzhou Hikvision Digital Technology Co., Ltd. | 14-Nov-17 | (14,587) | — |
| UBS | 247,649 | | | | | |
| | | 1 - month USD | Ping An Insurance Group Co., Ltd. | 13-Sep-17 | (22,629) | — |
| UBS | 411,818 | | | | | |
| Total | | | | | (51,272) | — |

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

Janus Emerging Markets Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) | |
|--|----------------|----------------------------|-------------|-------------------------------|------------------------------|---|
| Barclays Bank | | | | | | |
| USD | 36,750 JPY | 4,300,000 | 36,844 | 19-Jan-17 | (95) | — |
| Citibank | | | | | | |
| EUR | 1,157 USD | 1,222 | 1,218 | 13-Jan-17 | (4) | — |
| EUR | 5,364 USD | 5,669 | 5,650 | 13-Jan-17 | (19) | — |
| EUR | 6,442 USD | 6,808 | 6,785 | 13-Jan-17 | (23) | — |
| USD | 145 EUR | 139 | 146 | 13-Jan-17 | (1) | — |
| USD | 38 EUR | 36 | 38 | 13-Jan-17 | — | — |
| USD | 195 EUR | 186 | 196 | 13-Jan-17 | (1) | — |
| USD | 4,211 EUR | 4,024 | 4,239 | 13-Jan-17 | (28) | — |
| USD | 5,125 EUR | 4,898 | 5,159 | 13-Jan-17 | (34) | — |
| USD | 919 EUR | 878 | 925 | 13-Jan-17 | (6) | — |
| USD | 5,150 EUR | 4,928 | 5,191 | 13-Jan-17 | (41) | — |
| USD | 261 EUR | 250 | 263 | 13-Jan-17 | (2) | — |
| USD | 1,436 EUR | 1,374 | 1,447 | 13-Jan-17 | (11) | — |
| USD | 1,177 EUR | 1,126 | 1,186 | 13-Jan-17 | (9) | — |
| Credit Suisse | | | | | | |
| JPY | 3,900,000 USD | 34,217 | 33,403 | 5-Jan-17 | (814) | — |
| JPY | 26,950,000 USD | 234,669 | 230,822 | 5-Jan-17 | (3,848) | — |
| JPY | 89,846,000 USD | 770,083 | 769,514 | 5-Jan-17 | (569) | — |
| Total | | | | | (5,505) | — |
| Total Financial Liabilities at fair value through profit or loss | | | | | (150,036) | |

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

Janus Europe Fund

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (EUR)</i> |
|--|-------------------------------------|-------------------------|
| Financial Assets at fair value through profit or loss | | |
| Common Stock (2015: 95.0%; EUR 134,366,889) | | |
| Aerospace and Defence | | |
| 88,976 BAE Systems PLC | 1.6 | 613,829 |
| Automotive – Cars and Light Trucks | | |
| 3,588 Bayerische Motoren Werke A.G. | 0.8 | 319,117 |
| Beverages – Wine and Spirits | | |
| 64,567 Diageo PLC | 4.1 | 1,586,839 |
| 15,555 Pernod-Ricard S.A. | 4.2 | 1,600,822 |
| | 8.3 | 3,187,661 |
| Building and Construction Products – Miscellaneous | | |
| 1,219 Geberit A.G. | 1.2 | 463,638 |
| Cellular Telecommunications | | |
| 272,101 Vodafone Group PLC | 1.7 | 635,741 |
| Chemicals – Specialty | | |
| 9,977 Brenntag A.G. | 1.4 | 525,213 |
| Commercial Banks – Non U.S. | | |
| 131,315 ING Groep N.V. | 4.6 | 1,755,555 |
| Diversified Banking Institutions | | |
| 35,729 BNP Paribas S.A. | 5.6 | 2,162,149 |
| 1,981,417 Lloyds Banking Group PLC | 3.8 | 1,447,528 |
| | 9.4 | 3,609,677 |
| E-Commerce/Services | | |
| 82,853 Auto Trader Group PLC (144A) | 1.0 | 396,301 |
| Electronics – Military | | |
| 20,889 Safran S.A. | 3.7 | 1,428,731 |
| Engineering – Research and Development Services | | |
| 68,856 ABB, Ltd. | 3.6 | 1,377,615 |
| Finance – Credit Card | | |
| 56,392 Worldpay Group PLC (144A) | 0.5 | 177,661 |
| Food – Miscellaneous/Diversified | | |
| 4,737 Nestle S.A. | 0.9 | 322,914 |
| 9,117 Unilever PLC | 0.9 | 350,331 |
| | 1.8 | 673,245 |
| Gas – Distribution | | |
| 68,876 National Grid PLC | 2.0 | 765,223 |
| Gold Mining | | |
| 21,879 Signature Metals, Ltd. | 1.8 | 702,433 |
| Insurance | | |
| 62,625 NN Group N.V. | 5.3 | 2,014,585 |
| Internet Content – Information/News | | |
| 10,148 Mail.Ru Group, Ltd. | 0.5 | 176,940 |
| Internet Gambling | | |
| 66,749 GVC Holdings PLC | 1.3 | 501,509 |
| Medical – Drugs | | |
| 2,465 Actelion, Ltd. | 1.3 | 506,376 |
| 28,963 AstraZeneca PLC | 3.9 | 1,492,165 |
| 2,784 Roche Holding A.G. | 1.6 | 602,879 |
| 24,348 Sanofi. | 4.9 | 1,870,674 |
| | 11.7 | 4,472,094 |
| Metal – Diversified | | |
| 57,580 Rio Tinto PLC. | 5.4 | 2,082,970 |
| Oil – Field Services | | |
| 328,829 Sequa Petroleum N.V. | 0.1 | 26,306 |
| 5,552 Technip S.A. | 0.9 | 374,278 |
| | 1.0 | 400,584 |
| Oil Companies – Integrated | | |
| 16,557 Royal Dutch Shell PLC – Class A | 1.1 | 433,396 |
| 36,282 Total S.A. | 4.6 | 1,759,477 |
| | 5.7 | 2,192,873 |

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (EUR)</i> |
|--|-------------------------------------|-------------------------|
| Real Estate Operating/Development | | |
| 76,515 Arountown Property Holdings PLC | 0.9 | 326,972 |
| Resorts and Theme Parks | | |
| 141,732 Merlin Entertainments PLC (144A) | 1.9 | 743,960 |
| Retail – Apparel and Shoe | | |
| 19,136 Industria de Diseno Textil S.A. | 1.6 | 620,363 |
| 13,879 Zalando SE. | 1.3 | 503,648 |
| | 2.9 | 1,124,011 |
| Retail – Jewellery | | |
| 8,719 CIE Financiere de Richemont S.A. | 1.4 | 548,666 |
| Semiconductor Equipment | | |
| 7,239 ASML Holding N.V. | 2.0 | 771,701 |
| Steel – Producers | | |
| 122,153 ArcelorMittal | 2.2 | 855,555 |
| Telephone – Integrated | | |
| 37,898 Deutsche Telekom A.G. | 1.6 | 618,509 |
| Tobacco | | |
| 11,757 British American Tobacco PLC | 1.8 | 634,148 |
| Water | | |
| 12,856 Suez Environnement Co. | 0.5 | 180,127 |
| Total Common Stock | 89.5 | 34,276,844 |
| Corporate Bonds (2015: 2.6%; EUR 3,680,000) | | |
| Medical Products | | |
| 4,000,000 Avatera Medical Investment GmbH, 5.0000%, due 7/8/18* | 8.1 | 3,085,740 |
| Total Corporate Bonds | 8.1 | 3,085,740 |
| Warrant (2015: 0.1%; EUR 129,321) | | |
| Specified Purpose Acquisitions | | |
| 1,124,165 Atlas Mara Co-Nvest, Ltd.(144A) | — | 5,394 |
| Total Warrant | — | 5,394 |
| Total Investments | 97.6 | 37,367,978 |

*Fair Valued by Janus Global Pricing Committee at 31 December 2016.

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

Janus Europe Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2016 (2015: 0.1%; EUR 203,334)

| | <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Current Market Value (EUR)</i> | <i>Settle Date</i> | <i>Unrealised Appreciation (EUR)</i> | <i>Percentage of Net Assets (%)</i> | |
|---|-------------------------------|--------------------------|---|------------------------|--|---|---|
| Citibank | | | | | | | |
| EUR | 8 | USD | 8 | 8 | 13-Jan-17 | — | — |
| EUR | 5,682 | USD | 5,953 | 5,652 | 13-Jan-17 | 30 | — |
| Total | | | | | | 30 | — |
| Total Financial Assets at fair value through profit or loss | | | | | 37,368,008 | | |

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| | <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Current Market Value (EUR)</i> | <i>Settle Date</i> | <i>Unrealised Depreciation (EUR)</i> | <i>Percentage of Net Assets (%)</i> | |
|--|-------------------------------|--------------------------|---|------------------------|--|---|---|
| Citibank | | | | | | | |
| USD | 1,519,042 | EUR | 1,449,874 | 1,442,056 | 13-Jan-17 | (7,817) | — |
| USD | 2,243 | EUR | 2,141 | 2,130 | 13-Jan-17 | (12) | — |
| Total | | | | | | (7,829) | — |
| Total Financial Liabilities at fair value through profit or loss | | | | | (7,829) | | |

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

Janus Global Adaptive Capital Appreciation Fund^(c)

PORTFOLIO INVESTMENTS

| Share | | Percentage of Net Assets (%) | Fair Value (USD) |
|--|--|------------------------------|------------------|
| Financial Assets at fair value through profit or loss | | | |
| Exchange Traded Funds (2015: NIL) | | | |
| 699 | Db x-trackers MSCI Canada TRN Index UCITS ETF | 1.6 | 32,826 |
| 5,005 | iShares Core MSCI Emerging Markets IMI UCITS ETF | 5.4 | 109,978 |
| 5,580 | iShares Core MSCI Japan IMI UCITS ETF USD (Acc) | 9.4 | 192,579 |
| 1,022 | iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc) | 5.8 | 119,501 |
| 4,955 | iShares Edge MSCI World Value Factor UCITS ETF | 6.3 | 129,348 |
| 756 | iShares Global Corporate Bond UCITS ETF | 3.5 | 71,526 |
| 623 | iShares J.P. Morgan USD EM Bond UCITS ETF USD (Dist) | 3.3 | 68,195 |
| 1,378 | iShares MSCI Mexico Capped ETF | 3.0 | 60,591 |
| 583 | iShares Treasury Bond 7-10 year UCITS ETF | 5.5 | 112,702 |
| 12,618 | iShares US Mortgage Backed Securities UCITS ETF | 3.0 | 61,486 |
| 628 | iShares USD Corporate Bond UCITS ETF | 3.5 | 70,871 |
| 468 | iShares USD TIPS UCITS ETF USD (Acc) | 4.6 | 92,998 |
| 1,240 | SPDR S&P 500 UCITS ETF | 13.6 | 278,072 |
| 790 | Vanguard FTSE All-World High Dividend Yield UCITS ETF | 1.9 | 39,851 |
| 882 | Vanguard FTSE Europe ETF | 2.1 | 41,975 |
| 7,824 | Vanguard S&P 500 UCITS ETF | 16.3 | 332,734 |
| 1,822 | Vanguard Total International Bond ETF | 4.8 | 98,916 |
| Total Exchange Traded Funds | | 93.6 | 1,914,149 |
| Futures (2015: NIL) | | | |
| 10 | 90 Day EuroDollar Future 13/3/17 | — | 1,000 |
| 1 | U.S. Treasury Note 10 Year Bond Future 22/3/17, counterparty - Goldman Sachs | 0.1 | 1,563 |
| Total Futures | | 0.1 | 2,563 |
| Total Investments | | 93.7 | 1,916,712 |

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Appreciation (USD) | Percentage of Net Assets (%) |
|---|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| HSBC USA | | | | | |
| USD 20,524 | EUR 19,300 | 20,336 | 19-Jan-17 | 188 | — |
| USD 20,359 | MXN 421,500 | 20,279 | 19-Jan-17 | 80 | — |
| Royal Bank of Canada | | | | | |
| MXN 519,500 | USD 24,936 | 25,051 | 5-Jan-17 | 115 | — |
| MXN 519,500 | USD 24,924 | 25,051 | 5-Jan-17 | 126 | — |
| USD 50,199 | MXN 1,039,000 | 50,102 | 5-Jan-17 | 98 | — |
| Total | | | | 607 | — |
| Total Financial Assets at fair value through profit or loss | | | | 1,917,319 | |

Financial Liabilities at fair value through profit or loss

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Futures (2015: NIL) | | |
| (10) 90 Day EuroDollar Future 19/3/18, counterparty - Goldman Sachs | (0.1) | (2,625) |
| Total Futures | (0.1) | (2,625) |

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) |
|--|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| HSBC USA | | | | | |
| MXN 2,454,300 | USD 119,674 | 118,081 | 19-Jan-17 | (1,592) | — |
| Total | | | | (1,592) | — |
| Total Financial Liabilities at fair value through profit or loss | | | | (4,217) | |

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

Janus Global Adaptive Multi-Asset Fund^(a)

PORTFOLIO INVESTMENTS

| Shares/Principal/Contract Amounts | Percentage of Net Assets (%) | Fair Value (USD) | Shares/Principal/Contract Amounts | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|--|------------------------------|------------------|
| Financial Assets at fair value through profit or loss | | | Athletic Footwear | | |
| Common Stock (2015: NIL) | | | 92 NIKE, Inc. – Class B | | |
| Advertising Services | | | — 4,676 | | |
| 185 Nielsen Holdings PLC | 0.1 | 7,761 | Automotive – Cars and Light Trucks | | |
| 95 Omnicom Group, Inc. | 0.1 | 8,085 | 24 Daimler A.G. | — | 1,781 |
| 38 WPP PLC | — | 849 | 2,519 Ford Motor Co. | 0.3 | 30,554 |
| | 0.2 | 16,695 | 110 General Motors Co. | — | 3,832 |
| Aerospace and Defence | | | 100 Mazda Motor Corp. | — | 1,624 |
| 242 Arconic, Inc. | 0.1 | 4,487 | 703 Peugeot S.A. | 0.1 | 11,459 |
| 3 Boeing Co. | — | 467 | | 0.4 | 49,250 |
| 5 Lockheed Martin Corp. | — | 1,250 | Automotive – Medical and Heavy Duty Trucks | | |
| 15 Raytheon Co. | — | 2,130 | 100 Isuzu Motors, Ltd. | 0.1 | 1,263 |
| 47 Rockwell Collins, Inc. | 0.1 | 4,360 | Automotive – Truck Parts and Equipment – Original | | |
| 3,128 Rolls-Royce Holdings PLC | — | 4 | 2,980 GKN PLC | 0.2 | 12,138 |
| 22 Thales S.A. | — | 2,131 | 7 Valeo S.A. | — | 402 |
| 5 TransDigm Group, Inc. | — | 1,245 | | 0.2 | 12,540 |
| | 0.2 | 16,074 | Banks | | |
| Aerospace and Defence – Equipment | | | 10 Comerica, Inc. | — | 681 |
| 135 CAE, Inc. | — | 1,888 | 99 DNB ASA | — | 1,473 |
| 85 Zodiac Aerospace | 0.1 | 1,951 | 102 Erste Group Bank A.G. | — | 2,986 |
| | 0.1 | 3,839 | 62 Fifth Third Bancorp | — | 1,672 |
| Agricultural Chemicals | | | 226 Huntington Bancshares, Inc. | 0.1 | 2,988 |
| 12 Agrium, Inc. | — | 1,206 | | 0.1 | 9,800 |
| 88 CF Industries Holdings, Inc. | — | 2,770 | Beverages – Non-Alcoholic | | |
| 161 Icitec Pivot, Ltd. | — | 416 | 409 Coca-Cola Amatil, Ltd. | — | 2,982 |
| 126 Monsanto Co. | 0.2 | 13,256 | 247 Coca-Cola Co. | 0.1 | 10,241 |
| 126 Mosaic Co. | — | 3,696 | 21 Coca-Cola HBC A.G. | — | 458 |
| 264 Potash Corp. of Saskatchewan, Inc. | 0.1 | 4,777 | 62 Dr. Pepper Snapple Group, Inc. | — | 5,622 |
| 165 Yara International ASA | — | 6,502 | | 0.1 | 19,303 |
| | 0.3 | 32,623 | Beverages – Wine and Spirits | | |
| Agricultural Operations | | | 434 Brown-Forman Corp. – Class B | 0.2 | 19,494 |
| 104 Archer-Daniels-Midland Co. | 0.1 | 4,748 | 45 Constellation Brands, Inc. – Class A | — | 6,899 |
| Airlines | | | 85 Diageo PLC | — | 2,199 |
| 8 Alaska Air Group, Inc. | — | 710 | 393 Treasury Wine Estates, Ltd. | — | 3,023 |
| 1,000 ANA Holdings, Inc. | — | 2,690 | | 0.2 | 31,615 |
| 5,000 Cathay Pacific Airways, Ltd. | 0.1 | 6,573 | Brewery | | |
| 36 Delta Air Lines, Inc. | — | 1,771 | 26 Heineken N.V. | — | 1,947 |
| 206 easyJet PLC. | — | 2,548 | Broadcast Services and Programming | | |
| 100 Japan Airlines Co., Ltd. | 0.1 | 2,918 | 224 Scripps Networks Interactive, Inc. – Class A | 0.1 | 15,987 |
| 300 Singapore Airlines, Ltd. | — | 1,999 | Building – Residential and Commercial | | |
| 50 Southwest Airlines Co. | — | 2,492 | 1,593 Barratt Developments PLC | 0.1 | 9,061 |
| 7 United Continental Holdings, Inc. | — | 510 | 100 Sekisui House, Ltd. | — | 1,661 |
| | 0.2 | 22,211 | | 0.1 | 10,722 |
| Airport Development and Maintenance | | | Building and Construction – Miscellaneous | | |
| 49 Aena S.A. | 0.1 | 6,684 | 114 Bouygues S.A. | — | 4,080 |
| 12 Aeroports de Paris | — | 1,285 | 1 HOCHTIEF A.G. | — | 140 |
| 43 Fraport AG Frankfurt Airport Services Worldwide | — | 2,539 | | — | 4,220 |
| 1,291 Sydney Airport | 0.1 | 5,560 | Building and Construction Products – Miscellaneous | | |
| | 0.2 | 16,068 | 38 Fortune Brands Home & Security, Inc. | — | 2,031 |
| Apparel Manufacturers | | | 52 Imerys S.A. | — | 3,939 |
| 19 Christian Dior S.E. | — | 3,980 | 100 LIXIL Group Corp. | — | 2,266 |
| 107 Gildan Activewear, Inc. | — | 2,717 | 1 Sika A.G. | 0.1 | 4,805 |
| 209 Hanesbrands, Inc. | — | 4,508 | | 0.1 | 13,041 |
| 58 Michael Kors Holding, Ltd. | — | 2,493 | Building Products – Cement and Aggregate | | |
| 69 Ralph Lauren Corp. | — | 6,232 | 276 Boral, Ltd. | — | 1,074 |
| 493 Under Armour, Inc. | 0.2 | 12,409 | 65 James Hardie Industries PLC | — | 1,029 |
| 361 Under Armour, Inc. – Class A | 0.1 | 10,487 | 22 Martin Marietta Materials, Inc. | 0.1 | 4,874 |
| | 0.3 | 42,826 | 26 Vulcan Materials Co. | — | 3,254 |
| Applications Software | | | | 0.1 | 10,231 |
| 8 Intuit, Inc. | — | 917 | Building Products – Wood | | |
| 33 Red Hat, Inc. | — | 2,300 | 14 Masco Corp. | — | 443 |
| 74 Salesforce.com, Inc. | — | 5,066 | | | |
| | — | 8,283 | | | |

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

PORTFOLIO INVESTMENTS

| Shares/Principal/Contract Amounts | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Cable/Satellite TV | | |
| 5 Charter Communications, Inc. | — | 1,440 |
| 279 Shaw Communications, Inc. | — | 5,599 |
| | — | 7,039 |
| Casino Hotels | | |
| 400 MGM China Holdings, Ltd. | — | 826 |
| 400 Sands China, Ltd. | — | 1,720 |
| 67 Wynn Macau, Ltd. | — | 5,796 |
| | — | 8,342 |
| Cellular Telecommunications | | |
| 52 Millicom International Cellular S.A. | — | 2,222 |
| 100 NTT DOCOMO, Inc. | — | 2,274 |
| 236 Rogers Communications, Inc. | 0.1 | 9,104 |
| 2,245 Vodafone Group PLC | — | 5,521 |
| | 0.1 | 19,121 |
| Chemicals – Diversified | | |
| 17 Akzo Nobel N.V. | — | 1,062 |
| 45 Arkema S.A. | — | 4,396 |
| 95 Covestro A.G. (144A) | — | 6,534 |
| 67 Eastman Chemical Co. | — | 5,039 |
| 290 Evonik Industries A.G. | 0.1 | 8,633 |
| 93 FMC Corp. | — | 5,260 |
| 413 K+S A.G. | 0.2 | 9,871 |
| 114 Koninklijke DSM N.V. | — | 6,824 |
| 47 LANXESS A.G. | — | 3,079 |
| 15 LyondellBasell Industries N.V. – Class A | — | 1,287 |
| 100 Mitsubishi Chemical Holdings Corp. | — | 644 |
| 12 PPG Industries, Inc. | — | 1,137 |
| 1 Sherwin-Williams Co. | — | 269 |
| 104 Symrise A.G. | — | 6,325 |
| | 0.3 | 60,360 |
| Chemicals – Plastics | | |
| 14 EMS-Chemie Holding A.G. | — | 7,115 |
| Chemicals – Specialty | | |
| 36 Albemarle Corp. | — | 3,099 |
| 31 Brenntag A.G. | — | 1,718 |
| 10 Ecolab, Inc. | — | 1,172 |
| 57 FUCHS PETROLUB S.E. | — | 2,393 |
| 1 Givaudan S.A. | — | 1,833 |
| 40 International Flavors & Fragrances, Inc. | — | 4,713 |
| 65 Lonza Group A.G. | 0.2 | 11,241 |
| 57 Umicore S.A. | — | 3,244 |
| | 0.2 | 29,413 |
| Commercial Banks – Southern U.S. | | |
| 55 Regions Financial Corp. | — | 790 |
| Commercial Banks – Non U.S. | | |
| 7 ABN AMRO Group N.V. (144A) | — | 155 |
| 200 Bank of East Asia, Ltd. | — | 763 |
| 114 Bank of Queensland, Ltd. | — | 974 |
| 500 BOC Hong Kong Holdings, Ltd. | — | 1,790 |
| 100 DBS Group Holdings, Ltd. | — | 1,193 |
| 300 Hang Seng Bank, Ltd. | 0.1 | 5,560 |
| 899 Intesa Sanpaolo SpA | — | 2,195 |
| 100 Iyo Bank, Ltd. | — | 688 |
| 100 Mizuho Financial Group, Inc. | — | 179 |
| 300 Oversea-Chinese Banking Corp, Ltd. | — | 1,841 |
| 800 Resona Holdings, Inc. | — | 4,118 |
| 300 Seven Bank, Ltd. | — | 862 |
| 370 Unione di Banche Italiane SpA | — | 1,017 |
| 100 United Overseas Bank, Ltd. | — | 1,404 |
| | 0.1 | 22,739 |
| Commercial Services | | |
| 10 Cintas Corp. | — | 1,156 |

| Shares/Principal/Contract Amounts | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| 33 Intertek Group PLC | — | 1,408 |
| 14 Quanta Services, Inc. | — | 488 |
| | — | 3,052 |
| Commercial Services – Finance | | |
| 95 Global Payments, Inc. | 0.1 | 6,594 |
| 202 H&R Block, Inc. | — | 4,644 |
| 15 Moody's Corp. | — | 1,414 |
| 49 PayPal Holdings, Inc. | — | 1,934 |
| 12 S&P Global, Inc. | — | 1,290 |
| 150 Total System Services, Inc. | 0.1 | 7,355 |
| 242 Western Union Co. | — | 5,256 |
| | 0.2 | 28,487 |
| Computer Aided Design | | |
| 110 Autodesk, Inc. | 0.1 | 8,141 |
| 99 Dassault Systemes | — | 7,541 |
| | 0.1 | 15,682 |
| Computer Data Security | | |
| 88 Gemalto N.V. | — | 5,080 |
| Computer Services | | |
| 71 Atos S.E. | 0.1 | 7,489 |
| 19 Cap Gemini S.A. | — | 1,602 |
| 199 Computershare, Ltd. | — | 1,789 |
| 72 Hewlett Packard Enterprise Co. | — | 1,666 |
| 110 Nomura Research Institute, Ltd. | — | 3,344 |
| | 0.1 | 15,890 |
| Computers | | |
| 211 Apple, Inc. | 0.2 | 24,437 |
| 837 BlackBerry, Ltd. | — | 5,761 |
| 495 HP, Inc. | — | 7,346 |
| 222 Netapp, Inc. | 0.1 | 7,830 |
| | 0.3 | 45,374 |
| Computers – Integrated Systems | | |
| 183 CGI Group, Inc. – Class A | 0.1 | 8,784 |
| 192 Teradata Corp. | — | 5,217 |
| | 0.1 | 14,001 |
| Computers – Memory Devices | | |
| 143 Western Digital Corp. | 0.1 | 9,717 |
| Consulting Services | | |
| 157 Bureau Veritas S.A. | — | 3,041 |
| 38 Verisk Analytics, Inc. – Class A | — | 3,084 |
| | — | 6,125 |
| Consumer Products – Miscellaneous | | |
| 52 Clorox Co. | — | 6,241 |
| Containers – Metal and Glass | | |
| 35 Ball Corp. | — | 2,627 |
| 69 CCL Industries, Inc. | 0.1 | 13,558 |
| 12 Owens-Illinois, Inc. | — | 209 |
| | 0.1 | 16,394 |
| Containers – Paper and Plastic | | |
| 42 Amcor, Ltd. | — | 452 |
| 45 Sealed Air Corp. | — | 2,040 |
| 49 WestRock Co. | — | 2,488 |
| | — | 4,980 |
| Cosmetics and Toiletries | | |
| 29 Beiersdorf A.G. | — | 2,460 |
| 74 Colgate-Palmolive Co. | — | 4,843 |
| 88 Coty, Inc. | — | 1,611 |
| 149 Procter & Gamble Co. | 0.1 | 12,528 |
| 100 Unicharm Corp. | — | 2,184 |
| | 0.1 | 23,626 |
| Cruise Lines | | |
| 42 Carnival Corp. | — | 2,187 |
| 17 Carnival PLC | — | 861 |
| | — | 3,048 |

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

Janus Global Adaptive Multi-Asset Fund^(a)

PORTFOLIO INVESTMENTS

| Shares/Principal/Contract Amounts | Percentage of Net Assets (%) | Fair Value (USD) | Shares/Principal/Contract Amounts | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|---|------------------------------|------------------|
| Data Processing and Management | | | Electric – Generation | | |
| 5 | — | 607 | 2,500 | — | 2,061 |
| | | | | | |
| Dental Supplies and Equipment | | | Electric – Integrated | | |
| 78 | — | 3,200 | 119 | — | 1,893 |
| | | | 114 | — | 3,792 |
| Diagnostic Kits | | | 100 | — | 1,395 |
| 306 | — | 8,584 | 100 | — | 1,171 |
| | | | 273 | 0.2 | 11,362 |
| Dialysis Centres | | | 40 | — | 2,947 |
| 33 | — | 2,797 | 106 | 0.1 | 8,119 |
| | | | 14 | — | 1,379 |
| 24 | — | 1,874 | 47 | — | 3,648 |
| | | | 106 | — | 739 |
| | | 4,671 | 33 | — | 2,376 |
| Disposable Medical Products | | | 88 | — | 4,860 |
| 29 | — | 6,515 | 97 | — | 3,443 |
| | | | 238 | 0.1 | 7,371 |
| Distribution/Wholesale | | | 95 | — | 2,934 |
| 33 | — | 1,550 | 221 | — | 3,382 |
| 2,000 | — | 874 | 100 | — | 1,119 |
| 100 | — | 1,643 | 100 | — | 1,082 |
| 36 | — | 2,199 | 15 | — | 1,792 |
| 7 | — | 1,626 | 197 | — | 934 |
| | | 7,892 | 109 | 0.1 | 6,624 |
| Diversified Banking Institutions | | | 57 | — | 4,448 |
| 254 | 0.1 | 5,613 | 71 | — | 2,418 |
| 2,035 | — | 5,589 | 154 | 0.1 | 6,758 |
| 14 | — | 832 | 26 | — | 323 |
| 3 | — | 718 | 72 | — | 5,276 |
| 135 | — | 1,091 | 100 | — | 1,011 |
| 687 | — | 1,897 | 106 | — | 5,214 |
| | 0.1 | 15,740 | 100 | — | 1,262 |
| | | | 10 | — | 587 |
| Diversified Financial Services | | | | 0.6 | 99,659 |
| 300 | — | 7,060 | Electric Products – Miscellaneous | | |
| 100 | — | 370 | 169 | 0.1 | 8,213 |
| | | 7,430 | 100 | — | 1,410 |
| | | | 21 | — | 1,189 |
| Diversified Manufacturing Operations | | | | 0.1 | 10,812 |
| 14 | — | 1,960 | Electrical Components – Equipment | | |
| 10 | — | 561 | 79 | — | 4,147 |
| | | 2,521 | Electronic Components – Miscellaneous | | |
| Diversified Minerals | | | 1,000 | — | 2,642 |
| 142 | — | 2,245 | 122 | 0.1 | 8,452 |
| 21 | — | 420 | | 0.1 | 11,094 |
| | | 2,665 | Electronic Components – Semiconductors | | |
| Diversified Operations | | | 26 | — | 943 |
| 150 | — | 528 | 5 | — | 321 |
| 14 | — | 1,090 | 85 | 0.1 | 9,073 |
| 65 | — | 2,605 | 43 | — | 2,267 |
| 228 | — | 4,251 | 421 | 0.1 | 25,416 |
| 100 | — | 397 | | 0.2 | 38,020 |
| 240 | 0.1 | 5,580 | Electronic Forms | | |
| | 0.1 | 14,451 | 24 | — | 2,471 |
| Diversified Operations – Commercial Services | | | Electronic Measuring Instruments | | |
| 179 | — | 4,631 | 26 | — | 1,185 |
| E-Commerce/Products | | | Electronic Security Devices | | |
| 17 | 0.1 | 12,748 | 35 | — | 2,240 |
| 183 | — | 5,433 | 10 | — | 412 |
| | 0.1 | 18,181 | | — | 2,652 |
| E-Commerce/Services | | | Electronics – Military | | |
| 97 | 0.1 | 12,009 | 10 | — | 1,521 |
| 7 | 0.1 | 10,262 | Electronics – Miscellaneous | | |
| 90 | — | 4,173 | 689 | 0.1 | 16,722 |
| | 0.2 | 26,444 | | | |
| Electric – Distribution | | | | | |
| 1,937 | — | 2,206 | | | |
| 1,564 | — | 6,882 | | | |
| 550 | 0.1 | 9,660 | | | |
| | 0.1 | 18,748 | | | |

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

PORTFOLIO INVESTMENTS

| Shares/Principal/Contract Amounts | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| 343 FLIR Systems, Inc. | 0.1 | 12,413 |
| | 0.2 | 29,135 |
| Energy – Alternate Sources | | |
| 616 Energy Select Sector SPDR Fund | 0.3 | 46,396 |
| 121 First Solar, Inc. | — | 3,883 |
| | 0.3 | 50,279 |
| Engineering – Research and Development Services | | |
| 33 Fluor Corp. | — | 1,733 |
| 14 Jacobs Engineering Group, Inc. | — | 798 |
| 100 JGC Corp. | — | 1,811 |
| 700 Singapore Technologies Engineering, Ltd. | — | 1,554 |
| 22 SNC-Lavalin Group, Inc. | — | 947 |
| | — | 6,843 |
| Engineering and Construction | | |
| 700 Obayashi Corp. | — | 6,672 |
| Engines – Internal Combustion | | |
| 3 Cummins, Inc. | — | 410 |
| Enterprise Software/Services | | |
| 147 Open Text Corp. | 0.1 | 9,080 |
| 100 Oracle Corp. | — | 5,033 |
| | 0.1 | 14,113 |
| Entertainment | | |
| 93 Aristocrat Leisure, Ltd. | — | 1,037 |
| 388 Tabcorp Holdings, Ltd. | — | 1,346 |
| | — | 2,383 |
| Entertainment Software | | |
| 114 Activision Blizzard, Inc. | — | 4,117 |
| 100 Konami Corp. | — | 4,030 |
| | — | 8,147 |
| Fiduciary Banks | | |
| 40 Bank of New York Mellon Corp. | — | 1,895 |
| 527 Citizens Financial Group, Inc. | 0.1 | 18,776 |
| 3 Northern Trust Corp. | — | 267 |
| | 0.1 | 20,938 |
| Finance – Consumer Loans | | |
| 119 Navient Corp. | — | 1,955 |
| 72 Synchrony Financial | — | 2,611 |
| | — | 4,566 |
| Finance – Credit Card | | |
| 36 Alliance Data Systems Corp. | 0.1 | 8,226 |
| 33 American Express Co. | — | 2,445 |
| 12 Discover Financial Services | — | 865 |
| | 0.1 | 11,536 |
| Finance – Investment Bankers/Brokers | | |
| 47 E*TRADE Financial Corp. | — | 1,629 |
| Finance – Leasing Company | | |
| 100 ORIX Corp. | — | 1,549 |
| Finance – Other Services | | |
| 60 ASX, Ltd. | — | 2,149 |
| 55 CME Group, Inc. | 0.1 | 6,344 |
| 26 Intercontinental Exchange | — | 1,467 |
| 35 NASDAQ OMX Group, Inc. | — | 2,349 |
| 500 Singapore Exchange, Ltd. | — | 2,472 |
| | 0.1 | 14,781 |
| Financial Services | | |
| 16,367 Financial Select Sector SPDR Fund | 2.2 | 380,532 |
| Food – Baking | | |
| 24 Aryzta A.G. | — | 1,057 |
| Food – Catering | | |
| 8 Sodexo S.A. | — | 919 |
| Food – Confectionery | | |
| 181 Hershey Co. | 0.1 | 18,721 |

| Shares/Principal/Contract Amounts | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Food – Dairy Products | | |
| 10 Saputo, Inc. | — | 354 |
| Food – Meat Products | | |
| 81 Hormel Foods Corp. | — | 2,820 |
| 3,500 WH Group, Ltd. | — | 2,818 |
| | — | 5,638 |
| Food – Miscellaneous/Diversified | | |
| 5 Barry Callebaut A.G. | — | 6,121 |
| 278 Campbell Soup Co. | 0.2 | 16,811 |
| 15 Danone | — | 949 |
| 2,000 First Pacific Co., Ltd. | — | 1,397 |
| 40 General Mills, Inc. | — | 2,471 |
| 40 George Weston, Ltd. | — | 3,384 |
| 276 Kellogg Co. | 0.2 | 20,343 |
| 7 Kraft Heinz Co. | — | 611 |
| 55 Loblaw Cos, Ltd. | — | 2,902 |
| 33 McCormick & Co., Inc. | — | 3,080 |
| 36 METRO A.G. | — | 1,195 |
| 297 Orkla ASA | — | 2,689 |
| 38 Unilever PLC | — | 1,537 |
| 1,200 Wilmar International, Ltd. | — | 2,962 |
| | 0.4 | 66,452 |
| Food – Retail | | |
| 102 Colruyt S.A. | — | 5,045 |
| 1,935 J. Sainsbury PLC | 0.1 | 5,928 |
| 15 Kroger Co. | — | 518 |
| 165 Metro, Inc. | — | 4,936 |
| 949 TESCO PLC | — | 2,415 |
| 110 Whole Foods Market, Inc. | — | 3,384 |
| 2,151 WM. Morrison Supermarkets PLC | 0.1 | 6,110 |
| 43 Woolworths, Ltd. | — | 746 |
| | 0.2 | 29,082 |
| Forestry | | |
| 15 West Fraser Timber Co., Ltd. | — | 536 |
| Gas – Distribution | | |
| 197 Canadian Utilities, Ltd. | — | 5,311 |
| 333 CenterPoint Energy, Inc. | 0.1 | 8,205 |
| 2,948 Centrica PLC | 0.1 | 8,492 |
| 1,000 Hong Kong & China Gas Co., Ltd. | — | 1,768 |
| 19 Keyera Corp. | — | 573 |
| 259 National Grid PLC | — | 3,029 |
| 109 NiSource, Inc. | — | 2,413 |
| 42 Sempra Energy | — | 4,227 |
| | 0.2 | 34,018 |
| Gas – Transportation | | |
| 181 Italgas SpA | — | 712 |
| 906 SNAM Rete Gas SpA | — | 3,726 |
| | — | 4,438 |
| Gold Mining | | |
| 52 Agnico Eagle Mines, Ltd. | — | 2,187 |
| 149 Barrick Gold Corp. | — | 2,385 |
| 641 Eldorado Gold Corp. | — | 2,063 |
| 92 Franco-Nevada Corp. | 0.1 | 5,502 |
| 293 Goldcorp, Inc. | — | 3,990 |
| 307 Kinross Gold Corp. | — | 958 |
| 72 Newcrest Mining, Ltd. | — | 1,015 |
| 147 Newmont Mining Corp. | — | 5,008 |
| 36 Signature Metals, Ltd. | — | 1,216 |
| 735 Yamana Gold, Inc. | — | 2,064 |
| | 0.1 | 26,388 |
| Hazardous Waste Disposal | | |
| 5 Stericycle, Inc. | — | 385 |
| Home Builders | | |
| 129 PulteGroup, Inc. | — | 2,371 |

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

Janus Global Adaptive Multi-Asset Fund^(a)

PORTFOLIO INVESTMENTS

| Shares/Principal/Contract Amounts | Percentage of Net Assets (%) | Fair Value (USD) | Shares/Principal/Contract Amounts | Percentage of Net Assets (%) | Fair Value (USD) | |
|--|---|------------------|--|--|--|--------|
| Home Furnishings | | | Investment Management and Advisory Services | | | |
| 72 | Whirlpool Corp. | 0.1 | 13,087 | 8 | Affiliated Managers Group, Inc. | 1,162 |
| Hotels and Motels | | | 12 | Ameriprise Financial, Inc. | 1,331 | |
| 8 | Accor S.A. | — | 298 | 3 | BlackRock, Inc. | 1,142 |
| 100 | City Developments, Ltd. | — | 570 | 361 | CI Financial Corp. | 7,763 |
| 206 | InterContinental Hotels Group PLC. | 0.1 | 9,192 | 76 | Franklin Resources, Inc. | 3,008 |
| 64 | Marriott International, Inc. – Class A | — | 5,292 | 43 | Legg Mason, Inc. | 1,286 |
| 140 | Whitbread PLC | — | 6,507 | 4,773 | Old Mutual PLC. | 12,106 |
| | | 0.1 | 21,859 | 10 | Partners Group Holding A.G. | 4,681 |
| Human Resources | | | 606 | Platinum Asset Management, Ltd. | 2,312 | |
| 12 | Randstad Holding N.V. | — | 650 | 154 | Schroders PLC | 5,679 |
| 22 | Robert Half International, Inc. | — | 1,073 | | | 0.2 |
| | | — | 1,723 | | | 40,470 |
| Import and Export | | | Life and Health Insurance | | | |
| 300 | ITOCHU Corp. | — | 3,977 | 200 | AIA Group, Ltd. | 1,119 |
| 800 | Marubeni Corp. | — | 4,527 | 475 | AMP, Ltd. | 1,723 |
| | | — | 8,504 | 178 | Challenger Australia, Ltd. | 1,439 |
| Industrial Audio and Video Products | | | 100 | Dai-ichi Life Insurance Co., Ltd. | 1,657 | |
| 12 | Rockwell Automation, Inc. | — | 1,613 | 202 | Great-West Lifeco, Inc. | 5,292 |
| Industrial Gases | | | 1,362 | Legal & General Group PLC. | 4,148 | |
| 62 | Linde A.G. | 0.1 | 10,165 | 181 | Poste Italiane SpA (144A) | 1,201 |
| 50 | Praxair, Inc. | — | 5,860 | 12 | Power Corp. of Canada | 269 |
| | | 0.1 | 16,025 | 142 | Power Financial Corp. | 3,550 |
| Instruments – Controls | | | 90 | Torchmark Corp. | 0.1 | 6,638 |
| 14 | Mettler-Toledo International, Inc. | — | 5,860 | 5 | Unum Group | 220 |
| Instruments – Scientific | | | | | 0.2 | 27,256 |
| 29 | Waters Corp. | — | 3,897 | Lighting Products & Systems | | |
| Insurance | | | 5 | Acuity Brands, Inc. | 1,154 | |
| 26 | Aflac, Inc. | — | 1,810 | Lottery Services | | |
| 1,940 | Direct Line Insurance Group PLC. | 0.1 | 8,797 | 507 | Tatts Group, Ltd. | 1,637 |
| 60 | Hartford Financial Services Group, Inc. | — | 2,859 | Machinery – Construction and Mining | | |
| 67 | NN Group N.V. | — | 2,268 | 33 | Caterpillar, Inc. | 3,060 |
| 33 | Principal Financial Group, Inc. | — | 1,909 | 100 | Hitachi Construction Machinery Co., Ltd. | 2,159 |
| 1,101 | Standard Life PLC. | — | 5,019 | | | 5,219 |
| 14 | Swiss Life Holding A.G. | — | 3,962 | Machinery – Electric Utilities | | |
| | | 0.1 | 26,624 | 300 | Mitsubishi Electric Corp. | 4,171 |
| Insurance Brokers | | | Machinery – Farm | | | |
| 17 | Aon PLC. | — | 1,896 | 33 | Deere & Co. | 3,400 |
| 57 | Marsh & McLennan Cos., Inc. | — | 3,853 | 100 | Kubota Corp. | 1,424 |
| 14 | Willis Towers Watson PLC | — | 1,712 | | | 4,824 |
| | | — | 7,461 | Machinery – General Industrial | | |
| Internet Content – Entertainment | | | 72 | Alstom S.A. | 1,981 | |
| 55 | Facebook, Inc. | — | 6,328 | 74 | ANDRITZ A.G. | 3,714 |
| Internet Content – Information/News | | | 35 | Kone OYJ | 1,568 | |
| 100 | Kakaku.com, Inc. | — | 1,654 | 74 | MAN S.E. | 0.1 |
| 169 | United Internet A.G. | — | 6,577 | 54 | Metso Oyj. | 1,537 |
| | | — | 8,231 | | | 0.1 |
| | | — | 8,231 | Machinery – Pumps | | |
| Internet Financial Services | | | 35 | Flowserve Corp. | 1,682 | |
| 100 | SBI Holdings, Inc. | — | 1,269 | 31 | Xylem, Inc. | 1,535 |
| Internet Infrastructure Software | | | | | 3,217 | |
| 50 | F5 Networks, Inc. | — | 7,236 | Media | | |
| Internet Security | | | 866 | Discovery Communications, Inc. | 0.2 | 23,471 |
| 468 | Symantec Corp. | 0.1 | 11,181 | 154 | Lagardere SCA | 4,277 |
| 100 | Trend Micro, Inc. | — | 3,547 | 318 | RTL Group S.A. | 0.1 |
| 42 | VeriSign, Inc. | — | 3,195 | | | 0.3 |
| | | 0.1 | 17,923 | Medical – Biomedical and Genetic | | |
| Investment Companies | | | 14 | Biogen Idec, Inc. | 3,970 | |
| 500 | CK Hutchison Holdings, Ltd. | — | 5,645 | 19 | Celgene Corp. | 2,199 |
| 36 | EXOR N.V. | — | 1,552 | 15 | CSL, Ltd. | 1,083 |
| | | — | 7,197 | 92 | Gilead Sciences, Inc. | 0.1 |
| | | — | 7,197 | 33 | Illumina, Inc. | 4,225 |
| | | — | 7,197 | | | 0.1 |
| | | — | 7,197 | | | 18,065 |

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

PORTFOLIO INVESTMENTS

| Shares/Principal/Contract Amounts | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| Medical – Drugs | | |
| 99 Abbott Laboratories | — | 3,803 |
| 114 Actelion, Ltd. | 0.2 | 24,647 |
| 242 AstraZeneca PLC | 0.2 | 13,122 |
| 95 Bayer A.G. | 0.1 | 9,910 |
| 129 Bristol-Myers Squibb Co. | — | 7,539 |
| 49 Eli Lilly & Co. | — | 3,604 |
| 641 GlaxoSmithKline PLC | 0.1 | 12,239 |
| 43 Johnson & Johnson | — | 4,954 |
| 17 Merck & Co., Inc. | — | 1,001 |
| 65 Merck KGaA | — | 6,782 |
| 71 Novartis A.G. | — | 5,166 |
| 121 Pfizer, Inc. | — | 3,930 |
| 54 Roche Holding A.G. | 0.1 | 12,308 |
| 26 Sanofi | — | 2,102 |
| 72 Shire PLC | — | 4,079 |
| 17 UCB S.A. | — | 1,088 |
| 71 Zoetis, Inc. | — | 3,801 |
| | 0.7 | 120,075 |
| Medical – Generic Drugs | | |
| 1 Allergan PLC | — | 210 |
| 38 Perrigo Co., PLC | — | 3,163 |
| | — | 3,373 |
| Medical – HMO | | |
| 17 Centene Corp. | — | 961 |
| 107 Cigna Corp. | 0.1 | 14,273 |
| 26 Humana, Inc. | — | 5,305 |
| | 0.1 | 20,539 |
| Medical – Hospitals | | |
| 21 HCA Holdings, Inc. | — | 1,554 |
| 33 Ramsay Health Care, Ltd. | — | 1,626 |
| 24 Universal Health Services, Inc. | — | 2,553 |
| | — | 5,733 |
| Medical – Wholesale Drug Distributors | | |
| 24 AmerisourceBergen Corp. | — | 1,877 |
| 3 Galenica A.G. | — | 3,379 |
| | — | 5,256 |
| Medical Information Systems | | |
| 52 Cerner Corp. | — | 2,463 |
| Medical Instruments | | |
| 263 Boston Scientific Corp. | — | 5,689 |
| 12 Intuitive Surgical, Inc. | 0.1 | 7,610 |
| | 0.1 | 13,299 |
| Medical Labs and Testing Services | | |
| 40 Laboratory Corp. of America Holdings | — | 5,135 |
| 36 Quest Diagnostics, Inc. | — | 3,308 |
| | — | 8,443 |
| Medical Products | | |
| 55 Baxter International, Inc. | — | 2,439 |
| 21 Cochlear, Ltd. | — | 1,853 |
| 26 Cooper Cos, Inc. | — | 4,548 |
| 28 Henry Schein, Inc. | — | 4,248 |
| 83 Sonova Holding A.G. | 0.2 | 10,045 |
| 54 Varian Medical Systems, Inc. | — | 4,848 |
| | 0.2 | 27,981 |
| Metal – Aluminum | | |
| 79 Alcoa Corp. | — | 2,218 |
| 288 Norsk Hydro ASA | — | 1,376 |
| | — | 3,594 |
| Metal – Copper | | |
| 85 Freeport-McMoRan Copper & Gold, Inc. | — | 1,121 |
| Metal – Diversified | | |
| 1,298 Glencore Xstrata PLC | — | 4,362 |

| Shares/Principal/Contract Amounts | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| 7 Rio Tinto PLC | — | 267 |
| 3 Rio Tinto, Ltd. | — | 129 |
| 400 South32, Ltd. | — | 789 |
| | — | 5,547 |
| Metal Processors and Fabrication | | |
| 100 NSK, Ltd. | — | 1,154 |
| Mining Services | | |
| 50 Orica, Ltd. | — | 635 |
| Miscellaneous Manufacturing | | |
| 28 Textron, Inc. | — | 1,360 |
| MRI/Medical Diagnostic Imaging | | |
| 85 Sonic Healthcare, Ltd. | — | 1,312 |
| Multi-Industry | | |
| 336 Southwestern Energy Co. | — | 3,636 |
| Multi-Line Insurance | | |
| 54 Ageas | — | 2,137 |
| 7 Allstate Corp. | — | 519 |
| 15 American International Group, Inc. | — | 980 |
| 21 Assurant, Inc. | — | 1,950 |
| 55 Baloise Holding A.G. | — | 6,918 |
| 52 CNP Assurances | — | 963 |
| 356 Loews Corp. | 0.2 | 16,671 |
| 860 Medibank Pvt, Ltd. | — | 1,748 |
| 45 MetLife, Inc. | — | 2,425 |
| 95 Sampo | — | 4,248 |
| 935 UnipolSai SpA | — | 1,996 |
| 1 Zurich Insurance Group A.G. | — | 275 |
| | 0.2 | 40,830 |
| Multimedia | | |
| 104 Thomson Reuters Corp. | — | 4,552 |
| 142 Time Warner, Inc. | 0.2 | 13,707 |
| 7 Twenty-First Century Fox, Inc. | — | 196 |
| 10 Viacom, Inc. | — | 351 |
| 85 Walt Disney Co. | — | 8,859 |
| | 0.2 | 27,665 |
| Non – Ferrous Metals | | |
| 556 Cameco Corp. | — | 5,815 |
| Non-Hazardous Waste Disposal | | |
| 236 Republic Services, Inc. | 0.1 | 13,464 |
| Office Automation and Equipment | | |
| 29 Pitney Bowes, Inc. | — | 441 |
| 664 Xerox Corp. | — | 5,797 |
| | — | 6,238 |
| Office Supplies and Forms | | |
| 147 Avery Dennison Corp. | 0.1 | 10,322 |
| 8 Societe BIC S.A. | — | 1,087 |
| | 0.1 | 11,409 |
| Oil – Field Services | | |
| 195 Baker Hughes, Inc. | 0.1 | 12,669 |
| 83 Halliburton Co. | — | 4,489 |
| 107 Schlumberger, Ltd. | 0.1 | 8,983 |
| 10 Technip S.A. | — | 710 |
| | 0.2 | 26,851 |
| Oil and Gas Drilling | | |
| 69 Helmerich & Payne, Inc. | — | 5,341 |
| 443 Transocean, Ltd. | 0.1 | 6,530 |
| | 0.1 | 11,871 |
| Oil Companies – Exploration and Production | | |
| 110 Anadarko Petroleum Corp. | — | 7,670 |
| 150 Apache Corp. | 0.1 | 9,521 |
| 92 ARC Resources, Ltd. | — | 1,584 |
| 321 Cabot Oil & Gas Corp. | — | 7,499 |
| 45 Cimarex Energy Co. | — | 6,116 |
| 29 Concho Resources, Inc. | — | 3,845 |

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

Janus Global Adaptive Multi-Asset Fund^(a)

PORTFOLIO INVESTMENTS

| Shares/Principal/Contract Amounts | Percentage of Net Assets (%) | Fair Value (USD) | Shares/Principal/Contract Amounts | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|---|------------------------------|------------------|
| 200 ConocoPhillips | 0.1 | 10,028 | Property and Casualty Insurance | | |
| 12 Devon Energy Corp. | — | 548 | 226 Gjensidige Forsikring ASA | — | 3,588 |
| 119 EOG Resources, Inc. | 0.2 | 12,031 | 611 Insurance Australia, Ltd. | — | 2,633 |
| 171 EQT Corp. | 0.1 | 11,183 | 81 Intact Financial Corp. | 0.1 | 5,798 |
| 268 Hess Corp. | 0.2 | 16,694 | 147 Progressive Corp. | — | 5,219 |
| 100 Impex Corp. | — | 998 | 19 XL Group, Ltd. | — | 708 |
| 124 Newfield Exploration Co. | — | 5,022 | | 0.1 | 17,946 |
| 33 Noble Energy, Inc. | — | 1,256 | Public Thoroughfares | | |
| 122 Occidental Petroleum Corp. | — | 8,690 | 26 Atlantia SpA | — | 608 |
| 129 Oil Search, Ltd. | — | 666 | 2,413 Transurban Group | 0.1 | 17,967 |
| 179 Peyto Exploration & Development Corp. | — | 4,428 | | 0.1 | 18,575 |
| 43 Pioneer Natural Resources Co. | — | 7,743 | Publishing – Books | | |
| 214 PrairieSky Royalty, Ltd. | — | 5,091 | 57 Reed Elsevier N.V. | — | 958 |
| 171 Range Resources Corp. | — | 5,876 | Publishing – Newspapers | | |
| 288 Santos, Ltd. | — | 832 | 500 Singapore Press Holdings, Ltd. | — | 1,216 |
| 45 Woodside Petroleum, Ltd. | — | 1,010 | Publishing – Periodicals | | |
| | 0.7 | 128,331 | 92 Axel Springer S.E. | — | 4,460 |
| Oil Companies – Integrated | | | Real Estate | | |
| 520 BP PLC | — | 3,231 | 26 Deutsche Annington Immobilien S.E. | — | 847 |
| 3 Chevron Corp. | — | 353 | 200 Swire Properties, Ltd. | — | 548 |
| 150 Eni SpA | — | 2,432 | | — | 1,395 |
| 69 Exxon Mobil Corp. | — | 6,228 | Real Estate Management/Services | | |
| 85 Husky Energy, Inc. | — | 1,031 | 99 CBRE Group, Inc. – Class A | — | 3,118 |
| 15 Imperial Oil, Ltd. | — | 522 | 14 Deutsche Wohnen A.G. | — | 439 |
| 21 Marathon Oil Corp. | — | 364 | 57 First Capital Realty, Inc. | — | 878 |
| 142 OMV A.G. | — | 5,001 | 36 REA Group, Ltd. | — | 1,430 |
| 150 Phillips 66 | 0.2 | 12,962 | 12 Swiss Prime Site A.G. | — | 982 |
| 78 Statoil ASA | — | 1,422 | | — | 6,847 |
| 52 Suncor Energy, Inc. | — | 1,700 | Real Estate Operating/Development | | |
| 8 Total S.A. | — | 408 | 500 CapitaLand, Ltd. | — | 1,039 |
| | 0.2 | 35,654 | 800 Global Logistic Properties, Ltd. | — | 1,212 |
| Oil Field Machinery and Equipment | | | 100 Hongkong Land Holdings, Ltd. | — | 631 |
| 150 FMC Technologies, Inc. | — | 5,330 | 300 UOL Group, Ltd. | — | 1,236 |
| 54 National Oilwell Varco, Inc. | — | 2,022 | | — | 4,118 |
| | — | 7,352 | Reinsurance | | |
| Oil Refining and Marketing | | | 3 Berkshire Hathaway, Inc. – Class B | — | 489 |
| 93 Caltex Australia, Ltd. | — | 2,041 | 142 SCOR S.E. | — | 4,905 |
| 800 JX Holdings, Inc. | — | 3,374 | | — | 5,394 |
| 171 Marathon Petroleum Corp. | 0.1 | 8,610 | REIT – Apartments | | |
| 107 Neste Oil Oyj | — | 4,107 | 12 Apartment Investment & Management, Co. – Class A | — | 545 |
| 100 Showa Shell Sekiyu KK | — | 929 | 3 AvalonBay Communities, Inc. | — | 531 |
| 222 Tesoro Corp. | 0.2 | 19,413 | 1 Daiwa House REIT Investment Corp. | — | 2,529 |
| 117 Valero Energy Corp. | — | 7,993 | 10 Equity Residential | — | 644 |
| | 0.3 | 46,467 | 12 Essex Property Trust, Inc. | — | 2,790 |
| Optical Supplies | | | 12 UDR, Inc. | — | 438 |
| 67 Essilor International S.A. | — | 7,568 | | — | 7,477 |
| Paper and Related Products | | | REIT – Diversified | | |
| 79 International Paper Co. | — | 4,192 | 8 American Tower Corp. | — | 845 |
| 350 Stora Enso OYJ. | — | 3,749 | 500 Ascendas Real Estate Investment Trust | — | 781 |
| 288 UPM-Kymmene OYJ. | 0.1 | 7,057 | 183 Dexis Property Group | — | 1,274 |
| | 0.1 | 14,998 | 22 Digital Realty Trust, Inc. | 0.1 | 2,162 |
| Photo Equipment and Supplies | | | 5 Fonciere Des Regions | — | 436 |
| 500 Konica Minolta, Inc. | — | 4,954 | 3 Gecina S.A. | — | 415 |
| Pipelines | | | 33 H&R Real Estate Investment Trust | — | 550 |
| 131 AltaGas, Ltd. | — | 3,308 | 15 Klepierre | — | 589 |
| 335 APA Group | — | 2,069 | 1 Nomura Real Estate Master Fund, Inc. | — | 1,513 |
| 60 Enbridge, Inc. | — | 2,525 | 381 Stockland | — | 1,258 |
| 917 Kinder Morgan, Inc. | 0.2 | 18,990 | 1,000 Suntec Real Estate Investment Trust | — | 1,134 |
| 99 ONEOK, Inc. | — | 5,684 | 7 Weyerhaeuser Co. | 0.1 | 211 |
| 138 Pembina Pipeline Corp. | — | 4,313 | | — | 11,168 |
| 12 TransCanada Corp. | — | 541 | | — | |
| | 0.2 | 37,430 | | | |
| Private Equity | | | | | |
| 67 Eurazeo S.A. | — | 3,919 | | | |
| 67 Onex Corp. | — | 4,560 | | | |
| | — | 8,479 | | | |

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

PORTFOLIO INVESTMENTS

| Shares/Principal/Contract Amounts | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| REIT – Health Care | | |
| 28 Ventas, Inc. | — | 1,751 |
| REIT – Office Property | | |
| 3 Boston Properties, Inc. | — | 377 |
| 7 ICADE | — | 499 |
| 17 SL Green Realty Corp. | — | 1,828 |
| | — | 2,704 |
| REIT – Regional Malls | | |
| 42 Macerich Co. | — | 2,975 |
| REIT – Shopping Centres | | |
| 800 CapitaMall Trust | — | 1,037 |
| 12 Federal Realty Investment Trust | — | 1,705 |
| 1 Japan Retail Fund Investment Corp. | — | 2,026 |
| 52 RioCan Real Estate Investment Trust | — | 1,031 |
| 24 Smart Real Estate Investment Trust | — | 577 |
| 557 Vicinity Centres | — | 1,205 |
| 114 Westfield Corp. | — | 774 |
| | — | 8,355 |
| REIT – Storage | | |
| 15 Extra Space Storage, Inc. | — | 1,159 |
| 90 Iron Mountain, Inc. | — | 2,923 |
| 3 Public Storage | — | 671 |
| | — | 4,753 |
| REITS – Single Tenant | | |
| 24 Realty Income Corp. | — | 1,380 |
| Rental – Auto/Equipment | | |
| 8 United Rentals, Inc. | — | 845 |
| Resorts and Theme Parks | | |
| 1,890 Merlin Entertainments PLC (144A) | 0.1 | 10,442 |
| Retail – Apparel and Shoe | | |
| 7 Coach, Inc. | — | 245 |
| 78 Gap, Inc. | — | 1,750 |
| 40 Next PLC | — | 2,448 |
| 24 Urban Outfitters, Inc. | — | 684 |
| | — | 5,127 |
| Retail – Auto Parts | | |
| 10 AutoZone, Inc. | — | 7,898 |
| Retail – Building Products | | |
| 2,113 Kingfisher PLC | 0.1 | 9,098 |
| Retail – Consumer Electronics | | |
| 114 Best Buy Co., Inc. | — | 4,864 |
| 2,246 Dixons Carphone PLC | 0.1 | 9,790 |
| 500 Yamada Denki Co., Ltd. | — | 2,690 |
| | 0.1 | 17,344 |
| Retail – Discount | | |
| 45 Costco Wholesale Corp. | — | 7,205 |
| 52 Dollar Tree, Inc. | — | 4,013 |
| 54 Dollarama, Inc. | — | 3,957 |
| 69 Target Corp. | — | 4,984 |
| 200 Wal-Mart Stores, Inc. | 0.2 | 13,824 |
| | 0.2 | 33,983 |
| Retail – Gardening Products | | |
| 511 Tractor Supply Co. | 0.2 | 38,738 |
| Retail – Jewellery | | |
| 67 CIE Financiere de Richemont S.A. | — | 4,437 |
| 88 Tiffany & Co. | 0.1 | 6,814 |
| | 0.1 | 11,251 |
| Retail – Major Department Stores | | |
| 1,077 Marks & Spencer Group PLC | — | 4,636 |
| 100 Marui Group Co., Ltd. | — | 1,457 |
| | — | 6,093 |
| Retail – Miscellaneous | | |
| 40 Alimentation Couche-Tard, Inc. | — | 1,814 |
| 495 Bed Bath & Beyond, Inc. | 0.1 | 20,116 |

| Shares/Principal/Contract Amounts | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| 12 Canadian Tire Corp., Ltd. | — | 1,245 |
| 171 Darden Restaurants, Inc. | 0.1 | 12,435 |
| 178 Dollar General Corp. | 0.1 | 13,184 |
| 26 Foot Locker, Inc. | — | 1,843 |
| 50 Luxottica Group SpA | — | 2,693 |
| 86 Swatch Group A.G. | — | 8,756 |
| 107 Walgreens Boots Alliance, Inc. | 0.1 | 8,855 |
| | 0.4 | 70,941 |
| Retail – Office Supplies | | |
| 1,578 Staples, Inc. | 0.1 | 14,281 |
| Retail – Perfume and Cosmetics | | |
| 21 Ulta Salon Cosmetics & Fragrance, Inc. | — | 5,354 |
| Retail – Regional Department Stores | | |
| 14 Kohl's Corp. | — | 691 |
| Retail – Restaurants | | |
| 33 Chipotle Mexican Grill, Inc. | 0.1 | 12,452 |
| 19 Domino's Pizza Enterprises, Ltd. | — | 885 |
| 183 Starbucks Corp. | 0.1 | 10,160 |
| 188 Yum China Holdings, Inc. | — | 4,911 |
| 188 Yum! Brands, Inc. | 0.1 | 11,906 |
| | 0.3 | 40,314 |
| Rubber – Tires | | |
| 22 Cie Generale des Etablissements Michelin | — | 2,447 |
| 14 Continental A.G. | — | 2,725 |
| 99 Nokian Renkaat OYJ. | — | 3,690 |
| | — | 8,862 |
| Satellite Telecommunications | | |
| 249 Eutelsat Communications S.A. | — | 4,820 |
| Savings/Loans/Thrifs – Eastern U.S. | | |
| 810 People's United Financial, Inc. | 0.1 | 15,682 |
| Semiconductor Components/Integrated Circuits | | |
| 963 Linear Technology Corp. | 0.3 | 60,042 |
| 28 QUALCOMM, Inc. | — | 1,826 |
| | 0.3 | 61,868 |
| Semiconductor Equipment | | |
| 300 ASM Pacific Technology, Ltd. | — | 3,176 |
| 42 ASML Holding N.V. | — | 4,705 |
| 93 KLA-Tencor Corp. | 0.1 | 7,317 |
| 24 Lam Research Corp. | — | 2,538 |
| | 0.1 | 17,736 |
| Semiconductors | | |
| 333 Applied Materials, Inc. | 0.1 | 10,746 |
| 463 Infineon Technologies A.G. | 0.1 | 8,024 |
| 320 Micron Technology, Inc. | — | 7,014 |
| 26 Skyworks Solutions, Inc. | — | 1,941 |
| | 0.2 | 27,725 |
| Shipbuilding | | |
| 100 Sembcorp Marine, Ltd. | — | 95 |
| Silver Mining | | |
| 163 Silver Wheaton Corp. | — | 3,150 |
| Soap and Cleaning Preparations | | |
| 274 Church & Dwight Co., Inc. | 0.1 | 12,108 |
| 52 Reckitt Benckiser Group PLC | — | 4,395 |
| | 0.1 | 16,503 |
| Software | | |
| 67 Akamai Technologies, Inc. | — | 4,468 |
| 67 Electronic Arts, Inc. | — | 5,277 |
| 109 Fiserv, Inc. | 0.1 | 11,585 |
| 43 SAP A.G. | — | 3,757 |
| | 0.1 | 25,087 |
| Steel – Producers | | |
| 231 ArcelorMittal | — | 1,703 |

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

Janus Global Adaptive Multi-Asset Fund^(a)

PORTFOLIO INVESTMENTS

| Shares/Principal/Contract Amounts | Percentage of Net Assets (%) | Fair Value (USD) | Shares/Principal/Contract Amounts | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|--|------------------------------|------------------|
| 100 Kobe Steel, Ltd. | — | 949 | Toys | | |
| 83 Nucor Corp. | 0.1 | 4,940 | 29 Hasbro, Inc. | — | 2,256 |
| 64 voestalpine A.G. | — | 2,512 | Transportation | | |
| | 0.1 | 10,104 | 110 Expeditors International of Washington, Inc. | — | 5,826 |
| Steel Pipe and Tube | | | 65 JB Hunt Transport Services, Inc. | — | 6,310 |
| 164 Tenaris S.A. | — | 2,923 | 1,500 MTR Corp., Ltd. | 0.1 | 7,251 |
| Super – Regional Banks | | | 100 West Japan Railway Co. | — | 6,129 |
| 129 KeyCorp. | — | 2,357 | | 0.1 | 25,516 |
| 5 PNC Financial Services Group, Inc. | — | 585 | Transportation – Railroad | | |
| 62 U.S. Bancorp. | — | 3,185 | 15 Groupe Eurotunnel S.A. | — | 142 |
| 62 Wells Fargo & Co. | 0.1 | 3,417 | 22 Kansas City Southern. | — | 1,867 |
| | 0.1 | 9,544 | 1,000 Tokyu Corp. | 0.1 | 7,338 |
| Telecommunication Equipment | | | | 0.1 | 9,347 |
| 290 Juniper Networks, Inc. | — | 8,195 | Transportation – Services | | |
| Telecommunication Services | | | 42 CH Robinson Worldwide, Inc. | — | 3,077 |
| 60 BCE, Inc. | — | 2,594 | 800 ComfortDelGro Corp., Ltd. | — | 1,359 |
| 5,000 HKT Trust & HKT, Ltd. – Rights | 0.1 | 6,120 | 57 Koninklijke Vopak N.V. | — | 2,689 |
| 10,000 PCCW, Ltd. | — | 5,389 | 163 Royal Mail PLC. | — | 927 |
| 2,100 Singapore Telecommunications, Ltd. | — | 5,271 | 22 Ryder System, Inc. | — | 1,638 |
| 2,600 StarHub, Ltd. | — | 5,030 | | — | 9,690 |
| 107 Telenet Group Holding N.V. | 0.1 | 5,936 | Vitamins and Nutrition Products | | |
| 174 TELUS Corp. | — | 5,541 | 106 Mead Johnson Nutrition Co. | — | 7,501 |
| 941 Vocus Communications, Ltd. | — | 2,619 | Water | | |
| | 0.2 | 38,500 | 121 American Water Works Co., Inc. | 0.1 | 8,756 |
| Telecommunications | | | 167 Severn Trent PLC. | — | 4,568 |
| 107 Level 3 Communications, Inc. | 0.1 | 6,031 | 290 Suez Environnement Co. | — | 4,277 |
| 699 TPG Telecom, Ltd. | — | 3,430 | 506 United Utilities Group PLC. | — | 5,606 |
| | 0.1 | 9,461 | 52 Veolia Environnement S.A. | — | 884 |
| Telephone – Integrated | | | | 0.1 | 24,091 |
| 192 AT&T, Inc. | 0.1 | 8,166 | Web Hosting and Design | | |
| 181 Belgacom S.A. | — | 5,211 | 1 Equinix, Inc. | — | 357 |
| 1,150 BT Group PLC. | — | 5,207 | Web Portals/Internet Service Providers | | |
| 115 CenturyLink, Inc. | — | 2,735 | 26 Alphabet, Inc. | 0.2 | 20,314 |
| 31 Deutsche Telekom A.G. | — | 532 | 33 Iliad S.A. | — | 6,338 |
| 128 Elisa Oyj. | — | 4,159 | 1,000 Yahoo Japan Corp. | — | 3,838 |
| 557 Frontier Communications Corp. | — | 1,883 | 29 Yahoo!, Inc. | — | 1,121 |
| 100 KDDI Corp. | — | 2,525 | | 0.2 | 31,611 |
| 2,328 Koninklijke KPN N.V. | 0.1 | 6,893 | Wireless Equipment | | |
| 100 Nippon Telegraph & Telephone Corp. | — | 4,204 | 21 Crown Castle International Corp. | — | 1,822 |
| 163 Orange S.A. | — | 2,473 | 31 Motorola Solutions, Inc. | — | 2,570 |
| 15 Swisscom A.G. | 0.1 | 6,709 | 823 Nokia Oyj. | — | 3,957 |
| 402 Telecom Italia SpA. | — | 354 | | — | 8,349 |
| 495 Telecom Italia SpA (RSP) | — | 358 | X-Ray Equipment | | |
| 2,363 Telefonica Deutschland Holding A.G. | 0.2 | 10,097 | 17 Hologic, Inc. | — | 682 |
| 1,849 Telstra Corp. | — | 6,794 | Total Common Stock | 20.0 | 3,607,150 |
| 115 Verizon Communications, Inc. | — | 6,139 | Exchange Traded Funds (2015: NIL) | | |
| | 0.5 | 74,439 | 2,769 BlackRock Limited Duration Income Trust. | 0.2 | 42,006 |
| Television | | | 2,470 Consumer Staples Select Sector SPDR Fund. | 0.7 | 127,724 |
| 2,453 ITV PLC. | 0.1 | 6,217 | 9,491 Deutsche X-trackers Harvest CSI 300 China A-Shares ETF. | 1.2 | 222,564 |
| 81 ProSiebenSat.1 Media A.G. | — | 3,131 | 117,245 ETFS Agriculture. | 3.6 | 617,176 |
| | 0.1 | 9,348 | 21,700 ETFS WTI Crude Oil. | 1.0 | 179,757 |
| Textile – Apparel | | | 9,571 Global X MSCI Colombia ETF. | 0.5 | 87,288 |
| 10 LVMH Moet Hennessy Louis Vuitton S.A. | — | 1,907 | 3,815 Industrial Select Sector SPDR Fund. | 1.3 | 237,368 |
| Tobacco | | | 4,959 iShares Core MSCI Emerging Markets ETF. | 1.2 | 210,510 |
| 69 Altria Group, Inc. | — | 4,666 | 2,124 iShares MSCI All Peru Capped ETF. | 0.4 | 69,667 |
| 14 British American Tobacco PLC. | — | 795 | 1,376 iShares MSCI Brazil Capped ETF. | 0.3 | 45,876 |
| 152 Imperial Brands PLC. | 0.1 | 6,611 | 240 iShares MSCI Canada ETF. | — | 6,276 |
| 35 Philip Morris International, Inc. | — | 3,202 | 992 iShares MSCI Chile Capped ETF. | 0.2 | 37,121 |
| | 0.1 | 15,274 | 250 iShares MSCI Indonesia ETF. | — | 6,033 |
| Tools – Hand Held | | | | | |
| 17 Snap-on, Inc. | — | 2,912 | | | |

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

PORTFOLIO INVESTMENTS

| <i>Shares/Principal/Contract Amounts</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|--|-------------------------------------|-------------------------|
| 8,831 iShares MSCI Mexico Capped ETF | 2.3 | 388,299 |
| 178 iShares MSCI Philippines ETF | — | 5,771 |
| 1,484 iShares MSCI South Korea Capped ETF | 0.4 | 78,978 |
| 121 iShares MSCI Thailand Capped ETF | — | 8,723 |
| 604 iShares Russell 2000 ETF | 0.5 | 81,449 |
| 114,050 Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF – C-EUR | 11.4 | 2,016,142 |
| 734 Lyxor UCITS ETF FTSE MIB – EUR | 0.1 | 14,532 |
| 331 Real Estate Select Sector SPDR Fund | 0.1 | 10,178 |
| 2,238 SPDR S&P Aerospace & Defense ETF | 0.8 | 141,822 |
| 363 SPDR S&P500 ETF Trust | 0.5 | 81,141 |
| 8,225 VanEck Vectors Russia ETF | 1.0 | 174,535 |
| 2,360 Vanguard FTSE Japan UCITS ETF | 0.3 | 61,080 |
| 544 Vanguard S&P 500 ETF | 0.6 | 111,689 |
| Total Exchange Traded Funds | 28.6 | 5,063,705 |
| Futures (2015: NIL) | | |
| 89 90 Day EuroDollar Future 13/3/17, counterparty - Goldman Sachs | — | 8,625 |
| 7 Australia 10 Year Bond Future 15/3/17, counterparty - Goldman Sachs | — | 2,886 |
| 8 Euro-Bobl Future 8/3/17, counterparty - Goldman Sachs | — | 5,736 |
| 14 ISE 30 Future 28/2/17, counterparty - Goldman Sachs | — | 492 |
| 8 Mini Future on FTSE MIB 17/3/17, counterparty - Goldman Sachs | 0.1 | 10,518 |
| 8 Mini-10 year JGB Future 10/3/17, counterparty - Goldman Sachs | — | 1,874 |
| 1 MSCI Taiwan Index Future 23/1/17, counterparty - Goldman Sachs | — | 310 |
| 1 SGX CNX Nifty Index Future 25/1/17, counterparty - Goldman Sachs | — | 243 |
| 7 Short Gilt Future 29/3/17, counterparty - Goldman Sachs | — | 2,834 |
| 1 TOPIX Index Future 9/3/17, counterparty - Goldman Sachs | — | 3,894 |
| 6 U.S. Treasury Note 10 Year Bond Future 22/3/17, counterparty - Goldman Sachs | — | 6,750 |
| 12 U.S. Treasury Note 5 Year Bond Future 31/3/17, counterparty - Goldman Sachs | — | 328 |
| 3 WIG20 Index Future 17/3/17, counterparty - Goldman Sachs | — | 373 |
| Total Futures | 0.1 | 44,863 |
| Government Obligations (2015: NIL) | | |
| Australia Government Bond | | |
| 856,000 2.7500%, due 21/4/24 | 3.5 | 625,024 |
| Bundesrepublik Deutschland | | |
| 699,000 0.1000%, due 15/4/26 | 4.7 | 838,442 |
| Italian Government Bond | | |
| 600,000 2.3500%, due 15/9/24 | 4.1 | 730,034 |
| Mexican Government Bond | | |
| 16,980 4.5000%, due 4/12/25 | 2.9 | 512,251 |
| U.S. Treasury Notes/Bonds | | |
| 1,091,000 0.7500%, due 15/2/45 | 5.9 | 1,055,630 |

| <i>Shares/Principal/Contract Amounts</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|---|-------------------------------------|-------------------------|
| United Kingdom Treasury | | |
| 539,000 0.1250%, due 22/3/24 | 4.8 | 854,146 |
| Total Government Obligations | 25.9 | 4,615,527 |
| Contract Amount | | |
| Schedule of Written Options – Put (2015: NIL) | | |
| 245 iShares MSCI Emerging Markets ETF 20, expires January 2017, exercise price 35 (covered), counterparty - Goldman Sachs | 0.1 | 15,865 |
| Total Options | 0.1 | 15,865 |
| Total Investments | 74.7 | 13,347,110 |

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

Janus Global Adaptive Multi-Asset Fund^(a)

PORTFOLIO INVESTMENTS

Credit Default Swaps (2015: NIL)

| Counterparty | Reference Asset | Notional Amount | Termination Date | Unrealised Appreciation (USD) | Percentage of Net Assets (%) |
|---------------------|--|-----------------|------------------|-------------------------------|------------------------------|
| Goldman Sachs & Co. | Markit MCDX Selling Protection | 151,000 | 20-Jun-21 | 10,492 | — |
| Goldman Sachs & Co. | Markit MCDX Selling Protection | 440,000 | 20-Jun-21 | 7,308 | — |
| Goldman Sachs & Co. | Markit MCDX Selling Protection | 73,000 | 20-Dec-21 | 4,516 | — |
| Goldman Sachs | Markit MCDX Selling Protection | 213,000 | 20-Dec-21 | 3,223 | — |
| Goldman Sachs & Co. | Markit iTraxx Europe Selling Protection | 41,000 | 20-Dec-21 | 589 | — |
| Goldman Sachs & Co. | Markit iTraxx EUR Xover Selling Protection | 19,000 | 20-Dec-21 | 1,901 | — |
| Goldman Sachs | Markit MCDX Selling Protection | 106,000 | 20-Dec-21 | 1,604 | — |
| Goldman Sachs | Markit MCDX Selling Protection | 37,000 | 20-Dec-21 | 2,289 | — |
| Goldman Sachs | Markit iTraxx Europe Selling Protection | 10,000 | 20-Dec-21 | 1,000 | — |
| Goldman Sachs | Markit iTraxx Europe Selling Protection | 20,000 | 20-Dec-21 | 288 | — |
| Goldman Sachs | Markit iTraxx Europe Selling Protection | 40,000 | 20-Jun-21 | 3,977 | — |
| Goldman Sachs | Markit iTraxx Europe Selling Protection | 84,000 | 20-Jun-21 | 1,354 | — |
| Total | | | | 38,541 | — |

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Appreciation (USD) | Percentage of Net Assets (%) |
|---|----------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | |
| EUR | 2,738 USD | 2,870 | 2,884 | 13-Jan-17 | 15 |
| EUR | 2,738 USD | 2,870 | 2,884 | 13-Jan-17 | 15 |
| EUR | 89,667 USD | 93,977 | 94,454 | 13-Jan-17 | 477 |
| EUR | 89,667 USD | 93,977 | 94,454 | 13-Jan-17 | 477 |
| EUR | 89,240 USD | 93,529 | 94,004 | 13-Jan-17 | 475 |
| HSBC USA | | | | | |
| HKD | 38,000 USD | 4,897 | 4,901 | 19-Jan-17 | 5 |
| HKD | 75,000 USD | 9,667 | 9,674 | 19-Jan-17 | 6 |
| HKD | 155,000 USD | 19,988 | 19,992 | 19-Jan-17 | 4 |
| MXN | 11,128,000 USD | 534,566 | 535,390 | 19-Jan-17 | 825 |
| USD | 2,903 IDR | 39,004,000 | 2,882 | 19-Jan-17 | 21 |
| USD | 1,259,001 EUR | 1,183,900 | 1,247,478 | 19-Jan-17 | 11,523 |
| USD | 768,840 GBP | 610,000 | 752,075 | 19-Jan-17 | 16,766 |
| USD | 226,461 CAD | 299,000 | 222,781 | 19-Jan-17 | 3,680 |
| USD | 9,207 THB | 328,000 | 9,160 | 19-Jan-17 | 47 |
| USD | 29,175 DKK | 204,000 | 28,929 | 19-Jan-17 | 246 |
| USD | 17,167 KRW | 19,986,000 | 16,564 | 19-Jan-17 | 603 |
| USD | 383,845 JPY | 43,723,000 | 374,653 | 19-Jan-17 | 9,191 |
| USD | 413,960 AUD | 557,000 | 401,641 | 19-Jan-17 | 12,319 |
| USD | 24,645 CHF | 25,000 | 24,596 | 19-Jan-17 | 49 |
| USD | 6,027 IDR | 80,546,000 | 5,952 | 19-Jan-17 | 75 |
| USD | 19,753 NOK | 167,000 | 19,357 | 19-Jan-17 | 396 |
| USD | 200,753 AUD | 270,000 | 194,691 | 19-Jan-17 | 6,062 |
| USD | 110,091 CAD | 145,000 | 108,038 | 19-Jan-17 | 2,053 |
| USD | 21,663 CHF | 22,000 | 21,645 | 19-Jan-17 | 19 |
| USD | 14,059 DKK | 99,000 | 14,039 | 19-Jan-17 | 20 |
| USD | 605,135 EUR | 573,000 | 603,766 | 19-Jan-17 | 1,369 |
| USD | 371,487 GBP | 295,000 | 363,708 | 19-Jan-17 | 7,779 |
| USD | 183,988 JPY | 21,172,000 | 181,416 | 19-Jan-17 | 2,572 |
| USD | 8,234 KRW | 9,678,000 | 8,021 | 19-Jan-17 | 213 |
| USD | 9,504 NOK | 81,000 | 9,389 | 19-Jan-17 | 115 |
| USD | 4,451 THB | 159,000 | 4,440 | 19-Jan-17 | 11 |
| USD | 152,128 MXN | 3,149,500 | 151,527 | 19-Jan-17 | 601 |
| USD | 98,900 AUD | 135,000 | 97,346 | 19-Jan-17 | 1,554 |
| USD | 53,868 CAD | 72,000 | 53,646 | 19-Jan-17 | 222 |
| USD | 184,257 GBP | 148,000 | 182,469 | 19-Jan-17 | 1,787 |
| USD | 1,446 IDR | 19,497,000 | 1,441 | 19-Jan-17 | 5 |
| USD | 4,075 KRW | 4,838,000 | 4,010 | 19-Jan-17 | 65 |
| Royal Bank of Canada | | | | | |
| CHF | 21,000 USD | 20,488 | 20,651 | 5-Jan-17 | 163 |
| MXN | 2,101,500 USD | 100,871 | 101,336 | 5-Jan-17 | 465 |
| MXN | 2,101,500 USD | 100,825 | 101,336 | 5-Jan-17 | 511 |
| USD | 20,740 CHF | 21,000 | 20,651 | 5-Jan-17 | 89 |
| USD | 203,067 MXN | 4,203,000 | 202,673 | 5-Jan-17 | 394 |
| Total | | | | | 83,284 |
| Total Financial Assets at fair value through profit or loss | | | | | 13,468,935 |

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) | | |
| (89) 90 Day EuroDollar Future 19/3/18, counterparty - Goldman Sachs | (0.2) | (23,088) |
| 42 Australia 3 Year Bond Future 15/3/17, counterparty - Goldman Sachs | — | (5,765) |
| 22 Canada 5 Year Bond Future 22/3/17, counterparty - Goldman Sachs | — | (4,760) |
| (10) Euro Stoxx 50 17/3/17, counterparty - Goldman Sachs | — | (5,378) |
| (3) Euro-BTP Future 8/3/17, counterparty - Goldman Sachs | — | (1,589) |
| (4) Euro-Bund Future 8/3/17, counterparty - Goldman Sachs | — | (4,652) |
| (3) Long Gilt Future 29/3/17, counterparty - Goldman Sachs | (0.1) | (11,410) |
| 19 Mexican Bolsa Index Future 17/3/17, counterparty - Goldman Sachs | (0.1) | (6,459) |
| 2 NASDAQ 100 E-Mini Future 17/3/17, counterparty - Goldman Sachs | — | (3,330) |
| 3 Russell 1000 Index Mini Future 17/3/17, counterparty - Goldman Sachs | — | (2,496) |
| 2 S&P 500 Emini Index Future 17/3/17, counterparty - Goldman Sachs | — | (2,825) |
| (7) U.S. Treasury Bond Future 22/3/17, counterparty - Goldman Sachs | — | (3,313) |
| (10) Ultra U.S. Treasury Bond Future 22/3/17, counterparty - Goldman Sachs | — | (5,656) |
| Total Futures | (0.4) | (80,721) |
| Contract Amount | | |
| Schedule of Written Options – Put (2015: NIL) | | |
| (245) iShares MSCI Emerging Markets ETF 20, expires January 2017, exercise price 33 (covered), counterparty - Goldman Sachs | — | (3,840) |
| Total Options | — | (3,840) |

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) |
|---|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | |
| GBP | 72,452 | USD 89,481 | 89,312 | 13-Jan-17 | (169) |
| HSBC USA | | | | | |
| MXN | 2,058,000 | USD 100,656 | 99,015 | 19-Jan-17 | (1,641) |
| MXN | 2,118,000 | USD 103,796 | 101,901 | 19-Jan-17 | (1,895) |
| MXN | 4,117,000 | USD 201,699 | 198,077 | 19-Jan-17 | (3,622) |
| MXN | 6,383,764 | USD 311,277 | 307,136 | 19-Jan-17 | (4,142) |
| USD | 3,425 | PHP 172,000 | 3,461 | 19-Jan-17 | (36) |
| USD | 9,059 | RUB 578,000 | 9,408 | 19-Jan-17 | (350) |
| USD | 29,279 | SEK 267,000 | 29,363 | 19-Jan-17 | (84) |
| USD | 13,439 | BRL 46,000 | 14,070 | 19-Jan-17 | (631) |
| USD | 7,131 | PHP 356,000 | 7,163 | 19-Jan-17 | (32) |
| USD | 6,465 | BRL 22,000 | 6,729 | 19-Jan-17 | (264) |
| USD | 4,441 | RUB 280,000 | 4,557 | 19-Jan-17 | (117) |
| USD | 14,064 | SEK 129,000 | 14,187 | 19-Jan-17 | (122) |
| USD | 3,231 | BRL 11,000 | 3,364 | 19-Jan-17 | (133) |
| USD | 10,714 | CHF 11,000 | 10,822 | 19-Jan-17 | (108) |
| USD | 6,896 | DKK 49,000 | 6,949 | 19-Jan-17 | (52) |
| USD | 300,293 | EUR 287,000 | 302,407 | 19-Jan-17 | (2,114) |
| USD | 89,768 | JPY 10,583,000 | 90,679 | 19-Jan-17 | (912) |
| USD | 4,611 | NOK 40,000 | 4,636 | 19-Jan-17 | (26) |
| USD | 1,710 | PHP 86,000 | 1,730 | 19-Jan-17 | (21) |
| USD | 2,258 | RUB 140,000 | 2,279 | 19-Jan-17 | (20) |
| USD | 6,959 | SEK 65,000 | 7,148 | 19-Jan-17 | (190) |
| USD | 2,201 | THB 79,000 | 2,206 | 19-Jan-17 | (5) |
| USD | 768,738 | EUR 734,000 | 773,404 | 19-Jan-17 | (4,666) |
| USD | 280,195 | EUR 267,500 | 281,860 | 19-Jan-17 | (1,665) |
| Royal Bank of Canada | | | | | |
| USD | 20,527 | CHF 21,000 | 20,690 | 9-Feb-17 | (163) |
| Total | | | | | (23,180) |
| Total Financial Liabilities at fair value through profit or loss | | | | | (107,741) |

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) | Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|--|------------------|---------------------------|------------------------------|------------------|
| Financial Assets at fair value through profit or loss | | | | | |
| Common Stock (2015: 98.4%; USD 1,933,613,905) | | | | | |
| Biotechnology | | | | | |
| 51,759,270 | ACERTA PHARMA B.V. PP* | 0.4 | 6,158,629 | | |
| Consulting Services | | | | | |
| 394,486 | Advisory Board Co. | 0.9 | 13,116,660 | | |
| Dialysis Centres | | | | | |
| 199,435 | DaVita, Inc. | 0.8 | 12,803,727 | | |
| Disposable Medical Products | | | | | |
| 77,133 | ICU Medical, Inc. | 0.7 | 11,365,548 | | |
| 358,165 | STERIS PLC. | 1.6 | 24,136,739 | | |
| | | 2.3 | 35,502,287 | | |
| Diversified Operations | | | | | |
| 899,019 | Horizon Pharma PLC | 1.0 | 14,546,127 | | |
| Drug Delivery Systems | | | | | |
| 309,715 | DexCom, Inc. | 1.2 | 18,489,986 | | |
| 604,247 | Flamel Technologies S.A. | 0.4 | 6,278,126 | | |
| 582,321 | Heron Therapeutics, Inc. | 0.5 | 7,628,405 | | |
| 479,761 | Nektar Therapeutics | 0.4 | 5,886,667 | | |
| | | 2.5 | 38,283,184 | | |
| Instruments – Scientific | | | | | |
| 179,451 | Thermo Fisher Scientific, Inc. | 1.7 | 25,320,536 | | |
| Medical – Biomedical and Genetic | | | | | |
| 1,086,465 | Achillion Pharmaceuticals, Inc. | 0.3 | 4,487,100 | | |
| 686,697 | Alder Biopharmaceuticals, Inc. | 0.9 | 14,283,298 | | |
| 219,708 | Alexion Pharmaceuticals, Inc. | 1.8 | 26,881,274 | | |
| 119,608 | Alnylam Pharmaceuticals, Inc. | 0.3 | 4,478,124 | | |
| 396,751 | AMAG Pharmaceuticals, Inc. | 0.9 | 13,806,935 | | |
| 365,513 | Amgen, Inc. | 3.5 | 53,441,657 | | |
| 78,980 | Biogen Idec, Inc. | 1.5 | 22,397,148 | | |
| 363,643 | Celgene Corp. | 2.8 | 42,091,677 | | |
| 286,438 | Dimension Therapeutics, Inc. | 0.1 | 1,246,005 | | |
| 668,641 | Dyax Corp.* | — | 742,192 | | |
| 580,528 | Edge Therapeutics, Inc. | 0.5 | 7,256,600 | | |
| 538,286 | Exelixis, Inc. | 0.5 | 8,025,844 | | |
| 402,053 | Gilead Sciences, Inc. | 1.9 | 28,791,015 | | |
| 88,476 | Incyte Corp., Ltd. | 0.6 | 8,871,489 | | |
| 674,819 | Insmed, Inc. | 0.6 | 8,927,855 | | |
| 239,510 | Puma Biotechnology, Inc. | 0.5 | 7,352,957 | | |
| 81,994 | Regeneron Pharmaceuticals, Inc. | 2.0 | 30,099,177 | | |
| 9,228 | Solid GT, LLC* | 0.2 | 2,906,820 | | |
| 100,600 | Spark Therapeutics, Inc. | 0.3 | 5,019,940 | | |
| 571,203 | Trillium Therapeutics, Inc. | 0.2 | 3,227,297 | | |
| 92,785 | Vertex Pharmaceuticals, Inc. | 0.4 | 6,835,471 | | |
| | | 19.8 | 301,169,875 | | |
| Medical – Drugs | | | | | |
| 439,010 | AbbVie, Inc. | 1.8 | 27,490,806 | | |
| 119,671 | Actelion, Ltd. | 1.7 | 25,874,241 | | |
| 114,353 | Alkermes PLC. | 0.5 | 6,355,740 | | |
| 1,041,695 | Amicus Therapeutics, Inc. | 0.3 | 5,177,224 | | |
| 703,033 | AstraZeneca PLC | 2.5 | 38,121,608 | | |
| 125,859 | Bayer A.G. | 0.9 | 13,128,486 | | |
| 858,957 | Bristol-Myers Squibb Co. | 3.3 | 50,197,446 | | |
| 44,534 | Clementia Pharmaceuticals, Inc.* | 0.4 | 5,499,949 | | |
| 377,967 | DBV Technologies S.A. (ADR) | 0.9 | 13,277,981 | | |
| 107,561 | Eagle Pharmaceuticals, Inc. | 0.6 | 8,533,890 | | |
| 692,565 | Eli Lilly & Co. | 3.3 | 50,938,155 | | |
| 319,846 | FibroGen, Inc. | 0.4 | 6,844,704 | | |
| 293,589 | Global Blood Therapeutics, Inc. | 0.3 | 4,242,361 | | |
| 871,695 | HLS Therapeutics Inc.* | 0.4 | 6,014,696 | | |
| 1,704,850 | Indivior PLC. | 0.4 | 6,211,961 | | |
| 197,415 | Ipsen S.A. | 0.9 | 14,272,724 | | |
| 845,530 | Ironwood Pharmaceuticals, Inc. | 0.8 | 12,928,154 | | |
| 166,675 | Jazz Pharmaceuticals PLC. | 1.2 | 18,172,575 | | |
| 470,829 | Novo Nordisk A/S – Class B | 1.1 | 16,915,056 | | |
| 1,224,360 | Pfizer, Inc. | 2.6 | 39,767,213 | | |
| 103,782 | ProQR Therapeutics N.V. | — | 508,532 | | |
| 334,598 | Quintiles Transnational Holdings, Inc. | 1.7 | 25,446,178 | | |
| 122,871 | Roche Holding A.G. | 1.8 | 28,004,794 | | |
| 499,580 | Sanofi | 2.7 | 40,398,200 | | |
| 245,219 | Shire PLC (ADR) | 2.7 | 41,780,413 | | |
| 67,982 | TESARO, Inc. | 0.6 | 9,142,219 | | |
| | | 33.8 | 515,245,306 | | |
| Medical – Generic Drugs | | | | | |
| 181,701 | Allergan PLC | 2.5 | 38,159,027 | | |
| 145,803 | Avexis, Inc. | 0.5 | 6,959,177 | | |
| 717,209 | Teva Pharmaceutical Industries, Ltd. (ADR) | 1.7 | 25,998,826 | | |
| | | 4.7 | 71,117,030 | | |
| Medical – HMO | | | | | |
| 356,687 | Aetna, Inc. | 3.0 | 44,232,755 | | |
| 78,465 | Anthem, Inc. | 0.7 | 11,280,913 | | |
| 142,438 | Humana, Inc. | 1.9 | 29,061,625 | | |
| | | 5.6 | 84,575,293 | | |
| Medical – Hospitals | | | | | |
| 337,889 | Acadia Healthcare Co., Inc. | 0.7 | 11,184,126 | | |
| 376,262 | Envision Healthcare Corp. | 1.6 | 23,813,622 | | |
| 290,697 | HCA Holdings, Inc. | 1.4 | 21,517,392 | | |
| 237,447 | Universal Health Services, Inc. | 1.7 | 25,259,612 | | |
| | | 5.4 | 81,774,752 | | |
| Medical – Wholesale Drug Distributors | | | | | |
| 231,060 | AmerisourceBergen Corp. | 1.2 | 18,066,581 | | |
| Medical Information Systems | | | | | |
| 266,590 | athenahealth, Inc. | 1.8 | 28,037,270 | | |
| Medical Instruments | | | | | |
| 1,933,905 | Boston Scientific Corp. | 2.7 | 41,830,365 | | |
| 31,600 | iRhythm Technologies, Inc. | 0.1 | 948,000 | | |
| 385,822 | Medtronic PLC. | 1.8 | 27,482,101 | | |
| | | 4.6 | 70,260,466 | | |
| Medical Products | | | | | |
| 377,760 | Baxter International, Inc. | 1.1 | 16,749,878 | | |
| 74,169 | Cooper Cos, Inc. | 0.9 | 12,974,383 | | |
| 251,195 | Glaukos Corp. | 0.5 | 8,615,989 | | |
| 303,356 | Globus Medical, Inc. | 0.5 | 7,526,262 | | |
| 52,809 | Henry Schein, Inc. | 0.5 | 8,011,653 | | |
| 106,858 | Nevro Corp. | 0.5 | 7,764,302 | | |
| 94,964 | Teleflex, Inc. | 1.0 | 15,303,449 | | |
| 162,013 | Varian Medical Systems, Inc. | 1.0 | 14,545,527 | | |
| 617,562 | Wright Medical Group N.V. | 0.9 | 14,191,575 | | |
| | | 6.9 | 105,683,018 | | |
| Pharmaceuticals | | | | | |
| 273,807 | Acadia Pharmaceuticals, Inc. | 0.6 | 7,896,594 | | |
| 252,361 | Mallinckrodt PLC. | 0.8 | 12,572,625 | | |
| 327,140 | Neurocrine Biosciences, Inc. | 0.8 | 12,660,318 | | |
| | | 2.2 | 33,129,537 | | |
| Pharmacy Services | | | | | |
| 461,876 | Diplomat Pharmacy, Inc. | 0.4 | 5,819,638 | | |
| Therapeutics | | | | | |
| 101,175 | Agios Pharmaceuticals, Inc. | 0.3 | 4,222,033 | | |
| 791,821 | Axovant Sciences, Ltd. | 0.5 | 9,834,417 | | |
| 117,288 | GW Pharmaceuticals PLC (ADR) | 0.9 | 13,106,934 | | |
| 306,781 | La Jolla Pharmaceutical Co. | 0.4 | 5,377,871 | | |
| | | 2.1 | 32,541,255 | | |
| Total Common Stock | | | 98.1 | | |
| | | | 1,493,151,171 | | |

*Fair Valued by Janus Global Pricing Committee at 31 December 2016.

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

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|---|-------------------------------------|-------------------------|
| Corporate Bonds (2015: 0.5%; USD 8,976,695) | | |
| Medical – Biomedical and Genetic | | |
| 9,919,000 PTC Therapeutics, Inc., 3.0000%, due 15/8/22 | 0.4 | 6,007,194 |
| Total Corporate Bonds | 0.4 | 6,007,194 |
| Total Investments | 98.5 | 1,499,158,365 |

Forward Currency Contracts, Open as at 31 December 2016
(2015: 0.1%; USD 1,841,402)

| <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Current Market Value (USD)</i> | <i>Settle Date</i> | <i>Unrealised Appreciation (USD)</i> | <i>Percentage of Net Assets (%)</i> |
|---------------------------|----------------------|-----------------------------------|--------------------|--------------------------------------|-------------------------------------|
| Citibank | | | | | |
| AUD 19,721,502 | USD 14,222,733 | 14,223,266 | 13-Jan-17 | 532 | — |
| AUD 293,304 | USD 210,651 | 211,533 | 13-Jan-17 | 882 | — |
| EUR 10,000 | USD 10,442 | 10,534 | 13-Jan-17 | 92 | — |
| EUR 15,000 | USD 15,677 | 15,801 | 13-Jan-17 | 124 | — |
| EUR 39,735 | USD 41,361 | 41,856 | 13-Jan-17 | 495 | — |
| EUR 35,602,675 | USD 37,313,953 | 37,503,359 | 13-Jan-17 | 189,407 | — |
| EUR 15,418,119 | USD 16,159,206 | 16,241,231 | 13-Jan-17 | 82,024 | — |
| EUR 62,083,370 | USD 65,067,469 | 65,397,753 | 13-Jan-17 | 330,283 | — |
| EUR 2,277 | USD 2,386 | 2,398 | 13-Jan-17 | 12 | — |
| EUR 2,345,550 | USD 2,458,292 | 2,470,770 | 13-Jan-17 | 12,478 | — |
| EUR 326 | USD 340 | 343 | 13-Jan-17 | 3 | — |
| EUR 156,044 | USD 163,085 | 164,375 | 13-Jan-17 | 1,290 | — |
| EUR 175,389 | USD 183,303 | 184,753 | 13-Jan-17 | 1,450 | — |
| EUR 2,932 | USD 3,068 | 3,088 | 13-Jan-17 | 20 | — |
| EUR 527,736 | USD 551,612 | 555,910 | 13-Jan-17 | 4,298 | — |
| EUR 34,715 | USD 36,286 | 36,568 | 13-Jan-17 | 283 | — |
| EUR 920,312 | USD 961,948 | 969,444 | 13-Jan-17 | 7,496 | — |
| EUR 229,994 | USD 240,400 | 242,273 | 13-Jan-17 | 1,873 | — |
| EUR 34 | USD 35 | 36 | 13-Jan-17 | — | — |
| EUR 40,176 | USD 41,820 | 42,321 | 13-Jan-17 | 501 | — |
| EUR 49,986 | USD 52,032 | 52,655 | 13-Jan-17 | 623 | — |
| EUR 166,668 | USD 174,762 | 175,566 | 13-Jan-17 | 804 | — |
| USD 18 | CNH 126 | 18 | 13-Jan-17 | — | — |
| USD 6 | CNH 41 | 6 | 13-Jan-17 | — | — |
| USD 33 | CNH 230 | 33 | 13-Jan-17 | — | — |
| Total | | | | 634,970 | — |

Total Financial Assets at fair value through profit or loss 1,499,793,335

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

Janus Global Life Sciences Fund

PORTFOLIO INVESTMENTS

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2016
(2015: (0.1%); USD (1,122,858))

| | Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) |
|--|-----------------------|------------------|----------------------------------|----------------|-------------------------------------|------------------------------------|
| Citibank | | | | | | |
| CNH | 282 USD | 40 | 40 | 13-Jan-17 | — | — |
| CNH | 20,145 USD | 2,891 | 2,873 | 13-Jan-17 | (18) | — |
| CNH | 36 USD | 5 | 5 | 13-Jan-17 | — | — |
| USD | 31 EUR | 30 | 31 | 13-Jan-17 | — | — |
| USD | 15 EUR | 14 | 15 | 13-Jan-17 | — | — |
| USD | 5 EUR | 4 | 5 | 13-Jan-17 | — | — |
| USD | 101,074 EUR | 96,493 | 101,644 | 13-Jan-17 | (570) | — |
| USD | 235,112 EUR | 224,456 | 236,438 | 13-Jan-17 | (1,326) | — |
| USD | 87,512 AUD | 121,495 | 87,623 | 13-Jan-17 | (111) | — |
| USD | 412,232 EUR | 393,549 | 414,557 | 13-Jan-17 | (2,325) | — |
| USD | 15,639 EUR | 14,931 | 15,728 | 13-Jan-17 | (88) | — |
| USD | 4,934 EUR | 4,726 | 4,978 | 13-Jan-17 | (44) | — |
| USD | 280,564 EUR | 268,695 | 283,038 | 13-Jan-17 | (2,474) | — |
| USD | 4,137 EUR | 3,962 | 4,174 | 13-Jan-17 | (36) | — |
| USD | 307,395 EUR | 294,392 | 310,106 | 13-Jan-17 | (2,711) | — |
| USD | 29,381 AUD | 40,772 | 29,405 | 13-Jan-17 | (24) | — |
| USD | 4,821 EUR | 4,607 | 4,853 | 13-Jan-17 | (32) | — |
| USD | 126,534 EUR | 120,911 | 127,366 | 13-Jan-17 | (832) | — |
| USD | 71,630 EUR | 68,447 | 72,101 | 13-Jan-17 | (471) | — |
| USD | 30,905 EUR | 29,532 | 31,109 | 13-Jan-17 | (203) | — |
| USD | 1,174 EUR | 1,123 | 1,183 | 13-Jan-17 | (9) | — |
| USD | 167,009 AUD | 232,846 | 167,930 | 13-Jan-17 | (922) | — |
| USD | 465,344 EUR | 444,646 | 468,381 | 13-Jan-17 | (3,037) | — |
| USD | 182,069 AUD | 252,537 | 182,131 | 13-Jan-17 | (62) | — |
| USD | 838,300 EUR | 800,057 | 842,765 | 13-Jan-17 | (4,465) | — |
| USD | 479,704 EUR | 457,820 | 482,259 | 13-Jan-17 | (2,555) | — |
| USD | 32,048 EUR | 30,586 | 32,219 | 13-Jan-17 | (171) | — |
| USD | 207,189 EUR | 197,737 | 208,292 | 13-Jan-17 | (1,104) | — |
| USD | 30,717 EUR | 29,295 | 30,859 | 13-Jan-17 | (141) | — |
| USD | 8,580 EUR | 8,183 | 8,620 | 13-Jan-17 | (39) | — |
| Total | | | | | (23,770) | — |
| Total Financial Liabilities at fair value through profit or loss | | | | | (23,770) | — |

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

Janus Global Research Fund

PORTFOLIO INVESTMENTS

| Share | Percentage of Net Assets (%) | Fair Value (USD) |
|--|--|------------------|
| Financial Assets at fair value through profit or loss | | |
| Common Stock (2015: 99.0%; USD 38,783,759) | | |
| Aerospace and Defence | | |
| 2,425 | General Dynamics Corp. | 1.1 418,701 |
| Airlines | | |
| 3,459 | Ryanair Holdings PLC | 0.8 287,996 |
| 7,112 | United Continental Holdings, Inc. | 1.3 518,323 |
| | | 2.1 806,319 |
| Apparel Manufacturers | | |
| 6,751 | Gildan Activewear, Inc. | 0.4 171,273 |
| Applications Software | | |
| 5,494 | Salesforce.com, Inc. | 1.0 376,119 |
| Athletic Footwear | | |
| 6,243 | NIKE, Inc. – Class B | 0.8 317,332 |
| Audio and Video Products | | |
| 7,300 | Sony Corp. | 0.4 202,901 |
| Beverages – Non-Alcoholic | | |
| 14,509 | Coca-Cola Co. | 1.5 601,543 |
| Beverages – Wine and Spirits | | |
| 3,637 | Permod-Ricard S.A. | 1.0 393,948 |
| Building and Construction Products – Miscellaneous | | |
| 855 | Geberit A.G. | 0.9 342,266 |
| Building Products – Cement and Aggregate | | |
| 3,006 | Vulcan Materials Co. | 1.0 376,201 |
| Cable/Satellite TV | | |
| 7,697 | Comcast Corp. – Class A | 1.4 531,478 |
| 10,412 | Liberty Global PLC – Class C | 0.7 309,236 |
| | | 2.1 840,714 |
| Cellular Telecommunications | | |
| 6,898 | T-Mobile U.S., Inc. | 1.0 396,704 |
| 74,001 | Vodafone Group PLC | 0.5 181,974 |
| | | 1.5 578,678 |
| Chemicals – Specialty | | |
| 8,891 | Brenntag A.G. | 1.3 492,615 |
| Commercial Banks – Non U.S. | | |
| 13,151 | HDFC Bank, Ltd. | 0.7 255,968 |
| 26,048 | ING Groep N.V. | 0.9 366,519 |
| | | 1.6 622,487 |
| Commercial Services | | |
| 886 | CoStar Group, Inc. | 0.4 167,002 |
| Commercial Services – Finance | | |
| 4,958 | Mastercard, Inc. – Class A | 1.3 511,914 |
| 1,907 | S&P Global, Inc. | 0.5 205,079 |
| | | 1.8 716,993 |
| Computer Software | | |
| 395 | Constellation Software, Inc. | 0.5 179,514 |
| 2,777 | InterXion Holding N.V. | 0.2 97,389 |
| 11,939 | SS&C Technologies Holdings, Inc. | 0.9 341,455 |
| | | 1.6 618,358 |
| Computers | | |
| 2,906 | Apple, Inc. | 0.9 336,573 |
| Consulting Services | | |
| 4,041 | Verisk Analytics, Inc. – Class A | 0.8 328,008 |
| Consumer Products – Miscellaneous | | |
| 94,664 | Samsonite International S.A. | 0.7 269,332 |
| Containers – Paper and Plastic | | |
| 7,842 | Sealed Air Corp. | 0.9 355,556 |
| Cosmetics and Toiletries | | |
| 2,352 | Estee Lauder Cos, Inc. – Class A | 0.4 179,904 |
| 3,588 | Unilever N.V. | 0.4 147,444 |
| | | 0.8 327,348 |

| Share | Percentage of Net Assets (%) | Fair Value (USD) |
|--|--|------------------|
| Cruise Lines | | |
| 4,208 | Norwegian Cruise Line Holdings, Ltd. | 0.5 178,966 |
| Diversified Banking Institutions | | |
| 5,772 | BNP Paribas S.A. | 0.9 367,632 |
| 5,133 | JP Morgan Chase & Co. | 1.1 442,927 |
| 149,597 | Lloyds Banking Group PLC | 0.3 115,026 |
| 63,100 | Mitsubishi UFJ Financial Group, Inc. | 1.0 387,987 |
| 16,636 | UBS A.G. | 0.7 260,512 |
| | | 4.0 1,574,084 |
| E-Commerce/Products | | |
| 3,163 | Alibaba Group Holding, Ltd. (ADR) | 0.7 277,743 |
| 476 | Amazon.com, Inc. | 0.9 356,938 |
| | | 1.6 634,681 |
| E-Commerce/Services | | |
| 3,602 | Ctrip.com International, Ltd. (ADR) | 0.4 144,080 |
| 179 | priceline.com, Inc. | 0.6 262,425 |
| | | 1.0 406,505 |
| Electric – Transmission | | |
| 8,030 | Brookfield Infrastructure Partners L.P. | 0.7 268,764 |
| Electric Products – Miscellaneous | | |
| 7,154 | AMETEK, Inc. | 0.9 347,684 |
| Electronic Components – Semiconductors | | |
| 287 | Samsung Electronics Co., Ltd. | 1.1 424,130 |
| Electronic Connectors | | |
| 3,991 | Amphenol Corp. – Class A | 0.7 268,195 |
| Electronic Forms | | |
| 2,666 | Adobe Systems, Inc. | 0.7 274,465 |
| Electronic Measuring Instruments | | |
| 700 | Keyence Corp. | 1.2 479,687 |
| Electronics – Military | | |
| 7,828 | Safran S.A. | 1.4 563,515 |
| Electronics – Miscellaneous | | |
| 10,971 | Flextronics International, Ltd. | 0.4 157,653 |
| Engineering – Research and Development Services | | |
| 24,428 | ABB, Ltd. | 1.3 514,394 |
| Enterprise Software/Services | | |
| 1,225 | Ultimate Software Group, Inc. | 0.6 223,379 |
| Entertainment Software | | |
| 7,471 | Activision Blizzard, Inc. | 0.7 269,778 |
| Finance – Consumer Loans | | |
| 14,324 | Synchrony Financial | 1.3 519,531 |
| Finance – Credit Card | | |
| 5,332 | Visa, Inc. – Class A | 1.1 416,003 |
| 82,790 | Worldpay Group PLC (144A) | 0.7 274,520 |
| | | 1.8 690,523 |
| Finance – Investment Bankers/Brokers | | |
| 10,746 | TD Ameritrade Holding Corp. | 1.2 468,526 |
| Finance – Other Services | | |
| 6,974 | Intercontinental Exchange | 1.0 393,473 |
| 7,934 | London Stock Exchange Group PLC | 0.7 285,016 |
| | | 1.7 678,489 |
| Food – Confectionery | | |
| 5,473 | Hershey Co. | 1.4 566,072 |
| Food – Retail | | |
| 8,609 | Kroger Co. | 0.8 297,097 |
| Gas – Distribution | | |
| 33,915 | National Grid PLC | 1.0 396,583 |
| Gold Mining | | |
| 5,302 | Signature Metals, Ltd. | 0.5 179,159 |

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

Janus Global Research Fund

PORTFOLIO INVESTMENTS

| Share | Percentage of Net Assets (%) | Fair Value (USD) | Share | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|--|------------------------------|-------------------|
| Independent Power Producer | | | Pipelines | | |
| 22,312 NRG Energy, Inc. | 0.7 | 273,545 | 22,339 Enterprise Products Partners L.P. | 1.5 | 604,047 |
| Industrial Audio and Video Products | | | Private Equity | | |
| 1,400 FANUC Corp. | 0.6 | 236,771 | 11,022 Blackstone Group L.P. | 0.8 | 297,925 |
| Industrial Gases | | | Property and Casualty Insurance | | |
| 3,429 Air Products and Chemicals, Inc. | 1.3 | 493,159 | 9,274 Progressive Corp. | 0.8 | 329,227 |
| Instruments – Controls | | | Real Estate | | |
| 8,861 Sensata Technologies Holding N.V. | 0.9 | 345,136 | 11,900 Seibu Holdings, Inc. | 0.5 | 212,988 |
| Internet Content – Entertainment | | | Real Estate Management/Services | | |
| 3,498 Facebook, Inc. | 1.0 | 402,445 | 2,962 Jones Lang LaSalle, Inc. | 0.8 | 299,280 |
| Life and Health Insurance | | | Real Estate Operating/Development | | |
| 122,800 AIA Group, Ltd. | 1.7 | 687,257 | 7,745 Brookfield Asset Management, Inc. – Class A | 0.7 | 255,662 |
| 13,537 Prudential PLC. | 0.7 | 269,967 | | | |
| | 2.4 | 957,224 | Recreational Vehicles | | |
| Machinery – Material Handling | | | 2,635 Polaris Industries, Inc. | 0.6 | 217,098 |
| 3,429 KION Group A.G. | 0.5 | 190,544 | REIT – Diversified | | |
| Medical – Biomedical and Genetic | | | 2,653 American Tower Corp. | 0.7 | 280,369 |
| 6,415 Alder Biopharmaceuticals, Inc. | 0.3 | 133,432 | REIT – Regional Malls | | |
| 3,063 Amgen, Inc. | 1.1 | 447,841 | 1,673 Simon Property Group, Inc. | 0.8 | 297,242 |
| 766 Biogen Idec, Inc. | 0.6 | 217,222 | Resorts and Theme Parks | | |
| 3,483 Celgene Corp. | 1.0 | 403,157 | 30,855 Merlin Entertainments PLC (144A) | 0.4 | 170,463 |
| | 3.0 | 1,201,652 | Retail – Building Products | | |
| Medical – Drugs | | | 4,899 Lowe's Cos., Inc. | 0.9 | 348,417 |
| 1,201 Actelion, Ltd. | 0.6 | 259,670 | Retail – Discount | | |
| 2,734 Bristol-Myers Squibb Co. | 0.4 | 159,775 | 2,786 Dollar Tree, Inc. | 0.5 | 215,023 |
| 2,455 Eli Lilly & Co. | 0.5 | 180,565 | Retail – Jewellery | | |
| 10,495 Ironwood Pharmaceuticals, Inc. | 0.4 | 160,469 | 2,412 CIE Financiere de Richemont S.A. | 0.4 | 159,750 |
| 17,854 Pfizer, Inc. | 1.5 | 579,898 | Retail – Restaurants | | |
| 3,469 Sanofi. | 0.7 | 280,518 | 7,805 Starbucks Corp. | 1.1 | 433,334 |
| 5,370 Shire PLC. | 0.8 | 304,248 | | | |
| | 4.9 | 1,925,143 | Semiconductor Components/Integrated Circuits | | |
| Medical – Generic Drugs | | | 80,000 Taiwan Semiconductor Manufacturing Co., Ltd. | 1.1 | 448,061 |
| 4,452 Teva Pharmaceutical Industries, Ltd. (ADR) | 0.4 | 161,385 | Semiconductor Equipment | | |
| Medical – HMO | | | 1,170 ASML Holding N.V. | 0.3 | 131,072 |
| 4,297 Aetna, Inc. | 1.4 | 532,871 | Super – Regional Banks | | |
| Medical – Hospitals | | | 5,889 U.S. Bancorp | 0.8 | 302,518 |
| 2,508 Universal Health Services, Inc. | 0.7 | 266,801 | Telecommunication Equipment | | |
| Medical Instruments | | | 5,133 CommScope Holding Co., Inc. | 0.5 | 190,948 |
| 20,620 Boston Scientific Corp. | 1.1 | 446,011 | Telecommunication Services | | |
| Metal Processors and Fabrication | | | 2,359 Amdocs, Ltd. | 0.3 | 137,412 |
| 5,363 Rexnord Corp. | 0.3 | 105,061 | Telephone – Integrated | | |
| Miscellaneous Manufacturing | | | 6,100 Nippon Telegraph & Telephone Corp. | 0.7 | 256,451 |
| 3,185 Illinois Tool Works, Inc. | 1.0 | 390,035 | Tobacco | | |
| 13,780 IMI PLC. | 0.4 | 175,701 | 13,490 British American Tobacco PLC. | 1.9 | 765,824 |
| | 1.4 | 565,736 | Toys | | |
| Oil – Field Services | | | 7,300 Mattel, Inc. | 0.5 | 201,115 |
| 7,002 Halliburton Co. | 1.0 | 378,738 | Transportation – Railroad | | |
| Oil Companies – Exploration and Production | | | 3,703 Canadian Pacific Railway, Ltd. | 1.3 | 528,377 |
| 6,096 Anadarko Petroleum Corp. | 1.1 | 425,074 | Web Portals/Internet Service Providers | | |
| 11,713 Antero Resources Finance Corp. | 0.7 | 277,012 | 1,098 Alphabet, Inc. | 2.2 | 847,459 |
| 9,865 Canadian Natural Resources, Ltd. | 0.8 | 314,431 | | | |
| 12,265 MEG Energy Corp. | 0.2 | 84,325 | Total Common Stock | 99.2 | 39,009,351 |
| | 2.8 | 1,100,842 | Total Investments | 99.2 | 39,009,351 |
| Oil Companies – Integrated | | | | | |
| 13,771 Suncor Energy, Inc. | 1.1 | 450,314 | | | |
| 13,251 Total S.A. | 1.7 | 676,337 | | | |
| | 2.8 | 1,126,651 | | | |
| Pharmaceuticals | | | | | |
| 5,021 Mallinckrodt PLC. | 0.6 | 250,146 | | | |
| Pharmacy Services | | | | | |
| 6,135 Diplomat Pharmacy, Inc. | 0.2 | 77,301 | | | |

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

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| | <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Current Market Value (USD)</i> | <i>Settle Date</i> | <i>Unrealised Appreciation (USD)</i> | <i>Percentage of Net Assets (%)</i> |
|---|-------------------------------|--------------------------|---|------------------------|--|---|
| Citibank | | | | | | |
| EUR | 232,027 | USD 243,179 | 244,413 | 13-Jan-17 | 1,234 | — |
| EUR | 6,230 | USD 6,529 | 6,562 | 13-Jan-17 | 33 | — |
| EUR | 652,090 | USD 683,434 | 686,903 | 13-Jan-17 | 3,469 | — |
| Total | | | | | 4,736 | — |
| Total Financial Assets at fair value through profit or loss | | | | | 39,014,087 | |

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| | <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Current Market Value (USD)</i> | <i>Settle Date</i> | <i>Unrealised Depreciation (USD)</i> | <i>Percentage of Net Assets (%)</i> |
|--|-------------------------------|--------------------------|---|------------------------|--|---|
| Citibank | | | | | | |
| USD | 15 | EUR 14 | 15 | 13-Jan-17 | — | — |
| USD | 20 | EUR 20 | 21 | 13-Jan-17 | — | — |
| USD | 38 | EUR 36 | 38 | 13-Jan-17 | — | — |
| USD | 559 | EUR 533 | 562 | 13-Jan-17 | (3) | — |
| USD | 1,561 | EUR 1,490 | 1,570 | 13-Jan-17 | (9) | — |
| USD | 2,164 | EUR 2,068 | 2,179 | 13-Jan-17 | (14) | — |
| USD | 773 | EUR 739 | 779 | 13-Jan-17 | (5) | — |
| USD | 4,091 | EUR 3,904 | 4,112 | 13-Jan-17 | (22) | — |
| USD | 1,475 | EUR 1,408 | 1,483 | 13-Jan-17 | (8) | — |
| Total | | | | | (61) | — |
| Total Financial Liabilities at fair value through profit or loss | | | | | (61) | |

Janus Global Technology Fund

PORTFOLIO INVESTMENTS

| Share | | Percentage of Net Assets (%) | Fair Value (USD) | Share | | Percentage of Net Assets (%) | Fair Value (USD) |
|--|---|------------------------------|------------------|--|--|------------------------------|------------------|
| Financial Assets at fair value through profit or loss | | | | Electronic Forms | | | |
| Common Stock (2015: 99.7%; USD 59,141,405) | | | | Electronic Measuring Instruments | | | |
| Applications Software | | | | 14,000 Adobe Systems, Inc. 2.6 1,441,300 | | | |
| 68,299 | Microsoft Corp. | 7.7 | 4,244,099 | 16,419 National Instruments Corp. 0.9 506,034 | | | |
| 27,173 | Salesforce.com, Inc. | 3.4 | 1,860,263 | Electronics – Miscellaneous | | | |
| | | 11.1 | 6,104,362 | 41,269 Flextronics International, Ltd. 1.1 593,036 | | | |
| Audio and Video Products | | | | Enterprise Software/Services | | | |
| 30,800 | Sony Corp. | 1.6 | 856,075 | 10,579 Apptio, Inc. 0.4 196,029 | | | |
| Commercial Services | | | | 14,345 Atlassian Corp., PLC 0.6 345,428 | | | |
| 4,601 | CoStar Group, Inc. | 1.6 | 867,242 | 4,689 Guidewire Software, Inc. 0.4 231,308 | | | |
| Commercial Services – Finance | | | | 14,346 PROS Holdings, Inc. 0.6 308,726 | | | |
| 7,332 | IHS Markit, Ltd. | 0.5 | 259,626 | 6,052 Tyler Technologies, Inc. 1.6 864,044 | | | |
| Computer Services | | | | 3,062 Ultimate Software Group, Inc. 1.0 558,356 | | | |
| 4,002 | Accenture PLC – Class A | 0.8 | 468,754 | 9,494 Workday, Inc. – Class A 1.1 627,458 | | | |
| 7,273 | Globant S.A. | 0.5 | 242,555 | 5.7 3,131,349 | | | |
| | | 1.3 | 711,309 | Entertainment Software | | | |
| Computer Software | | | | 25,583 Activision Blizzard, Inc. 1.7 923,802 | | | |
| 4,306 | Blackbaud, Inc. | 0.5 | 275,584 | Human Resources | | | |
| 1,667 | Constellation Software, Inc. | 1.4 | 757,594 | 17,613 Care.com, Inc. 0.3 150,943 | | | |
| 9,013 | Investnet, Inc. | 0.6 | 317,708 | Internet Applications Software | | | |
| 11,184 | InterXion Holding N.V. | 0.7 | 392,223 | 71,100 Tencent Holdings, Ltd. 3.1 1,725,698 | | | |
| 16,276 | SS&C Technologies Holdings, Inc. | 0.8 | 465,494 | 60,969 Zendesk, Inc. 2.3 1,292,543 | | | |
| | | 4.0 | 2,208,603 | 5.4 3,018,241 | | | |
| Computers | | | | Internet Content – Entertainment | | | |
| 10,472 | Apple, Inc. | 2.3 | 1,212,867 | 11,947 Facebook, Inc. 2.5 1,374,502 | | | |
| Consulting Services | | | | 10,000 Nexon Co., Ltd. 0.3 144,540 | | | |
| 5,126 | CEB, Inc. | 0.6 | 310,636 | 8,000 Shutterstock, Inc. 0.7 380,160 | | | |
| 7,206 | Gartner, Inc. | 1.3 | 728,310 | 3.5 1,899,202 | | | |
| 4,559 | Verisk Analytics, Inc. – Class A | 0.7 | 370,054 | Lasers – System Components | | | |
| | | 2.6 | 1,409,000 | 1,627 Coherent, Inc. 0.4 223,525 | | | |
| E-Commerce/Products | | | | Multimedia | | | |
| 15,265 | Alibaba Group Holding, Ltd. (ADR) | 2.4 | 1,340,420 | 8,567 Walt Disney Co. 1.6 892,853 | | | |
| 971 | Amazon.com, Inc. | 1.3 | 728,124 | REIT – Diversified | | | |
| 3,759 | MercadoLibre, Inc. | 1.1 | 586,930 | 12,381 American Tower Corp. 2.4 1,308,424 | | | |
| | | 4.8 | 2,655,474 | Semiconductor Components/Integrated Circuits | | | |
| E-Commerce/Services | | | | 253,000 Taiwan Semiconductor Manufacturing Co., Ltd. 2.6 1,416,994 | | | |
| 18,883 | ChannelAdvisor Corp. | 0.5 | 270,971 | Semiconductor Equipment | | | |
| 13,848 | Ctrip.com International, Ltd. (ADR) | 1.0 | 553,920 | 4,904 ASML Holding N.V. 1.0 549,384 | | | |
| 24,332 | Etsy, Inc. | 0.5 | 286,631 | 5,763 Lam Research Corp. 1.1 609,322 | | | |
| 11,664 | MakeMyTrip, Ltd. | 0.5 | 258,941 | 2.1 1,158,706 | | | |
| 4,794 | Netflix, Inc. | 1.1 | 593,497 | Semiconductors | | | |
| 700 | priceline.com, Inc. | 1.9 | 1,026,242 | 11,108 Maxim Integrated Products. 0.8 428,436 | | | |
| 10,529 | Trivago NV | 0.2 | 123,716 | Software | | | |
| 14,533 | Zillow Group, Inc. | 1.0 | 530,019 | 5,487 SPS Commerce, Inc. 0.7 383,486 | | | |
| | | 6.7 | 3,643,937 | Telecommunication Equipment | | | |
| Educational Software | | | | 14,159 CommScope Holding Co., Inc. 1.0 526,715 | | | |
| 8,098 | Instructure, Inc. | 0.3 | 158,316 | 5,187 NICE Systems, Ltd. (ADR) 0.6 356,658 | | | |
| Electric Products – Equipment | | | | 1.6 883,373 | | | |
| 4,340 | Belden, Inc. | 0.6 | 324,502 | Telecommunication Services | | | |
| Electronic Components – Miscellaneous | | | | 10,650 Amdocs, Ltd. 1.1 620,363 | | | |
| 12,279 | TE Connectivity, Ltd. (U.S. Shares) | 1.5 | 850,689 | Telephone – Integrated | | | |
| Electronic Components – Semiconductors | | | | 5,900 SoftBank Corp. 0.7 389,552 | | | |
| 25,827 | Microchip Technology, Inc. | 3.0 | 1,656,802 | Toys | | | |
| 48,120 | ON Semiconductor Corp. | 1.1 | 614,011 | 1,950 Nintendo Co., Ltd. 0.7 407,691 | | | |
| 1,083 | Samsung Electronics Co., Ltd. | 2.9 | 1,600,463 | Web Hosting and Design | | | |
| 13,297 | Texas Instruments, Inc. | 1.8 | 970,282 | 1,799 Equinix, Inc. 1.2 642,981 | | | |
| 22,947 | Xilinx, Inc. | 2.5 | 1,385,310 | Web Portals/Internet Service Providers | | | |
| | | 11.3 | 6,226,868 | 4,882 Alphabet, Inc. 6.7 3,768,024 | | | |
| Electronic Connectors | | | | Total Common Stock 99.6 54,803,636 | | | |
| 30,651 | Amphenol Corp. – Class A | 3.7 | 2,059,746 | | | | |
| Electronic Design Automation | | | | | | | |
| 42,296 | Cadence Design Systems, Inc. | 1.9 | 1,066,705 | | | | |

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

PORTFOLIO INVESTMENTS

| <i>Share</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|-----------------------------------|---|-----------------------------|
| Preferred Stock (2015: NIL) | | |
| Wire and Cable Products | | |
| 1,200 Belden, Inc., 6.7500% | 0.2 | 126,804 |
| Total Preferred Stock | 0.2 | 126,804 |
| Total Investments | 99.8 | 54,930,440 |

Forward Currency Contracts, Open as at 31 December 2016
(2015: 0.2%; USD 99,552)

| | <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Current Market Value (USD)</i> | <i>Settle Date</i> | <i>Unrealised Appreciation (USD)</i> | <i>Percentage of Net Assets (%)</i> |
|---|-------------------------------|--------------------------|---|------------------------|--|---|
| Bank of America | | | | | | |
| USD | 9,151 | JPY 1,046,000 | 8,960 | 12-Jan-17 | 191 | — |
| Citibank | | | | | | |
| AUD | 1,491,661 | USD 1,075,755 | 1,075,795 | 13-Jan-17 | 40 | — |
| EUR | 5,315,317 | USD 5,570,803 | 5,599,081 | 13-Jan-17 | 28,278 | — |
| EUR | 3,008,150 | USD 3,152,740 | 3,168,743 | 13-Jan-17 | 16,004 | — |
| EUR | 2,984 | USD 3,128 | 3,144 | 13-Jan-17 | 16 | — |
| EUR | 2,471 | USD 2,590 | 2,603 | 13-Jan-17 | 13 | — |
| EUR | 18,698 | USD 19,523 | 19,696 | 13-Jan-17 | 172 | — |
| USD | 10 | CNH 73 | 10 | 13-Jan-17 | — | — |
| USD | 16 | CNH 115 | 16 | 13-Jan-17 | — | — |
| USD | 33 | CNH 234 | 33 | 13-Jan-17 | — | — |
| USD | 125,782 | JPY 14,308,000 | 122,602 | 19-Jan-17 | 3,179 | — |
| Credit Suisse | | | | | | |
| GBP | 52,230 | USD 63,915 | 64,375 | 5-Jan-17 | 460 | — |
| JPY | 4,337,000 | USD 36,689 | 37,146 | 5-Jan-17 | 457 | — |
| USD | 69,894 | GBP 56,230 | 69,305 | 5-Jan-17 | 588 | — |
| USD | 39,171 | JPY 106,924 | 39,171 | 5-Jan-17 | 2,024 | — |
| HSBC USA | | | | | | |
| USD | 34,238 | JPY 3,900,000 | 33,418 | 19-Jan-17 | 820 | — |
| JP Morgan Chase & Co. | | | | | | |
| JPY | 6,500,000 | USD 55,456 | 55,675 | 12-Jan-17 | 219 | — |
| USD | 626,102 | JPY 71,439,000 | 611,921 | 12-Jan-17 | 14,182 | — |
| Royal Bank of Canada | | | | | | |
| USD | 673,969 | JPY 74,605,000 | 639,009 | 5-Jan-17 | 34,961 | — |
| USD | 72,000 | JPY 8,200,000 | 70,233 | 5-Jan-17 | 1,767 | — |
| USD | 646,939 | JPY 75,405,000 | 646,699 | 9-Feb-17 | 240 | — |
| Total | | | | | 103,611 | — |
| Total Financial Assets at fair value through profit or loss | | | | | 55,034,051 | |

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

Janus Global Technology Fund

PORTFOLIO INVESTMENTS

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2016

(2015: (0.1%); USD (41,488))

| | <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Current Market Value (USD)</i> | <i>Settle Date</i> | <i>Unrealised Depreciation (USD)</i> | <i>Percentage of Net Assets (%)</i> |
|--|-------------------------------|--------------------------|---|------------------------|--|---|
| Citibank | | | | | | |
| CNH | 44 | USD | 6 | 6 | 13-Jan-17 | — |
| CNH | 33,628 | USD | 4,826 | 4,796 | 13-Jan-17 | (30) |
| USD | 8 | EUR | 7 | 8 | 13-Jan-17 | — |
| USD | 18 | EUR | 17 | 18 | 13-Jan-17 | — |
| USD | 2 | CNH | 14 | 2 | 13-Jan-17 | — |
| USD | 21 | EUR | 20 | 22 | 13-Jan-17 | — |
| USD | 12 | EUR | 11 | 12 | 13-Jan-17 | — |
| USD | 10 | EUR | 10 | 10 | 13-Jan-17 | — |
| USD | 10 | EUR | 9 | 10 | 13-Jan-17 | — |
| USD | 21,066 | EUR | 20,112 | 21,185 | 13-Jan-17 | (119) |
| USD | 3,972 | AUD | 5,514 | 3,977 | 13-Jan-17 | (5) |
| USD | 11,850 | EUR | 11,313 | 11,916 | 13-Jan-17 | (67) |
| USD | 21,558 | EUR | 20,601 | 21,700 | 13-Jan-17 | (142) |
| USD | 7,517 | AUD | 10,432 | 7,524 | 13-Jan-17 | (6) |
| USD | 38,365 | EUR | 36,660 | 38,617 | 13-Jan-17 | (252) |
| USD | 15,251 | EUR | 14,593 | 15,371 | 13-Jan-17 | (121) |
| USD | 18,062 | EUR | 17,238 | 18,158 | 13-Jan-17 | (96) |
| USD | 3,513 | AUD | 4,873 | 3,514 | 13-Jan-17 | (1) |
| USD | 9,701 | EUR | 9,258 | 9,752 | 13-Jan-17 | (52) |
| USD | 46,581 | EUR | 44,750 | 47,138 | 13-Jan-17 | (557) |
| Credit Suisse | | | | | | |
| GBP | 4,000 | USD | 5,109 | 4,930 | 5-Jan-17 | (179) |
| USD | 63,965 | GBP | 52,230 | 64,424 | 9-Feb-17 | (459) |
| Royal Bank of Canada | | | | | | |
| JPY | 7,400,000 | USD | 64,973 | 63,380 | 5-Jan-17 | (1,593) |
| JPY | 75,405,000 | USD | 645,978 | 645,830 | 5-Jan-17 | (148) |
| Total | | | | | | (3,827) |
| Total Financial Liabilities at fair value through profit or loss | | | | | | (3,827) |

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

Janus Japan Emerging Opportunities Fund

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (JPY)</i> | <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (JPY)</i> |
|--|-------------------------------------|-------------------------|--|-------------------------------------|-------------------------|
| Financial Assets at fair value through profit or loss | | | Cosmetics and Toiletries | | |
| Common Stock (2015: 98.0%; JPY 389,148,700) | | | 1,100 Unicharm Corp..... | 0.8 | 2,807,789 |
| Aerospace and Defence | | | Diversified Financial Services | | |
| 6,000 Kawasaki Heavy Industries, Ltd..... | 0.6 | 2,188,916 | 600 Hitachi Capital Corp..... | 0.5 | 1,720,654 |
| Aerospace and Defence – Equipment | | | Diversified Minerals | | |
| 5,000 IHI Corp..... | 0.4 | 1,515,144 | 3,000 Dowa Holdings Co., Ltd..... | 0.7 | 2,674,643 |
| Airlines | | | E-Commerce/Products | | |
| 300 Japan Airlines Co., Ltd..... | 0.3 | 1,023,163 | 700 MonotaRO Co., Ltd..... | 0.5 | 1,670,457 |
| Athletic Footwear | | | 2,800 Rakuten, Inc..... | 0.9 | 3,202,316 |
| 600 Asics Corp..... | 0.4 | 1,397,800 | 600 Syuppin Co., Ltd..... | 0.2 | 896,841 |
| Automotive – Medical and Heavy Duty Trucks | | | | 1.6 | 5,769,614 |
| 2,300 Isuzu Motors, Ltd..... | 0.9 | 3,393,547 | E-Commerce/Services | | |
| Automotive – Truck Parts and Equipment – Original | | | 1,300 Enigmo, Inc..... | 0.5 | 1,862,041 |
| 500 Aisin Seiki Co., Ltd..... | 0.7 | 2,528,944 | 1,300 Gurunavi, Inc..... | 0.8 | 3,002,443 |
| 1,700 NGK Insulators, Ltd..... | 1.0 | 3,842,993 | | 1.3 | 4,864,484 |
| 600 Taiho Kogyo Co., Ltd..... | 0.3 | 980,079 | Electric Products – Miscellaneous | | |
| 600 TS Tech Co., Ltd..... | 0.5 | 1,800,651 | 800 Casio Computer Co., Ltd..... | 0.4 | 1,317,859 |
| | 2.5 | 9,152,667 | 500 Mabuchi Motor Co., Ltd..... | 0.8 | 3,034,762 |
| Beverages – Non-Alcoholic | | | 900 Nidec Corp..... | 2.4 | 9,046,130 |
| 700 Suntory Beverage & Food, Ltd..... | 0.9 | 3,384,471 | | 3.6 | 13,398,751 |
| Bicycle Manufacturing | | | Electronic Components – Miscellaneous | | |
| 400 Shimano, Inc..... | 2.0 | 7,317,455 | 600 Alps Electric Co., Ltd..... | 0.5 | 1,688,016 |
| Brewery | | | 400 Hoya Corp..... | 0.5 | 1,959,375 |
| 1,500 Asahi Group Holdings, Ltd..... | 1.5 | 5,527,539 | 900 Omron Corp..... | 1.1 | 4,025,702 |
| 1,200 Kirin Holdings Co., Ltd..... | 0.6 | 2,276,995 | | 2.1 | 7,673,093 |
| | 2.1 | 7,804,534 | Electronic Connectors | | |
| Building – Heavy Construction | | | 700 Yamaichi Electronics Co., Ltd..... | 0.2 | 793,258 |
| 600 SHO-BOND Holdings Co., Ltd..... | 0.8 | 2,914,841 | E-Marketing and Information | | |
| Building and Construction – Miscellaneous | | | 4,500 Septeni Holdings Co., Ltd..... | 0.5 | 1,793,360 |
| 4,000 Taisei Corp..... | 0.8 | 3,267,691 | E-Services and Consulting | | |
| 5,000 Tekken Corp..... | 0.5 | 1,711,035 | 400 Digital Garage, Inc..... | 0.2 | 807,107 |
| 700 Totetsu Kogyo Co., Ltd..... | 0.6 | 2,116,109 | Finance – Credit Card | | |
| 2,000 Toyo Construction Co., Ltd..... | 0.2 | 818,506 | 600 AEON Financial Service Co., Ltd..... | 0.3 | 1,240,393 |
| | 2.1 | 7,913,341 | Finance – Investment Bankers/Brokers | | |
| Chemicals – Diversified | | | 1,500 GCA Savvian Corp..... | 0.3 | 1,230,876 |
| 700 Aica Kogyo Co., Ltd..... | 0.6 | 2,154,542 | Finance – Other Services | | |
| 800 Nitto Denko Corp..... | 1.9 | 7,159,199 | 900 eGuarantee, Inc..... | 0.6 | 2,224,827 |
| | 2.5 | 9,313,741 | Fisheries | | |
| Chemicals – Specialty | | | 2,000 Nippon Suisan Kaisha, Ltd..... | 0.3 | 1,123,110 |
| 1,700 Kumiai Chemical Industry Co., Ltd..... | 0.3 | 1,207,986 | Food – Confectionery | | |
| Commercial Banks – Non U.S. | | | 800 Ezaki Glico Co., Ltd..... | 1.2 | 4,380,813 |
| 800 Suruga Bank, Ltd..... | 0.6 | 2,081,560 | Food – Dairy Products | | |
| Commercial Services | | | 400 Yakult Honsha Co., Ltd..... | 0.6 | 2,164,421 |
| 1,600 Bengo4.com, Inc..... | 0.3 | 1,142,944 | Food – Miscellaneous/Diversified | | |
| 10,700 Nippon Parking Development Co., Ltd..... | 0.5 | 1,771,289 | 2,100 Fuji Oil Co., Ltd..... | 1.3 | 4,816,947 |
| 500 Outsourcing, Inc..... | 0.5 | 1,816,992 | 200 MEIJI Holdings Co., Ltd..... | 0.5 | 1,833,715 |
| | 1.3 | 4,731,225 | | 1.8 | 6,650,662 |
| Commercial Services – Finance | | | Food – Retail | | |
| 1,100 GMO Payment Gateway, Inc..... | 1.5 | 5,711,048 | 1,300 Daikokutenbussan Co., Ltd..... | 1.7 | 6,378,717 |
| Computer Services | | | Golf | | |
| 900 Bell System24 Holdings, Inc..... | 0.2 | 886,274 | 3,100 Accordia Golf Co., Ltd..... | 1.0 | 3,713,617 |
| 500 Hearts United Group Co., Ltd..... | 0.3 | 842,174 | Human Resources | | |
| | 0.5 | 1,728,448 | 1,000 Careerlink Co., Ltd..... | 0.2 | 773,110 |
| Computers – Integrated Systems | | | Instruments – Scientific | | |
| 4,000 Fujitsu, Ltd..... | 0.7 | 2,589,614 | 1,900 Hamamatsu Photonics KK..... | 1.6 | 5,825,107 |
| 300 Otsuka Corp..... | 0.4 | 1,634,380 | 400 Horiba, Ltd..... | 0.5 | 2,159,036 |
| | 1.1 | 4,223,994 | | 2.1 | 7,984,143 |
| Computers – Memory Devices | | | Internet Content – Information/News | | |
| 800 TDK Corp..... | 1.7 | 6,411,315 | 1,200 M3, Inc..... | 0.9 | 3,530,240 |
| Consulting Services | | | 200 Mixi, Inc..... | 0.2 | 851,453 |
| 5,100 Nihon M&A Center, Inc..... | 4.5 | 16,572,580 | | 1.1 | 4,381,693 |
| | | | Investment Management and Advisory Services | | |
| | | | 2,700 Kenedix, Inc..... | 0.3 | 1,119,472 |

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) |
|---|------------------------------|------------------|
| Leisure and Recreational Products | | |
| 400 Daiichikoshō Co., Ltd. | 0.5 | 1,837,219 |
| Life and Health Insurance | | |
| 1,100 Anicom Holdings, Inc. | 0.7 | 2,667,730 |
| Machine Tools and Related Products | | |
| 900 DMG Mori Co., Ltd. | 0.3 | 1,272,467 |
| 600 THK Co., Ltd. | 0.5 | 1,545,595 |
| | 0.8 | 2,818,062 |
| Machinery – Electrical | | |
| 400 Disco Corp. | 1.5 | 5,644,000 |
| Machinery – General Industrial | | |
| 500 Eagle Industry Co., Ltd. | 0.2 | 774,869 |
| 1,700 Freund Corp. | 0.7 | 2,665,055 |
| 600 Miura Co., Ltd. | 0.3 | 1,063,684 |
| 1,100 Nabtesco Corp. | 0.8 | 2,984,655 |
| | 2.0 | 7,488,263 |
| Machinery – Material Handling | | |
| 2,000 Tsubakimoto Chain Co. | 0.5 | 1,894,908 |
| Medical – Biomedical and Genetic | | |
| 1,100 Eiken Chemical Co., Ltd. | 0.9 | 3,379,699 |
| Medical – Drugs | | |
| 2,100 Chugai Pharmaceutical Co., Ltd. | 1.9 | 7,029,394 |
| 1,000 Ono Pharmaceutical Co., Ltd. | 0.7 | 2,548,222 |
| 1,000 Rohto Pharmaceutical Co., Ltd. | 0.5 | 1,828,983 |
| 2,400 Santen Pharmaceutical Co., Ltd. | 0.9 | 3,425,603 |
| 1,700 Shionogi & Co., Ltd. | 2.5 | 9,480,398 |
| | 6.5 | 24,312,600 |
| Medical – Outpatient and Home Medical Care | | |
| 1,300 St-Care Holding Corp. | 0.6 | 2,201,924 |
| Medical – Wholesale Drug Distributors | | |
| 500 Ship Healthcare Holdings, Inc. | 0.4 | 1,498,301 |
| Medical Instruments | | |
| 2,200 Japan Medical Dynamic Marketing, Inc. | 0.4 | 1,815,663 |
| 1,000 Olympus Corp. | 1.1 | 4,029,985 |
| 1,000 Shimadzu Corp. | 0.5 | 1,857,628 |
| 700 Sysmex Corp. | 1.3 | 4,729,015 |
| 1,000 Topcon Corp. | 0.5 | 1,751,396 |
| | 3.8 | 14,183,687 |
| Medical Products | | |
| 1,300 Asahi Intecc Co., Ltd. | 1.7 | 6,143,466 |
| 1,400 Terumo Corp. | 1.6 | 6,028,260 |
| | 3.3 | 12,171,726 |
| Metal Products – Distributors | | |
| 1,800 MISUMI Group, Inc. | 0.9 | 3,452,613 |
| Miscellaneous Manufacturing | | |
| 400 Glory Ltd. | 0.4 | 1,473,098 |
| Optical Supplies | | |
| 500 Menicon Co., Ltd. | 0.4 | 1,645,060 |
| Real Estate Management/Services | | |
| 200 Daito Trust Construction Co., Ltd. | 0.9 | 3,510,715 |
| 200 Relo Holdings, Inc. | 0.9 | 3,337,918 |
| | 1.8 | 6,848,633 |
| Real Estate Operating/Development | | |
| 3,100 Hulic Co., Ltd. | 0.8 | 3,213,762 |
| 700 Nippon Commercial Development Co., Ltd. | 0.4 | 1,403,971 |
| | 1.2 | 4,617,733 |
| Recreational Centers | | |
| 2,600 Tosho Co., Ltd. | 3.8 | 13,963,017 |
| Resorts and Theme Parks | | |
| 700 Oriental Land Co., Ltd. | 1.2 | 4,618,660 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (JPY) |
|---|------------------------------|------------------|
| Retail – Apparel and Shoe | | |
| 100 Fast Retailing Co., Ltd. | 1.2 | 4,214,106 |
| 700 Workman Co., Ltd. | 0.6 | 2,390,084 |
| | 1.8 | 6,604,190 |
| Retail – Convenience Store | | |
| 300 Lawson, Inc. | 0.7 | 2,461,414 |
| Retail – Drug Store | | |
| 400 Cosmos Pharmaceutical Corp. | 2.3 | 8,616,259 |
| 2,800 Medical System Network Co., Ltd. | 0.3 | 1,205,259 |
| 300 Welcia Holdings Co., Ltd. | 0.6 | 2,138,676 |
| | 3.2 | 11,960,194 |
| Retail – Home Furnishings | | |
| 300 Nitori Holdings Co., Ltd. | 1.1 | 4,006,750 |
| Retail – Major Department Stores | | |
| 800 H2O Retailing Corp. | 0.4 | 1,423,889 |
| Retail – Restaurants | | |
| 1,600 Hiramatsu, Inc. | 0.3 | 1,073,982 |
| Retirement / Aged Care | | |
| 200 Solasto Corp. | 0.1 | 240,110 |
| Rubber – Tires | | |
| 1,000 Toyo Tire & Rubber Co., Ltd. | 0.4 | 1,448,764 |
| Rubber and Vinyl | | |
| 3,000 Zeon Corp. | 0.9 | 3,452,795 |
| Schools – Day Care | | |
| 13,300 JP-Holdings, Inc. | 0.9 | 3,386,643 |
| Semiconductor Equipment | | |
| 600 Shinkawa, Ltd. | 0.1 | 488,641 |
| Transportation – Railroad | | |
| 10,000 Tokyu Corp. | 2.3 | 8,574,718 |
| Transportation – Truck | | |
| 700 Chilled & Frozen Logistics Holdings Co., Ltd. | 0.3 | 937,374 |
| 1,000 Hamakyorex Co., Ltd. | 0.5 | 2,165,725 |
| 1,200 Yamato Holdings Co., Ltd. | 0.8 | 2,843,116 |
| | 1.6 | 5,946,215 |
| Web Portals/Internet Service Providers | | |
| 2,400 GMO internet, Inc. | 1.0 | 3,568,468 |
| 6,000 Yahoo Japan Corp. | 0.7 | 2,691,104 |
| | 1.7 | 6,259,572 |
| Total Common Stock | 96.7 | 359,701,193 |
| Total Investments | 96.7 | 359,701,193 |

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

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2016
(2015: NIL)

| Currency Purchased | Currency Sold | Current Market Value (JPY) | Settle Date | Unrealised Appreciation (JPY) | Percentage of Net Assets (%) |
|--------------------|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | |
| AUD | 1,340 | JPY 112,512 | 112,845 | 13-Jan-17 | 333 |
| CAD | 1,241 | JPY 106,924 | 107,896 | 13-Jan-17 | 972 |
| CNH | 8,521 | JPY 141,667 | 141,890 | 13-Jan-17 | 223 |
| CNH | 8,101 | JPY 134,687 | 134,900 | 13-Jan-17 | 213 |
| EUR | 894 | JPY 108,956 | 109,973 | 13-Jan-17 | 1,017 |
| EUR | 941 | JPY 114,709 | 115,771 | 13-Jan-17 | 1,062 |
| EUR | 875 | JPY 106,607 | 107,602 | 13-Jan-17 | 995 |
| EUR | 949 | JPY 115,662 | 116,741 | 13-Jan-17 | 1,079 |
| GBP | 726 | JPY 103,643 | 104,507 | 13-Jan-17 | 864 |
| HKD | 8,542 | JPY 128,144 | 128,611 | 13-Jan-17 | 467 |
| JPY | 19,510 | AUD 231 | 19,443 | 13-Jan-17 | 67 |
| JPY | 23,621 | HKD 1,564 | 23,543 | 13-Jan-17 | 78 |
| JPY | 24,404 | USD 208 | 24,300 | 13-Jan-17 | 104 |
| JPY | 24,547 | USD 209 | 24,442 | 13-Jan-17 | 105 |
| JPY | 28,275 | CNH 1,685 | 28,059 | 13-Jan-17 | 216 |
| JPY | 28,556 | CNH 1,702 | 28,333 | 13-Jan-17 | 223 |
| JPY | 54,434 | GBP 376 | 54,058 | 13-Jan-17 | 376 |
| JPY | 57,818 | CAD 662 | 57,613 | 13-Jan-17 | 205 |
| JPY | 59,016 | AUD 697 | 58,707 | 13-Jan-17 | 309 |
| JPY | 59,597 | EUR 485 | 59,596 | 13-Jan-17 | 1 |
| JPY | 59,791 | EUR 486 | 59,790 | 13-Jan-17 | 1 |
| JPY | 61,781 | CNH 3,670 | 61,101 | 13-Jan-17 | 680 |
| JPY | 62,995 | CNH 3,742 | 62,305 | 13-Jan-17 | 690 |
| JPY | 69,920 | USD 595 | 69,498 | 13-Jan-17 | 422 |
| JPY | 70,103 | HKD 4,634 | 69,781 | 13-Jan-17 | 322 |
| JPY | 71,360 | USD 608 | 70,930 | 13-Jan-17 | 430 |
| JPY | 73,094 | AUD 867 | 73,009 | 13-Jan-17 | 85 |
| JPY | 81,030 | CNH 4,861 | 80,946 | 13-Jan-17 | 84 |
| JPY | 82,803 | CNH 4,968 | 82,718 | 13-Jan-17 | 85 |
| JPY | 83,346 | EUR 675 | 83,062 | 13-Jan-17 | 284 |
| JPY | 84,172 | EUR 682 | 83,884 | 13-Jan-17 | 288 |
| JPY | 86,050 | EUR 697 | 85,756 | 13-Jan-17 | 294 |
| JPY | 86,358 | EUR 700 | 86,064 | 13-Jan-17 | 294 |
| USD | 1,176 | JPY 136,833 | 137,267 | 13-Jan-17 | 434 |
| USD | 1,115 | JPY 129,723 | 130,134 | 13-Jan-17 | 411 |
| Total | | | | | 13,713 |

Total Financial Assets at fair value through profit or loss 359,714,906

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2016
(2015: NIL)

| Currency Purchased | Currency Sold | Current Market Value (JPY) | Settle Date | Unrealised Depreciation (JPY) | Percentage of Net Assets (%) |
|--|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | |
| AUD | 160,560 | JPY 13,589,969 | 13,518,360 | 13-Jan-17 | (71,609) |
| CAD | 152,072 | JPY 13,275,249 | 13,226,622 | 13-Jan-17 | (48,627) |
| CNH | 921,981 | JPY 15,537,231 | 15,352,396 | 13-Jan-17 | (184,835) |
| CNH | 896,565 | JPY 15,108,909 | 14,929,170 | 13-Jan-17 | (179,739) |
| EUR | 106,735 | JPY 13,130,346 | 13,125,708 | 13-Jan-17 | (4,638) |
| EUR | 105,471 | JPY 12,974,845 | 12,970,262 | 13-Jan-17 | (4,583) |
| EUR | 110,165 | JPY 13,552,269 | 13,547,481 | 13-Jan-17 | (4,788) |
| EUR | 109,668 | JPY 13,491,145 | 13,486,379 | 13-Jan-17 | (4,766) |
| GBP | 86,504 | JPY 12,540,320 | 12,448,568 | 13-Jan-17 | (91,752) |
| HKD | 1,060,239 | JPY 16,034,816 | 15,963,962 | 13-Jan-17 | (70,854) |
| JPY | 18,215 | EUR 149 | 18,309 | 13-Jan-17 | (52) |
| JPY | 18,219 | GBP 127 | 18,242 | 13-Jan-17 | (23) |
| JPY | 18,256 | EUR 149 | 18,267 | 13-Jan-17 | (53) |
| JPY | 18,298 | EUR 149 | 18,362 | 13-Jan-17 | (53) |
| JPY | 18,309 | EUR 149 | 18,351 | 13-Jan-17 | (53) |
| JPY | 18,587 | CAD 214 | 18,608 | 13-Jan-17 | (21) |
| JPY | 57,940 | EUR 471 | 57,940 | 13-Jan-17 | — |
| JPY | 58,454 | EUR 475 | 58,454 | 13-Jan-17 | — |
| JPY | 71,899 | CAD 830 | 72,203 | 13-Jan-17 | (304) |
| JPY | 74,252 | GBP 517 | 74,471 | 13-Jan-17 | (219) |
| JPY | 85,915 | HKD 5,707 | 85,933 | 13-Jan-17 | (18) |
| JPY | 86,222 | USD 739 | 86,244 | 13-Jan-17 | (22) |
| JPY | 88,151 | USD 755 | 88,174 | 13-Jan-17 | (23) |
| USD | 140,765 | JPY 16,527,877 | 16,433,261 | 13-Jan-17 | (94,616) |
| USD | 136,818 | JPY 16,064,344 | 15,972,381 | 13-Jan-17 | (91,963) |
| Total | | | | (853,611) | — |
| Total Financial Liabilities at fair value through profit or loss | | | | (853,611) | — |

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

Janus Japan Fund

PORTFOLIO INVESTMENTS

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (JPY) |
|--|------------------------------|------------------|
| Financial Assets at fair value through profit or loss | | |
| Common Stock (2015: 95.3%; JPY 232,148,276) | | |
| Audio and Video Products | | |
| 4,000 Clarion Co., Ltd. | 0.7 | 1,672,177 |
| 3,100 Sony Corp. | 4.2 | 10,069,056 |
| | 4.9 | 11,741,233 |
| Automotive – Cars and Light Trucks | | |
| 1,200 Fuji Heavy Industries, Ltd. | 2.4 | 5,704,846 |
| 900 Honda Motor Co., Ltd. | 1.3 | 3,062,340 |
| 800 Suzuki Motor Corp. | 1.4 | 3,282,120 |
| 500 Toyota Motor Corp. | 1.4 | 3,411,550 |
| | 6.5 | 15,460,856 |
| Beverages – Wine and Spirits | | |
| 2,200 Takara Holdings, Inc. | 1.0 | 2,359,457 |
| Building and Construction – Miscellaneous | | |
| 4,200 Hazama Ando Corp. | 1.3 | 3,233,599 |
| 2,000 Maeda Corp. | 0.8 | 2,034,145 |
| 4,000 Taisei Corp. | 1.4 | 3,267,691 |
| | 3.5 | 8,535,435 |
| Chemicals | | |
| 300 Daiichi Kigenso Kagaku-Kogyo Co., Ltd. | 0.5 | 1,196,492 |
| Chemicals – Diversified | | |
| 1,000 Kanto Denka Kogyo Co., Ltd. | 0.4 | 1,051,818 |
| 800 Stella Chemifa Corp. | 1.0 | 2,481,363 |
| 2,000 Tosoh Corp. | 0.7 | 1,650,090 |
| | 2.1 | 5,183,271 |
| Commercial Banks – Non U.S. | | |
| 12,000 Shinsei Bank, Ltd. | 1.0 | 2,358,731 |
| 1,500 Sumitomo Mitsui Financial Group, Inc. | 2.7 | 6,646,107 |
| | 3.7 | 9,004,838 |
| Commercial Services – Finance | | |
| 200 GMO Payment Gateway, Inc. | 0.4 | 1,038,372 |
| Computers – Integrated Systems | | |
| 4,000 Fujitsu, Ltd. | 1.1 | 2,589,614 |
| 100 Itochu Techno-Solutions Corp. | 0.1 | 303,557 |
| 400 NTT Data Corp. | 0.9 | 2,255,905 |
| | 2.1 | 5,149,076 |
| Computers – Memory Devices | | |
| 300 TDK Corp. | 1.0 | 2,404,243 |
| Cosmetics and Toiletries | | |
| 300 Kose Corp. | 1.2 | 2,908,683 |
| Diversified Banking Institutions | | |
| 9,300 Mitsubishi UFJ Financial Group, Inc. | 2.8 | 6,682,455 |
| Diversified Minerals | | |
| 1,000 Sumitomo Metal Mining Co., Ltd. | 0.6 | 1,503,254 |
| E-Commerce/Products | | |
| 1,100 Syuppin Co., Ltd. | 0.7 | 1,644,209 |
| E-Commerce/Services | | |
| 1,300 en-japan, Inc. | 1.1 | 2,707,791 |
| Electric Products – Miscellaneous | | |
| 200 Nidec Corp. | 0.8 | 2,010,251 |
| Electronic Components – Miscellaneous | | |
| 700 Alps Electric Co., Ltd. | 0.8 | 1,969,352 |
| 1,900 Anritsu Corp. | 0.5 | 1,195,287 |
| 1,000 Fujitsu General, Ltd. | 1.0 | 2,473,869 |
| 500 Hitachi High-Technologies Corp. | 1.0 | 2,352,104 |
| 100 Murata Manufacturing Co., Ltd. | 0.6 | 1,556,391 |
| 900 Yaskawa Electric Corp. | 0.7 | 1,631,597 |
| | 4.6 | 11,178,600 |
| Electronic Connectors | | |
| 100 Iriso Electronics Co., Ltd. | 0.3 | 668,023 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (JPY) |
|--|------------------------------|------------------|
| E-Marketing and Information | | |
| 900 CyberAgent, Inc. | 1.1 | 2,595,665 |
| 5,500 Septeni Holdings Co., Ltd. | 0.9 | 2,191,884 |
| | 2.0 | 4,787,549 |
| Engineering – Research and Development Services | | |
| 1,000 JGC Corp. | 0.9 | 2,116,332 |
| Engineering and Construction | | |
| 4,000 Kajima Corp. | 1.3 | 3,227,395 |
| Finance – Investment Bankers/Brokers | | |
| 3,500 GCA Savvian Corp. | 1.2 | 2,872,043 |
| 3,300 Nomura Holdings, Inc. | 0.9 | 2,273,466 |
| | 2.1 | 5,145,509 |
| Finance – Leasing Company | | |
| 1,700 ORIX Corp. | 1.3 | 3,078,170 |
| Fisheries | | |
| 600 Maruha Nichiro Corp. | 0.8 | 1,889,013 |
| 2,000 Nippon Suisan Kaisha, Ltd. | 0.4 | 1,123,110 |
| | 1.2 | 3,012,123 |
| Food – Miscellaneous/Diversified | | |
| 1,100 Kewpie Corp. | 1.3 | 3,122,562 |
| Human Resources | | |
| 600 Recruit Holdings Co., Ltd. | 1.2 | 2,808,147 |
| 700 Temp Holdings Co., Ltd. | 0.5 | 1,266,128 |
| | 1.7 | 4,074,275 |
| Instruments – Scientific | | |
| 300 Horiba, Ltd. | 0.7 | 1,619,277 |
| Internet Content – Information/News | | |
| 1,200 Next Co., Ltd. | 0.4 | 946,884 |
| Leisure and Recreational Products | | |
| 1,500 Sun Corp. | 0.4 | 1,059,426 |
| Life and Health Insurance | | |
| 1,100 Dai-ichi Life Insurance Co., Ltd. | 0.9 | 2,130,055 |
| Machinery – Construction and Mining | | |
| 1,300 Komatsu, Ltd. | 1.4 | 3,429,408 |
| Machinery – Diversified | | |
| 2,000 Daihen Corp. | 0.6 | 1,441,064 |
| Machinery – Electric Utilities | | |
| 2,000 Hitachi, Ltd. | 0.5 | 1,259,452 |
| Machinery – Electrical | | |
| 100 Disco Corp. | 0.6 | 1,411,000 |
| Machinery – General Industrial | | |
| 500 Harmonic Drive Systems, Inc. | 0.6 | 1,446,177 |
| 5,000 Mitsubishi Heavy Industries, Ltd. | 1.1 | 2,654,683 |
| | 1.7 | 4,100,860 |
| Machinery – Pumps | | |
| 500 Ebara Corp. | 0.7 | 1,660,248 |
| Medical – Biomedical and Genetic | | |
| 300 Japan Tissue Engineering Co., Ltd. | 0.2 | 433,299 |
| 500 JCR Pharmaceuticals Co., Ltd. | 0.5 | 1,416,837 |
| 700 PeptiDream, Inc. | 1.8 | 4,240,725 |
| 1,500 Takara Bio, Inc. | 1.0 | 2,350,003 |
| | 3.5 | 8,440,864 |
| Medical – Drugs | | |
| 500 HEALIOS KK | 0.4 | 1,080,688 |
| 700 Kyowa Hakkō Kirin Co., Ltd. | 0.5 | 1,125,344 |
| 800 Ono Pharmaceutical Co., Ltd. | 0.8 | 2,038,578 |
| 300 Otsuka Holdings Co., Ltd. | 0.6 | 1,525,538 |
| 100 Sosei Group Corp. | 0.6 | 1,342,076 |
| | 2.9 | 7,112,224 |
| Medical – Generic Drugs | | |
| 1,100 NanoCarrier Co., Ltd. | 0.4 | 973,016 |
| Medical – Outpatient and Home Medical Care | | |
| 3,700 Tsukui Corp. | 1.2 | 2,925,477 |

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

PORTFOLIO INVESTMENTS

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (JPY) |
|--|------------------------------|--------------------|
| Medical Instruments | | |
| 300 Olympus Corp. | 0.5 | 1,208,995 |
| Medical Products | | |
| 300 Asahi Intecc Co., Ltd. | 0.6 | 1,417,723 |
| 2,100 CYBERDYNE, Inc. | 1.4 | 3,462,890 |
| 700 Nipro Corp. | 0.4 | 893,278 |
| | 2.4 | 5,773,891 |
| Miscellaneous Manufacturing | | |
| 1,700 Towa Corp. | 1.2 | 2,793,135 |
| Motion Pictures and Services | | |
| 200 Toei Animation Co., Ltd. | 0.5 | 1,205,800 |
| Real Estate | | |
| 900 Seibu Holdings, Inc. | 0.8 | 1,882,416 |
| Real Estate Operating/Development | | |
| 2,000 Mitsui Fudosan Co., Ltd. | 2.2 | 5,393,867 |
| 700 Shinoken Group Co., Ltd. | 0.6 | 1,442,699 |
| 1,000 Sumitomo Realty & Development Co., Ltd. | 1.3 | 3,097,011 |
| | 4.1 | 9,933,577 |
| Retail – Consumer Electronics | | |
| 2,100 Bic Camera, Inc. | 0.9 | 2,244,277 |
| Retail – Discount | | |
| 700 Don Quijote Holdings Co., Ltd. | 1.2 | 3,022,347 |
| Retail – Drug Store | | |
| 300 Welcia Holdings Co., Ltd. | 0.9 | 2,138,676 |
| Retail – Home Furnishings | | |
| 200 Nitori Holdings Co., Ltd. | 1.1 | 2,671,166 |
| Retail – Restaurants | | |
| 300 Kura Corp. | 0.6 | 1,472,822 |
| 800 Toridoll Corp. | 0.8 | 2,012,539 |
| | 1.4 | 3,485,361 |
| Retirement / Aged Care | | |
| 400 Solasto Corp. | 0.2 | 480,219 |
| Semiconductor Equipment | | |
| 200 V Technology Co., Ltd. | 1.1 | 2,607,724 |
| Steel – Producers | | |
| 1,100 Nippon Steel & Sumitomo Metal Corp. | 1.2 | 2,859,582 |
| Telephone – Integrated | | |
| 800 Nippon Telegraph & Telephone Corp. | 1.6 | 3,930,347 |
| 900 SoftBank Corp. | 2.9 | 6,944,200 |
| | 4.5 | 10,874,547 |
| Toys | | |
| 100 Nintendo Co., Ltd. | 1.0 | 2,443,220 |
| Transportation | | |
| 100 Central Japan Railway Co. | 0.8 | 1,919,606 |
| Transportation – Railroad | | |
| 1,000 Fuji Kyuko Co., Ltd. | 0.4 | 1,078,173 |
| 700 Kyushu Railway Co. | 0.9 | 2,136,352 |
| | 1.3 | 3,214,525 |
| Web Portals/Internet Service Providers | | |
| 1,300 GMO internet, Inc. | 0.8 | 1,932,920 |
| 5,400 Yahoo Japan Corp. | 1.0 | 2,421,994 |
| | 1.8 | 4,354,914 |
| Wireless Equipment | | |
| 1,000 Hitachi Kokusai Electric, Inc. | 1.0 | 2,437,144 |
| Total Common Stock | 93.4 | 226,000,831 |
| Total Investments | 93.4 | 226,000,831 |

Forward Currency Contracts, Open as at 31 December 2016
(2015: NIL)

| Currency Purchased | Currency Sold | Current Market Value (JPY) | Settle Date | Unrealised Appreciation (JPY) | Percentage of Net Assets (%) |
|---|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | |
| AUD | 747 JPY | 62,690 | 62,876 | 13-Jan-17 | 186 |
| CAD | 688 JPY | 59,277 | 59,827 | 13-Jan-17 | 550 |
| CNH | 4,570 JPY | 75,979 | 76,098 | 13-Jan-17 | 119 |
| CNH | 4,792 JPY | 79,676 | 79,802 | 13-Jan-17 | 126 |
| EUR | 526 JPY | 64,146 | 64,745 | 13-Jan-17 | 599 |
| EUR | 499 JPY | 60,774 | 61,341 | 13-Jan-17 | 567 |
| EUR | 488 JPY | 59,408 | 59,962 | 13-Jan-17 | 554 |
| EUR | 524 JPY | 63,860 | 64,456 | 13-Jan-17 | 596 |
| GBP | 400 JPY | 57,067 | 57,543 | 13-Jan-17 | 476 |
| HKD | 4,731 JPY | 70,975 | 71,234 | 13-Jan-17 | 259 |
| JPY | 3,245 AUD | 38 | 3,234 | 13-Jan-17 | 11 |
| JPY | 4,418 HKD | 293 | 4,404 | 13-Jan-17 | 14 |
| JPY | 4,928 USD | 42 | 4,908 | 13-Jan-17 | 20 |
| JPY | 5,244 USD | 45 | 5,222 | 13-Jan-17 | 22 |
| JPY | 7,965 CNH | 475 | 7,903 | 13-Jan-17 | 62 |
| JPY | 8,063 CNH | 480 | 8,000 | 13-Jan-17 | 63 |
| JPY | 10,503 AUD | 124 | 10,448 | 13-Jan-17 | 55 |
| JPY | 11,277 CAD | 129 | 11,237 | 13-Jan-17 | 40 |
| JPY | 12,765 USD | 109 | 12,689 | 13-Jan-17 | 76 |
| JPY | 13,142 HKD | 869 | 13,081 | 13-Jan-17 | 61 |
| JPY | 13,783 USD | 117 | 13,701 | 13-Jan-17 | 82 |
| JPY | 49,215 GBP | 340 | 48,874 | 13-Jan-17 | 341 |
| JPY | 51,166 AUD | 607 | 51,106 | 13-Jan-17 | 60 |
| JPY | 52,152 EUR | 424 | 52,151 | 13-Jan-17 | 1 |
| JPY | 52,624 EUR | 428 | 52,623 | 13-Jan-17 | 1 |
| JPY | 53,769 EUR | 437 | 53,768 | 13-Jan-17 | 1 |
| JPY | 56,758 CNH | 3,405 | 56,700 | 13-Jan-17 | 58 |
| JPY | 56,948 CNH | 3,383 | 56,322 | 13-Jan-17 | 626 |
| JPY | 57,729 EUR | 468 | 57,532 | 13-Jan-17 | 197 |
| JPY | 57,879 CNH | 3,472 | 57,819 | 13-Jan-17 | 60 |
| JPY | 58,061 CNH | 3,449 | 57,423 | 13-Jan-17 | 638 |
| JPY | 58,271 EUR | 472 | 58,072 | 13-Jan-17 | 199 |
| JPY | 59,473 EUR | 482 | 59,270 | 13-Jan-17 | 203 |
| JPY | 59,580 EUR | 483 | 59,377 | 13-Jan-17 | 203 |
| USD | 619 JPY | 72,002 | 72,231 | 13-Jan-17 | 229 |
| USD | 721 JPY | 83,847 | 84,113 | 13-Jan-17 | 266 |
| Total | | | | | 7,621 |
| Total Financial Assets at fair value through profit or loss | | | | | 226,008,452 |

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

Janus Japan Fund

PORTFOLIO INVESTMENTS

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2016
(2015: NIL)

| | Currency Purchased | Currency Sold | Current Market Value (JPY) | Settle Date | Unrealised Depreciation (JPY) | Percentage of Net Assets (%) | |
|--|-----------------------|------------------|----------------------------------|----------------|-------------------------------------|------------------------------------|----------|
| Citibank | | | | | | | |
| AUD | 103,879 | JPY | 8,792,437 | 8,746,107 | 13-Jan-17 | (46,330) | — |
| CAD | 98,299 | JPY | 8,581,111 | 8,549,679 | 13-Jan-17 | (31,432) | — |
| CNH | 582,613 | JPY | 9,818,189 | 9,701,390 | 13-Jan-17 | (116,799) | — |
| CNH | 597,171 | JPY | 10,063,525 | 9,943,807 | 13-Jan-17 | (119,718) | — |
| EUR | 71,305 | JPY | 8,771,833 | 8,768,735 | 13-Jan-17 | (3,098) | — |
| EUR | 69,416 | JPY | 8,539,450 | 8,536,433 | 13-Jan-17 | (3,017) | — |
| EUR | 71,145 | JPY | 8,752,163 | 8,749,071 | 13-Jan-17 | (3,092) | — |
| EUR | 68,642 | JPY | 8,444,218 | 8,441,235 | 13-Jan-17 | (2,983) | — |
| GBP | 55,830 | JPY | 8,093,585 | 8,034,368 | 13-Jan-17 | (59,217) | — |
| HKD | 685,430 | JPY | 10,366,284 | 10,320,478 | 13-Jan-17 | (45,806) | — |
| JPY | 2,662 | EUR | 22 | 2,669 | 13-Jan-17 | (7) | — |
| JPY | 2,683 | EUR | 22 | 2,690 | 13-Jan-17 | (7) | — |
| JPY | 2,870 | EUR | 23 | 2,879 | 13-Jan-17 | (9) | — |
| JPY | 2,903 | CAD | 33 | 2,906 | 13-Jan-17 | (3) | — |
| JPY | 2,952 | EUR | 24 | 2,961 | 13-Jan-17 | (9) | — |
| JPY | 3,340 | GBP | 23 | 3,344 | 13-Jan-17 | (4) | — |
| JPY | 50,246 | CAD | 580 | 50,458 | 13-Jan-17 | (212) | — |
| JPY | 51,327 | GBP | 358 | 51,457 | 13-Jan-17 | (130) | — |
| JPY | 53,669 | EUR | 436 | 53,669 | 13-Jan-17 | — | — |
| JPY | 60,185 | HKD | 3,998 | 60,197 | 13-Jan-17 | (12) | — |
| JPY | 60,407 | USD | 518 | 60,423 | 13-Jan-17 | (16) | — |
| JPY | 68,209 | USD | 584 | 68,228 | 13-Jan-17 | (19) | — |
| USD | 88,478 | JPY | 10,388,610 | 10,329,138 | 13-Jan-17 | (59,472) | — |
| USD | 100,415 | JPY | 11,790,224 | 11,722,729 | 13-Jan-17 | (67,495) | — |
| Total | | | | | | (558,887) | — |
| Total Financial Liabilities at fair value through profit or loss | | | | | | (558,887) | |

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

Janus Opportunistic Alpha Fund

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|--|-------------------------------------|-------------------------|
| Financial Assets at fair value through profit or loss | | |
| Common Stock (2015: 94.4%; USD 48,444,278) | | |
| Airlines | | |
| 4,031 Southwest Airlines Co. | 0.6 | 200,905 |
| 46,907 United Continental Holdings, Inc. | 9.5 | 3,418,582 |
| | 10.1 | 3,619,487 |
| Beverages – Non-Alcoholic | | |
| 8,996 Coca-Cola Co. | 1.0 | 372,974 |
| Building Products – Cement and Aggregate | | |
| 23,093 Cemex S.A.B. de C.V. (ADR). | 0.5 | 185,437 |
| Cable/Satellite TV | | |
| 13,494 Comcast Corp. – Class A | 2.6 | 931,761 |
| Chemicals – Specialty | | |
| 19,327 Platform Specialty Products Corp. | 0.5 | 189,598 |
| Commercial Banks | | |
| 17,156 BB&T Corp. | 2.3 | 806,675 |
| Containers – Metal and Glass | | |
| 24,304 Ball Corp. | 5.1 | 1,824,501 |
| 21,640 Crown Holdings, Inc. | 3.2 | 1,137,615 |
| | 8.3 | 2,962,116 |
| Containers – Paper and Plastic | | |
| 54,920 Multi Packaging Solutions International, Ltd. | 2.2 | 783,159 |
| Cosmetics and Toiletries | | |
| 7,172 Edgewell Personal Care Co. | 1.5 | 523,484 |
| Distribution/Wholesale | | |
| 24,071 LKQ Corp. | 2.1 | 737,776 |
| Diversified Banking Institutions | | |
| 37,748 Bank of America Corp. | 2.3 | 834,231 |
| 3,521 Goldman Sachs Group, Inc. | 2.4 | 843,103 |
| | 4.7 | 1,677,334 |
| E-Commerce/Products | | |
| 56,492 Lands' End, Inc. | 2.5 | 855,854 |
| Finance – Credit Card | | |
| 3,870 American Express Co. | 0.8 | 286,690 |
| Finance – Other Services | | |
| 7,228 CME Group, Inc. | 2.3 | 833,750 |
| Industrial Gases | | |
| 12,340 Air Products and Chemicals, Inc. | 5.0 | 1,774,739 |
| Machine Tools and Related Products | | |
| 13,968 Kennametal, Inc. | 1.2 | 436,640 |
| Machinery – General Industrial | | |
| 23,435 Zebra Technologies Corp. | 5.6 | 2,009,786 |
| Medical – Drugs | | |
| 9,371 Eagle Pharmaceuticals, Inc. | 2.1 | 743,495 |
| 34,147 HLS Therapeutics Inc.* | 0.7 | 235,614 |
| 99,565 Indivior PLC. | 1.0 | 362,785 |
| | 3.8 | 1,341,894 |
| Oil Companies – Exploration and Production | | |
| 20,186 Anadarko Petroleum Corp. | 3.9 | 1,407,570 |
| Paper and Related Products | | |
| 41,790 Veritiv Corp. | 6.4 | 2,246,213 |
| Publishing – Newspapers | | |
| 93,559 News Corp. | 3.0 | 1,072,186 |
| Real Estate Operating/Development | | |
| 3,423 Howard Hughes Corp. | 1.1 | 390,564 |
| 92,276 St. Joe Co. | 4.9 | 1,753,244 |
| | 6.0 | 2,143,808 |
| Retail – Jewellery | | |
| 8,728 CIE Financiere de Richemont S.A. | 1.6 | 578,067 |

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|---|-------------------------------------|-------------------------|
| Retail – Restaurants | | |
| 18,613 Popeyes Louisiana Kitchen, Inc. | 3.2 | 1,125,714 |
| 68,747 Wendy's Co. | 2.6 | 929,459 |
| | 5.8 | 2,055,173 |
| Schools | | |
| 8,081 DeVry Education Group, Inc. | 0.7 | 252,127 |
| Super – Regional Banks | | |
| 13,879 Wells Fargo & Co. | 2.1 | 764,872 |
| Telecommunication Equipment | | |
| 99,322 Knowles Corp. | 4.6 | 1,659,671 |
| Toys | | |
| 62,653 Mattel, Inc. | 4.8 | 1,726,090 |
| Wireless Equipment | | |
| 13,056 Motorola Solutions, Inc. | 3.0 | 1,082,212 |
| Total Common Stock | 98.9 | 35,317,143 |
| Total Investments | 98.9 | 35,317,143 |

*Fair Valued by Janus Global Pricing Committee at 31 December 2016.

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

Janus Opportunistic Alpha Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Appreciation (USD) | Percentage of Net Assets (%) |
|---|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | |
| EUR 255 | USD 267 | 269 | 13-Jan-17 | 2 | — |
| EUR 2,907 | USD 3,046 | 3,062 | 13-Jan-17 | 15 | — |
| EUR 46,475 | USD 48,709 | 48,956 | 13-Jan-17 | 247 | — |
| EUR 16,155 | USD 16,932 | 17,018 | 13-Jan-17 | 86 | — |
| EUR 5,082,966 | USD 5,327,284 | 5,354,325 | 13-Jan-17 | 27,042 | — |
| EUR 20,202 | USD 21,028 | 21,280 | 13-Jan-17 | 253 | — |
| EUR 29,170 | USD 30,586 | 30,727 | 13-Jan-17 | 141 | — |
| USD 8 | CNH 56 | 8 | 13-Jan-17 | — | — |
| USD 18 | CNH 123 | 18 | 13-Jan-17 | — | — |
| USD 23 | CNH 161 | 23 | 13-Jan-17 | — | — |
| USD 17 | CNH 118 | 17 | 13-Jan-17 | — | — |
| USD 11 | EUR 10 | 11 | 13-Jan-17 | — | — |
| USD 171 | EUR 162 | 171 | 13-Jan-17 | 1 | — |
| USD 60 | EUR 57 | 60 | 13-Jan-17 | — | — |
| USD 18,969 | EUR 17,947 | 18,905 | 13-Jan-17 | 64 | — |
| Total | | | | 27,851 | — |
| Total Financial Assets at fair value through profit or loss | | | | 35,344,994 | |

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) |
|--|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | |
| CNH 10 | USD 1 | 1 | 13-Jan-17 | — | — |
| CNH 21,083 | USD 3,026 | 3,007 | 13-Jan-17 | (19) | — |
| USD 18 | EUR 17 | 18 | 13-Jan-17 | — | — |
| USD 23 | EUR 22 | 23 | 13-Jan-17 | — | — |
| USD 238 | EUR 228 | 240 | 13-Jan-17 | (2) | — |
| USD 17 | EUR 17 | 18 | 13-Jan-17 | — | — |
| USD 288 | EUR 275 | 289 | 13-Jan-17 | (2) | — |
| USD 101 | EUR 96 | 101 | 13-Jan-17 | (1) | — |
| USD 31,672 | EUR 30,236 | 31,850 | 13-Jan-17 | (179) | — |
| USD 97 | EUR 93 | 98 | 13-Jan-17 | (1) | — |
| USD 278 | EUR 266 | 280 | 13-Jan-17 | (2) | — |
| USD 30,608 | EUR 29,248 | 30,810 | 13-Jan-17 | (201) | — |
| USD 134 | EUR 128 | 135 | 13-Jan-17 | (1) | — |
| USD 42,053 | EUR 40,135 | 42,277 | 13-Jan-17 | (224) | — |
| USD 373 | EUR 356 | 375 | 13-Jan-17 | (2) | — |
| Total | | | | (634) | — |
| Total Financial Liabilities at fair value through profit or loss | | | | (634) | |

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

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|--|-------------------------------------|-------------------------|
| Financial Assets at fair value through profit or loss | | |
| Common Stock (2015: 92.9%; USD 1,760,365) | | |
| Advertising Services | | |
| 382 Nielsen Holdings PLC | 0.9 | 16,025 |
| Aerospace and Defence | | |
| 187 General Dynamics Corp. | 1.8 | 32,287 |
| 94 Northrop Grumman Corp. | 1.2 | 21,863 |
| 31 TransDigm Group, Inc. | 0.5 | 7,718 |
| | 3.5 | 61,868 |
| Applications Software | | |
| 1,565 Microsoft Corp. | 5.5 | 97,250 |
| 696 Salesforce.com, Inc. | 2.6 | 47,648 |
| | 8.1 | 144,898 |
| Athletic Footwear | | |
| 337 NIKE, Inc. – Class B | 1.0 | 17,130 |
| Automotive – Truck Parts and Equipment – Original | | |
| 153 Delphi Automotive PLC | 0.6 | 10,305 |
| Beverages – Non-Alcoholic | | |
| 638 Coca-Cola Co. | 1.5 | 26,451 |
| Cable/Satellite TV | | |
| 213 Comcast Corp. – Class A | 0.8 | 14,708 |
| 446 Liberty Global PLC – Class C | 0.8 | 13,246 |
| | 1.6 | 27,954 |
| Cellular Telecommunications | | |
| 184 T-Mobile U.S., Inc. | 0.6 | 10,582 |
| Commercial Services | | |
| 625 Aramark | 1.3 | 22,325 |
| 62 CoStar Group, Inc. | 0.7 | 11,686 |
| 217 ServiceMaster Global Holdings, Inc. | 0.4 | 8,174 |
| | 2.4 | 42,185 |
| Commercial Services – Finance | | |
| 136 Equifax, Inc. | 0.9 | 16,079 |
| 493 IHS Markit, Ltd. | 1.0 | 17,457 |
| 194 Mastercard, Inc. – Class A | 1.1 | 20,031 |
| | 3.0 | 53,567 |
| Computer Software | | |
| 646 SS&C Technologies Holdings, Inc. | 1.0 | 18,476 |
| Computers | | |
| 342 Apple, Inc. | 2.2 | 39,610 |
| Consulting Services | | |
| 385 Verisk Analytics, Inc. – Class A | 1.8 | 31,250 |
| Consumer Products – Miscellaneous | | |
| 208 Kimberly-Clark Corp. | 1.3 | 23,737 |
| Containers – Metal and Glass | | |
| 312 Ball Corp. | 1.3 | 23,422 |
| Cosmetics and Toiletries | | |
| 119 Colgate-Palmolive Co. | 0.4 | 7,787 |
| 132 Estee Lauder Cos, Inc. – Class A | 0.6 | 10,097 |
| | 1.0 | 17,884 |
| Data Processing and Management | | |
| 137 Broadridge Financial Solutions, Inc. | 0.5 | 9,083 |
| 321 Fidelity National Information Services, Inc. | 1.4 | 24,280 |
| | 1.9 | 33,363 |
| Disposable Medical Products | | |
| 188 STERIS PLC | 0.7 | 12,669 |
| Diversified Manufacturing Operations | | |
| 173 AO Smith Corp. | 0.5 | 8,192 |
| 506 General Electric Co. | 0.9 | 15,990 |
| | 1.4 | 24,182 |

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|---|-------------------------------------|-------------------------|
| E-Commerce/Products | | |
| 89 Alibaba Group Holding, Ltd. (ADR) | 0.4 | 7,815 |
| 73 Amazon.com, Inc. | 3.1 | 54,741 |
| | 3.5 | 62,556 |
| E-Commerce/Services | | |
| 76 Netflix, Inc. | 0.5 | 9,409 |
| Electronic Components – Semiconductors | | |
| 226 Microchip Technology, Inc. | 0.8 | 14,498 |
| 124 Texas Instruments, Inc. | 0.5 | 9,048 |
| 152 Xilinx, Inc. | 0.5 | 9,176 |
| | 1.8 | 32,722 |
| Electronic Connectors | | |
| 392 Amphenol Corp. – Class A | 1.5 | 26,342 |
| Electronic Design Automation | | |
| 474 Cadence Design Systems, Inc. | 0.7 | 11,954 |
| Electronic Forms | | |
| 389 Adobe Systems, Inc. | 2.2 | 40,048 |
| Electronics – Miscellaneous | | |
| 1,783 Flextronics International, Ltd. | 1.4 | 25,622 |
| Enterprise Software/Services | | |
| 134 Tyler Technologies, Inc. | 1.1 | 19,131 |
| 35 Ultimate Software Group, Inc. | 0.3 | 6,382 |
| | 1.4 | 25,513 |
| Entertainment Software | | |
| 381 Activision Blizzard, Inc. | 0.8 | 13,758 |
| Finance – Consumer Loans | | |
| 219 Synchrony Financial | 0.4 | 7,943 |
| Finance – Credit Card | | |
| 361 Visa, Inc. – Class A | 1.6 | 28,165 |
| Finance – Other Services | | |
| 410 Intercontinental Exchange | 1.3 | 23,132 |
| Instruments – Controls | | |
| 204 Sensata Technologies Holding N.V. | 0.4 | 7,946 |
| Instruments – Scientific | | |
| 161 Thermo Fisher Scientific, Inc. | 1.3 | 22,717 |
| Internet Content – Entertainment | | |
| 325 Facebook, Inc. | 2.1 | 37,391 |
| Machinery – General Industrial | | |
| 79 Roper Industries, Inc. | 0.8 | 14,463 |
| Medical – Biomedical and Genetic | | |
| 162 Amgen, Inc. | 1.3 | 23,686 |
| 154 Celgene Corp. | 1.0 | 17,826 |
| 23 Regeneron Pharmaceuticals, Inc. | 0.5 | 8,443 |
| | 2.8 | 49,955 |
| Medical – Drugs | | |
| 564 Bristol-Myers Squibb Co. | 1.8 | 32,960 |
| 331 Eli Lilly & Co. | 1.4 | 24,345 |
| 58 Jazz Pharmaceuticals PLC | 0.4 | 6,324 |
| 353 Quintiles Transnational Holdings, Inc. | 1.5 | 26,846 |
| 54 Shire PLC (ADR) | 0.5 | 9,201 |
| 198 Zoetis, Inc. | 0.6 | 10,599 |
| | 6.2 | 110,275 |
| Medical – Generic Drugs | | |
| 117 Allergan PLC | 1.4 | 24,571 |
| Medical – HMO | | |
| 34 Aetna, Inc. | 0.2 | 4,216 |
| Medical Information Systems | | |
| 237 athenahealth, Inc. | 1.4 | 24,925 |
| Medical Instruments | | |
| 1,156 Boston Scientific Corp. | 1.4 | 25,004 |

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

Janus US Fund

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|--|-------------------------------------|-------------------------|
| Medical Products | | |
| 163 Teleflex, Inc. | 1.5 | 26,267 |
| Oil Companies – Exploration and Production | | |
| 82 Anadarko Petroleum Corp. | 0.3 | 5,718 |
| 302 Antero Resources Finance Corp. | 0.4 | 7,142 |
| | 0.7 | 12,860 |
| Pipelines | | |
| 232 Kinder Morgan, Inc. | 0.3 | 4,805 |
| Real Estate Management/Services | | |
| 839 CBRE Group, Inc. – Class A. | 1.5 | 26,420 |
| REIT – Diversified | | |
| 294 American Tower Corp. | 1.7 | 31,070 |
| Retail – Auto Parts | | |
| 14 AutoZone, Inc. | 0.6 | 11,057 |
| Retail – Discount | | |
| 149 Costco Wholesale Corp. | 1.3 | 23,856 |
| Retail – Miscellaneous | | |
| 424 Dollar General Corp. | 1.8 | 31,406 |
| Retail – Restaurants | | |
| 497 Dunkin' Brands Group, Inc. | 1.4 | 26,063 |
| 233 McDonald's Corp. | 1.6 | 28,361 |
| 479 Starbucks Corp. | 1.5 | 26,594 |
| | 4.5 | 81,018 |
| Semiconductor Components/Integrated Circuits | | |
| 328 Taiwan Semiconductor Manufacturing Co., Ltd. (ADR) | 0.5 | 9,430 |
| Tobacco | | |
| 558 Altria Group, Inc. | 2.1 | 37,732 |
| Transportation – Railroad | | |
| 83 Canadian Pacific Railway, Ltd. | 0.7 | 11,850 |
| Web Portals/Internet Service Providers | | |
| 145 Alphabet, Inc. | 6.3 | 112,347 |
| Total Common Stock | 94.4 | 1,684,303 |
| Contract Amount | | |
| Schedule of Written Options – Call (2015: NIL) | | |
| 1 Eli Lilly and Co., expires January 2017, exercise price 80 (covered), counterparty - JP Morgan | — | 7 |
| Total Options | — | 7 |
| Total Investments | 94.4 | 1,684,310 |

Forward Currency Contracts, Open as at 31 December 2016 (2015: 0.1%; USD 1,366)

| <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Current Market Value (USD)</i> | <i>Settle Date</i> | <i>Unrealised Appreciation (USD)</i> | <i>Percentage of Net Assets (%)</i> | |
|---|----------------------|-----------------------------------|--------------------|--------------------------------------|-------------------------------------|----------|
| Citibank | | | | | | |
| EUR | 394,995 USD | 413,981 | 416,082 | 13-Jan-17 | 2,100 | — |
| EUR | 254,110 USD | 266,324 | 267,676 | 13-Jan-17 | 1,352 | — |
| USD | 291 EUR | 276 | 290 | 13-Jan-17 | 1 | — |
| USD | 180 EUR | 170 | 180 | 13-Jan-17 | 1 | — |
| Total | | | | | 3,454 | — |
| Total Financial Assets at fair value through profit or loss | | | | | 1,687,764 | |

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Current Market Value (USD)</i> | <i>Settle Date</i> | <i>Unrealised Depreciation (USD)</i> | <i>Percentage of Net Assets (%)</i> | |
|--|----------------------|-----------------------------------|--------------------|--------------------------------------|-------------------------------------|----------|
| Citibank | | | | | | |
| USD | 949 EUR | 906 | 954 | 13-Jan-17 | (5) | — |
| USD | 883 EUR | 843 | 888 | 13-Jan-17 | (5) | — |
| USD | 560 EUR | 535 | 564 | 13-Jan-17 | (3) | — |
| USD | 1,042 EUR | 996 | 1,049 | 13-Jan-17 | (7) | — |
| USD | 1,632 EUR | 1,559 | 1,642 | 13-Jan-17 | (11) | — |
| USD | 1,546 EUR | 1,476 | 1,554 | 13-Jan-17 | (8) | — |
| Total | | | | | (39) | — |
| Total Financial Liabilities at fair value through profit or loss | | | | | (39) | |

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

Janus US Research Fund

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> | <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|--|-------------------------------------|-------------------------|--|-------------------------------------|-------------------------|
| Financial Assets at fair value through profit or loss | | | Distribution/Wholesale | | |
| Common Stock (2015: 99.3%; USD 191,743,008) | | | 15,049 Fastenal Co. | 0.4 | 707,002 |
| Advertising Services | | | Diversified Banking Institutions | | |
| 25,379 Nielsen Holdings PLC | 0.5 | 1,064,649 | 32,056 Citigroup, Inc. | 1.0 | 1,905,088 |
| Aerospace and Defence | | | 32,781 JP Morgan Chase & Co. | 1.4 | 2,828,672 |
| 12,544 General Dynamics Corp. | 1.1 | 2,165,847 | | 2.4 | 4,733,760 |
| 7,834 Northrop Grumman Corp. | 0.9 | 1,822,032 | Diversified Manufacturing Operations | | |
| 11,890 Teledyne Technologies, Inc. | 0.8 | 1,462,470 | 21,938 AO Smith Corp. | 0.5 | 1,038,764 |
| | 2.8 | 5,450,349 | E-Commerce/Products | | |
| Airlines | | | 4,864 Amazon.com, Inc. | 1.9 | 3,647,368 |
| 33,243 United Continental Holdings, Inc. | 1.2 | 2,422,750 | E-Commerce/Services | | |
| Apparel Manufacturers | | | 856 priceline.com, Inc. | 0.6 | 1,254,947 |
| 6,950 Carter's, Inc. | 0.3 | 600,411 | Electric – Transmission | | |
| Applications Software | | | 67,073 Brookfield Infrastructure Partners L.P. | 1.2 | 2,244,933 |
| 67,283 Microsoft Corp. | 2.1 | 4,180,966 | Electric Products – Miscellaneous | | |
| 27,226 Salesforce.com, Inc. | 1.0 | 1,863,892 | 34,767 AMETEK, Inc. | 0.9 | 1,689,676 |
| | 3.1 | 6,044,858 | Electronic Components – Semiconductors | | |
| Athletic Footwear | | | 22,544 Texas Instruments, Inc. | 0.8 | 1,645,036 |
| 30,039 NIKE, Inc. – Class B. | 0.8 | 1,526,882 | Electronic Connectors | | |
| Automotive – Truck Parts and Equipment – Original | | | 39,890 Amphenol Corp. – Class A. | 1.4 | 2,680,608 |
| 20,895 Delphi Automotive PLC | 0.7 | 1,407,278 | Electronic Design Automation | | |
| Beverages – Non-Alcoholic | | | 51,936 Cadence Design Systems, Inc. | 0.7 | 1,309,826 |
| 56,778 Coca-Cola Co. | 1.2 | 2,354,016 | Electronic Forms | | |
| Building Products – Cement and Aggregate | | | 25,758 Adobe Systems, Inc. | 1.4 | 2,651,786 |
| 19,414 Vulcan Materials Co. | 1.3 | 2,429,662 | Electronic Measuring Instruments | | |
| Cable/Satellite TV | | | 29,244 National Instruments Corp. | 0.5 | 901,300 |
| 48,386 Comcast Corp. – Class A | 1.7 | 3,341,053 | Electronics – Miscellaneous | | |
| Cellular Telecommunications | | | 62,773 Flextronics International, Ltd. | 0.5 | 902,048 |
| 15,904 T-Mobile U.S., Inc. | 0.5 | 914,639 | Enterprise Software/Services | | |
| Commercial Banks – Western U.S. | | | 7,043 Tyler Technologies, Inc. | 0.6 | 1,005,529 |
| 29,162 PacWest Bancorp. | 0.8 | 1,587,579 | 6,809 Ultimate Software Group, Inc. | 0.6 | 1,241,621 |
| Commercial Services | | | | 1.2 | 2,247,150 |
| 40,988 Aramark | 0.8 | 1,464,091 | Entertainment Software | | |
| 5,288 CoStar Group, Inc. | 0.5 | 996,735 | 42,491 Activision Blizzard, Inc. | 0.8 | 1,534,350 |
| 27,637 ServiceMaster Global Holdings, Inc. | 0.5 | 1,041,086 | Finance – Consumer Loans | | |
| | 1.8 | 3,501,912 | 84,469 Synchrony Financial. | 1.6 | 3,063,691 |
| Commercial Services – Finance | | | Finance – Credit Card | | |
| 9,732 Equifax, Inc. | 0.6 | 1,150,614 | 20,697 American Express Co. | 0.8 | 1,533,234 |
| 27,784 Mastercard, Inc. – Class A | 1.5 | 2,868,698 | 36,146 Visa, Inc. – Class A. | 1.4 | 2,820,111 |
| 13,836 S&P Global, Inc. | 0.7 | 1,487,923 | | 2.2 | 4,353,345 |
| | 2.8 | 5,507,235 | Finance – Investment Bankers/Brokers | | |
| Computer Software | | | 61,601 TD Ameritrade Holding Corp. | 1.4 | 2,685,804 |
| 37,838 SS&C Technologies Holdings, Inc. | 0.6 | 1,082,167 | Finance – Other Services | | |
| Computers | | | 37,175 Intercontinental Exchange | 1.1 | 2,097,414 |
| 26,486 Apple, Inc. | 1.6 | 3,067,609 | Food – Confectionery | | |
| Consulting Services | | | 16,284 Hershey Co. | 0.9 | 1,684,254 |
| 24,796 Verisk Analytics, Inc. – Class A. | 1.0 | 2,012,691 | Food – Retail | | |
| Containers – Paper and Plastic | | | 42,554 Kroger Co. | 0.8 | 1,468,539 |
| 32,444 Sealed Air Corp. | 0.8 | 1,471,011 | Food – Wholesale/Distribution | | |
| Cosmetics and Toiletries | | | 25,955 Sysco Corp. | 0.7 | 1,437,128 |
| 10,528 Colgate-Palmolive Co. | 0.4 | 688,952 | Gas – Distribution | | |
| 9,676 Estee Lauder Cos, Inc. – Class A. | 0.4 | 740,117 | 12,823 Sempra Energy | 0.7 | 1,290,507 |
| | 0.8 | 1,429,069 | Hotels and Motels | | |
| Cruise Lines | | | 42,421 Hilton Worldwide Holdings, Inc. | 0.6 | 1,153,851 |
| 14,802 Norwegian Cruise Line Holdings, Ltd. | 0.3 | 629,529 | Independent Power Producer | | |
| Data Processing and Management | | | 153,867 NRG Energy, Inc. | 1.0 | 1,886,409 |
| 19,901 Fidelity National Information Services, Inc. | 0.8 | 1,505,312 | Industrial Gases | | |
| | | | 17,506 Air Products and Chemicals, Inc. | 1.3 | 2,517,713 |

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

Janus US Research Fund

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> | <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|--|--|-------------------------|---|---|-------------------------|
| Instruments – Controls | | | REIT – Apartments | | |
| 39,271 | Sensata Technologies Holding N.V. 0.8 | 1,529,605 | 10,069 | Colony Starwood Homes 0.1 | 290,088 |
| Internet Content – Entertainment | | | REIT – Diversified | | |
| 28,316 | Facebook, Inc. 1.7 | 3,257,756 | 19,566 | American Tower Corp. 1.1 | 2,067,735 |
| Investment Management and Advisory Services | | | REIT – Regional Malls | | |
| 4,333 | BlackRock, Inc. 0.9 | 1,648,880 | 9,541 | Simon Property Group, Inc. 0.9 | 1,695,149 |
| Machinery – General Industrial | | | Retail – Auto Parts | | |
| 8,880 | Roper Industries, Inc. 0.8 | 1,625,750 | 1,491 | AutoZone, Inc. 0.6 | 1,177,577 |
| Medical – Biomedical and Genetic | | | Retail – Building Products | | |
| 29,610 | Alder Biopharmaceuticals, Inc. 0.3 | 615,888 | 25,511 | Lowe's Cos., Inc. 0.9 | 1,814,342 |
| 18,288 | Amgen, Inc. 1.4 | 2,673,888 | Retail – Discount | | |
| 3,332 | Biogen Idec, Inc. 0.5 | 944,889 | 12,247 | Costco Wholesale Corp. 1.0 | 1,960,867 |
| 13,887 | Celgene Corp. 0.8 | 1,607,420 | 13,415 | Dollar Tree, Inc. 0.5 | 1,035,370 |
| 3,641 | Regeneron Pharmaceuticals, Inc. 0.7 | 1,336,575 | | | 2,996,237 |
| | | 3.7 | | | |
| | | 7,178,660 | Retail – Gardening Products | | |
| Medical – Drugs | | | 16,857 | Tractor Supply Co. 0.7 | 1,277,929 |
| 47,779 | Bristol-Myers Squibb Co. 1.4 | 2,792,205 | Retail – Restaurants | | |
| 33,255 | Eli Lilly & Co. 1.3 | 2,445,905 | 20,736 | Dunkin' Brands Group, Inc. 0.6 | 1,087,396 |
| 79,417 | Ironwood Pharmaceuticals, Inc. 0.6 | 1,214,286 | 34,153 | Starbucks Corp. 1.0 | 1,896,175 |
| 58,164 | Pfizer, Inc. 1.0 | 1,889,167 | | | 2,983,571 |
| 35,652 | Quintiles Transnational Holdings, Inc. 1.4 | 2,711,335 | Super – Regional Banks | | |
| | | 5.7 | 28,615 | U.S. Bancorp 0.8 | 1,469,953 |
| | | 11,052,898 | Telecommunication Equipment | | |
| Medical – HMO | | | 26,904 | CommScope Holding Co., Inc. 0.5 | 1,000,829 |
| 17,015 | Aetna, Inc. 1.1 | 2,110,030 | Telecommunication Services | | |
| Medical – Hospitals | | | 32,815 | Amdocs, Ltd. 1.0 | 1,911,474 |
| 11,507 | Universal Health Services, Inc. 0.6 | 1,224,115 | Tobacco | | |
| Medical Information Systems | | | 44,226 | Altria Group, Inc. 1.5 | 2,990,562 |
| 14,738 | athenahealth, Inc. 0.8 | 1,549,995 | Toys | | |
| Medical Instruments | | | 35,493 | Mattel, Inc. 0.5 | 977,832 |
| 100,934 | Boston Scientific Corp. 1.1 | 2,183,202 | Transportation – Railroad | | |
| Metal Processors and Fabrication | | | 72,451 | CSX Corp. 1.3 | 2,603,164 |
| 46,707 | Rexnord Corp. 0.5 | 914,990 | Web Portals/Internet Service Providers | | |
| Miscellaneous Manufacturing | | | 8,663 | Alphabet, Inc. 3.4 | 6,686,276 |
| 13,017 | Illinois Tool Works, Inc. 0.8 | 1,594,062 | Total Common Stock 99.3 | | |
| Oil – Field Services | | | Total Investments 99.3 | | |
| 50,141 | Halliburton Co. 1.4 | 2,712,127 | | | |
| Oil Companies – Exploration and Production | | | | | |
| 48,959 | Anadarko Petroleum Corp. 1.8 | 3,413,911 | | | |
| 70,388 | Antero Resources Finance Corp. 0.8 | 1,664,676 | | | |
| | | 2.6 | | | |
| | | 5,078,587 | | | |
| Oil Companies – Integrated | | | | | |
| 34,915 | Chevron Corp. 2.1 | 4,109,496 | | | |
| Pharmaceuticals | | | | | |
| 27,735 | Mallinckrodt PLC 0.7 | 1,381,758 | | | |
| Pharmacy Services | | | | | |
| 33,414 | Diplomat Pharmacy, Inc. 0.2 | 421,016 | | | |
| Pipelines | | | | | |
| 1 | Enbridge Energy Management LLC — | 26 | | | |
| 107,238 | Enterprise Products Partners L.P. 1.5 | 2,899,716 | | | |
| | | 1.5 | | | |
| | | 2,899,742 | | | |
| Private Equity | | | | | |
| 54,485 | Blackstone Group L.P. 0.8 | 1,472,730 | | | |
| Property and Casualty Insurance | | | | | |
| 44,188 | Progressive Corp. 0.8 | 1,568,674 | | | |
| Real Estate Management/Services | | | | | |
| 15,557 | Jones Lang LaSalle, Inc. 0.8 | 1,571,879 | | | |
| Recreational Vehicles | | | | | |
| 15,229 | Polaris Industries, Inc. 0.6 | 1,254,717 | | | |

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

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| | <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Current Market Value (USD)</i> | <i>Settle Date</i> | <i>Unrealised Appreciation (USD)</i> | <i>Percentage of Net Assets (%)</i> | |
|---|-------------------------------|--------------------------|---|------------------------|--|---|---|
| Citibank | | | | | | | |
| EUR | 4,623 | USD | 4,845 | 4,870 | 13-Jan-17 | 25 | — |
| EUR | 866,030 | USD | 907,656 | 912,263 | 13-Jan-17 | 4,606 | — |
| USD | 1,636 | EUR | 1,548 | 1,631 | 13-Jan-17 | 6 | — |
| Total | | | | | | 4,637 | — |
| Total Financial Assets at fair value through profit or loss | | | | | | 192,465,894 | |

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| | <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Current Market Value (USD)</i> | <i>Settle Date</i> | <i>Unrealised Depreciation (USD)</i> | <i>Percentage of Net Assets (%)</i> | |
|--|-------------------------------|--------------------------|---|------------------------|--|---|---|
| Citibank | | | | | | | |
| USD | 23 | EUR | 22 | 23 | 13-Jan-17 | — | — |
| USD | 15 | EUR | 14 | 15 | 13-Jan-17 | — | — |
| USD | 27 | EUR | 26 | 27 | 13-Jan-17 | — | — |
| USD | 2,830 | EUR | 2,702 | 2,846 | 13-Jan-17 | (16) | — |
| USD | 4,271 | EUR | 4,081 | 4,299 | 13-Jan-17 | (28) | — |
| USD | 5,214 | EUR | 4,976 | 5,242 | 13-Jan-17 | (28) | — |
| USD | 9 | EUR | 8 | 9 | 13-Jan-17 | — | — |
| Total | | | | | | (72) | — |
| Total Financial Liabilities at fair value through profit or loss | | | | | | (72) | |

Janus US Twenty Fund

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|--|-------------------------------------|-------------------------|
| Financial Assets at fair value through profit or loss | | |
| Common Stock (2015: 96.9%; USD 361,014,490) | | |
| Applications Software | | |
| 275,893 Microsoft Corp. | 6.5 | 17,143,990 |
| 134,666 Salesforce.com, Inc. | 3.5 | 9,219,234 |
| | 10 | 26,363,224 |
| Athletic Footwear | | |
| 174,647 NIKE, Inc. – Class B. | 3.4 | 8,877,307 |
| Building Products – Cement and Aggregate | | |
| 43,740 Vulcan Materials Co. | 2.1 | 5,474,061 |
| Chemicals – Diversified | | |
| 138,334 LyondellBasell Industries N.V. – Class A. | 4.5 | 11,866,291 |
| Commercial Services – Finance | | |
| 45,944 Equifax, Inc. | 2.1 | 5,431,959 |
| 138,898 Mastercard, Inc. – Class A. | 5.4 | 14,341,219 |
| | 7.5 | 19,773,178 |
| Cruise Lines | | |
| 126,009 Norwegian Cruise Line Holdings, Ltd. | 2.0 | 5,359,163 |
| Diversified Banking Institutions | | |
| 187,039 Morgan Stanley. | 3.0 | 7,902,398 |
| Drug Delivery Systems | | |
| 84,177 DexCom, Inc. | 1.9 | 5,025,367 |
| E-Commerce/Products | | |
| 19,486 Amazon.com, Inc. | 5.5 | 14,611,967 |
| E-Commerce/Services | | |
| 122,850 Ctrip.com International, Ltd. (ADR) | 1.9 | 4,914,000 |
| 6,902 priceline.com, Inc. | 3.8 | 10,118,746 |
| | 5.7 | 15,032,746 |
| Electronic Connectors | | |
| 95,738 Amphenol Corp. – Class A. | 2.4 | 6,433,594 |
| Electronic Forms | | |
| 62,836 Adobe Systems, Inc. | 2.5 | 6,468,966 |
| Entertainment Software | | |
| 172,582 Activision Blizzard, Inc. | 2.4 | 6,231,936 |
| Finance – Investment Bankers/Brokers | | |
| 132,654 E*TRADE Financial Corp. | 1.7 | 4,596,461 |
| Food – Retail | | |
| 367,965 Kroger Co. | 4.8 | 12,698,472 |
| Internet Content – Entertainment | | |
| 89,043 Facebook, Inc. | 3.9 | 10,244,397 |
| Medical – Biomedical and Genetic | | |
| 66,205 Celgene Corp. | 2.9 | 7,663,229 |
| 9,645 Regeneron Pharmaceuticals, Inc. | 1.3 | 3,540,583 |
| | 4.2 | 11,203,812 |
| Medical – Drugs | | |
| 63,396 AbbVie, Inc. | 1.6 | 3,969,858 |
| 114,571 Bristol-Myers Squibb Co. | 2.5 | 6,695,529 |
| | 4.1 | 10,665,387 |
| Medical – Generic Drugs | | |
| 26,157 Allergan PLC. | 2.1 | 5,493,232 |
| Private Equity | | |
| 245,227 Blackstone Group L.P. | 2.5 | 6,628,486 |
| Professional Sports | | |
| 24,251 Madison Square Garden Co. | 1.6 | 4,159,289 |
| Real Estate Management/Services | | |
| 171,900 CBRE Group, Inc. – Class A. | 2.1 | 5,413,131 |
| REIT – Mortgage | | |
| 490,820 Colony Financial, Inc. | 3.8 | 9,939,105 |
| Retail – Discount | | |
| 110,382 Dollar Tree, Inc. | 3.2 | 8,519,283 |

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|---|-------------------------------------|-------------------------|
| Retail – Restaurants | | |
| 193,605 Starbucks Corp. | 4.1 | 10,748,950 |
| Web Portals/Internet Service Providers | | |
| 25,982 Alphabet, Inc. | 7.6 | 20,053,426 |
| Wireless Equipment | | |
| 59,256 Crown Castle International Corp. | 1.9 | 5,141,643 |
| Total Common Stock | 100.5 | 264,925,272 |
| Total Investments | 100.5 | 264,925,272 |

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

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2016
(2015: NIL)

| | Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Appreciation (USD) | Percentage of Net Assets (%) |
|---|--------------------|----------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | | |
| AUD | 1,434,081 | USD 1,034,229 | 1,034,268 | 13-Jan-17 | 39 | — |
| EUR | 8 | USD 9 | 9 | 13-Jan-17 | — | — |
| EUR | 233,682 | USD 244,914 | 246,157 | 13-Jan-17 | 1,242 | — |
| EUR | 36,445 | USD 38,196 | 38,390 | 13-Jan-17 | 194 | — |
| EUR | 26,145,656 | USD 27,402,374 | 27,541,468 | 13-Jan-17 | 139,095 | — |
| EUR | 61,704 | USD 64,670 | 64,998 | 13-Jan-17 | 328 | — |
| EUR | 2,600 | USD 2,725 | 2,739 | 13-Jan-17 | 14 | — |
| EUR | 5,067 | USD 5,303 | 5,338 | 13-Jan-17 | 35 | — |
| USD | 23 | CNH 161 | 23 | 13-Jan-17 | — | — |
| USD | 3 | CNH 24 | 3 | 13-Jan-17 | — | — |
| USD | 5 | CNH 36 | 5 | 13-Jan-17 | — | — |
| USD | 5 | EUR 5 | 5 | 13-Jan-17 | — | — |
| USD | 75 | EUR 71 | 75 | 13-Jan-17 | — | — |
| USD | 26 | CNH 181 | 26 | 13-Jan-17 | — | — |
| USD | 1,030 | AUD 1,425 | 1,028 | 13-Jan-17 | 3 | — |
| USD | 500 | EUR 473 | 499 | 13-Jan-17 | 2 | — |
| USD | 54,089 | EUR 51,175 | 53,907 | 13-Jan-17 | 182 | — |
| USD | 126 | EUR 120 | 126 | 13-Jan-17 | — | — |
| Total | | | | | 141,134 | — |
| Total Financial Assets at fair value through profit or loss | | | | | 265,066,406 | |

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2016
(2015: NIL)

| | Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) |
|--|--------------------|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | | |
| CNH | 21,942 | USD 3,149 | 3,130 | 13-Jan-17 | (19) | — |
| CNH | 44 | USD 6 | 6 | 13-Jan-17 | — | — |
| USD | 17,621 | EUR 16,876 | 17,776 | 13-Jan-17 | (155) | — |
| USD | 524 | EUR 501 | 528 | 13-Jan-17 | (3) | — |
| USD | 494 | EUR 471 | 496 | 13-Jan-17 | (3) | — |
| USD | 310 | EUR 296 | 312 | 13-Jan-17 | (2) | — |
| USD | 1,957 | AUD 2,717 | 1,959 | 13-Jan-17 | (2) | — |
| USD | 75 | EUR 72 | 76 | 13-Jan-17 | — | — |
| USD | 127 | EUR 122 | 128 | 13-Jan-17 | (1) | — |
| USD | 54,867 | EUR 52,380 | 55,176 | 13-Jan-17 | (309) | — |
| USD | 222,905 | EUR 213,000 | 224,370 | 13-Jan-17 | (1,466) | — |
| USD | 8,543 | AUD 11,855 | 8,550 | 13-Jan-17 | (7) | — |
| USD | 1,997 | EUR 1,908 | 2,010 | 13-Jan-17 | (13) | — |
| USD | 22 | EUR 21 | 22 | 13-Jan-17 | — | — |
| USD | 103,258 | EUR 98,800 | 104,074 | 13-Jan-17 | (816) | — |
| USD | 34,695 | EUR 33,197 | 34,969 | 13-Jan-17 | (274) | — |
| USD | 11,673 | EUR 11,154 | 11,749 | 13-Jan-17 | (76) | — |
| USD | 6,164 | AUD 8,549 | 6,166 | 13-Jan-17 | (2) | — |
| USD | 1,525 | EUR 1,456 | 1,533 | 13-Jan-17 | (8) | — |
| USD | 161,994 | EUR 154,604 | 162,857 | 13-Jan-17 | (863) | — |
| USD | 372 | EUR 355 | 374 | 13-Jan-17 | (2) | — |
| USD | 16 | EUR 15 | 16 | 13-Jan-17 | — | — |
| USD | 221 | EUR 211 | 222 | 13-Jan-17 | (1) | — |
| USD | 13,463 | EUR 12,934 | 13,624 | 13-Jan-17 | (161) | — |
| USD | 7,285 | EUR 6,948 | 7,318 | 13-Jan-17 | (34) | — |
| Total | | | | | (4,217) | — |
| Total Financial Liabilities at fair value through profit or loss | | | | | (4,217) | |

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

Janus US Venture Fund

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|--|-------------------------------------|-------------------------|
| Financial Assets at fair value through profit or loss | | |
| Common Stock (2015: 98.6%; USD 206,115,675) | | |
| Aerospace and Defence – Equipment | | |
| 52,557 HEICO Corp. – Class A | 1.8 | 3,568,620 |
| Agricultural Chemicals | | |
| 53,364 Phibro Animal Health Corp. | 0.8 | 1,563,565 |
| Apparel Manufacturers | | |
| 24,637 Carter's, Inc. | 1.1 | 2,128,390 |
| Applications Software | | |
| 77,103 Descartes Systems Group, Inc. | 0.8 | 1,644,290 |
| 49,709 RealPage, Inc. | 0.7 | 1,491,270 |
| | 1.5 | 3,135,560 |
| Automotive – Truck Parts and Equipment – Original | | |
| 30,830 Gentherm, Inc. | 0.5 | 1,043,596 |
| Batteries and Battery Systems | | |
| 27,613 EnerSys | 1.1 | 2,156,575 |
| Beverages – Non-Alcoholic | | |
| 100,246 Britvic PLC | 0.3 | 699,869 |
| Building and Construction Products – Miscellaneous | | |
| 61,791 Summit Materials, Inc. | 0.7 | 1,470,008 |
| Building Products – Air and Heating | | |
| 11,162 AAON, Inc. | 0.2 | 368,904 |
| Chemicals – Specialty | | |
| 28,198 CSW Industrials, Inc. | 0.5 | 1,039,096 |
| 18,243 HB Fuller Co. | 0.4 | 881,319 |
| 52,672 Sensient Technology Corp. | 2 | 4,138,965 |
| 101,044 Valvoline, Inc. | 1.2 | 2,172,446 |
| | 4.1 | 8,231,826 |
| Commercial Services | | |
| 8,613 CoStar Group, Inc. | 0.8 | 1,623,464 |
| 99,364 ServiceMaster Global Holdings, Inc. | 1.8 | 3,743,042 |
| 30,695 SP Plus Corp. | 0.5 | 864,064 |
| | 3.1 | 6,230,570 |
| Commercial Services – Finance | | |
| 52,548 Euronet Worldwide, Inc. | 1.9 | 3,806,052 |
| 16,724 LendingTree, Inc. | 0.8 | 1,694,977 |
| 27,410 WEX, Inc. | 1.5 | 3,058,956 |
| | 4.2 | 8,559,985 |
| Computer Services | | |
| 35,443 j2 Global, Inc. | 1.4 | 2,899,237 |
| Computer Software | | |
| 50,919 Blackbaud, Inc. | 1.5 | 3,258,816 |
| 61,005 Envestnet, Inc. | 1.1 | 2,150,426 |
| 124,263 SS&C Technologies Holdings, Inc. | 1.8 | 3,553,922 |
| | 4.4 | 8,963,164 |
| Consulting Services | | |
| 56,544 Advisory Board Co. | 0.9 | 1,880,088 |
| 31,086 CEB, Inc. | 0.9 | 1,883,812 |
| 42,815 MAXIMUS, Inc. | 1.2 | 2,388,649 |
| | 3.0 | 6,152,549 |
| Consumer Products – Miscellaneous | | |
| 40,961 Prestige Brands Holdings, Inc. | 1.1 | 2,134,068 |
| Data Processing and Management | | |
| 64,595 Broadridge Financial Solutions, Inc. | 2.1 | 4,282,648 |
| Decision Support Software | | |
| 34,220 MSCI, Inc. | 1.3 | 2,695,852 |
| Diagnostic Kits | | |
| 38,686 Quidel Corp. | 0.4 | 828,654 |
| 92,699 Trinity Biotech PLC | 0.3 | 641,477 |
| | 0.7 | 1,470,131 |
| Disposable Medical Products | | |
| 13,559 ICU Medical, Inc. | 1.0 | 1,997,919 |

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|--|-------------------------------------|-------------------------|
| 49,305 STERIS PLC | 1.6 | 3,322,664 |
| | 2.6 | 5,320,583 |
| Distribution/Wholesale | | |
| 19,100 SiteOne Landscape Supply, Inc. | 0.3 | 663,343 |
| Diversified Banking Institutions | | |
| 42,376 Bank of America Corp. | 1.1 | 2,228,554 |
| Diversified Manufacturing Operations | | |
| 43,816 AO Smith Corp. | 1.0 | 2,074,688 |
| 30,375 ITT, Inc. | 0.6 | 1,171,564 |
| 11,068 Standex International Corp. | 0.5 | 972,324 |
| | 2.1 | 4,218,576 |
| Drug Delivery Systems | | |
| 111,737 Catalent, Inc. | 1.5 | 3,012,430 |
| E-Commerce/Services | | |
| 84,921 ChannelAdvisor Corp. | 0.6 | 1,218,616 |
| 39,085 MakeMyTrip, Ltd. | 0.4 | 867,687 |
| 37,515 Zillow Group, Inc. | 0.7 | 1,367,422 |
| | 1.7 | 3,453,725 |
| Educational Software | | |
| 39,633 Instructure, Inc. | 0.4 | 774,825 |
| Electric Products – Equipment | | |
| 44,571 Belden, Inc. | 1.6 | 3,332,574 |
| Electronic Components – Miscellaneous | | |
| 94,472 CTS Corp. | 1.0 | 2,116,173 |
| 28,609 OSI Systems, Inc. | 1.1 | 2,177,717 |
| 34,729 Sparton Corp. | 0.4 | 828,287 |
| | 2.5 | 5,122,177 |
| Electronic Components – Semiconductors | | |
| 238,020 ON Semiconductor Corp. | 1.5 | 3,037,135 |
| Electronic Design Automation | | |
| 153,073 Cadence Design Systems, Inc. | 1.9 | 3,860,501 |
| Electronic Measuring Instruments | | |
| 40,451 National Instruments Corp. | 0.6 | 1,246,700 |
| Energy – Alternate Sources | | |
| 57,365 SolarEdge Technologies, Inc. | 0.4 | 711,326 |
| Enterprise Software/Services | | |
| 23,192 Apptio, Inc. | 0.2 | 429,748 |
| 19,808 Guidewire Software, Inc. | 0.5 | 977,129 |
| 9,061 Tyler Technologies, Inc. | 0.6 | 1,293,639 |
| | 1.3 | 2,700,516 |
| Entertainment | | |
| 37,627 Cedar Fair L.P. | 1.2 | 2,415,653 |
| Finance – Consumer Loans | | |
| 90,870 SLM Corp. | 0.5 | 1,001,387 |
| Finance – Investment Bankers/Brokers | | |
| 67,780 LPL Financial Holdings, Inc. | 1.2 | 2,386,534 |
| Food – Confectionery | | |
| 115,422 Amplify Snack Brands, Inc. | 0.5 | 1,016,868 |
| Footwear and Related Apparel | | |
| 51,145 Wolverine World Wide, Inc. | 0.6 | 1,122,633 |
| Health Care Cost Containment | | |
| 38,212 HealthEquity, Inc. | 0.8 | 1,548,350 |
| Human Resources | | |
| 43,061 Paylocity Holding Corp. | 0.6 | 1,292,261 |
| Industrial Audio and Video Products | | |
| 20,628 Nordson Corp. | 1.1 | 2,311,367 |
| Internet Content – Information/News | | |
| 23,002 HealthStream, Inc. | 0.3 | 576,200 |
| Investment Management and Advisory Services | | |
| 52,922 Financial Engines, Inc. | 1.0 | 1,944,884 |
| 92,166 WisdomTree Investments, Inc. | 0.5 | 1,026,729 |
| | 1.5 | 2,971,613 |

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

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|---|-------------------------------------|-------------------------|
| Lasers – System Components | | |
| 4,432 Coherent, Inc. | 0.3 | 608,890 |
| Machine Tools and Related Products | | |
| 35,011 Kennametal, Inc. | 0.5 | 1,094,444 |
| Machinery – General Industrial | | |
| 16,323 Wabtec Corp. | 0.7 | 1,355,135 |
| Medical – Biomedical and Genetic | | |
| 29,660 Alder Biopharmaceuticals, Inc. | 0.3 | 616,928 |
| 90,744 Aratana Therapeutics, Inc. | 0.4 | 651,542 |
| 79,728 Dyax Corp* | — | 88,498 |
| 17,078 Ligand Pharmaceuticals, Inc. | 0.9 | 1,735,296 |
| 21,387 Puma Biotechnology, Inc. | 0.3 | 656,581 |
| | 1.9 | 3,748,845 |
| Medical – Drugs | | |
| 32,098 DBV Technologies S.A. (ADR) | 0.6 | 1,127,603 |
| 31,409 Eagle Pharmaceuticals, Inc. | 1.2 | 2,491,990 |
| 91,508 Ironwood Pharmaceuticals, Inc. | 0.7 | 1,399,157 |
| 156,025 Knight Therapeutics, Inc. | 0.6 | 1,248,200 |
| 30,499 Patheon N.V. | 0.4 | 875,626 |
| | 3.5 | 7,142,576 |
| Medical – Generic Drugs | | |
| 106,734 Teligent, Inc. | 0.3 | 705,512 |
| Medical Imaging Systems | | |
| 101,743 Novadaq Technologies, Inc. | 0.4 | 721,358 |
| Medical Information Systems | | |
| 14,716 athenahealth, Inc. | 0.8 | 1,547,682 |
| 16,429 Medidata Solutions, Inc. | 0.4 | 816,028 |
| | 1.2 | 2,363,710 |
| Medical Instruments | | |
| 16,351 Techne Corp. | 0.8 | 1,681,373 |
| Medical Labs and Testing Services | | |
| 17,358 Medpace Holdings, Inc. | 0.3 | 626,103 |
| Medical Products | | |
| 1,829 Atrion Corp. | 0.5 | 927,669 |
| 36,846 Globus Medical, Inc. | 0.5 | 914,149 |
| 51,841 Wright Medical Group N.V. | 0.6 | 1,191,306 |
| | 1.6 | 3,033,124 |
| Metal Processors and Fabrication | | |
| 86,121 Rexnord Corp. | 0.8 | 1,687,110 |
| Miscellaneous Manufacturing | | |
| 3,930 Hillenbrand, Inc. | 0.1 | 150,716 |
| Oil Field Machinery and Equipment | | |
| 17,320 Dril-Quip, Inc. | 0.5 | 1,040,066 |
| Patient Monitoring Equipment | | |
| 41,526 Insulet Corp. | 0.8 | 1,564,700 |
| 21,275 Masimo Corp. | 0.7 | 1,433,935 |
| | 1.5 | 2,998,635 |
| Pharmaceuticals | | |
| 44,777 Acadia Pharmaceuticals, Inc. | 0.6 | 1,291,369 |
| Pharmacy Services | | |
| 58,157 Diplomat Pharmacy, Inc. | 0.4 | 732,778 |
| Pipelines | | |
| 60,068 DCP Midstream Partners L.P. | 1.1 | 2,305,410 |
| Printing – Commercial | | |
| 16,728 VistaPrint N.V. | 0.8 | 1,532,452 |
| Professional Sports | | |
| 72,403 Manchester United PLC – Class A | 0.5 | 1,031,743 |
| Property and Casualty Insurance | | |
| 29,068 RLI Corp. | 0.9 | 1,835,063 |
| Real Estate Management/Services | | |
| 12,519 Jones Lang LaSalle, Inc. | 0.6 | 1,264,920 |

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|--|-------------------------------------|-------------------------|
| Real Estate Operating/Development | | |
| 36,474 St. Joe Co. | 0.3 | 693,006 |
| REIT – Health Care | | |
| 49,705 Physicians Realty Trust | 0.5 | 942,407 |
| REIT – Office Property | | |
| 66,615 Easterly Government Properties, Inc. | 0.7 | 1,333,632 |
| Retail – Convenience Store | | |
| 17,054 Casey's General Stores, Inc. | 1.0 | 2,027,380 |
| Retail – Diversified | | |
| 112,233 Sally Beauty Holdings, Inc. | 1.5 | 2,965,196 |
| Retail – Miscellaneous | | |
| 22,441 Williams-Sonoma, Inc. | 0.5 | 1,085,920 |
| Retail – Restaurants | | |
| 5,170 Biglari Holdings, Inc. | 1.2 | 2,446,444 |
| 285,134 Domino's Pizza Group PLC. | 0.6 | 1,263,711 |
| 39,075 Dunkin' Brands Group, Inc. | 1.0 | 2,049,093 |
| | 2.8 | 5,759,248 |
| Retirement / Aged Care | | |
| 66,371 Capital Senior Living Corp. | 0.5 | 1,065,255 |
| Rubber/Plastic Products | | |
| 23,365 Proto Labs, Inc. | 0.6 | 1,199,793 |
| Security Services | | |
| 37,171 Alarm.com Holdings, Inc. | 0.5 | 1,034,469 |
| Soap and Cleaning Preparations | | |
| 87,688 Ontex Group N.V. | 1.3 | 2,606,665 |
| Specified Purpose Acquisition | | |
| 61,033 Pace Holdings Corp. | 0.3 | 656,105 |
| Telecommunication Equipment | | |
| 56,399 NICE Systems, Ltd. (ADR) | 1.9 | 3,877,994 |
| Theatres | | |
| 100,470 National CineMedia, Inc. | 0.7 | 1,479,923 |
| Therapeutics | | |
| 22,942 Axovant Sciences, Ltd. | 0.1 | 284,940 |
| 10,615 GW Pharmaceuticals PLC (ADR) | 0.6 | 1,186,226 |
| | 0.7 | 1,471,166 |
| Transactional Software | | |
| 39,068 ACI Worldwide, Inc. | 0.5 | 709,084 |
| Transport – Equipment and Leasing | | |
| 4,013 AMERCO | 0.7 | 1,483,165 |
| Transportation – Services | | |
| 59,971 Echo Global Logistics, Inc. | 0.8 | 1,502,274 |
| Transportation – Truck | | |
| 24,093 Old Dominion Freight Line, Inc. | 1.1 | 2,066,938 |
| Total Common Stock | 97.4 | 196,991,900 |
| Total Investments | 97.4 | 196,991,900 |

*Fair Valued by Janus Global Pricing Committee at 31 December 2016.

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

Janus US Venture Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2016 (2015: 0.1%; USD 254,466)

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Appreciation (USD) | Percentage of Net Assets (%) |
|---|----------------|----------------------------|-------------|-------------------------------|------------------------------|
| Bank of America | | | | | |
| USD 293,697 | EUR 275,900 | 290,618 | 12-Jan-17 | 3,079 | — |
| USD 1,586,435 | GBP 1,259,100 | 1,552,063 | 12-Jan-17 | 34,371 | — |
| USD 91,542 | GBP 71,900 | 88,630 | 12-Jan-17 | 2,912 | — |
| Citibank | | | | | |
| AUD 596,191 | USD 429,960 | 429,976 | 13-Jan-17 | 16 | — |
| AUD 4,610 | USD 3,311 | 3,325 | 13-Jan-17 | 14 | — |
| EUR 13,240,040 | USD 13,876,435 | 13,946,872 | 13-Jan-17 | 70,436 | — |
| EUR 11,728,790 | USD 12,292,546 | 12,354,944 | 13-Jan-17 | 62,396 | — |
| EUR 10,489 | USD 10,952 | 11,049 | 13-Jan-17 | 97 | — |
| EUR 57,593 | USD 60,274 | 60,667 | 13-Jan-17 | 394 | — |
| EUR 91,373 | USD 95,507 | 96,251 | 13-Jan-17 | 744 | — |
| EUR 102,883 | USD 107,538 | 108,376 | 13-Jan-17 | 838 | — |
| USD 211,408 | CAD 279,000 | 207,880 | 19-Jan-17 | 3,528 | — |
| USD 879,422 | EUR 825,400 | 869,728 | 19-Jan-17 | 9,695 | — |
| USD 9,864 | EUR 9,332 | 9,830 | 13-Jan-17 | 33 | — |
| USD 8,306 | EUR 7,859 | 8,278 | 13-Jan-17 | 28 | — |
| Credit Suisse | | | | | |
| EUR 296,700 | USD 308,834 | 312,414 | 5-Jan-17 | 3,581 | — |
| GBP 896,000 | USD 1,096,510 | 1,104,345 | 5-Jan-17 | 7,835 | — |
| USD 935,975 | GBP 753,000 | 928,096 | 5-Jan-17 | 7,880 | — |
| USD 315,917 | EUR 296,700 | 312,416 | 5-Jan-17 | 3,501 | — |
| USD 177,678 | GBP 143,000 | 176,252 | 5-Jan-17 | 1,426 | — |
| HSBC USA | | | | | |
| USD 247,780 | EUR 233,000 | 245,513 | 19-Jan-17 | 2,268 | — |
| USD 115,956 | GBP 92,000 | 113,428 | 19-Jan-17 | 2,528 | — |
| USD 490,035 | CAD 647,000 | 482,072 | 19-Jan-17 | 7,962 | — |
| JP Morgan Chase & Co. | | | | | |
| USD 1,228,611 | CAD 1,637,000 | 1,219,598 | 12-Jan-17 | 9,013 | — |
| USD 154,373 | CAD 205,000 | 152,729 | 12-Jan-17 | 1,644 | — |
| Total | | | | 236,219 | — |
| Total Financial Assets at fair value through profit or loss | | | | 197,228,119 | |

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) |
|--|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| Barclays Bank | | | | | |
| USD 1,097,600 | GBP 896,000 | 1,105,485 | 23-Feb-17 | (7,885) | — |
| USD 309,810 | EUR 297,000 | 313,422 | 23-Feb-17 | (3,612) | — |
| Citibank | | | | | |
| USD 1,717 | AUD 2,384 | 1,719 | 13-Jan-17 | (2) | — |
| USD 57,906 | EUR 55,281 | 58,232 | 13-Jan-17 | (327) | — |
| USD 50,598 | EUR 48,305 | 50,884 | 13-Jan-17 | (285) | — |
| USD 4,115 | AUD 5,710 | 4,118 | 13-Jan-17 | (3) | — |
| USD 115,536 | EUR 110,402 | 116,296 | 13-Jan-17 | (760) | — |
| USD 130,862 | EUR 125,047 | 131,722 | 13-Jan-17 | (860) | — |
| USD 1,031 | EUR 987 | 1,039 | 13-Jan-17 | (8) | — |
| USD 77,017 | EUR 73,504 | 77,428 | 13-Jan-17 | (410) | — |
| USD 66,348 | EUR 63,321 | 66,701 | 13-Jan-17 | (353) | — |
| USD 2,364 | AUD 3,279 | 2,365 | 13-Jan-17 | (1) | — |
| USD 128,983 | EUR 123,912 | 130,526 | 13-Jan-17 | (1,543) | — |
| USD 11,064 | EUR 10,551 | 11,115 | 13-Jan-17 | (51) | — |
| HSBC USA | | | | | |
| USD 75,248 | EUR 72,000 | 75,865 | 19-Jan-17 | (617) | — |
| USD 80,686 | EUR 77,000 | 81,134 | 19-Jan-17 | (448) | — |
| USD 72,916 | EUR 70,000 | 73,757 | 19-Jan-17 | (841) | — |
| JP Morgan Chase & Co. | | | | | |
| USD 32,622 | CAD 44,000 | 32,781 | 12-Jan-17 | (159) | — |
| Total | | | | (18,165) | — |
| Total Financial Liabilities at fair value through profit or loss | | | | (18,165) | |

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: 92.6%; USD 152,774,056) | | |
| Aerospace and Defence | | |
| 297,094 Meggitt PLC | 1.1 | 1,677,459 |
| Aerospace and Defence – Equipment | | |
| 186,113 BBA Aviation PLC | 0.5 | 647,636 |
| 801,268 Cobham PLC | 1.0 | 1,614,443 |
| | 1.5 | 2,262,079 |
| Agricultural Chemicals | | |
| 30,170 Mosaic Co. | 0.6 | 884,886 |
| 82,740 Nitto FC Co., Ltd. | 0.4 | 649,362 |
| | 1.0 | 1,534,248 |
| Applications Software | | |
| 57,873 Microsoft Corp. | 2.3 | 3,596,228 |
| Automotive – Cars and Light Trucks | | |
| 81,800 Honda Motor Co., Ltd. | 1.5 | 2,381,762 |
| 22,943 Hyundai Motor Co. | 1.8 | 2,756,901 |
| | 3.3 | 5,138,663 |
| Banks | | |
| 38,387 Fifth Third Bancorp | 0.7 | 1,035,297 |
| Beverages – Non-Alcoholic | | |
| 118,157 Coca-Cola Co. | 3.2 | 4,898,789 |
| 43,204 PepsiCo, Inc. | 2.9 | 4,520,435 |
| | 6.1 | 9,419,224 |
| Beverages – Wine and Spirits | | |
| 62,750 Diageo PLC | 1.1 | 1,623,148 |
| 555,809 Stock Spirits Group PLC | 0.8 | 1,237,162 |
| | 1.9 | 2,860,310 |
| Broadcast Services and Programming | | |
| 90,450 Grupo Televisa S.A.B. (ADR) | 1.2 | 1,889,501 |
| Cellular Telecommunications | | |
| 4,352,152 America Movil S.A.B. de C.V. | 1.8 | 2,734,597 |
| 49,673 Rogers Communications, Inc. | 1.2 | 1,916,249 |
| 764,241 Vodafone Group PLC | 1.2 | 1,879,327 |
| | 4.2 | 6,530,173 |
| Chemicals – Specialty | | |
| 79,015 Nippon Fine Chemical Co., Ltd. | 0.4 | 606,611 |
| Coatings and Paint Products | | |
| 36,278 Tikkurila Oyj | 0.5 | 717,398 |
| Commercial Banks | | |
| 73,132 CIT Group, Inc. | 2.0 | 3,121,274 |
| Consulting Services | | |
| 51,089 Bureau Veritas S.A. | 0.6 | 989,714 |
| Cosmetics and Toiletries | | |
| 72,161 Procter & Gamble Co. | 3.9 | 6,067,297 |
| 42,192 Unilever N.V. | 1.2 | 1,733,827 |
| | 5.1 | 7,801,124 |
| Dental Supplies and Equipment | | |
| 10,200 Nakanishi, Inc. | 0.3 | 394,588 |
| Diversified Banking Institutions | | |
| 2,829,254 Lloyds Banking Group PLC | 1.4 | 2,175,431 |
| 288,608 Royal Bank of Scotland Group PLC | 0.5 | 796,985 |
| | 1.9 | 2,972,416 |
| Diversified Financial Services | | |
| 113,689 Ally Financial, Inc. | 1.4 | 2,162,365 |
| Electric – Integrated | | |
| 78,183 Exelon Corp. | 1.8 | 2,774,715 |
| 140,543 GDF Suez | 1.2 | 1,790,218 |
| 69,660 PPL Corp. | 1.5 | 2,371,923 |
| | 4.5 | 6,936,856 |
| Electric Products – Miscellaneous | | |
| 27,500 Icom, Inc. | 0.3 | 532,011 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Electronic Measuring Instruments | | |
| 102,155 Cosel Co., Ltd. | 0.7 | 1,088,578 |
| Enterprise Software/Services | | |
| 158,981 Oracle Corp. | 4.0 | 6,112,820 |
| Fiduciary Banks | | |
| 31,118 Citizens Financial Group, Inc. | 0.7 | 1,108,734 |
| Food – Miscellaneous/Diversified | | |
| 41,553 Danone | 1.7 | 2,629,736 |
| 30,657 Nestle S.A. | 1.5 | 2,199,554 |
| 89,375 Orkla ASA | 0.5 | 809,163 |
| | 3.7 | 5,638,453 |
| Hazardous Waste Disposal | | |
| 32,700 Daiseki Co., Ltd. | 0.4 | 669,661 |
| Investment Companies | | |
| 88,500 CK Hutchison Holdings, Ltd. | 0.6 | 999,137 |
| Linen Supply and Related Items | | |
| 10,350 UniFirst Corp. /MA | 1.0 | 1,486,778 |
| Machinery – General Industrial | | |
| 23,822 BWX Technologies, Inc. | 0.6 | 945,733 |
| Machinery – Pumps | | |
| 32,800 Ebara Corp. | 0.6 | 931,990 |
| Medical – Drugs | | |
| 113,060 GlaxoSmithKline PLC | 1.4 | 2,158,775 |
| 52,170 Johnson & Johnson | 3.9 | 6,010,506 |
| 47,954 Novartis A.G. | 2.3 | 3,489,136 |
| 182,806 Pfizer, Inc. | 3.8 | 5,937,539 |
| 6,682 Roche Holding A.G. | 1.0 | 1,522,963 |
| 44,168 Sanofi | 2.3 | 3,571,616 |
| | 14.7 | 22,690,535 |
| Medical Instruments | | |
| 14,500 As One Corp. | 0.4 | 601,945 |
| Medical Products | | |
| 10,963 Stryker Corp. | 0.9 | 1,313,477 |
| Metal Products – Fasteners | | |
| 42,746 Kitagawa Industries Co., Ltd. | 0.2 | 378,181 |
| Oil Companies – Exploration and Production | | |
| 22,717 Canadian Natural Resources, Ltd. | 0.5 | 724,067 |
| Oil Companies – Integrated | | |
| 53,524 BP PLC (ADR) | 1.3 | 2,000,727 |
| 44,171 Cenovus Energy, Inc. | 0.5 | 667,912 |
| 27,958 Exxon Mobil Corp. | 1.6 | 2,523,489 |
| 38,635 Royal Dutch Shell PLC – Class A | 0.7 | 1,064,403 |
| | 4.1 | 6,256,531 |
| Property and Casualty Insurance | | |
| 43,850 NKSJ Holdings, Inc. | 1.0 | 1,480,880 |
| Protection – Safety | | |
| 25,000 Secom Joshinetsu Co., Ltd. | 0.4 | 731,572 |
| Real Estate Operating/Development | | |
| 94,500 Cheung Kong Property Holdings, Ltd. | 0.4 | 573,093 |
| 161,026 LSL Property Services PLC | 0.3 | 457,264 |
| | 0.7 | 1,030,357 |
| REIT – Mortgage | | |
| 44,766 AGNC Investment Corp. | 0.5 | 811,608 |
| 206,278 Two Harbors Investment Corp. | 1.2 | 1,798,744 |
| | 1.7 | 2,610,352 |
| Retail – Jewellery | | |
| 31,724 CIE Financiere de Richemont S.A. | 1.3 | 2,101,122 |
| Schools | | |
| 76,900 Shingakukai Co., Ltd. | 0.2 | 379,467 |
| Security Services | | |
| 313,361 G4S PLC | 0.6 | 906,697 |

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) |
|---|------------------------------|------------------|
| 9,700 Secom Co., Ltd. | 0.4 | 707,951 |
| | 1.0 | 1,614,648 |
| Super – Regional Banks | | |
| 124,981 Wells Fargo & Co. | 4.4 | 6,887,704 |
| Telecommunication Equipment | | |
| 194,478 Telesites S.A.B. de C.V. | 0.1 | 105,679 |
| Telecommunication Services | | |
| 51,713 Telenor ASA | 0.5 | 771,552 |
| Tobacco | | |
| 8,685 KT&G Corp. | 0.5 | 726,055 |
| 61,398 Scandinavian Tobacco Group A/S | 0.7 | 1,032,893 |
| 94,283 Swedish Match A.B. | 1.9 | 2,996,723 |
| | 3.1 | 4,755,671 |
| Web Portals/Internet Service Providers | | |
| 6,706 Alphabet, Inc. | 3.4 | 5,314,170 |
| Total Common Stock | 91.2 | 140,907,333 |
| Total Investments | 91.2 | 140,907,333 |

Forward Currency Contracts, Open as at 31 December 2016 (2015: 0.1%; USD 119,388)

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Appreciation (USD) | Percentage of Net Assets (%) |
|---|-----------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | |
| EUR 48,001 | USD 50,308 | 50,564 | 13-Jan-17 | 255 | — |
| EUR 889,931 | USD 932,707 | 937,441 | 13-Jan-17 | 4,734 | — |
| EUR 2,354 | USD 2,467 | 2,480 | 13-Jan-17 | 13 | — |
| EUR 22,471 | USD 23,551 | 23,671 | 13-Jan-17 | 120 | — |
| Credit Suisse | | | | | |
| EUR 1,623,000 | USD 1,698,827 | 1,708,961 | 5-Jan-17 | 10,134 | — |
| JPY 14,400,000 | USD 122,493 | 123,333 | 5-Jan-17 | 841 | — |
| USD 1,728,122 | EUR 1,623,000 | 1,708,969 | 5-Jan-17 | 19,153 | — |
| USD 2,733,509 | JPY 302,650,000 | 2,592,265 | 5-Jan-17 | 141,244 | — |
| USD 2,474,536 | JPY 288,250,000 | 2,472,135 | 9-Feb-17 | 2,400 | — |
| JP Morgan Chase & Co. | | | | | |
| USD 1,089,243 | EUR 1,022,500 | 1,077,045 | 12-Jan-17 | 12,198 | — |
| Royal Bank of Canada | | | | | |
| EUR 2,629,000 | USD 2,749,934 | 2,768,242 | 5-Jan-17 | 18,308 | — |
| USD 3,079,106 | EUR 2,891,000 | 3,044,134 | 5-Jan-17 | 34,971 | — |
| USD 3,942,409 | JPY 436,405,000 | 3,737,907 | 5-Jan-17 | 204,504 | — |
| USD 186,788 | JPY 21,000,000 | 179,867 | 5-Jan-17 | 6,921 | — |
| USD 307,317 | JPY 35,000,000 | 299,775 | 5-Jan-17 | 7,541 | — |
| USD 352,928 | JPY 40,500,000 | 346,880 | 5-Jan-17 | 6,047 | — |
| USD 4,572,074 | JPY 532,905,000 | 4,570,378 | 9-Feb-17 | 1,696 | — |
| Total | | | | 471,080 | — |
| Total Financial Assets at fair value through profit or loss | | | | 141,378,413 | |

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2016 (2015: (0.3%); USD (452,926))

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) |
|--|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | |
| USD 2 | EUR 2 | 2 | 13-Jan-17 | — | — |
| USD 430 | EUR 411 | 433 | 13-Jan-17 | (3) | — |
| USD 24 | EUR 23 | 25 | 13-Jan-17 | — | — |
| USD 6 | EUR 5 | 6 | 13-Jan-17 | — | — |
| USD 1,407 | EUR 1,347 | 1,418 | 13-Jan-17 | (11) | — |
| USD 3,838 | EUR 3,663 | 3,858 | 13-Jan-17 | (20) | — |
| USD 93 | EUR 89 | 94 | 13-Jan-17 | (1) | — |
| USD 207 | EUR 198 | 208 | 13-Jan-17 | (1) | — |
| USD 10 | EUR 10 | 10 | 13-Jan-17 | — | — |
| Credit Suisse | | | | | |
| JPY 288,250,000 | USD 2,470,633 | 2,468,806 | 5-Jan-17 | (1,827) | — |
| USD 1,701,651 | EUR 1,623,000 | 1,711,749 | 9-Feb-17 | (10,098) | — |
| Royal Bank of Canada | | | | | |
| EUR 262,000 | USD 277,943 | 275,877 | 5-Jan-17 | (2,067) | — |
| JPY 532,905,000 | USD 4,565,279 | 4,564,230 | 5-Jan-17 | (1,049) | — |
| USD 2,754,516 | EUR 2,629,000 | 2,772,755 | 9-Feb-17 | (18,239) | — |
| Total | | | | (33,316) | — |
| Total Financial Liabilities at fair value through profit or loss | | | | (33,316) | |

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

Perkins US Strategic Value Fund

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|--|-------------------------------------|-------------------------|
| Financial Assets at fair value through profit or loss | | |
| Common Stock (2015: 96.0%; USD 196,932,166) | | |
| Advertising Sales | | |
| 31,409 Lamar Advertising Co. | 1.3 | 2,111,941 |
| Advertising Services | | |
| 14,006 Omnicom Group, Inc. | 0.8 | 1,192,051 |
| Aerospace and Defence – Equipment | | |
| 21,593 United Technologies Corp. | 1.4 | 2,367,025 |
| Applications Software | | |
| 32,336 Check Point Software Technologies, Ltd. | 1.5 | 2,731,099 |
| 50,659 Microsoft Corp. | 1.7 | 3,147,950 |
| | 3.2 | 5,879,049 |
| Automotive – Truck Parts and Equipment – Replacement | | |
| 30,808 Standard Motor Products, Inc. | 1.0 | 1,639,602 |
| Banks | | |
| 115,888 Fifth Third Bancorp. | 1.8 | 3,125,499 |
| Beverages – Non-Alcoholic | | |
| 28,834 PepsiCo, Inc. | 1.8 | 3,016,901 |
| Building and Construction Products – Miscellaneous | | |
| 32,646 Simpson Manufacturing Co., Inc. | 0.8 | 1,428,263 |
| Chemicals – Specialty | | |
| 46,809 Valvoline, Inc. | 0.6 | 1,006,394 |
| Commercial Banks – Western U.S. | | |
| 123,730 Umpqua Holdings Corp. | 1.3 | 2,323,649 |
| 17,683 Zions Bancorporation. | 0.4 | 761,076 |
| | 1.7 | 3,084,725 |
| Commercial Services – Finance | | |
| 22,184 Total System Services, Inc. | 0.6 | 1,087,682 |
| Computer Services | | |
| 7,813 Accenture PLC – Class A. | 0.5 | 915,137 |
| Cosmetics and Toiletries | | |
| 45,834 Procter & Gamble Co. | 2.1 | 3,853,723 |
| Dental Supplies and Equipment | | |
| 33,494 Patterson Cos, Inc. | 0.8 | 1,374,259 |
| Diversified Banking Institutions | | |
| 27,385 Citigroup, Inc. | 0.9 | 1,627,491 |
| 26,966 JP Morgan Chase & Co. | 1.3 | 2,326,896 |
| | 2.2 | 3,954,387 |
| Diversified Financial Services | | |
| 69,889 Ally Financial, Inc. | 0.7 | 1,329,289 |
| Diversified Manufacturing Operations | | |
| 75,616 Trinity Industries, Inc. | 1.2 | 2,099,100 |
| Electric – Integrated | | |
| 49,246 Alliant Energy Corp. | 1.0 | 1,865,931 |
| 17,993 Edison International. | 0.7 | 1,295,316 |
| 79,454 Exelon Corp. | 1.6 | 2,819,822 |
| 56,968 PPL Corp. | 1.1 | 1,939,760 |
| | 4.4 | 7,920,829 |
| Electrical Components – Equipment | | |
| 73,011 Generac Holdings, Inc. | 1.6 | 2,974,468 |
| Electronic Design Automation | | |
| 59,910 Synopsys, Inc. | 1.9 | 3,526,303 |
| Enterprise Software/Services | | |
| 94,114 Oracle Corp. | 2.0 | 3,618,683 |
| Entertainment | | |
| 51,994 Cedar Fair L.P. | 1.8 | 3,338,015 |
| Fiduciary Banks | | |
| 121,035 Citizens Financial Group, Inc. | 2.4 | 4,312,477 |
| Filtration and Separation Products | | |
| 19,667 Donaldson Co., Inc. | 0.5 | 827,587 |

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|--|-------------------------------------|-------------------------|
| Finance – Credit Card | | |
| 26,206 Discover Financial Services. | 1.0 | 1,889,191 |
| Food – Miscellaneous/Diversified | | |
| 24,998 Cal-Maine Foods, Inc. | 0.6 | 1,104,287 |
| Instruments – Controls | | |
| 16,335 Honeywell International, Inc. | 1.0 | 1,892,410 |
| Internet Infrastructure Software | | |
| 9,171 F5 Networks, Inc. | 0.7 | 1,327,227 |
| Investment Management and Advisory Services | | |
| 7,142 Affiliated Managers Group, Inc. | 0.6 | 1,037,733 |
| Linen Supply and Related Items | | |
| 24,473 UniFirst Corp. /MA. | 1.9 | 3,515,546 |
| Medical – Drugs | | |
| 17,290 AbbVie, Inc. | 0.6 | 1,082,700 |
| 51,891 Johnson & Johnson. | 3.3 | 5,978,361 |
| 25,905 Merck & Co., Inc. | 0.8 | 1,525,027 |
| 115,229 Pfizer, Inc. | 2.1 | 3,742,638 |
| | 6.8 | 12,328,726 |
| Medical – Generic Drugs | | |
| 46,479 Teva Pharmaceutical Industries, Ltd. (ADR) | 0.9 | 1,684,864 |
| Medical – Wholesale Drug Distributors | | |
| 24,671 AmerisourceBergen Corp. | 1.1 | 1,929,025 |
| Medical Labs and Testing Services | | |
| 35,412 Laboratory Corp. of America Holdings. | 2.5 | 4,546,193 |
| Medical Products | | |
| 9,882 Zimmer Holdings, Inc. | 0.6 | 1,019,822 |
| Multi-Line Insurance | | |
| 60,244 American International Group, Inc. | 2.2 | 3,934,536 |
| Multimedia | | |
| 17,682 Walt Disney Co. | 1.0 | 1,842,818 |
| Non-Hazardous Waste Disposal | | |
| 16,304 Waste Connections, Inc. | 0.7 | 1,281,331 |
| Oil – Field Services | | |
| 118,301 Mammoth Energy Services, Inc. | 1.0 | 1,798,175 |
| 30,806 Schlumberger, Ltd. | 1.4 | 2,586,164 |
| | 2.4 | 4,384,339 |
| Oil Companies – Exploration and Production | | |
| 53,956 Noble Energy, Inc. | 1.1 | 2,053,565 |
| 30,591 Occidental Petroleum Corp. | 1.2 | 2,178,997 |
| | 2.3 | 4,232,562 |
| Oil Companies – Integrated | | |
| 20,581 Exxon Mobil Corp. | 1.0 | 1,857,641 |
| 37,349 Royal Dutch Shell PLC (ADR). | 1.1 | 2,031,039 |
| | 2.1 | 3,888,680 |
| Oil Field Machinery and Equipment | | |
| 116,403 Therman Group Holdings, Inc. | 1.2 | 2,222,133 |
| Oil Refining and Marketing | | |
| 84,422 HollyFrontier Corp. | 1.5 | 2,765,665 |
| Pipelines | | |
| 33,765 Magellan Midstream Partners L.P. | 1.4 | 2,553,647 |
| Property and Casualty Insurance | | |
| 75,074 XL Group, Ltd. | 1.5 | 2,797,257 |
| Quarrying | | |
| 44,722 Compass Minerals International, Inc. | 1.9 | 3,503,969 |
| Reinsurance | | |
| 22,931 Berkshire Hathaway, Inc. – Class B. | 2.1 | 3,737,294 |
| REIT – Apartments | | |
| 4,806 AvalonBay Communities, Inc. | 0.5 | 851,383 |
| 20,654 Equity Residential. | 0.7 | 1,329,291 |

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) |
|---|------------------------------|--------------------|
| 11,752 Mid-America Apartment Communities, Inc. | 0.6 | 1,150,756 |
| | 1.8 | 3,331,430 |
| REIT – Health Care | | |
| 31,762 Healthcare Trust of America, Inc. | 0.5 | 924,592 |
| REIT – Manufactured Homes | | |
| 15,017 Sun Communities., Inc. | 0.6 | 1,150,452 |
| REIT – Office Property | | |
| 8,425 Alexandria Real Estate Equities, Inc. | 0.5 | 936,270 |
| 54,508 Equity Commonwealth | 0.9 | 1,648,322 |
| | 1.4 | 2,584,592 |
| Research and Development | | |
| 25,652 INC Research Holdings, Inc. | 0.7 | 1,349,295 |
| Retail – Convenience Store | | |
| 26,579 Casey's General Stores, Inc. | 1.7 | 3,159,712 |
| Retail – Diversified | | |
| 34,874 Sally Beauty Holdings, Inc. | 0.5 | 921,371 |
| Retail – Miscellaneous | | |
| 9,440 CVS Caremark Corp. | 0.4 | 744,910 |
| 22,131 Williams-Sonoma, Inc. | 0.6 | 1,070,919 |
| | 1.0 | 1,815,829 |
| Semiconductor Components/Integrated Circuits | | |
| 27,710 Analog Devices, Inc. | 1.1 | 2,012,300 |
| Super – Regional Banks | | |
| 22,772 PNC Financial Services Group, Inc. | 1.5 | 2,663,413 |
| 57,007 U.S. Bancorp | 1.6 | 2,928,450 |
| 84,066 Wells Fargo & Co. | 2.6 | 4,632,877 |
| | 5.7 | 10,224,740 |
| Television | | |
| 17,700 CBS Corp. | 0.6 | 1,126,074 |
| Transportation – Railroad | | |
| 78,101 CSX Corp. | 1.5 | 2,806,169 |
| 15,407 Union Pacific Corp. | 0.9 | 1,597,398 |
| | 2.4 | 4,403,567 |
| Web Portals/Internet Service Providers | | |
| 4,150 Alphabet, Inc. | 1.8 | 3,288,668 |
| Total Common Stock | 94.9 | 171,695,266 |
| Total Investments | 94.9 | 171,695,266 |

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Appreciation (USD) | Percentage of Net Assets (%) |
|--------------------|----------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | |
| EUR 41,263 | USD 43,247 | 43,466 | 13-Jan-17 | 220 | — |
| EUR 157,562 | USD 165,136 | 165,974 | 13-Jan-17 | 838 | — |
| EUR 3,438,932 | USD 3,604,228 | 3,622,523 | 13-Jan-17 | 18,296 | — |
| EUR 19,946,175 | USD 20,904,907 | 21,011,021 | 13-Jan-17 | 106,115 | — |
| EUR 4,315 | USD 4,491 | 4,545 | 13-Jan-17 | 54 | — |
| EUR 12,328 | USD 12,927 | 12,987 | 13-Jan-17 | 59 | — |
| USD 298 | EUR 282 | 297 | 13-Jan-17 | 1 | — |
| USD 6,330 | EUR 5,989 | 6,309 | 13-Jan-17 | 21 | — |
| USD 36,609 | EUR 34,637 | 36,486 | 13-Jan-17 | 123 | — |
| USD 76 | EUR 72 | 76 | 13-Jan-17 | — | — |
| Total | | | | 125,727 | — |

Total Financial Assets at fair value through profit or loss 171,820,993

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) |
|--------------------|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | |
| USD 214 | EUR 204 | 215 | 13-Jan-17 | (1) | — |
| USD 128 | EUR 122 | 129 | 13-Jan-17 | (1) | — |
| USD 62,509 | EUR 59,676 | 62,861 | 13-Jan-17 | (353) | — |
| USD 10,697 | EUR 10,212 | 10,757 | 13-Jan-17 | (60) | — |
| USD 498 | EUR 476 | 501 | 13-Jan-17 | (3) | — |
| USD 58,041 | EUR 55,585 | 58,553 | 13-Jan-17 | (512) | — |
| USD 41,772 | EUR 39,916 | 42,046 | 13-Jan-17 | (275) | — |
| USD 85 | EUR 82 | 86 | 13-Jan-17 | (1) | — |
| USD 7,137 | EUR 6,820 | 7,184 | 13-Jan-17 | (47) | — |
| USD 335 | EUR 320 | 337 | 13-Jan-17 | (2) | — |
| USD 9,660 | EUR 9,243 | 9,736 | 13-Jan-17 | (76) | — |
| USD 234,657 | EUR 224,219 | 236,188 | 13-Jan-17 | (1,531) | — |
| USD 104,727 | EUR 99,949 | 105,285 | 13-Jan-17 | (558) | — |
| USD 870 | EUR 830 | 874 | 13-Jan-17 | (5) | — |
| USD 17,919 | EUR 17,102 | 18,015 | 13-Jan-17 | (95) | — |
| USD 31,019 | EUR 29,583 | 31,162 | 13-Jan-17 | (143) | — |
| Total | | | | (3,663) | — |

Total Financial Liabilities at fair value through profit or loss (3,663)

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

INTECH European Core Fund

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (EUR)</i> | <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (EUR)</i> |
|--|-------------------------------------|-------------------------|---|-------------------------------------|-------------------------|
| Financial Assets at fair value through profit or loss | | | Cable/Satellite TV | | |
| Common Stock (2015: 99.3%; EUR 95,280,358) | | | 23,038 Altice N.V. – Class A..... | 0.5 | 432,901 |
| Advertising Services | | | Chemicals – Diversified | | |
| 19,198 WPP PLC..... | 0.4 | 407,710 | 8,049 Arkema S.A..... | 0.8 | 747,007 |
| Aerospace and Defence | | | 6,256 Covestro A.G. (144A)..... | 0.4 | 408,846 |
| 68,791 BAE Systems PLC..... | 0.5 | 474,576 | 6,850 Croda International PLC..... | 0.3 | 255,276 |
| 3,272 Thales S.A..... | 0.3 | 301,180 | 5,719 Evonik Industries A.G..... | 0.2 | 161,766 |
| | 0.8 | 775,756 | 6,451 Johnson Matthey PLC..... | 0.3 | 239,455 |
| Aerospace and Defence – Equipment | | | 6,172 Koninklijke DSM N.V..... | 0.4 | 351,014 |
| 11,432 Zodiac Aerospace..... | 0.3 | 249,312 | 6,151 LANXESS A.G..... | 0.4 | 382,869 |
| Airport Development and Maintenance | | | 2,297 Solvay S.A..... | 0.3 | 255,382 |
| 4,164 Aena S.A..... | 0.6 | 539,690 | | 3.1 | 2,801,615 |
| Apparel Manufacturers | | | Chemicals – Plastics | | |
| 1,324 Hermes International..... | 0.6 | 515,819 | 871 EMS-Chemie Holding A.G..... | 0.5 | 420,601 |
| Applications Software | | | Chemicals – Specialty | | |
| 22,190 Sage Group PLC..... | 0.2 | 169,513 | 5,747 FUCHS PETROLUB S.E..... | 0.3 | 229,252 |
| Athletic Footwear | | | 326 Givaudan S.A..... | 0.6 | 567,618 |
| 10,866 Adidas A.G..... | 1.8 | 1,631,378 | 5,626 Lonza Group A.G..... | 1.0 | 924,399 |
| Automotive – Cars and Light Trucks | | | 10,132 Umicore S.A..... | 0.6 | 547,858 |
| 8,980 Ferrari N.V..... | 0.6 | 496,298 | | 2.5 | 2,269,127 |
| 19,007 Peugeot S.A..... | 0.3 | 294,358 | Commercial Banks – Non U.S. | | |
| 4,263 Renault S.A..... | 0.4 | 360,098 | 26,482 Bankinter S.A..... | 0.2 | 194,834 |
| 1,490 Volkswagen A.G..... | 0.2 | 203,295 | 53,773 Skandinaviska Enskilda Banken | | |
| | 1.5 | 1,354,049 | A.B. – Class A..... | 0.6 | 535,999 |
| Automotive – Medical and Heavy Duty Trucks | | | 50,203 Standard Chartered PLC..... | 0.4 | 390,608 |
| 21,443 Volvo A.B..... | 0.3 | 237,497 | | 1.2 | 1,121,441 |
| Automotive – Truck Parts and Equipment – Original | | | Commercial Services | | |
| 15,216 Valeo S.A..... | 0.9 | 830,575 | 22,390 Edenred..... | 0.5 | 421,525 |
| Banks | | | 30,410 Experian PLC..... | 0.6 | 559,170 |
| 1,661 Erste Group Bank A.G..... | 0.1 | 46,199 | 9,239 Intertek Group PLC..... | 0.4 | 374,455 |
| Beverages – Non-Alcoholic | | | 188 SGS S.A..... | 0.4 | 362,849 |
| 9,090 Coca-Cola HBC A.G..... | 0.2 | 188,217 | | 1.9 | 1,717,999 |
| Brewery | | | Computer Aided Design | | |
| 3,640 Anheuser-Busch InBev N.V..... | 0.4 | 365,183 | 8,695 Dassault Systemes..... | 0.7 | 629,260 |
| 6,125 Heineken Holding N.V..... | 0.4 | 404,606 | Computer Services | | |
| 6,793 Heineken N.V..... | 0.6 | 483,368 | 3,454 Atos S.E..... | 0.4 | 346,146 |
| | 1.4 | 1,253,157 | 7,463 Cap Gemini S.A..... | 0.6 | 597,930 |
| Building – Heavy Construction | | | | 1.0 | 944,076 |
| 10,873 ACS Actividades de Construccion | | | Consumer Products – Miscellaneous | | |
| y Servicios S.A..... | 0.4 | 325,627 | 30,706 Husqvarna A.B..... | 0.2 | 226,628 |
| 13,335 Skanska A.B..... | 0.3 | 298,740 | Cosmetics and Toiletries | | |
| | 0.7 | 624,367 | 788 Beiersdorf A.G..... | 0.1 | 63,520 |
| Building – Residential and Commercial | | | Diagnostic Kits | | |
| 18,826 Barratt Developments PLC..... | 0.1 | 101,744 | 10,344 QIAGEN N.V..... | 0.3 | 275,690 |
| 7,426 Persimmon PLC..... | 0.2 | 153,935 | Dialysis Centres | | |
| | 0.3 | 255,679 | 2,389 Fresenius Medical Care A.G. & Co., | | |
| Building and Construction – Miscellaneous | | | KGaA..... | 0.2 | 192,416 |
| 25,585 Ferrovial S.A..... | 0.5 | 434,687 | 6,595 Fresenius S.E. & Co..... | 0.5 | 489,396 |
| 2,196 HOCHTIEF A.G..... | 0.3 | 291,708 | | 0.7 | 681,812 |
| | 0.8 | 726,395 | Distribution/Wholesale | | |
| Building and Construction Products – Miscellaneous | | | 13,299 Wolseley PLC..... | 0.8 | 771,838 |
| 4,228 CIE de St-Gobain..... | 0.2 | 187,035 | Diversified Financial Services | | |
| 2,003 Geberit A.G..... | 0.8 | 761,826 | 15,342 Julius Baer Group, Ltd..... | 0.7 | 647,362 |
| 247 Sika A.G..... | 1.2 | 1,127,616 | Diversified Manufacturing Operations | | |
| | 2.2 | 2,076,477 | 47,935 Smiths Group PLC..... | 0.9 | 791,026 |
| Building Products – Cement and Aggregate | | | Diversified Minerals | | |
| 27,378 CRH PLC..... | 1.0 | 898,916 | 76,564 Anglo American PLC..... | 1.1 | 1,020,134 |
| 7,564 HeidelbergCement A.G..... | 0.7 | 670,384 | 26,011 BHP Billiton PLC..... | 0.4 | 390,684 |
| | 1.7 | 1,569,300 | | 1.5 | 1,410,818 |

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) | Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (EUR) |
|--|---|------------------|--|--|------------------|
| Diversified Operations | | | Gas – Transportation | | |
| 20,279 | GEA Group A.G. 0.8 | 772,195 | 16,726 | SNAM Rete Gas SpA. 0.1 | 65,359 |
| 17,441 | Industrivarden A.B. 0.4 | 308,955 | Gold Mining | | |
| 607 | Wendel S.A. 0.1 | 69,425 | 2,977 | Randgold Resources, Ltd. 0.2 | 216,251 |
| | 1.3 | 1,150,575 | Hotels and Motels | | |
| Diversified Operations – Commercial Services | | | 5,880 | InterContinental Hotels Group PLC. 0.3 | 249,275 |
| 22,026 | Bunzl PLC. 0.6 | 541,460 | Insurance | | |
| Electric – Distribution | | | 1,842 | Swiss Life Holding A.G. 0.5 | 495,321 |
| 194,576 | Enel SpA. 0.9 | 813,428 | Investment Companies | | |
| Electric – Integrated | | | 9,594 | EXOR N.V. 0.4 | 393,059 |
| 62,318 | Fortum Oyj. 1.0 | 906,113 | 2,811 | Groupe Bruxelles Lambert S.A. 0.2 | 224,035 |
| 13,565 | Iberdrola S.A. 0.1 | 84,503 | 14,791 | Investor A.B. 0.6 | 525,393 |
| 70,319 | RWE A.G. 0.9 | 830,767 | 3,698 | Pargesa Holding S.A. 0.3 | 228,864 |
| 55,460 | SSE PLC. 1.1 | 1,007,142 | | 1.5 | 1,371,351 |
| | 3.1 | 2,828,525 | Investment Management and Advisory Services | | |
| Electric – Transmission | | | 34,037 | Aberdeen Asset Management PLC. 0.1 | 102,759 |
| 17,812 | Red Electrica Corp. S.A. 0.3 | 319,070 | 8,460 | Hargreaves Lansdown PLC. 0.1 | 119,967 |
| 39,114 | Terna Rete Elettrica Nazionale SpA. 0.2 | 169,983 | 26,923 | Old Mutual PLC. 0.1 | 64,882 |
| | 0.5 | 489,053 | 1,703 | Partners Group Holding A.G. 0.8 | 757,480 |
| Electrical Components – Equipment | | | 10,673 | Schroders PLC. 0.5 | 373,966 |
| 9,526 | OSRAM Licht A.G. 0.5 | 475,100 | | 1.6 | 1,419,054 |
| 17,537 | Prysmian SpA. 0.5 | 427,648 | Life and Health Insurance | | |
| | 1.0 | 902,748 | 292,189 | Legal & General Group PLC. 0.9 | 845,414 |
| Electronic Components – Semiconductors | | | Machine Tools and Related Products | | |
| 67,836 | STMicroelectronics N.V. 0.8 | 730,653 | 24,543 | Sandvik A.B. 0.3 | 287,997 |
| Energy – Alternate Sources | | | Machinery – Construction and Mining | | |
| 11,716 | Vestas Wind Systems A/S. 0.8 | 723,588 | 12,663 | Atlas Copco A.B. – Class A. 0.4 | 365,882 |
| Engineering – Research and Development Services | | | 14,157 | Atlas Copco A.B. – Class B. 0.4 | 366,257 |
| 25,683 | ABB, Ltd. 0.6 | 513,845 | | 0.8 | 732,139 |
| Finance – Other Services | | | Machinery – Electrical | | |
| 7,057 | Deutsche Boerse A.G. 0.6 | 546,165 | 4,910 | Schindler Holding A.G. (Part Cert). 0.9 | 821,731 |
| Fisheries | | | 1,903 | Schindler Holding A.G. (Reg). 0.3 | 315,923 |
| 22,400 | Marine Harvest ASA. 0.4 | 384,048 | | 1.2 | 1,137,654 |
| Food – Catering | | | Machinery – Farm | | |
| 120,835 | Compass Group PLC. 2.3 | 2,115,827 | 44,970 | CNH Industrial N.V. 0.4 | 371,429 |
| 6,941 | Sodexo S.A. 0.8 | 757,711 | Machinery – General Industrial | | |
| | 3.1 | 2,873,538 | 5,254 | ANDRITZ A.G. 0.3 | 250,536 |
| Food – Confectionery | | | 12,363 | Hexagon A.B. 0.5 | 419,071 |
| 4 | Lindt & Spruengli A.G. (CHF 100). 0.3 | 230,905 | 8,059 | Metso Oyj. 0.2 | 217,925 |
| | | | | 1.0 | 887,532 |
| Food – Miscellaneous/Diversified | | | Machinery – Pumps | | |
| 127 | Barry Callebaut A.G. 0.2 | 147,718 | 13,182 | Weir Group PLC. 0.3 | 290,131 |
| 18,513 | Jeronimo Martins SGPS S.A. 0.3 | 272,804 | Medical – Biomedical and Genetic | | |
| 1,008 | Kerry Group PLC. 0.1 | 68,474 | 2,434 | Genmab A/S. 0.4 | 383,394 |
| 8,388 | METRO A.G. 0.3 | 264,445 | Medical – Drugs | | |
| 49,118 | Orkla ASA. 0.4 | 422,511 | 10,616 | Actelion, Ltd. 2.5 | 2,180,808 |
| 55,091 | Tate & Lyle PLC. 0.5 | 455,788 | 9,640 | Merck KGaA. 1.0 | 955,719 |
| 12,424 | Unilever PLC. 0.5 | 477,407 | 1,115 | Orion Oyj. 0.1 | 47,144 |
| | 2.3 | 2,109,147 | 1,385 | Roche Holding A.G. 0.3 | 299,924 |
| Food – Retail | | | 29,644 | Shire PLC. 1.7 | 1,595,762 |
| 4,482 | Colruyt S.A. 0.2 | 210,629 | | 5.6 | 5,079,357 |
| 70,907 | Distribuidora Internacional de Alimentacion S.A. 0.4 | 330,658 | Medical – Hospitals | | |
| 13,851 | Koninklijke Ahold N.V. 0.3 | 276,951 | 20,634 | Mediclinic International PLC. 0.2 | 185,239 |
| 16,798 | WM. Morrison Supermarkets PLC. 0.9 | 863,572 | Medical Products | | |
| Gas – Distribution | | | 12,680 | William Demant Holding A/S. 0.2 | 209,516 |
| 64,217 | National Grid PLC. 0.8 | 713,461 | Metal – Aluminum | | |
| | | | 1,353 | Norsk Hydro ASA. — | 6,141 |
| | | | Metal – Diversified | | |
| | | | 29,109 | Boliden A.B. 0.8 | 720,811 |

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

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (EUR)</i> |
|---|-------------------------------------|-------------------------|
| 394,642 Glencore Xstrata PLC | 1.4 | 1,260,060 |
| | 2.2 | 1,980,871 |
| Miscellaneous Manufacturing | | |
| 17,725 IMI PLC | 0.2 | 214,728 |
| Multi-Line Insurance | | |
| 16,643 CNP Assurances | 0.3 | 292,847 |
| 154,873 Mapfre S.A. | 0.5 | 448,960 |
| 20,924 Sampo | 1.0 | 888,865 |
| 1,913 Zurich Insurance Group A.G. | 0.5 | 499,365 |
| | 2.3 | 2,130,037 |
| Office Supplies and Forms | | |
| 3,147 Societe BIC S.A. | 0.4 | 406,362 |
| Oil – Field Services | | |
| 27,731 Petrofac, Ltd. | 0.3 | 281,529 |
| 10,016 Technip S.A. | 0.7 | 675,210 |
| | 1.0 | 956,739 |
| Oil Companies – Exploration and Production | | |
| 23,218 Lundin Petroleum A.B. | 0.5 | 478,420 |
| Oil Companies – Integrated | | |
| 47,097 Galp Energia SGPS S.A. | 0.7 | 665,084 |
| 9,920 OMV A.G. | 0.5 | 331,971 |
| 77,710 Repsol S.A. | 1.1 | 1,038,359 |
| 79,175 Repsol S.A. – Rights | — | 27,870 |
| | 2.3 | 2,063,284 |
| Oil Refining and Marketing | | |
| 14,738 Neste Oil Oyj | 0.6 | 537,473 |
| Optical Supplies | | |
| 3,610 Essilor International S.A. | 0.4 | 387,442 |
| Paper and Related Products | | |
| 26,051 Mondi PLC | 0.5 | 505,702 |
| 31,435 Stora Enso OYJ | 0.4 | 319,899 |
| 20,019 UPM-Kymmene OYJ | 0.5 | 466,066 |
| | 1.4 | 1,291,667 |
| Private Equity | | |
| 80,099 3i Group PLC | 0.7 | 661,004 |
| Property and Casualty Insurance | | |
| 17,274 Admiral Group PLC | 0.4 | 367,971 |
| 14,693 Gjensidige Forsikring ASA | 0.2 | 221,652 |
| | 0.6 | 589,623 |
| Public Thoroughfares | | |
| 16,194 Atlantia SpA | 0.4 | 359,967 |
| Publishing – Books | | |
| 73,837 Reed Elsevier N.V. | 1.3 | 1,179,083 |
| Publishing – Periodicals | | |
| 78,680 Reed Elsevier PLC | 1.5 | 1,329,240 |
| 6,277 Wolters Kluwer N.V. | 0.2 | 215,646 |
| | 1.7 | 1,544,886 |
| Real Estate Management/Services | | |
| 18,672 Deutsche Wohnen A.G. | 0.6 | 556,252 |
| 709 Swiss Prime Site A.G. | 0.1 | 55,145 |
| | 0.7 | 611,397 |
| Reinsurance | | |
| 4,225 Hannover Rueckversicherung S.E. | 0.5 | 434,523 |
| 9,637 Swiss Re A.G. | 0.9 | 867,732 |
| | 1.4 | 1,302,255 |
| REIT – Diversified | | |
| 1,833 Gecina S.A. | 0.3 | 240,743 |
| Rental – Auto/Equipment | | |
| 28,648 Ashtead Group PLC | 0.6 | 527,244 |

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (EUR)</i> |
|--|-------------------------------------|-------------------------|
| Resorts and Theme Parks | | |
| 26,761 Merlin Entertainments PLC (144A) | 0.2 | 140,470 |
| Retail – Apparel and Shoe | | |
| 7,205 Industria de Diseno Textil S.A. | 0.2 | 233,576 |
| 3,381 Next PLC | 0.2 | 196,572 |
| 6,797 Zalando SE | 0.3 | 246,653 |
| | 0.7 | 676,801 |
| Retail – Jewellery | | |
| 6,155 Pandora A/S | 0.8 | 763,958 |
| Retail – Major Department Stores | | |
| 2,496 Kering | 0.6 | 531,577 |
| Rubber – Tires | | |
| 4,511 Cie Generale des Etablissements Michelin | 0.5 | 476,657 |
| 2,139 Continental A.G. | 0.5 | 395,561 |
| | 1.0 | 872,218 |
| Security Services | | |
| 26,355 Securitas A.B. – Class B | 0.4 | 393,983 |
| Semiconductors | | |
| 88,234 Infineon Technologies A.G. | 1.6 | 1,452,769 |
| Silver Mining | | |
| 23,323 Fresnillo PLC | 0.4 | 329,026 |
| Soap and Cleaning Preparations | | |
| 9,092 Reckitt Benckiser Group PLC | 0.8 | 730,129 |
| Software | | |
| 8,814 Amadeus IT Holding S.A. | 0.4 | 380,386 |
| Steel – Producers | | |
| 128,889 ArcelorMittal | 1.0 | 902,733 |
| 29,592 ThyssenKrupp A.G. | 0.7 | 669,861 |
| 8,061 voestalpine A.G. | 0.4 | 300,648 |
| | 2.1 | 1,873,242 |
| Steel Pipe and Tube | | |
| 53,174 Tenaris S.A. | 1.0 | 900,438 |
| Telephone – Integrated | | |
| 7,942 Elisa Oyj | 0.3 | 245,190 |
| 97,540 Koninklijke KPN N.V. | 0.3 | 274,391 |
| | 0.6 | 519,581 |
| Tobacco | | |
| 20,481 British American Tobacco PLC | 1.2 | 1,104,703 |
| 16,547 Imperial Brands PLC | 0.7 | 683,806 |
| 8,015 Swedish Match A.B. | 0.3 | 242,044 |
| | 2.2 | 2,030,553 |
| Transportation – Railroad | | |
| 6,632 Groupe Eurotunnel S.A. | 0.1 | 59,812 |
| Transportation – Services | | |
| 47,496 Royal Mail PLC | 0.3 | 256,721 |
| Transportation Services | | |
| 8,093 Koninklijke Vopak N.V. | 0.4 | 362,687 |
| 132 Kuehne + Nagel International A.G. | — | 16,562 |
| | 0.4 | 379,249 |
| Water | | |
| 22,148 Severn Trent PLC | 0.6 | 575,652 |
| 43,217 United Utilities Group PLC | 0.5 | 454,893 |
| 19,799 Veolia Environnement S.A. | 0.4 | 319,738 |
| | 1.5 | 1,350,283 |
| Total Common Stock | 99.0 | 90,408,490 |

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

INTECH European Core Fund

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (EUR)</i> |
|---|-------------------------------------|-------------------------|
| Preferred Stock (2015: NIL) | | |
| Automotive – Cars and Light Trucks | | |
| 8,324 Porsche Automobil Holding S.E., 2.3000% | 0.4 | 429,872 |
| Total Preferred Stock | 0.4 | 429,872 |
| Total Investments | 99.4 | 90,838,362 |
| Total Financial Assets at fair value through profit or loss | | 90,838,362 |

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) | Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) | |
|--|--|------------------|---|--|------------------|-----------|
| Financial Assets at fair value through profit or loss | | | Automotive – Medical and Heavy Duty Trucks | | | |
| Common Stock (2015: 98.4%; USD 160,502,858) | | | 4,800 | Hino Motors, Ltd. 0.1 | 48,717 | |
| Advertising Services | | | 3,600 | Isuzu Motors, Ltd. — | 45,453 | |
| 1,700 | Dentsu, Inc. — | 80,088 | | | 0.1 | 94,170 |
| 4,000 | Hakuhodo DY Holdings, Inc. — | 49,170 | Automotive – Truck Parts and Equipment – Original | | | |
| 4,500 | Interpublic Group of Cos, Inc. 0.1 | 105,345 | 1,600 | Aisin Seiki Co., Ltd. — | 69,251 | |
| 981 | JCDecaux S.A. — | 28,794 | 4,100 | Autoliv, Inc. 0.3 | 463,915 | |
| 2,122 | Publicis Groupe S.A. 0.2 | 146,366 | 3,000 | Delphi Automotive PLC 0.1 | 202,050 | |
| 3,367 | WPP PLC — | 75,259 | 219,816 | GKN PLC 0.6 | 895,317 | |
| | | 0.3 | 3,200 | Lear Corp. 0.2 | 423,584 | |
| Aerospace and Defence | | | 8,400 | Stanley Electric Co., Ltd. 0.1 | 228,996 | |
| 58,385 | BAE Systems PLC 0.3 | 423,933 | 6,819 | Valeo S.A. 0.2 | 391,761 | |
| 22,315 | Finmeccanica SpA 0.2 | 312,804 | 4,900 | WABCO Holdings, Inc. 0.3 | 520,135 | |
| 300 | General Dynamics Corp. — | 51,798 | | | 1.8 | 3,195,009 |
| 75,000 | Kawasaki Heavy Industries, Ltd. 0.1 | 234,139 | Banks | | | |
| 500 | Lockheed Martin Corp. 0.1 | 124,970 | 58,806 | Banco de Sabadell S.A. — | 81,846 | |
| 71,715 | Meggitt PLC 0.2 | 404,919 | 3,150 | Bank Zachodni WBK S.A. 0.2 | 237,990 | |
| 600 | Northrop Grumman Corp. 0.1 | 139,548 | 7,700 | Fifth Third Bancorp 0.1 | 207,669 | |
| 5,400 | Raytheon Co. 0.4 | 766,800 | 1,204 | KBC Groep N.V. — | 74,515 | |
| | | 1.4 | 13,515 | Komercni banka A/S. 0.4 | 465,761 | |
| Aerospace and Defence – Equipment | | | 11,860 | Powszechna Kasa Oszczednosci Bank Polski S.A. — | 79,796 | |
| 5,000 | B/E Aerospace, Inc. 0.2 | 300,950 | 5,098 | Svenska Handelsbanken A.B. — | 70,863 | |
| 2,500 | CAE, Inc. — | 34,972 | | | 0.7 | 1,218,440 |
| 191,400 | Cobham PLC 0.2 | 385,644 | Beverages – Non-Alcoholic | | | |
| 1,600 | Harris Corp. 0.1 | 163,952 | 16,549 | Coca-Cola Amatil, Ltd. 0.1 | 120,662 | |
| 11,163 | Zodiac Aerospace 0.1 | 256,227 | 1,800 | Coca-Cola Co. — | 74,628 | |
| | | 0.6 | 10,811 | Coca-Cola European Partners PLC 0.2 | 341,064 | |
| Agricultural Chemicals | | | 5,400 | Dr. Pepper Snapple Group, Inc. 0.3 | 489,618 | |
| 800 | Agrium, Inc. — | 80,423 | 17,200 | PepsiCo, Inc. 1.0 | 1,799,636 | |
| 6,700 | CF Industries Holdings, Inc. 0.1 | 210,916 | | | 1.6 | 2,825,608 |
| 15,673 | Incitec Pivot, Ltd. — | 40,521 | Beverages – Wine and Spirits | | | |
| 2,666 | Industries Qatar QSC — | 85,994 | 4,790 | Treasury Wine Estates, Ltd. — | 36,849 | |
| 3,500 | Monsanto Co. 0.2 | 368,235 | Broadcast Services and Programming | | | |
| 1,037 | Syngenta A.G. 0.3 | 409,924 | 3,500 | Scripps Networks Interactive, Inc. – Class A 0.2 | 249,795 | |
| | | 0.6 | Building – Heavy Construction | | | |
| Agricultural Operations | | | 85,000 | Cheung Kong Infrastructure Holdings, Ltd. 0.4 | 676,081 | |
| 1,900 | Bunge, Ltd. 0.1 | 137,256 | Building – Maintenance & Service | | | |
| Airlines | | | 37,932 | Babcock International Group PLC 0.3 | 444,935 | |
| 11,724 | Deutsche Lufthansa A.G. 0.1 | 151,468 | Building – Residential and Commercial | | | |
| 13,514 | easyJet PLC. 0.1 | 167,123 | 129,583 | Barratt Developments PLC 0.4 | 737,088 | |
| 98,529 | International Consolidated Airlines Group S.A. 0.3 | 531,600 | 20,817 | Berkeley Group Holdings PLC 0.4 | 719,441 | |
| | | 0.5 | 57,484 | Persimmon PLC 0.7 | 1,254,156 | |
| Apparel Manufacturers | | | | | 1.5 | 2,710,685 |
| 400 | Ralph Lauren Corp. — | 36,128 | Building and Construction – Miscellaneous | | | |
| 1,000 | VF Corp. 0.1 | 53,350 | 3,497 | Ferrovial S.A. — | 62,533 | |
| | | 0.1 | 51,000 | Taisei Corp. 0.2 | 356,521 | |
| Applications Software | | | | | 0.2 | 419,054 |
| 900 | Check Point Software Technologies, Ltd. — | 76,014 | Building and Construction Products – Miscellaneous | | | |
| 5,500 | Red Hat, Inc. 0.3 | 383,350 | 65 | Sika A.G. 0.2 | 312,320 | |
| 23,480 | Sage Group PLC. 0.1 | 188,784 | Building Products – Cement and Aggregate | | | |
| 300 | ServiceNow, Inc. — | 22,302 | 504 | HeidelbergCement A.G. — | 47,014 | |
| | | 0.4 | 600 | Martin Marietta Materials, Inc. 0.1 | 132,918 | |
| Athletic Footwear | | | | | 0.1 | 179,932 |
| 8,500 | Yue Yuen Industrial Holdings, Ltd. — | 30,770 | Building Products – Doors and Windows | | | |
| Automotive – Cars and Light Trucks | | | 28,000 | Asahi Glass Co., Ltd. 0.1 | 190,257 | |
| 1,900 | Fuji Heavy Industries, Ltd. — | 77,295 | Cable/Satellite TV | | | |
| 22,904 | Kia Motors Corp. 0.5 | 743,299 | 26,344 | British Sky Broadcasting Group PLC. 0.3 | 320,453 | |
| 45,100 | Mazda Motor Corp. 0.4 | 732,637 | 600 | Liberty Broadband Corp. — | 44,442 | |
| 4,414 | Peugeot S.A. — | 71,948 | 2,400 | Liberty Global PLC – Class A — | 73,416 | |
| 1,800 | Suzuki Motor Corp. — | 63,193 | 6,500 | Liberty Global PLC – Class C 0.1 | 193,050 | |
| 2,500 | Toyota Motor Corp. 0.1 | 145,967 | 12,000 | Liberty Global PLC LILAC 0.1 | 254,040 | |
| | | 1.0 | | | | |
| | | 1,834,339 | | | | |

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) | Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|--|------------------------------|------------------|
| 2,900 Shaw Communications, Inc. | — | 58,194 | 9,666 Woori Bank | 0.1 | 101,856 |
| | 0.5 | 943,595 | | 2.3 | 4,018,512 |
| Casino Hotels | | | Commercial Banks – Western U.S. | | |
| 1,300 Las Vegas Sands Corp. | — | 69,433 | 2,400 First Republic Bank | 0.1 | 221,136 |
| 6,700 Melco Crown Entertainment, Ltd. | 0.1 | 106,530 | Commercial Services – Finance | | |
| 6,000 MGM Resorts International | 0.1 | 172,980 | 1,500 Mastercard, Inc. – Class A | 0.1 | 154,875 |
| 2,400 Wynn Macau, Ltd. | 0.1 | 207,624 | 900 Moody's Corp. | — | 84,843 |
| | 0.3 | 556,567 | 1,300 S&P Global, Inc. | 0.1 | 139,802 |
| Casino Services | | | | 0.2 | 379,520 |
| 3,500 Sega Sammy Holdings, Inc. | — | 51,977 | Computer Aided Design | | |
| Cellular Telecommunications | | | 479 Dassault Systemes. | — | 36,485 |
| 19,274 Emirates Telecommunications Group | | | Computer Data Security | | |
| Co. PJSC | 0.1 | 98,566 | 12,300 Fortinet, Inc. | 0.2 | 370,476 |
| 39,800 Sprint Corp. | 0.2 | 335,116 | Computer Services | | |
| 49,000 Taiwan Mobile Co., Ltd. | 0.1 | 157,969 | 1,100 Accenture PLC – Class A | 0.1 | 128,843 |
| 3,400 T-Mobile U.S., Inc. | 0.1 | 195,534 | 3,767 Atos S.E. | 0.2 | 397,334 |
| 26,689 Vodafone Group PLC | — | 65,630 | 2,125 Cap Gemini S.A. | 0.1 | 179,192 |
| | 0.5 | 852,815 | 9,400 Cognizant Technology Solutions | | |
| Chemicals – Diversified | | | Corp. | 0.3 | 526,682 |
| 451 Arkema S.A. | — | 44,054 | 13,329 Computershare, Ltd. | 0.1 | 119,800 |
| 1,936 Covestro A.G. (144A) | 0.1 | 133,165 | 4,570 Dell Technologies, Inc. Class V | 0.1 | 251,213 |
| 5,600 Dow Chemical Co. | 0.2 | 320,432 | 4,900 Hewlett Packard Enterprise Co. | 0.1 | 113,386 |
| 18,300 E.I. du Pont de Nemours & Co. | 0.8 | 1,343,220 | 1,375 Samsung SDS Co., Ltd. | 0.1 | 158,604 |
| 900 Eastman Chemical Co. | — | 67,689 | | 1.1 | 1,875,054 |
| 1,800 FMC Corp. | 0.1 | 101,808 | Computers | | |
| 10,987 Johnson Matthey PLC | 0.2 | 429,238 | 6,100 Netapp, Inc. | 0.1 | 215,147 |
| 41,926 K+S A.G. | 0.6 | 1,002,069 | Computers – Integrated Systems | | |
| 14,800 Mitsubishi Gas Chemical Co., Inc. | 0.1 | 252,039 | 125,000 Fujitsu, Ltd. | 0.4 | 692,499 |
| | 2.1 | 3,693,714 | 10,900 NTT Data Corp. | 0.3 | 526,043 |
| Chemicals – Specialty | | | | 0.7 | 1,218,542 |
| 4,500 Albemarle Corp. | 0.3 | 387,360 | Computers – Memory Devices | | |
| 300 Ecolab, Inc. | — | 35,166 | 6,800 Seagate Technology PLC | 0.1 | 259,556 |
| 400 International Flavors & Fragrances, | | | 7,700 TDK Corp. | 0.4 | 528,059 |
| Inc. | — | 47,132 | 1,100 Western Digital Corp. | — | 74,745 |
| 2,200 Teijin, Ltd. | — | 44,492 | | 0.5 | 862,360 |
| 42,000 Toray Industries, Inc. | 0.2 | 339,508 | Consulting Services | | |
| 2,300 WR Grace & Co. | 0.1 | 155,572 | 500 Gartner, Inc. | — | 50,535 |
| | 0.6 | 1,009,230 | Consumer Products – Miscellaneous | | |
| Coatings and Paint Products | | | 8,600 Clorox Co. | 0.6 | 1,032,172 |
| 2,600 Axalta Coating Systems, Ltd. | — | 70,720 | 200 Kimberly-Clark Corp. | — | 22,824 |
| 3,800 Kansai Paint Co., Ltd. | — | 69,891 | 400 Spectrum Brands Holdings, Inc. | — | 48,932 |
| 4,000 Valspar Corp. | 0.3 | 414,440 | | 0.6 | 1,103,928 |
| | 0.3 | 555,051 | Containers – Metal and Glass | | |
| Commercial Banks – Southern U.S. | | | 937 Ball Corp. | — | 70,341 |
| 24,600 Regions Financial Corp. | 0.2 | 353,256 | 800 CCL Industries, Inc. | 0.1 | 157,199 |
| Commercial Banks | | | 2,100 Crown Holdings, Inc. | 0.1 | 110,397 |
| 2,300 BB&T Corp. | 0.1 | 108,146 | | 0.2 | 337,937 |
| Commercial Banks – Non U.S. | | | Cosmetics and Toiletries | | |
| 14,703 ABN AMRO Group N.V. (144A) | 0.2 | 325,626 | 2,800 Colgate-Palmolive Co. | 0.1 | 183,232 |
| 120,211 Bank Hapoalim BM | 0.4 | 713,964 | 700 Estee Lauder Cos, Inc. – Class A | — | 53,543 |
| 264,227 Bank Leumi Le-Israel BM | 0.6 | 1,086,436 | 17,400 Procter & Gamble Co. | 0.9 | 1,462,992 |
| 1,119,281 Bank of Ireland | 0.2 | 275,230 | 8,000 Unicharm Corp. | 0.1 | 174,742 |
| 22,071 Bankinter S.A. | 0.1 | 170,906 | | 1.1 | 1,874,509 |
| 4,335 CaixaBank S.A. | — | 14,318 | Cruise Lines | | |
| 700 Canadian Imperial Bank of | | | 15,900 Carnival Corp. | 0.5 | 827,754 |
| Commerce | — | 57,126 | 15,294 Carnival PLC | 0.4 | 774,734 |
| 13,024 Commerzbank A.G. | 0.1 | 99,318 | 4,200 Royal Caribbean Cruises, Ltd. | 0.2 | 344,568 |
| 1,383 Danske Bank A/S | — | 41,953 | | 1.1 | 1,947,056 |
| 3,456 ING Groep N.V. | — | 48,629 | Data Processing and Management | | |
| 42,520 Intesa Sanpaolo SpA | 0.1 | 108,530 | 1,000 Broadridge Financial Solutions, | | |
| 7,652 Masraf Al Rayan QSC | — | 78,981 | Inc. | — | 66,300 |
| 67,400 Mizuho Financial Group, Inc. | 0.1 | 120,681 | 3,800 Dun & Bradstreet Corp. | 0.3 | 461,016 |
| 2,516 OTP Bank PLC | — | 71,883 | 7,400 First Data, Corp. | 0.1 | 105,006 |
| 16,400 Public Bank Bhd. | — | 72,080 | | 0.4 | 632,322 |
| 65,400 Resona Holdings, Inc. | 0.2 | 336,641 | | | |
| 175,000 Shinsei Bank, Ltd. | 0.2 | 294,354 | | | |

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

PORTFOLIO INVESTMENTS

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Dental Supplies and Equipment | | |
| 5,300 DENTSPLY SIRONA, Inc. | 0.2 | 305,969 |
| 1,200 Patterson Cos, Inc. | — | 49,236 |
| | 0.2 | 355,205 |
| Disposable Medical Products | | |
| 600 CR Bard, Inc. | 0.1 | 134,796 |
| Distribution/Wholesale | | |
| 7,000 LKQ Corp. | 0.1 | 214,550 |
| 4,700 Rexel S.A. | — | 77,197 |
| 8,352 Wolseley PLC | 0.3 | 510,176 |
| | 0.4 | 801,923 |
| Diversified Banking Institutions | | |
| 74,737 Barclays PLC. | 0.1 | 205,267 |
| 14,806 Credit Suisse Group A.G. | 0.1 | 211,477 |
| 5,363 Deutsche Bank A.G. | — | 97,039 |
| 14,364 HSBC Holdings PLC. | 0.1 | 116,123 |
| 643,182 Lloyds Banking Group PLC | 0.3 | 494,547 |
| 422,352 Royal Bank of Scotland Group PLC | 0.7 | 1,166,316 |
| 25,018 UBS A.G. | 0.2 | 391,770 |
| | 1.5 | 2,682,539 |
| Diversified Financial Services | | |
| 20,722 Investec PLC | 0.1 | 136,988 |
| 4,889 Julius Baer Group, Ltd. | 0.1 | 217,124 |
| 9,642 Provident Financial PLC. | 0.2 | 338,931 |
| | 0.4 | 693,043 |
| Diversified Manufacturing Operations | | |
| 3,256 Smiths Group PLC | — | 56,552 |
| 17,000 Toshiba Corp. | — | 41,078 |
| | — | 97,630 |
| Diversified Minerals | | |
| 4,000 Sumitomo Metal Mining Co., Ltd. | — | 51,455 |
| 8,400 Teck Resources, Ltd. | 0.1 | 168,125 |
| | 0.1 | 219,580 |
| Diversified Operations | | |
| 927 Wendel S.A. | 0.1 | 111,591 |
| E-Commerce/Products | | |
| 400 Alibaba Group Holding, Ltd. (ADR) | — | 35,124 |
| 7,200 eBay, Inc. | 0.1 | 213,768 |
| | 0.1 | 248,892 |
| E-Commerce/Services | | |
| 116,354 Auto Trader Group PLC (144A) | 0.3 | 585,760 |
| 600 Netflix, Inc. | — | 74,280 |
| 100 priceline.com, Inc. | 0.1 | 146,606 |
| 20,300 Zillow Group, Inc. | 0.4 | 740,341 |
| | 0.8 | 1,546,987 |
| Electric – Distribution | | |
| 278,884 DUET Group | 0.3 | 551,002 |
| 5,000 Hydro One, Ltd. (144A) | — | 87,821 |
| | 0.3 | 638,823 |
| Electric – Generation | | |
| 7,671 CEZ A/S | 0.1 | 128,433 |
| 42,893 Electricite de France S.A. | 0.2 | 435,780 |
| 84,500 HK Electric Investments & HK Electric Investments, Ltd. (144A) | — | 69,673 |
| | 0.3 | 633,886 |
| Electric – Integrated | | |
| 5,900 AES Corp/VA | — | 68,558 |
| 5,600 Alliant Energy Corp. | 0.1 | 212,184 |
| 1,300 Ameren Corp. | — | 68,198 |
| 2,400 American Electric Power Co., Inc. | 0.1 | 151,104 |
| 1,400 Atco, Ltd. – Class I | — | 46,573 |
| 16,000 CMS Energy Corp. | 0.4 | 665,920 |
| 37,500 Consolidated Edison, Inc. | 1.6 | 2,762,999 |
| 13,300 Dominion Resources, Inc. | 0.6 | 1,018,647 |
| 5,800 DTE Energy Co. | 0.3 | 571,358 |
| 21,400 Duke Energy Corp. | 0.9 | 1,661,068 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| 9,400 Edison International | 0.4 | 676,706 |
| 15,436 EDP – Energias de Portugal S.A. | — | 47,001 |
| 19,536 Endesa S.A. | 0.2 | 413,603 |
| 500 Entergy Corp. | — | 36,735 |
| 11,400 Eversource Energy | 0.4 | 629,622 |
| 90,770 Iberdrola S.A. | 0.3 | 595,140 |
| 9,700 Kansai Electric Power Co., Inc. | 0.1 | 105,891 |
| 26,700 Kyushu Electric Power Co., Inc. | 0.2 | 288,815 |
| 8,700 NextEra Energy, Inc. | 0.6 | 1,039,302 |
| 700 PG&E Corp. | — | 42,539 |
| 110,851 PGE Polska Grupa Energetyczna S.A. | 0.2 | 276,695 |
| 6,100 Pinnacle West Capital Corp. | 0.3 | 475,983 |
| 37,100 PPL Corp. | 0.7 | 1,263,255 |
| 800 Public Service Enterprise Group, Inc. | — | 35,104 |
| 7,700 SCANA Corp. | 0.3 | 564,256 |
| 71,600 Southern Co. | 2.1 | 3,522,004 |
| 9,880 SSE PLC | 0.1 | 188,838 |
| 15,600 Tenaga Nasional Bhd | — | 48,275 |
| 6,300 Tohoku Electric Power Co., Inc. | — | 79,504 |
| 14,856 WEC Energy Group, Inc. | 0.5 | 871,304 |
| 7,600 Westar Energy, Inc. | 0.2 | 428,260 |
| 16,900 Xcel Energy, Inc. | 0.4 | 687,830 |
| | 11.0 | 19,543,271 |
| Electric – Transmission | | |
| 15,350 Red Electrica Corp. S.A. | 0.2 | 289,404 |
| Electric Products – Miscellaneous | | |
| 2,200 Nidec Corp. | 0.1 | 189,224 |
| Electrical Components – Equipment | | |
| 799 Prysmian SpA. | — | 20,507 |
| Electronic Components – Miscellaneous | | |
| 22,000 AAC Technologies Holdings, Inc. | 0.1 | 197,935 |
| 3,800 Alps Electric Co., Ltd. | 0.1 | 91,484 |
| 1,400 Hitachi High-Technologies Corp. | — | 56,357 |
| 15,300 Omron Corp. | 0.3 | 585,632 |
| 1,000 TE Connectivity, Ltd. (U.S. Shares) | — | 69,280 |
| 8,300 Yaskawa Electric Corp. | 0.1 | 128,761 |
| | 0.6 | 1,129,449 |
| Electronic Components – Semiconductors | | |
| 1,992,600 Hanergy Thin Film Power Group, Ltd.* | — | 51,611 |
| 4,159 Hynix Semiconductor, Inc. | 0.1 | 152,050 |
| 2,300 Intel Corp. | — | 83,421 |
| 1,000 NVIDIA Corp. | 0.1 | 106,740 |
| 3,700 Qorvo, Inc. | 0.1 | 195,101 |
| 9,800 Xilinx, Inc. | 0.4 | 591,626 |
| | 0.7 | 1,180,549 |
| Electronic Measuring Instruments | | |
| 2,600 Agilent Technologies, Inc. | 0.1 | 118,456 |
| Electronic Security Devices | | |
| 7,067 Johnson Controls International PLC | 0.2 | 291,090 |
| Electronics – Military | | |
| 3,200 L-3 Communications Holdings, Inc. | 0.3 | 486,752 |
| Electronics – Miscellaneous | | |
| 22,400 Flextronics International, Ltd. | 0.2 | 321,888 |
| 9,300 Trimble Navigation, Ltd. | 0.1 | 280,395 |
| | 0.3 | 602,283 |
| Engineering – Research and Development Services | | |
| 4,668 ABB, Ltd. | 0.1 | 98,297 |
| Engineering and Construction | | |
| 11,000 Kajima Corp. | — | 75,948 |
| 61,000 Obayashi Corp. | 0.4 | 581,392 |
| | 0.4 | 657,340 |
| Enterprise Software/Services | | |
| 1,300 Workday, Inc. – Class A | — | 85,917 |

*Fair Valued by Janus Global Pricing Committee at 31 December 2016.

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

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|--|-------------------------------------|-------------------------|
| 1,300 Industrial Alliance Insurance & Financial Services, Inc. | — | 51,700 |
| 105,155 Legal & General Group PLC | 0.2 | 320,227 |
| 14,199 Poste Italiane SpA (144A) | — | 94,178 |
| 3,100 Power Financial Corp. | — | 77,494 |
| 1,500 Prudential Financial, Inc. | 0.1 | 156,090 |
| 4,829 Prudential PLC | — | 96,304 |
| 13,168 St James's Place PLC | 0.1 | 163,761 |
| 1,900 Torchmark Corp. | 0.1 | 140,144 |
| 6,700 Unum Group | 0.2 | 294,331 |
| | 1.3 | 2,283,486 |
| Lottery Services | | |
| 15,549 Tatts Group, Ltd. | — | 50,194 |
| Machinery – Farm | | |
| 2,200 AGCO Corp. | 0.1 | 127,292 |
| 2,900 Deere & Co. | 0.2 | 298,816 |
| | 0.3 | 426,108 |
| Machinery – General Industrial | | |
| 1,203 Alstom S.A. | — | 33,097 |
| 20,800 Amada Co., Ltd. | 0.1 | 231,653 |
| 1,011 ANDRITZ A.G. | — | 50,740 |
| 6,407 MAN S.E. | 0.5 | 636,307 |
| 12,800 Nabtesco Corp. | 0.2 | 297,198 |
| 900 Roper Industries, Inc. | 0.1 | 164,772 |
| 7,000 Sumitomo Heavy Industries, Ltd. | — | 44,960 |
| 800 Wabtec Corp. | — | 66,416 |
| | 0.9 | 1,525,143 |
| Machinery – Pumps | | |
| 6,200 Flowserve Corp. | 0.2 | 297,910 |
| 4,544 Weir Group PLC | 0.1 | 105,262 |
| 2,000 Xylem, Inc. | — | 99,040 |
| | 0.3 | 502,212 |
| Media | | |
| 4,385 Lagardere SCA | 0.1 | 121,789 |
| 5,338 RTL Group S.A. | 0.2 | 391,197 |
| | 0.3 | 512,986 |
| Medical – Biomedical and Genetic | | |
| 6,800 BioMarin Pharmaceutical, Inc. | 0.3 | 563,312 |
| 1,100 Illumina, Inc. | 0.1 | 140,844 |
| 2,900 Seattle Genetics, Inc. | 0.1 | 153,033 |
| | 0.5 | 857,189 |
| Medical – Drugs | | |
| 17,300 Astellas Pharma, Inc. | 0.1 | 239,830 |
| 2,800 Bristol-Myers Squibb Co. | 0.1 | 163,632 |
| 10,000 Johnson & Johnson | 0.7 | 1,152,100 |
| 6,900 Mitsubishi Tanabe Pharma Corp. | 0.1 | 135,177 |
| 5,700 Pfizer, Inc. | 0.1 | 185,136 |
| 600 Quintiles Transnational Holdings, Inc. | — | 45,630 |
| | 1.1 | 1,921,505 |
| Medical – Generic Drugs | | |
| 200 Allergan PLC | — | 42,002 |
| 4,500 Perrigo Co., PLC | 0.2 | 374,535 |
| | 0.2 | 416,537 |
| Medical – HMO | | |
| 200 Aetna, Inc. | — | 24,802 |
| 1,500 Centene Corp. | — | 84,765 |
| 5,400 Humana, Inc. | 0.7 | 1,101,762 |
| 300 UnitedHealth Group, Inc. | — | 48,012 |
| | 0.7 | 1,259,341 |
| Medical – Hospitals | | |
| 1,668 Envision Healthcare Corp. | 0.1 | 105,568 |
| Medical – Wholesale Drug Distributors | | |
| 4,900 AmerisourceBergen Corp. | 0.2 | 383,131 |
| 2,100 Medipal Holdings Corp. | — | 32,974 |

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|---|-------------------------------------|-------------------------|
| 2,800 Suzuken Co., Ltd. | 0.1 | 91,343 |
| | 0.3 | 507,448 |
| Medical Instruments | | |
| 400 Intuitive Surgical, Inc. | 0.1 | 253,668 |
| 10,000 Shimadzu Corp. | 0.1 | 158,962 |
| | 0.2 | 412,630 |
| Medical Products | | |
| 1,300 Cooper Cos, Inc. | 0.1 | 227,409 |
| 400 Varian Medical Systems, Inc. | — | 35,912 |
| 800 Zimmer Holdings, Inc. | — | 82,560 |
| | 0.1 | 345,881 |
| Metal – Copper | | |
| 8,300 Southern Copper Corp. | 0.1 | 265,102 |
| Metal – Diversified | | |
| 34,900 South32, Ltd. | — | 68,857 |
| Metal Processors and Fabrication | | |
| 39,000 Catcher Technology Co., Ltd. | 0.2 | 267,928 |
| 15,801 SKF A.B. – Class B | 0.1 | 290,162 |
| | 0.3 | 558,090 |
| Mining | | |
| 3,400 Mitsubishi Materials Corp. | 0.1 | 103,805 |
| Miscellaneous Manufacturing | | |
| 11,441 IMI PLC | 0.1 | 145,878 |
| 4,000 Textron, Inc. | 0.1 | 194,240 |
| | 0.2 | 340,118 |
| Motorcycle and Motor Scooter Manufacturing | | |
| 2,400 Harley-Davidson, Inc. | 0.1 | 140,016 |
| 12,400 Yamaha Motor Co., Ltd. | 0.1 | 272,096 |
| | 0.2 | 412,112 |
| Multi-Industry | | |
| 28,400 Southwestern Energy Co. | 0.2 | 307,288 |
| Multi-Line Insurance | | |
| 700 Assurant, Inc. | — | 65,002 |
| 1,789 Baloise Holding A.G. | 0.1 | 225,027 |
| 7,700 MetLife, Inc. | 0.2 | 414,953 |
| 4,400 Voya Financial, Inc. | 0.1 | 172,568 |
| | 0.4 | 877,550 |
| Networking Products | | |
| 1,200 Cisco Systems, Inc. | — | 36,264 |
| Non-Hazardous Waste Disposal | | |
| 1,000 Republic Services, Inc. | — | 57,050 |
| 300 Waste Management, Inc. | — | 21,273 |
| | — | 78,323 |
| Office Automation and Equipment | | |
| 27,100 Ricoh Co., Ltd. | 0.1 | 228,676 |
| 3,900 Xerox Corp. | — | 34,047 |
| | 0.1 | 262,723 |
| Office Supplies and Forms | | |
| 3,100 Avery Dennison Corp. | 0.1 | 217,682 |
| 183 Societe BIC S.A. | — | 24,871 |
| | 0.1 | 242,553 |
| Oil – Field Services | | |
| 700 Baker Hughes, Inc. | — | 45,479 |
| Oil Companies – Exploration and Production | | |
| 13,200 Antero Resources Finance Corp. | 0.2 | 312,180 |
| 6,500 Apache Corp. | 0.3 | 412,555 |
| 3,500 Cabot Oil & Gas Corp. | — | 81,760 |
| 1,700 Concho Resources, Inc. | 0.1 | 225,420 |
| 3,800 Continental Resources, Inc. | 0.1 | 195,852 |
| 5,000 Devon Energy Corp. | 0.1 | 228,350 |
| 700 EOG Resources, Inc. | — | 70,770 |
| 3,400 EQT Corp. | 0.1 | 222,360 |
| 23,400 Impex Corp. | 0.1 | 233,648 |
| 6,400 Noble Energy, Inc. | 0.1 | 243,584 |

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) | Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|---|------------------------------|------------------|
| 207 Novatek OJSC | — | 26,816 | 500 Essex Property Trust, Inc. | 0.1 | 116,250 |
| 2,300 Occidental Petroleum Corp. | 0.1 | 163,829 | 500 Mid-America Apartment Communities, Inc. | — | 48,960 |
| 300 Pioneer Natural Resources Co. | — | 54,021 | | 0.1 | 218,355 |
| 12,600 Range Resources Corp. | 0.3 | 432,936 | REIT – Diversified | | |
| 24,100 Seven Generations Energy, Ltd. | 0.4 | 562,064 | 77,983 British Land Co. PLC | 0.4 | 604,157 |
| | 1.9 | 3,466,145 | 8,200 Duke Realty Corp. | 0.1 | 217,792 |
| Oil Companies – Integrated | | | 70,597 Intu Properties PLC | 0.1 | 245,199 |
| 3,600 Exxon Mobil Corp. | 0.2 | 324,936 | 50,331 Land Securities Group PLC | 0.4 | 664,768 |
| 600 Phillips 66 | — | 51,846 | 43,909 Mirvac Group | — | 67,383 |
| 8,128 Rosneft PJSC | — | 52,705 | 48 Nomura Real Estate Master Fund, Inc. | — | 72,603 |
| | 0.2 | 429,487 | 135,516 Segro PLC | 0.5 | 766,785 |
| Oil Field Machinery and Equipment | | | | 1.5 | 2,638,687 |
| 2,200 FMC Technologies, Inc. | — | 78,166 | REIT – Mortgage | | |
| 2,100 National Oilwell Varco, Inc. | 0.1 | 78,624 | 68,800 AGNC Investment Corp. | 0.7 | 1,247,344 |
| | 0.1 | 156,790 | 157,900 Annaly Capital Management, Inc. | 0.9 | 1,574,263 |
| Oil Refining and Marketing | | | | 1.6 | 2,821,607 |
| 5,475 DCC PLC | 0.2 | 405,803 | REIT – Office Property | | |
| 3,000 TonenGeneral Sekiyu KK | — | 31,575 | 77 Japan Prime Realty Investment Corp. | 0.2 | 303,377 |
| 1,700 Valero Energy Corp. | 0.1 | 116,144 | 44 Japan Real Estate Investment Corp. | 0.1 | 239,987 |
| | 0.3 | 553,522 | 100 Nippon Building Fund, Inc. | 0.3 | 554,175 |
| Paper and Related Products | | | | 0.6 | 1,097,539 |
| 4,566 Mondi PLC | 0.1 | 93,289 | REIT – Regional Malls | | |
| 2,485 Mondi, Ltd. | — | 50,525 | 200 Simon Property Group, Inc. | — | 35,534 |
| | 0.1 | 143,814 | REIT – Shopping Centres | | |
| Pharmaceuticals | | | 3,900 Brixmor Property Group, Inc. | 0.1 | 95,238 |
| 3,473 Hikma Pharmaceuticals PLC | — | 80,546 | 1,700 Federal Realty Investment Trust | 0.1 | 241,587 |
| Pipelines | | | 116,358 Hammerson PLC | 0.5 | 819,684 |
| 6,600 Kinder Morgan, Inc. | 0.1 | 136,686 | 39 Japan Retail Fund Investment Corp. | — | 78,999 |
| 2,700 ONEOK, Inc. | 0.1 | 155,007 | 28,000 Link REIT | 0.1 | 180,819 |
| 2,100 Spectra Energy Corp. | — | 86,289 | | 0.8 | 1,416,327 |
| 12,100 Veresen, Inc. | 0.1 | 118,161 | REIT – Storage | | |
| 14,700 Williams Cos., Inc. | 0.2 | 457,758 | 4,300 Iron Mountain, Inc. | 0.1 | 139,664 |
| | 0.5 | 953,901 | REIT – Warehouse and Industrial | | |
| Printing – Commercial | | | 146 Nippon Prologis REIT, Inc. | 0.1 | 298,526 |
| 8,000 Toppan Printing Co., Ltd. | — | 76,252 | 2,300 Prologis, Inc. | 0.1 | 121,417 |
| Private Equity | | | | 0.2 | 419,943 |
| 15,977 3i Group PLC | 0.1 | 138,770 | REITS – Single Tenant | | |
| Property and Casualty Insurance | | | 5,300 Realty Income Corp. | 0.2 | 304,644 |
| 40,304 Admiral Group PLC | 0.5 | 903,630 | Rental – Auto/Equipment | | |
| 8,500 Arch Capital Group, Ltd. | 0.4 | 733,465 | 51,873 Ashtead Group PLC | 0.6 | 1,004,804 |
| 100 Fairfax Financial Holdings, Ltd. | — | 48,305 | Respiratory Products | | |
| 4,700 Intact Financial Corp. | 0.2 | 336,440 | 7,000 ResMed, Inc. | 0.3 | 434,350 |
| 19,866 RSA Insurance Group PLC | 0.1 | 143,258 | Retail – Apparel and Shoe | | |
| 478 Samsung Fire & Marine Insurance Co., Ltd. | 0.1 | 106,210 | 2,800 Gap, Inc. | — | 62,832 |
| | 1.3 | 2,271,308 | 8,810 Hugo Boss A.G. | 0.3 | 543,534 |
| Public Thoroughfares | | | 25,866 Next PLC | 0.9 | 1,582,810 |
| 5,243 Atlantia SpA | 0.1 | 122,662 | | 1.2 | 2,189,176 |
| Real Estate Management/Services | | | Retail – Building Products | | |
| 600 Daito Trust Construction Co., Ltd. | 0.1 | 90,126 | 388,685 Kingfisher PLC | 0.9 | 1,673,551 |
| 1,000 Jones Lang LaSalle, Inc. | 0.1 | 101,040 | 63,984 Travis Perkins PLC | 0.7 | 1,143,440 |
| 6,399 Lend Lease Group | — | 67,294 | | 1.6 | 2,816,991 |
| 10,840 Swiss Prime Site A.G. | 0.5 | 887,376 | Retail – Consumer Electronics | | |
| | 0.7 | 1,145,836 | 177,005 Dixons Carphone PLC | 0.4 | 771,541 |
| Real Estate Operating/Development | | | Retail – Convenience Store | | |
| 222,500 Fullshare Holdings, Ltd. | 0.1 | 103,581 | 300 FamilyMart Co., Ltd. | — | 19,934 |
| 41,000 New World Development Co., Ltd. | — | 42,978 | 8,800 Lawson, Inc. | 0.4 | 617,846 |
| | 0.1 | 146,559 | 7,700 Safeway Casa* | — | 7,815 |
| Reinsurance | | | | 0.4 | 645,595 |
| 7,600 Axis Capital Holdings, Ltd. | 0.2 | 496,052 | Retail – Discount | | |
| 600 Berkshire Hathaway, Inc. – Class B | 0.1 | 97,788 | 700 Costco Wholesale Corp. | 0.1 | 112,077 |
| 900 Everest Re Group, Ltd. | 0.1 | 194,760 | 18,500 Wal-Mart Stores, Inc. | 0.7 | 1,278,720 |
| | 0.4 | 788,600 | | 0.8 | 1,390,797 |
| REIT – Apartments | | | | | |
| 300 AvalonBay Communities, Inc. | — | 53,145 | | | |

*Fair Valued by Janus Global Pricing Committee at 31 December 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) |
|--|------------------------------|------------------|
| Retail – Drug Store | | |
| 157,600 Rite Aid Corp. | 0.7 | 1,298,624 |
| Retail – Gardening Products | | |
| 2,000 Tractor Supply Co. | 0.1 | 151,620 |
| Retail – Jewellery | | |
| 464 Pandora A/S. | — | 60,615 |
| 500 Tiffany & Co. | — | 38,715 |
| | — | 99,330 |
| Retail – Major Department Stores | | |
| 304,656 Marks & Spencer Group PLC. | 0.8 | 1,311,526 |
| Retail – Miscellaneous | | |
| 2,100 ABC-Mart, Inc. | 0.1 | 118,809 |
| 5,100 Darden Restaurants, Inc. | 0.1 | 370,872 |
| 7,017 Luxottica Group SpA. | 0.2 | 377,903 |
| 3,300 PVH Corp. | 0.2 | 297,792 |
| 2,900 Restaurant Brands International, Inc. | 0.1 | 138,142 |
| 1,200 Tsuruha Holdings, Inc. | 0.1 | 113,592 |
| | 0.8 | 1,417,110 |
| Retail – Miscellaneous and Diversified | | |
| 58,000 China Resources Enterprise, Ltd. | 0.1 | 114,593 |
| 437 Dufry A.G. | — | 54,505 |
| | 0.1 | 169,098 |
| Retail – Regional Department Stores | | |
| 15,200 J Front Retailing Co., Ltd. | 0.1 | 204,293 |
| Retail – Restaurants | | |
| 16,100 McDonald's Corp. | 1.1 | 1,959,692 |
| Rubber – Tires | | |
| 749 Continental A.G. | 0.1 | 145,783 |
| 2,400 Goodyear Tire & Rubber Co. | 0.1 | 74,088 |
| 847 Hankook Tire Co., Ltd. | — | 40,651 |
| | 0.2 | 260,522 |
| Satellite Telecommunications | | |
| 7,137 SES S.A. | 0.1 | 157,143 |
| Savings/Loans/Thrifs – Eastern U.S. | | |
| 4,000 New York Community Bancorp, Inc. | — | 63,640 |
| 9,200 People's United Financial, Inc. | 0.1 | 178,112 |
| | 0.1 | 241,752 |
| Schools | | |
| 1,300 New Oriental Education & Technology Group, Inc. | — | 54,730 |
| Security Services | | |
| 71,871 G4S PLC. | 0.1 | 207,956 |
| 1,400 Secom Co., Ltd. | 0.1 | 102,178 |
| | 0.2 | 310,134 |
| Semiconductor Components/Integrated Circuits | | |
| 25,600 Marvell Technology Group, Ltd. | 0.2 | 355,072 |
| 2,300 QUALCOMM, Inc. | 0.1 | 149,960 |
| | 0.3 | 505,032 |
| Semiconductor Equipment | | |
| 1,700 KLA-Tencor Corp. | 0.1 | 133,756 |
| 500 Lam Research Corp. | — | 52,865 |
| | 0.1 | 186,621 |
| Semiconductors | | |
| 1,400 Applied Materials, Inc. | — | 45,178 |
| 900 Maxim Integrated Products. | — | 34,713 |
| 9,400 Micron Technology, Inc. | 0.2 | 206,048 |
| | 0.2 | 285,939 |
| Soap and Cleaning Preparations | | |
| 6,600 Church & Dwight Co., Inc. | 0.2 | 291,654 |
| Software | | |
| 1,364 Amadeus IT Holding S.A. | — | 61,957 |
| 700 Electronic Arts, Inc. | — | 55,132 |
| | — | 117,089 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| Software Tools | | |
| 4,300 VMware, Inc. – Class A. | 0.2 | 338,539 |
| Steel – Producers | | |
| 4,287 voestalpine A.G. | 0.1 | 168,285 |
| Super – Regional Banks | | |
| 2,800 KeyCorp. | — | 51,156 |
| 2,400 PNC Financial Services Group, Inc. | 0.2 | 280,704 |
| 1,200 SunTrust Banks, Inc. | — | 65,820 |
| 1,900 U.S. Bancorp. | 0.1 | 97,603 |
| | 0.3 | 495,283 |
| Telecommunication Services | | |
| 666,000 Chunghwa Telecom Co., Ltd. | 1.1 | 2,101,391 |
| 149,000 DiGi.Com Bhd. | 0.1 | 160,523 |
| 365,000 HKT Trust & HKT, Ltd. – Rights. | 0.3 | 446,730 |
| | 1.5 | 2,708,644 |
| Telecommunications | | |
| 1,200 Palo Alto Networks, Inc. | 0.1 | 150,060 |
| 10,497 TPG Telecom, Ltd. | — | 51,507 |
| | 0.1 | 201,567 |
| Telephone – Integrated | | |
| 45,314 AT&T, Inc. | 1.1 | 1,927,204 |
| 167,693 BT Group PLC. | 0.4 | 759,248 |
| 4,165 Ooredoo QSC. | 0.1 | 116,450 |
| 208,861 Telecom Italia SpA (RSP). | 0.1 | 150,937 |
| 3,500 Verizon Communications, Inc. | 0.1 | 186,830 |
| | 1.8 | 3,140,669 |
| Television | | |
| 311,699 ITV PLC. | 0.5 | 789,963 |
| Textile – Apparel | | |
| 9,000 Shenzhou International Group Holdings, Ltd. | — | 56,684 |
| Tobacco | | |
| 13,200 Altria Group, Inc. | 0.5 | 892,584 |
| 2,658 KT&G Corp. | 0.1 | 222,205 |
| 3,200 Philip Morris International, Inc. | 0.2 | 292,768 |
| 5,768 Reynolds American, Inc. | 0.2 | 323,239 |
| | 1.0 | 1,730,796 |
| Transportation | | |
| 19,200 Expeditors International of Washington, Inc. | 0.6 | 1,016,832 |
| 18,000 MTR Corp., Ltd. | — | 87,016 |
| 3,900 United Parcel Service, Inc. – Class B. | 0.3 | 447,096 |
| | 0.9 | 1,550,944 |
| Transportation – Marine | | |
| 93 AP Moeller – Maersk A/S – Class A. | 0.1 | 140,041 |
| 77 AP Moeller-Maersk A/S. | 0.1 | 122,538 |
| | 0.2 | 262,579 |
| Transportation – Railroad | | |
| 5,200 CSX Corp. | 0.1 | 186,836 |
| 70,960 Groupe Eurotunnel S.A. | 0.4 | 673,564 |
| 400 Kansas City Southern. | — | 33,940 |
| 600 Norfolk Southern Corp. | — | 64,842 |
| 1,300 Union Pacific Corp. | 0.1 | 134,784 |
| | 0.6 | 1,093,966 |
| Transportation – Services | | |
| 10,200 CH Robinson Worldwide, Inc. | 0.4 | 747,252 |
| 3,861 Kuehne + Nagel International A.G. | 0.3 | 509,871 |
| 125,122 Royal Mail PLC. | 0.4 | 711,804 |
| | 1.1 | 1,968,927 |
| Transportation – Truck | | |
| 268 Hyundai Glovis Co., Ltd. | — | 34,210 |
| Travel Services | | |
| 87,604 TUI A.G. | 0.7 | 1,251,499 |

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

INTECH Global All Country Low Volatility Fund

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|---|---|-----------------------------|
| Warehousing and Harbour Transportation Services | | |
| 5,441 DP World, Ltd. | 0.1 | 95,272 |
| Water | | |
| 11,000 American Water Works Co., Inc. | 0.5 | 795,960 |
| 2,819 Severn Trent PLC | — | 77,116 |
| 7,724 United Utilities Group PLC | 0.1 | 85,570 |
| | 0.6 | 958,646 |
| Web Hosting and Design | | |
| 400 Equinix, Inc. | 0.1 | 142,964 |
| Web Portals/Internet Service Providers | | |
| 2,455 Iliad S.A. | 0.3 | 471,494 |
| 90 NAVER Corp. | — | 57,652 |
| | 0.3 | 529,146 |
| Wireless Equipment | | |
| 2,200 Motorola Solutions, Inc. | 0.1 | 182,358 |
| <hr/> | | |
| Total Common Stock | 98.5 | 174,761,408 |
| <hr/> | | |
| Preferred Stock (2015: 0.1%; USD 208,243) | | |
| Automotive – Cars and Light Trucks | | |
| 736 Hyundai Motor Co., 3.2600% | — | 60,224 |
| 579 Volkswagen A.G., 0.1700% | 0.1 | 81,108 |
| | 0.1 | 141,332 |
| Automotive – Truck Parts and Equipment – Original | | |
| 10,513 Schaeffler A.G. | 0.1 | 155,141 |
| <hr/> | | |
| Total Preferred Stock | 0.2 | 296,473 |
| <hr/> | | |
| Total Investments | 98.7 | 175,057,881 |
| <hr/> | | |
| Total Financial Assets at fair value through profit or loss | | 175,057,881 |

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

INTECH Global Income Managed Volatility Fund

PORTFOLIO INVESTMENTS

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) | Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|---|------------------------------|------------------|
| Financial Assets at fair value through profit or loss | | | | | |
| Common Stock (2015: 96.4%; USD 1,828,859) | | | | | |
| Aerospace and Defence | | | | | |
| 200 Lockheed Martin Corp. | 2.6 | 49,988 | 1,800 Southern Co. | 4.7 | 88,543 |
| Agricultural Chemicals | | | 312 WEC Energy Group, Inc. | 1.0 | 18,299 |
| 1 Syngenta A.G. | — | 395 | 300 Xcel Energy, Inc. | 0.6 | 12,210 |
| Airlines | | | | 28.5 | 545,382 |
| 100 Japan Airlines Co., Ltd. | 0.2 | 2,918 | Electronic Components – Miscellaneous | | |
| 300 Singapore Airlines, Ltd. | 0.1 | 1,999 | 100 Garmin, Ltd. | 0.3 | 4,849 |
| | 0.3 | 4,917 | Electronic Components – Semiconductors | | |
| Athletic Footwear | | | 100 Intel Corp. | 0.2 | 3,627 |
| 6,500 Yue Yuen Industrial Holdings, Ltd. | 1.2 | 23,530 | Food – Miscellaneous/Diversified | | |
| Automotive – Cars and Light Trucks | | | 400 General Mills, Inc. | 1.3 | 24,708 |
| 100 Nissan Motor Co., Ltd. | 0.1 | 1,003 | 573 Tate & Lyle PLC | 0.3 | 4,990 |
| Building – Heavy Construction | | | | 1.6 | 29,698 |
| 5,000 Cheung Kong Infrastructure Holdings, Ltd. | 2.1 | 39,769 | Food – Retail | | |
| Building and Construction Products – Miscellaneous | | | 23 ICA Gruppen A.B. | — | 701 |
| 2,546 Fletcher Building, Ltd. | 1.0 | 18,696 | 210 Wesfarmers, Ltd. | 0.3 | 6,374 |
| Cable/Satellite TV | | | | 0.3 | 7,075 |
| 38 British Sky Broadcasting Group PLC. | — | 462 | Gas – Distribution | | |
| 1,900 Shaw Communications, Inc. | 2.0 | 38,127 | 200 Semptra Energy | 1.1 | 20,128 |
| | 2.0 | 38,589 | Gas – Transportation | | |
| Casino Hotels | | | 449 SNAM Rete Gas SpA. | 0.1 | 1,847 |
| 400 Sands China, Ltd. | 0.1 | 1,720 | Insurance | | |
| Cellular Telecommunications | | | 254 Tryg A/S | 0.2 | 4,594 |
| 1,400 NTT DOCOMO, Inc. | 1.7 | 31,841 | Insurance Brokers | | |
| 800 Rogers Communications, Inc. | 1.6 | 30,862 | 100 Arthur J Gallagher & Co. | 0.3 | 5,196 |
| | 3.3 | 62,703 | Life and Health Insurance | | |
| Commercial Banks – Non U.S. | | | 100 Sony Financial Holdings, Inc. | 0.1 | 1,550 |
| 3,000 BOC Hong Kong Holdings, Ltd. | 0.6 | 10,741 | Medical – Drugs | | |
| 600 DBS Group Holdings, Ltd. | 0.4 | 7,160 | 100 AbbVie, Inc. | 0.3 | 6,262 |
| 1,500 Hang Seng Bank, Ltd. | 1.4 | 27,802 | 400 Merck & Co., Inc. | 1.2 | 23,548 |
| 600 United Overseas Bank, Ltd. | 0.4 | 8,422 | 75 Novartis A.G. | 0.3 | 5,457 |
| | 2.8 | 54,125 | 38 Orion Oyj. | 0.1 | 1,691 |
| Commercial Services – Finance | | | 200 Pfizer, Inc. | 0.3 | 6,496 |
| 300 H&R Block, Inc. | 0.4 | 6,897 | 4 Roche Holding A.G. | — | 912 |
| Consumer Products – Miscellaneous | | | | 2.2 | 44,366 |
| 800 Kimberly-Clark Corp. | 4.8 | 91,297 | MRI/Medical Diagnostic Imaging | | |
| Containers – Paper and Plastic | | | 3,094 Sonic Healthcare, Ltd. | 2.5 | 47,739 |
| 1,407 Amcor, Ltd. | 0.8 | 15,153 | Multi-Line Insurance | | |
| Cosmetics and Toiletries | | | 100 Cincinnati Financial Corp. | 0.4 | 7,575 |
| 200 Procter & Gamble Co. | 0.9 | 16,816 | Office Automation and Equipment | | |
| Diversified Operations | | | 400 Canon, Inc. | 0.6 | 11,203 |
| 13,000 NWS Holdings, Ltd. | 1.1 | 21,138 | Oil Companies – Exploration and Production | | |
| 1,000 Swire Pacific, Ltd. | 0.5 | 9,546 | 400 Peyto Exploration & Development Corp. | 0.5 | 9,895 |
| 2,000 Wharf Holdings, Ltd. | 0.7 | 13,144 | Oil Companies – Integrated | | |
| | 2.3 | 43,828 | 200 Exxon Mobil Corp. | 0.9 | 18,052 |
| Electric – Integrated | | | Pipelines | | |
| 8,500 CLP Holdings, Ltd. | 4.1 | 77,671 | 100 Spectra Energy Corp. | 0.2 | 4,109 |
| 100 CMS Energy Corp. | 0.2 | 4,162 | Property and Casualty Insurance | | |
| 1,100 Consolidated Edison, Inc. | 4.2 | 81,048 | 55 Admiral Group PLC | 0.1 | 1,233 |
| 6,544 Contact Energy, Ltd. | 1.1 | 21,128 | Publishing – Newspapers | | |
| 100 DTE Energy Co. | 0.5 | 9,851 | 4,500 Singapore Press Holdings, Ltd. | 0.6 | 10,946 |
| 200 Duke Energy Corp. | 0.8 | 15,524 | Real Estate | | |
| 54 Endesa S.A. | 0.1 | 1,143 | 5,600 Swire Properties, Ltd. | 0.8 | 15,346 |
| 100 Entergy Corp. | 0.4 | 7,347 | Real Estate Management/Services | | |
| 100 NextEra Energy, Inc. | 0.6 | 11,946 | 400 Daito Trust Construction Co., Ltd. | 3.1 | 60,084 |
| 1,400 PG&E Corp. | 4.4 | 85,078 | 220 Swiss Prime Site A.G. | 0.9 | 18,009 |
| 100 Pinnacle West Capital Corp. | 0.4 | 7,803 | | 4.0 | 78,093 |
| 8,500 Power Assets Holdings, Ltd. | 3.9 | 74,888 | Real Estate Operating/Development | | |
| 500 PPL Corp. | 0.9 | 17,025 | 4,000 Hang Lung Properties, Ltd. | 0.4 | 8,376 |
| 100 Public Service Enterprise Group, Inc. | 0.2 | 4,388 | 4,000 Hysan Development Co., Ltd. | 0.9 | 16,491 |
| 100 SCANA Corp. | 0.4 | 7,328 | 20,000 New World Development Co., Ltd. | 1.0 | 20,965 |
| | | | 6,000 Sino Land Co., Ltd. | 0.5 | 8,882 |
| | | | 1,000 Sun Hung Kai Properties, Ltd. | 0.7 | 12,521 |
| | | | | 3.5 | 67,235 |

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

INTECH Global Income Managed Volatility Fund

PORTFOLIO INVESTMENTS

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| Reinsurance | | |
| 4 Muenchener Rueckversicherungs A.G. | — | 756 |
| 7 Swiss Re A.G. | 0.1 | 663 |
| | 0.1 | 1,419 |
| Retail – Apparel and Shoe | | |
| 400 Gap, Inc. | 0.5 | 8,976 |
| Retail – Building Products | | |
| 205 Kingfisher PLC | — | 883 |
| Retail – Convenience Store | | |
| 600 Lawson, Inc. | 2.2 | 42,126 |
| Retail – Miscellaneous | | |
| 100 Darden Restaurants, Inc. | 0.4 | 7,272 |
| 2,328 Harvey Norman Holdings, Ltd. | 0.4 | 8,625 |
| | 0.8 | 15,897 |
| Retail – Regional Department Stores | | |
| 200 Kohl's Corp. | 0.5 | 9,876 |
| Retail – Restaurants | | |
| 500 McDonald's Corp. | 3.2 | 60,860 |
| Rubber – Tires | | |
| 200 Bridgestone Corp. | 0.3 | 7,195 |
| 200 Sumitomo Rubber Industries, Ltd. | 0.2 | 3,164 |
| | 0.5 | 10,359 |
| Satellite Telecommunications | | |
| 123 Eutelsat Communications S.A. | 0.1 | 2,381 |
| 1,342 SES S.A. | 1.6 | 29,548 |
| | 1.7 | 31,929 |
| Semiconductors | | |
| 100 Maxim Integrated Products | 0.2 | 3,857 |
| Telecommunication Services | | |
| 343 BCE, Inc. | 0.8 | 14,826 |
| 20,000 HKT Trust & HKT, Ltd. – Rights | 1.2 | 24,478 |
| 2,900 Singapore Telecommunications, Ltd. | 0.4 | 7,280 |
| 755 Spark New Zealand, Ltd. | 0.1 | 1,785 |
| 5,900 StarHub, Ltd. | 0.6 | 11,414 |
| | 3.1 | 59,783 |
| Telephone – Integrated | | |
| 300 AT&T, Inc. | 0.7 | 12,759 |
| 9 Swisscom A.G. | 0.2 | 4,025 |
| 536 Telstra Corp. | 0.1 | 1,970 |
| | 1.0 | 18,754 |
| Tobacco | | |
| 1,806 Reynolds American, Inc. | 5.3 | 101,209 |
| 82 Swedish Match A.B. | 0.1 | 2,606 |
| | 5.4 | 103,815 |
| Toys | | |
| 500 Mattel, Inc. | 0.7 | 13,775 |
| Transportation – Railroad | | |
| 1,436 Aurizon Holdings, Ltd. | 0.3 | 5,224 |
| Transportation Services | | |
| 12,000 ComfortDelGro Corp., Ltd. | 1.1 | 20,389 |
| 116 Kuehne + Nagel International A.G. | 0.8 | 15,319 |
| | 1.9 | 35,708 |
| Travel Services | | |
| 16 Flight Centre Travel Group, Ltd. | — | 360 |
| Total Common Stock | 95.8 | 1,832,765 |
| Total Investments | 95.8 | 1,832,765 |

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Appreciation (USD) | Percentage of Net Assets (%) |
|--------------------|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | |
| EUR | 2,424 USD | 2,540 | 2,553 | 13-Jan-17 | 13 |
| EUR | 2,423 USD | 2,540 | 2,553 | 13-Jan-17 | 13 |
| EUR | 46,263 USD | 48,487 | 48,733 | 13-Jan-17 | 246 |
| EUR | 2,292 USD | 2,402 | 2,414 | 13-Jan-17 | 12 |
| EUR | 2,124 USD | 2,226 | 2,237 | 13-Jan-17 | 12 |
| EUR | 74,118 USD | 77,681 | 78,075 | 13-Jan-17 | 394 |
| EUR | 56,434 USD | 59,146 | 59,446 | 13-Jan-17 | 300 |
| Total | | | | | 990 |

Total Financial Assets at fair value through profit or loss 1,833,755

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) |
|--------------------|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | |
| EUR | 13 USD | 14 | 14 | 13-Jan-17 | — |
| EUR | 13 USD | 13 | 13 | 13-Jan-17 | — |
| EUR | 310 USD | 327 | 326 | 13-Jan-17 | (1) |
| EUR | 374 USD | 395 | 394 | 13-Jan-17 | (1) |
| EUR | 254 USD | 268 | 267 | 13-Jan-17 | (1) |
| EUR | 12 USD | 12 | 12 | 13-Jan-17 | — |
| EUR | 13 USD | 14 | 14 | 13-Jan-17 | — |
| USD | 2 EUR | 2 | 2 | 13-Jan-17 | — |
| USD | 3 EUR | 3 | 3 | 13-Jan-17 | — |
| USD | 4 EUR | 4 | 4 | 13-Jan-17 | — |
| USD | 1 EUR | 1 | 1 | 13-Jan-17 | — |
| USD | 63 EUR | 60 | 63 | 13-Jan-17 | — |
| USD | 87 EUR | 83 | 88 | 13-Jan-17 | — |
| USD | 52 EUR | 49 | 52 | 13-Jan-17 | — |
| USD | 3 EUR | 3 | 3 | 13-Jan-17 | — |
| USD | 3 EUR | 3 | 3 | 13-Jan-17 | — |
| USD | 17 EUR | 17 | 18 | 13-Jan-17 | — |
| USD | 30 EUR | 29 | 30 | 13-Jan-17 | — |
| USD | 21 EUR | 20 | 21 | 13-Jan-17 | — |
| USD | 3 EUR | 3 | 3 | 13-Jan-17 | — |
| USD | 80 EUR | 77 | 81 | 13-Jan-17 | (1) |
| USD | 66 EUR | 63 | 66 | 13-Jan-17 | (1) |
| USD | 107 EUR | 103 | 108 | 13-Jan-17 | (1) |
| USD | 4 EUR | 4 | 4 | 13-Jan-17 | — |
| USD | 4 EUR | 4 | 4 | 13-Jan-17 | — |
| USD | 292 EUR | 278 | 293 | 13-Jan-17 | (2) |
| USD | 356 EUR | 340 | 358 | 13-Jan-17 | (2) |
| USD | 15 EUR | 14 | 15 | 13-Jan-17 | — |
| USD | 15 EUR | 14 | 15 | 13-Jan-17 | — |
| USD | 479 EUR | 457 | 481 | 13-Jan-17 | (3) |
| USD | 13 EUR | 13 | 13 | 13-Jan-17 | — |
| USD | 15 EUR | 14 | 15 | 13-Jan-17 | — |
| USD | 4,535 EUR | 4,356 | 4,589 | 13-Jan-17 | (54) |
| Total | | | | | (67) |

Total Financial Liabilities at fair value through profit or loss (67)

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

INTECH US Core Fund

PORTFOLIO INVESTMENTS

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| Financial Assets at fair value through profit or loss | | |
| Common Stock (2015: 99.3%; USD 165,595,381) | | |
| Advertising Services | | |
| 28,800 Interpublic Group of Cos, Inc. | 0.5 | 674,208 |
| 1,000 Omnicom Group, Inc. | 0.1 | 85,110 |
| | 0.6 | 759,318 |
| Aerospace and Defence | | |
| 1,300 General Dynamics Corp. | 0.2 | 224,458 |
| 10,300 Lockheed Martin Corp. | 2.1 | 2,574,382 |
| 5,600 Northrop Grumman Corp. | 1.1 | 1,302,448 |
| 10,000 Raytheon Co. | 1.2 | 1,420,000 |
| 2,000 TransDigm Group, Inc. | 0.4 | 497,920 |
| | 5.0 | 6,019,208 |
| Aerospace and Defence – Equipment | | |
| 5,400 Harris Corp. | 0.4 | 553,338 |
| Agricultural Operations | | |
| 7,000 Archer-Daniels-Midland Co. | 0.3 | 319,550 |
| Applications Software | | |
| 2,200 Intuit, Inc. | 0.2 | 252,142 |
| Banks | | |
| 6,600 Fifth Third Bancorp. | 0.1 | 178,002 |
| Beverages – Non-Alcoholic | | |
| 7,300 Dr. Pepper Snapple Group, Inc. | 0.5 | 661,891 |
| Beverages – Wine and Spirits | | |
| 14,700 Constellation Brands, Inc. – Class A. | 1.8 | 2,253,657 |
| Building Products – Cement and Aggregate | | |
| 4,200 Martin Marietta Materials, Inc. | 0.8 | 930,426 |
| 3,100 Vulcan Materials Co. | 0.3 | 387,965 |
| | 1.1 | 1,318,391 |
| Casino Hotels | | |
| 6,300 Wynn Macau, Ltd. | 0.4 | 545,013 |
| Chemicals – Diversified | | |
| 9,100 FMC Corp. | 0.4 | 514,696 |
| Chemicals – Specialty | | |
| 7,500 Albemarle Corp. | 0.5 | 645,600 |
| 4,200 International Flavors & Fragrances, Inc. | 0.4 | 494,886 |
| | 0.9 | 1,140,486 |
| Commercial Services | | |
| 4,600 Cintas Corp. | 0.4 | 531,576 |
| 3,400 Quanta Services, Inc. | 0.1 | 118,490 |
| | 0.5 | 650,066 |
| Commercial Services – Finance | | |
| 6,600 Automatic Data Processing, Inc. | 0.6 | 678,348 |
| 8,800 Equifax, Inc. | 0.8 | 1,040,424 |
| 4,400 H&R Block, Inc. | 0.1 | 101,156 |
| 1,000 Mastercard, Inc. – Class A. | 0.1 | 103,250 |
| 2,400 Moody's Corp. | 0.2 | 226,248 |
| 4,700 S&P Global, Inc. | 0.4 | 505,438 |
| 1,900 Total System Services, Inc. | 0.1 | 93,157 |
| | 2.3 | 2,748,021 |
| Computer Aided Design | | |
| 2,600 Autodesk, Inc. | 0.2 | 192,426 |
| Computer Services | | |
| 28,400 Hewlett Packard Enterprise Co. | 0.5 | 657,176 |
| Computers | | |
| 9,500 HP, Inc. | 0.1 | 140,980 |
| 23,900 Netapp, Inc. | 0.7 | 842,953 |
| | 0.8 | 983,933 |
| Computers – Memory Devices | | |
| 23,300 Seagate Technology PLC. | 0.8 | 889,361 |
| 4,400 Western Digital Corp. | 0.2 | 298,980 |
| | 1.0 | 1,188,341 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Consulting Services | | |
| 1,500 Verisk Analytics, Inc. – Class A. | 0.1 | 121,755 |
| Consumer Products – Miscellaneous | | |
| 4,200 Kimberly-Clark Corp. | 0.4 | 479,304 |
| Containers – Paper and Plastic | | |
| 19,900 WestRock Co. | 0.8 | 1,010,323 |
| Data Processing and Management | | |
| 2,400 Dun & Bradstreet Corp. | 0.2 | 291,168 |
| 19,700 Paychex, Inc. | 1.0 | 1,199,336 |
| | 1.2 | 1,490,504 |
| Disposable Medical Products | | |
| 1,600 CR Bard, Inc. | 0.3 | 359,456 |
| Distribution/Wholesale | | |
| 4,400 Genuine Parts Co. | 0.4 | 420,376 |
| 900 LKQ Corp. | — | 27,585 |
| | 0.4 | 447,961 |
| Diversified Banking Institutions | | |
| 5,500 Morgan Stanley. | 0.2 | 232,375 |
| Diversified Manufacturing Operations | | |
| 4,000 Ingersoll-Rand PLC. | 0.2 | 300,160 |
| 1,500 Parker-Hannifin Corp. | 0.2 | 210,000 |
| | 0.4 | 510,160 |
| Diversified Operations | | |
| 10,500 Leucadia National Corp. | 0.2 | 244,125 |
| E-Commerce/Products | | |
| 800 Amazon.com, Inc. | 0.5 | 599,896 |
| 8,700 eBay, Inc. | 0.2 | 258,303 |
| | 0.7 | 858,199 |
| E-Commerce/Services | | |
| 2,300 Expedia, Inc. | 0.2 | 260,544 |
| 1,300 Netflix, Inc. | 0.1 | 160,940 |
| 300 priceline.com, Inc. | 0.4 | 439,818 |
| | 0.7 | 861,302 |
| Electric – Integrated | | |
| 41,100 AES Corp/VA. | 0.4 | 477,582 |
| 3,900 Alliant Energy Corp. | 0.1 | 147,771 |
| 5,000 Ameren Corp. | 0.2 | 262,300 |
| 8,800 CMS Energy Corp. | 0.3 | 366,256 |
| 8,600 Consolidated Edison, Inc. | 0.5 | 633,648 |
| 2,200 DTE Energy Co. | 0.2 | 216,722 |
| 5,600 Edison International. | 0.3 | 403,144 |
| 6,100 Entergy Corp. | 0.4 | 448,167 |
| 22,000 Exelon Corp. | 0.6 | 780,780 |
| 2,600 NextEra Energy, Inc. | 0.3 | 310,596 |
| 4,700 PG&E Corp. | 0.2 | 285,619 |
| 4,800 Pinnacle West Capital Corp. | 0.3 | 374,544 |
| 13,600 PPL Corp. | 0.4 | 463,080 |
| 14,300 SCANA Corp. | 0.9 | 1,047,904 |
| 12,100 Southern Co. | 0.5 | 595,199 |
| 10,400 WEC Energy Group, Inc. | 0.5 | 609,960 |
| 12,100 Xcel Energy, Inc. | 0.4 | 492,470 |
| | 6.5 | 7,915,742 |
| Electronic Components – Miscellaneous | | |
| 1,000 Garmin, Ltd. | — | 48,490 |
| Electronic Components – Semiconductors | | |
| 8,097 Broadcom, Ltd. | 1.2 | 1,431,307 |
| 9,500 Intel Corp. | 0.3 | 344,565 |
| 11,900 Microchip Technology, Inc. | 0.6 | 763,385 |
| 36,000 NVIDIA Corp. | 3.1 | 3,842,640 |
| 2,900 Qorvo, Inc. | 0.1 | 152,917 |
| 4,100 Texas Instruments, Inc. | 0.2 | 299,177 |
| 11,500 Xilinx, Inc. | 0.6 | 694,255 |
| | 6.1 | 7,528,246 |

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 Connectors | | |
| 17,600 Amphenol Corp. – Class A | 1.0 | 1,182,720 |
| Electronic Forms | | |
| 17,500 Adobe Systems, Inc. | 1.5 | 1,801,625 |
| Electronic Measuring Instruments | | |
| 7,500 Agilent Technologies, Inc. | 0.3 | 341,700 |
| Electronic Security Devices | | |
| 206 Johnson Controls International PLC | — | 8,485 |
| Electronics – Military | | |
| 8,300 L-3 Communications Holdings, Inc. | 1.0 | 1,262,513 |
| Electronics – Miscellaneous | | |
| 26,900 Corning, Inc. | 0.5 | 652,863 |
| Engineering – Research and Development Services | | |
| 5,200 Jacobs Engineering Group, Inc. | 0.2 | 296,400 |
| Engines – Internal Combustion | | |
| 2,400 Cummins, Inc. | 0.3 | 328,008 |
| Entertainment Software | | |
| 20,500 Activision Blizzard, Inc. | 0.6 | 740,255 |
| Fiduciary Banks | | |
| 800 State Street Corp. | 0.1 | 62,176 |
| Finance – Investment Bankers/Brokers | | |
| 4,500 E*TRADE Financial Corp. | 0.1 | 155,925 |
| Finance – Other Services | | |
| 10,500 CME Group, Inc. | 1.0 | 1,211,175 |
| 500 Intercontinental Exchange | — | 28,210 |
| 6,700 NASDAQ OMX Group, Inc. | 0.4 | 449,704 |
| | 1.4 | 1,689,089 |
| Food – Meat Products | | |
| 14,400 Tyson Foods, Inc. – Class A | 0.7 | 888,192 |
| Food – Miscellaneous/Diversified | | |
| 17,000 ConAgra Foods, Inc. | 0.5 | 672,350 |
| 12,300 Kellogg Co. | 0.7 | 906,633 |
| 2,300 Kraft Heinz Co. | 0.2 | 200,836 |
| | 1.4 | 1,779,819 |
| Food – Wholesale/Distribution | | |
| 7,100 Sysco Corp. | 0.3 | 393,127 |
| Gas – Distribution | | |
| 28,500 CenterPoint Energy, Inc. | 0.6 | 702,240 |
| 29,000 NiSource, Inc. | 0.5 | 642,060 |
| 1,400 Sempra Energy | 0.1 | 140,896 |
| | 1.2 | 1,485,196 |
| Gold Mining | | |
| 53,200 Newmont Mining Corp. | 1.5 | 1,812,524 |
| Home Decoration Products | | |
| 3,800 Newell Rubbermaid, Inc. | 0.1 | 169,670 |
| Home Furnishings | | |
| 6,600 Leggett & Platt, Inc. | 0.3 | 322,608 |
| Industrial Audio and Video Products | | |
| 3,500 Rockwell Automation, Inc. | 0.4 | 470,400 |
| Instruments – Controls | | |
| 200 Honeywell International, Inc. | — | 23,170 |
| 900 Mettler-Toledo International, Inc. | 0.3 | 376,704 |
| | 0.3 | 399,874 |
| Instruments – Scientific | | |
| 4,800 Thermo Fisher Scientific, Inc. | 0.6 | 677,280 |
| 3,100 Waters Corp. | 0.3 | 416,609 |
| | 0.9 | 1,093,889 |
| Insurance | | |
| 19,900 Aflac, Inc. | 1.1 | 1,385,040 |
| 2,800 Chubb, Ltd. | 0.3 | 369,936 |
| 8,000 Principal Financial Group, Inc. | 0.4 | 462,880 |
| | 1.8 | 2,217,856 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| Insurance Brokers | | |
| 1,600 Aon PLC | 0.1 | 178,448 |
| 14,600 Arthur J Gallagher & Co. | 0.6 | 758,616 |
| 4,900 Marsh & McLennan Cos., Inc. | 0.3 | 331,191 |
| | 1.0 | 1,268,255 |
| Internet Content – Entertainment | | |
| 7,200 Facebook, Inc. | 0.7 | 828,360 |
| Internet Security | | |
| 80,800 Symantec Corp. | 1.6 | 1,930,312 |
| Life and Health Insurance | | |
| 8,800 Torchmark Corp. | 0.5 | 649,088 |
| 5,000 Unum Group | 0.2 | 219,650 |
| | 0.7 | 868,738 |
| Machinery – Construction and Mining | | |
| 1,800 Caterpillar, Inc. | 0.1 | 166,932 |
| Machinery – General Industrial | | |
| 1,100 Roper Industries, Inc. | 0.2 | 201,388 |
| Machinery – Pumps | | |
| 10,500 Xylem, Inc. | 0.4 | 519,960 |
| Medical – Biomedical and Genetic | | |
| 6,200 Illumina, Inc. | 0.6 | 793,848 |
| Medical – Drugs | | |
| 4,800 Zoetis, Inc. | 0.2 | 256,944 |
| Medical – HMO | | |
| 1,900 Aetna, Inc. | 0.2 | 235,619 |
| 700 Anthem, Inc. | 0.1 | 100,639 |
| 3,900 Centene Corp. | 0.2 | 220,389 |
| 11,900 UnitedHealth Group, Inc. | 1.5 | 1,904,476 |
| | 2.0 | 2,461,123 |
| Medical – Wholesale Drug Distributors | | |
| 1,600 Cardinal Health, Inc. | 0.1 | 115,152 |
| Medical Instruments | | |
| 15,100 Boston Scientific Corp. | 0.3 | 326,613 |
| 11,200 Edwards Lifesciences Corp. | 0.9 | 1,049,440 |
| 700 Intuitive Surgical, Inc. | 0.4 | 443,919 |
| 300 Medtronic PLC | — | 21,369 |
| 5,800 St. Jude Medical, Inc. | 0.4 | 465,102 |
| | 2.0 | 2,306,443 |
| Medical Labs and Testing Services | | |
| 2,200 Laboratory Corp. of America Holdings | 0.2 | 282,436 |
| 4,000 Quest Diagnostics, Inc. | 0.3 | 367,600 |
| | 0.5 | 650,036 |
| Medical Products | | |
| 12,100 Baxter International, Inc. | 0.4 | 536,514 |
| 6,700 Becton Dickinson and Co. | 0.9 | 1,109,185 |
| 4,200 Cooper Cos, Inc. | 0.6 | 734,706 |
| 5,200 Henry Schein, Inc. | 0.6 | 788,892 |
| 3,700 Stryker Corp. | 0.4 | 443,297 |
| 7,800 Varian Medical Systems, Inc. | 0.6 | 700,284 |
| 3,700 Zimmer Holdings, Inc. | 0.3 | 381,840 |
| | 3.8 | 4,694,718 |
| Miscellaneous Manufacturing | | |
| 2,700 Illinois Tool Works, Inc. | 0.3 | 330,642 |
| Multi-Industry | | |
| 32,000 Southwestern Energy Co. | 0.3 | 346,240 |
| Multi-Line Insurance | | |
| 700 Allstate Corp. | — | 51,884 |
| 3,700 Assurant, Inc. | 0.3 | 343,582 |
| 14,500 Cincinnati Financial Corp. | 0.9 | 1,098,375 |
| 2,900 Loews Corp. | 0.1 | 135,807 |
| | 1.3 | 1,629,648 |
| Non-Hazardous Waste Disposal | | |
| 19,500 Republic Services, Inc. | 0.9 | 1,112,475 |

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

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|--|-------------------------------------|-------------------------|
| 6,500 Waste Management, Inc. | 0.4 | 460,915 |
| | 1.3 | 1,573,390 |
| Office Supplies and Forms | | |
| 4,200 Avery Dennison Corp. | 0.2 | 294,924 |
| Oil – Field Services | | |
| 20,000 Halliburton Co. | 0.9 | 1,081,800 |
| Oil Companies – Exploration and Production | | |
| 5,200 Anadarko Petroleum Corp. | 0.3 | 362,596 |
| 14,900 Apache Corp. | 0.8 | 945,703 |
| 23,200 Cabot Oil & Gas Corp. | 0.4 | 541,952 |
| 53,900 Chesapeake Energy Corp. | 0.3 | 378,378 |
| 4,200 Cimarex Energy Co. | 0.5 | 570,780 |
| 4,300 Concho Resources, Inc. | 0.5 | 570,180 |
| 8,800 Devon Energy Corp. | 0.3 | 401,896 |
| 2,800 EOG Resources, Inc. | 0.2 | 283,080 |
| 9,400 EQT Corp. | 0.5 | 614,760 |
| 12,700 Newfield Exploration Co. | 0.4 | 514,350 |
| 3,900 Pioneer Natural Resources Co. | 0.6 | 702,273 |
| 1,600 Range Resources Corp. | — | 54,976 |
| | 4.8 | 5,940,924 |
| Oil Companies – Integrated | | |
| 1,800 Phillips 66 | 0.1 | 155,538 |
| Oil Field Machinery and Equipment | | |
| 2,100 FMC Technologies, Inc. | 0.1 | 74,613 |
| Paper and Related Products | | |
| 13,700 International Paper Co. | 0.6 | 726,922 |
| Pipelines | | |
| 13,700 Kinder Morgan, Inc. | 0.2 | 283,727 |
| 14,000 ONEOK, Inc. | 0.7 | 803,740 |
| 54,000 Spectra Energy Corp. | 1.8 | 2,218,860 |
| 70,200 Williams Cos., Inc. | 1.8 | 2,186,028 |
| | 4.5 | 5,492,355 |
| Property and Casualty Insurance | | |
| 3,700 Travelers Cos., Inc. | 0.4 | 452,954 |
| REIT – Apartments | | |
| 400 Apartment Investment & Management, Co. – Class A | — | 18,180 |
| REIT – Diversified | | |
| 3,600 American Tower Corp. | 0.3 | 380,448 |
| 6,100 Digital Realty Trust, Inc. | 0.5 | 599,386 |
| 300 Vornado Realty Trust | — | 31,311 |
| | 0.8 | 1,011,145 |
| REIT – Health Care | | |
| 6,100 HCP, Inc. | 0.1 | 181,292 |
| 24,200 Ventas, Inc. | 1.2 | 1,512,984 |
| | 1.3 | 1,694,276 |
| REIT – Office Property | | |
| 1,300 SL Green Realty Corp. | 0.1 | 139,815 |
| REIT – Shopping Centres | | |
| 1,600 Federal Realty Investment Trust | 0.2 | 227,376 |
| 33,100 Kimco Realty Corp. | 0.7 | 832,796 |
| | 0.9 | 1,060,172 |
| REIT – Storage | | |
| 20,800 Iron Mountain, Inc. | 0.5 | 675,584 |
| REIT – Warehouse and Industrial | | |
| 27,100 Prologis, Inc. | 1.2 | 1,430,609 |
| REITS – Single Tenant | | |
| 2,700 Realty Income Corp. | 0.1 | 155,196 |
| Rental – Auto/Equipment | | |
| 1,700 United Rentals, Inc. | 0.1 | 179,486 |
| Retail – Apparel and Shoe | | |
| 4,900 Gap, Inc. | 0.1 | 109,956 |
| 9,400 Ross Stores, Inc. | 0.5 | 616,640 |

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|---|-------------------------------------|-------------------------|
| 1,800 Urban Outfitters, Inc. | — | 51,264 |
| | 0.6 | 777,860 |
| Retail – Building Products | | |
| 6,300 Home Depot, Inc. | 0.7 | 844,704 |
| 8,700 Lowe's Cos., Inc. | 0.5 | 618,744 |
| | 1.2 | 1,463,448 |
| Retail – Consumer Electronics | | |
| 8,900 Best Buy Co., Inc. | 0.3 | 379,763 |
| Retail – Major Department Stores | | |
| 2,400 Nordstrom, Inc. | 0.1 | 115,032 |
| Retail – Miscellaneous | | |
| 4,600 PVH Corp. | 0.3 | 415,104 |
| Retail – Perfume and Cosmetics | | |
| 1,000 Ulta Salon Cosmetics & Fragrance, Inc. | 0.2 | 254,940 |
| Retail – Restaurants | | |
| 500 McDonald's Corp. | — | 60,860 |
| 7,600 Yum! Brands, Inc. | 0.4 | 481,308 |
| | 0.4 | 542,168 |
| Semiconductor Components/Integrated Circuits | | |
| 1,100 Linear Technology Corp. | 0.1 | 68,585 |
| 10,500 QUALCOMM, Inc. | 0.6 | 684,600 |
| | 0.7 | 753,185 |
| Semiconductor Equipment | | |
| 4,400 KLA-Tencor Corp. | 0.3 | 346,192 |
| 9,800 Lam Research Corp. | 0.8 | 1,036,154 |
| | 1.1 | 1,382,346 |
| Semiconductors | | |
| 67,200 Applied Materials, Inc. | 1.8 | 2,168,544 |
| 60,200 Micron Technology, Inc. | 1.1 | 1,319,584 |
| 3,800 Skyworks Solutions, Inc. | 0.2 | 283,708 |
| | 3.1 | 3,771,836 |
| Soap and Cleaning Preparations | | |
| 1,200 Church & Dwight Co., Inc. | — | 53,028 |
| Software | | |
| 3,700 Akamai Technologies, Inc. | 0.2 | 246,716 |
| 14,500 Electronic Arts, Inc. | 0.9 | 1,142,020 |
| 8,800 Fiserv, Inc. | 0.8 | 935,264 |
| | 1.9 | 2,324,000 |
| Television | | |
| 2,800 CBS Corp. | 0.1 | 178,136 |
| Tobacco | | |
| 10,700 Altria Group, Inc. | 0.6 | 723,534 |
| 224 Reynolds American, Inc. | — | 12,553 |
| | 0.6 | 736,087 |
| Tools – Hand Held | | |
| 5,400 Stanley Black & Decker, Inc. | 0.5 | 619,326 |
| Toys | | |
| 100 Hasbro, Inc. | — | 7,779 |
| 3,500 Mattel, Inc. | 0.1 | 96,425 |
| | 0.1 | 104,204 |
| Transportation | | |
| 2,000 Expeditors International of Washington, Inc. | 0.1 | 105,920 |
| 900 JB Hunt Transport Services, Inc. | 0.1 | 87,363 |
| | 0.2 | 193,283 |
| Transportation – Railroad | | |
| 8,900 CSX Corp. | 0.3 | 319,777 |
| 2,600 Kansas City Southern | 0.2 | 220,610 |
| | 0.5 | 540,387 |
| Transportation Services | | |
| 1,900 CH Robinson Worldwide, Inc. | 0.1 | 139,194 |

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

INTECH US Core Fund

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|---|-------------------------------------|-------------------------|
| Water | | |
| 9,500 American Water Works Co., Inc. | 0.6 | 687,420 |
| Web Hosting and Design | | |
| 5,627 Equinix, Inc. | 1.6 | 2,011,146 |
| Web Portals/Internet Service Providers | | |
| 16,900 Yahoo!, Inc. | 0.5 | 653,523 |
| X-Ray Equipment | | |
| 10,300 Hologic, Inc. | 0.3 | 413,236 |
| Total Common Stock | 99.6 | 122,633,785 |
| Total Investments | 99.6 | 122,633,785 |

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Current Market Value (USD)</i> | <i>Settle Date</i> | <i>Unrealised Appreciation (USD)</i> | <i>Percentage of Net Assets (%)</i> |
|---|----------------------|-----------------------------------|--------------------|--------------------------------------|-------------------------------------|
| Citibank | | | | | |
| EUR | 2,694 USD | 2,820 | 2,838 | 13-Jan-17 | 18 |
| EUR | 5,787,739 USD | 6,065,933 | 6,096,724 | 13-Jan-17 | 30,791 |
| EUR | 14,277,759 USD | 14,964,034 | 15,039,992 | 13-Jan-17 | 75,958 |
| EUR | 2,882 USD | 3,021 | 3,036 | 13-Jan-17 | 15 |
| EUR | 90,884 USD | 94,884 | 95,736 | 13-Jan-17 | 851 |
| EUR | 14,820 USD | 15,488 | 15,611 | 13-Jan-17 | 122 |
| EUR | 7,488 USD | 7,825 | 7,887 | 13-Jan-17 | 62 |
| EUR | 166,048 USD | 173,777 | 174,912 | 13-Jan-17 | 1,135 |
| EUR | 6,022 USD | 6,269 | 6,344 | 13-Jan-17 | 75 |
| EUR | 79,541 USD | 83,404 | 83,787 | 13-Jan-17 | 384 |
| Total | | | | | 109,411 |
| Total Financial Assets at fair value through profit or loss | | | | | 122,743,196 |

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Current Market Value (USD)</i> | <i>Settle Date</i> | <i>Unrealised Depreciation (USD)</i> | <i>Percentage of Net Assets (%)</i> |
|--|----------------------|-----------------------------------|--------------------|--------------------------------------|-------------------------------------|
| Citibank | | | | | |
| USD | 8 EUR | 8 | 8 | 13-Jan-17 | — |
| USD | 1,161 EUR | 1,112 | 1,171 | 13-Jan-17 | (10) |
| USD | 17,533 EUR | 16,734 | 17,627 | 13-Jan-17 | (93) |
| USD | 43,279 EUR | 41,305 | 43,510 | 13-Jan-17 | (231) |
| Total | | | | | (334) |
| Total Financial Liabilities at fair value through profit or loss | | | | | (334) |

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: 101.0%; USD 755,749,988) | | |
| Advanced Materials/Production | | |
| 52,696 AECL, Ltd. | 0.1 | 386,969 |
| Aerospace and Defence | | |
| 6,600 General Dynamics Corp. | 0.2 | 1,139,556 |
| 24,437 Hanwha Techwin Co., Ltd. | 0.1 | 877,341 |
| 10,000 Lockheed Martin Corp. | 0.4 | 2,499,400 |
| 9,000 Northrop Grumman Corp. | 0.3 | 2,093,220 |
| 17,500 Raytheon Co. | 0.4 | 2,485,000 |
| 12,334 Thales S.A. | 0.2 | 1,194,918 |
| 9,200 TransDigm Group, Inc. | 0.4 | 2,290,432 |
| | 2.0 | 12,579,867 |
| Aerospace and Defence – Equipment | | |
| 18,966 Elbit Systems, Ltd. | 0.3 | 1,916,311 |
| 11,800 Harris Corp. | 0.2 | 1,209,146 |
| | 0.5 | 3,125,457 |
| Agricultural Chemicals | | |
| 58,835 PhosAgro OAO. | 0.1 | 896,012 |
| Agricultural Operations | | |
| 28,100 Archer-Daniels-Midland Co. | 0.2 | 1,282,765 |
| 861,500 HAP Seng Consolidated Bhd. | 0.3 | 1,701,932 |
| | 0.5 | 2,984,697 |
| Airlines | | |
| 1,494,000 Thai Airways International PCL. | 0.1 | 941,891 |
| Airport Development and Maintenance | | |
| 119,500 Airports of Thailand PCL. | 0.2 | 1,325,920 |
| 343,547 Auckland International Airport, Ltd. | 0.2 | 1,488,277 |
| 686,000 Beijing Capital International Airport Co., Ltd. | 0.1 | 692,078 |
| 1,869 Flughafen Zuerich A.G. | 0.1 | 346,870 |
| 50,300 Grupo Aeroportuario del Pacifico S.A.B. de C.V. | 0.1 | 413,634 |
| 612,900 Malaysia Airports Holdings Bhd. | 0.1 | 828,459 |
| 342,137 Sydney Airport. | 0.2 | 1,473,373 |
| | 1.0 | 6,568,611 |
| Apparel Manufacturers | | |
| 907 Hermes International. | 0.1 | 371,911 |
| 7,500 VF Corp. | — | 400,125 |
| | 0.1 | 772,036 |
| Appliances | | |
| 923 Rational A.G. | 0.1 | 411,355 |
| 2,442 SEB S.A. | — | 330,850 |
| | 0.1 | 742,205 |
| Applications Software | | |
| 12,700 Intuit, Inc. | 0.2 | 1,455,547 |
| 15,800 Microsoft Corp. | 0.2 | 981,812 |
| 25,545 Xero, Ltd. | — | 310,087 |
| | 0.4 | 2,747,446 |
| Athletic Footwear | | |
| 3,036 Adidas A.G. | 0.1 | 479,743 |
| 600,500 Yue Yuen Industrial Holdings, Ltd. | 0.3 | 2,173,778 |
| | 0.4 | 2,653,521 |
| Automotive – Truck Parts and Equipment – Original | | |
| 2,100 Autoliv, Inc. | — | 237,615 |
| 184,959 Halla Visteon Climate Control Corp. | 0.3 | 1,575,613 |
| 3,520 Hyundai Mobis. | 0.1 | 767,841 |
| 5,986 Mando Corp. | 0.2 | 1,161,008 |
| 404,000 Minh Group, Ltd. | 0.2 | 1,253,576 |
| 10,800 Nifco Japan, Inc. | 0.1 | 568,544 |
| | 0.9 | 5,564,197 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Automotive – Truck Parts and Equipment – Replacement | | |
| 814,000 Xinyi Glass Holdings, Ltd. | 0.1 | 662,191 |
| Banks | | |
| 338,000 Aozora Bank, Ltd. | 0.2 | 1,195,714 |
| 38,800 Dah Sing Financial Holdings, Ltd. | — | 261,991 |
| | 0.2 | 1,457,705 |
| Beverages – Non-Alcoholic | | |
| 43,400 Coca-Cola West Co., Ltd. | 0.2 | 1,277,373 |
| 27,100 Dr. Pepper Snapple Group, Inc. | 0.4 | 2,457,157 |
| 32,233 Embotelladora Andina S.A. | — | 119,966 |
| 67,100 Ito En, Ltd. | 0.3 | 2,228,331 |
| 50,400 Kagome Co., Ltd. | 0.2 | 1,259,553 |
| 27,200 PepsiCo, Inc. | 0.5 | 2,845,936 |
| | 1.6 | 10,188,316 |
| Beverages – Wine and Spirits | | |
| 26,400 Brown-Forman Corp. – Class B. | 0.2 | 1,185,888 |
| 16,600 Constellation Brands, Inc. – Class A. | 0.4 | 2,544,946 |
| 82,780 Davide Campari-Milano SpA. | 0.1 | 809,028 |
| 4,645 Remy Cointreau. | 0.1 | 396,133 |
| 83,800 Takara Holdings, Inc. | 0.1 | 769,073 |
| 69,203 Treasury Wine Estates, Ltd. | 0.1 | 532,375 |
| | 1.0 | 6,237,443 |
| Brewery | | |
| 10,000 Asahi Group Holdings, Ltd. | — | 315,337 |
| 15,200 Molson Coors Brewing Co. | 0.3 | 1,479,112 |
| 33,300 Sapporo Holdings, Ltd. | 0.1 | 856,539 |
| | 0.4 | 2,650,988 |
| Building – Heavy Construction | | |
| 148,000 Cheung Kong Infrastructure Holdings, Ltd. | 0.2 | 1,177,177 |
| 718,000 China Communications Services Corp., Ltd. | 0.1 | 456,972 |
| 9,000 SBA Communications Corp. – Class A. | 0.1 | 929,340 |
| 4,673 Vinci S.A. | — | 317,808 |
| | 0.4 | 2,881,297 |
| Building – Maintenance & Service | | |
| 9,547 ISS A/S. | 0.1 | 321,745 |
| Building – Residential and Commercial | | |
| 25,100 Sekisui Chemical Co., Ltd. | 0.1 | 399,515 |
| Building and Construction – Miscellaneous | | |
| 11,860 CIMIC Group, Ltd. | — | 298,107 |
| 4,718 Eiffage S.A. | 0.1 | 328,900 |
| 66,000 Taisei Corp. | 0.1 | 461,380 |
| | 0.2 | 1,088,387 |
| Building and Construction Products – Miscellaneous | | |
| 168,080 Fletcher Building, Ltd. | 0.2 | 1,234,257 |
| 15,200 Fortune Brands Home & Security, Inc. | 0.1 | 812,592 |
| 3,500 Geberit A.G. | 0.2 | 1,401,087 |
| 291 Sika A.G. | 0.2 | 1,398,233 |
| 16,200 TOTO, Ltd. | 0.1 | 639,411 |
| | 0.8 | 5,485,580 |
| Building Products – Air and Heating | | |
| 3,500 Rinnai Corp. | — | 281,981 |
| Building Products – Cement and Aggregate | | |
| 87,090 Adelaide Brighton, Ltd. | 0.1 | 340,571 |
| 72,654 Boral, Ltd. | — | 282,606 |
| 18,600 James Hardie Industries PLC. | — | 294,453 |
| 4,000 Martin Marietta Materials, Inc. | 0.1 | 886,120 |
| 153,000 Sumitomo Osaka Cement Co., Ltd. | 0.1 | 575,397 |
| 345,000 Taiwan Cement Corp. | 0.1 | 374,328 |
| 8,600 Vulcan Materials Co. | 0.2 | 1,076,290 |
| | 0.6 | 3,829,765 |

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) | Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|---|------------------------------|------------------|
| Building Products – Wood | | | | | |
| 36,700 Masco Corp. | 0.2 | 1,160,454 | 9,000 Toronto-Dominion Bank | — | 443,933 |
| Cable/Satellite TV | | | 33,866 Woori Bank | 0.1 | 356,864 |
| 7,723 Charter Communications, Inc. | 0.3 | 2,223,606 | | 0.9 | 5,708,966 |
| 23,600 Comcast Corp. – Class A | 0.3 | 1,629,580 | Commercial Banks – Western U.S. | | |
| 4,500 Liberty Broadband Corp. | 0.1 | 333,315 | 5,100 First Republic Bank | 0.1 | 469,914 |
| | 0.7 | 4,186,501 | Commercial Services | | |
| Casino Hotels | | | 19,400 Cintas Corp. | 0.4 | 2,241,864 |
| 31,040 Kangwon Land, Inc. | 0.1 | 918,772 | 78,900 Park24 Co., Ltd. | 0.3 | 2,138,124 |
| 4,700 Las Vegas Sands Corp. | — | 251,027 | 328 SGS S.A. | 0.1 | 666,291 |
| 459,481 SKYCITY Entertainment Group, Ltd. | 0.2 | 1,254,904 | | 0.8 | 5,046,279 |
| 341,949 Star Entertainment Group, Ltd. | 0.2 | 1,272,143 | Commercial Services – Finance | | |
| | 0.5 | 3,696,846 | 9,500 Automatic Data Processing, Inc. | 0.2 | 976,410 |
| Cellular Telecommunications | | | 15,200 Equifax, Inc. | 0.2 | 1,797,096 |
| 151,337 Emirates Telecommunications Group Co. PJSC | 0.1 | 773,927 | 2,000 FleetCor Technologies, Inc. | — | 283,040 |
| 770,000 Far EasTone Telecommunications Co., Ltd. | 0.3 | 1,731,196 | 3,800 Moody's Corp. | 0.1 | 358,226 |
| 4,200 Hikari Tsushin, Inc. | 0.1 | 390,986 | 9,900 S&P Global, Inc. | 0.2 | 1,064,646 |
| 33,300 NTT DOCOMO, Inc. | 0.1 | 757,365 | 5,500 SEI Investments Co. | — | 271,480 |
| 578,000 Taiwan Mobile Co., Ltd. | 0.2 | 1,863,390 | 24,500 Total System Services, Inc. | 0.2 | 1,201,235 |
| 18,200 T-Mobile U.S., Inc. | 0.2 | 1,046,682 | 20,600 Western Union Co. | 0.1 | 447,432 |
| | 1.0 | 6,563,546 | | 1.0 | 6,399,565 |
| Chemicals | | | Computer Aided Design | | |
| 375,500 Kingboard Chemical Holdings, Ltd. | 0.2 | 1,133,140 | 10,395 Dassault Systemes | 0.1 | 791,785 |
| Chemicals – Diversified | | | Computer Services | | |
| 44,000 Asahi Kasei Corp. | 0.1 | 383,117 | 5,000 Accenture PLC – Class A | 0.1 | 585,650 |
| 5,791 Koninklijke DSM N.V. | 0.1 | 346,636 | 3,959 Atos S.E. | 0.1 | 417,585 |
| 60,400 Mitsubishi Gas Chemical Co., Inc. | 0.2 | 1,028,592 | 10,300 Computer Sciences Corp. | — | 612,026 |
| 10,900 Nissan Chemical Industries, Ltd. | 0.1 | 363,417 | 4,200 DST Systems, Inc. | 0.1 | 450,030 |
| 1,096,543 Petkim Petrokimya Holding A/S | 0.1 | 1,149,722 | | 0.3 | 2,065,291 |
| 8,900 PPG Industries, Inc. | 0.1 | 843,364 | Computers | | |
| 6,000 Sherwin-Williams Co. | 0.2 | 1,612,440 | 676,000 Acer, Inc. | — | 273,116 |
| 13,117 Sociedad Quimica y Minera de Chile S.A. | 0.1 | 374,083 | 121,000 Advantech Co., Ltd. | 0.1 | 949,460 |
| 12,124 Symrise A.G. | 0.1 | 737,328 | 1,700 Apple, Inc. | — | 196,894 |
| | 1.1 | 6,838,699 | 58,000 Asustek Computer, Inc. | 0.1 | 474,113 |
| Chemicals – Plastics | | | 245,176 Chicony Electronics Co., Ltd. | 0.1 | 567,892 |
| 2,242 EMS-Chemie Holding A.G. | 0.2 | 1,139,488 | 51,700 HP, Inc. | 0.1 | 767,228 |
| Chemicals – Specialty | | | 2,192,000 Inventec Corp. | 0.3 | 1,492,984 |
| 9,400 Albemarle Corp. | 0.1 | 809,152 | 180,000 Quanta Computer, Inc. | 0.1 | 334,961 |
| 1,900 Ashland Global Holdings, Inc. | — | 207,651 | 1,393,000 Wistron Corp. | 0.2 | 1,071,857 |
| 10,100 Ecolab, Inc. | 0.2 | 1,183,922 | | 1.0 | 6,128,505 |
| 847 Givaudan S.A. | 0.2 | 1,552,188 | Computers – Integrated Systems | | |
| 14,300 International Flavors & Fragrances, Inc. | 0.3 | 1,684,969 | 11,100 CGI Group, Inc. – Class A | 0.1 | 532,800 |
| 1,290,500 Kingboard Laminates Holdings, Ltd. | 0.2 | 1,259,871 | Computers – Peripheral Equipment | | |
| 7,425 Lonza Group A.G. | 0.2 | 1,284,039 | 1,069,000 Lite-On Technology Corp. | 0.2 | 1,597,698 |
| 74,000 Toray Industries, Inc. | 0.1 | 598,181 | Consulting Services | | |
| 7,777 Umicore S.A. | 0.1 | 442,596 | 27,900 Nihon M&A Center, Inc. | 0.1 | 775,815 |
| | 1.4 | 9,022,569 | Consumer Products – Miscellaneous | | |
| Coatings and Paint Products | | | 23,500 Clorox Co. | 0.5 | 2,820,470 |
| 17,300 Kansai Paint Co., Ltd. | — | 318,189 | 37,416 Husqvarna A.B. | — | 290,650 |
| Commercial Banks – Non U.S. | | | 17,600 Kimberly-Clark Corp. | 0.3 | 2,008,512 |
| 6,006,256 Banco Santander Chile | 0.1 | 334,347 | | 0.8 | 5,119,632 |
| 418,400 Bank Mandiri Tbk | 0.1 | 357,842 | Containers – Metal and Glass | | |
| 4,700 Bank of Montreal | 0.1 | 338,085 | 18,300 Ball Corp. | 0.2 | 1,373,781 |
| 117,000 BOC Hong Kong Holdings, Ltd. | 0.1 | 418,904 | Containers – Paper and Plastic | | |
| 1,000 Canadian Imperial Bank of Commerce | — | 81,609 | 118,110 Amcor, Ltd. | 0.2 | 1,272,011 |
| 29,237 OTP Bank PLC | — | 835,311 | 37,500 FP Corp. | 0.2 | 1,718,502 |
| 406,800 Public Bank Bhd. | 0.2 | 1,787,938 | 19,280 Huhtamaki OYJ | 0.1 | 715,649 |
| 95,900 Siam Commercial Bank PLC | 0.1 | 406,791 | 1,272,000 Lee & Man Paper Manufacturing, Ltd. | 0.2 | 982,708 |
| 15,600 Suruga Bank, Ltd. | 0.1 | 347,342 | 175,938 Orora, Ltd. | 0.1 | 378,377 |
| | | | 173,000 Rengo Co., Ltd. | 0.1 | 940,320 |
| | | | | 0.9 | 6,007,567 |
| | | | Cosmetics and Toiletries | | |
| | | | 552 AMOREPACIFIC Corp. | — | 146,794 |
| | | | 22,900 Kao Corp. | 0.2 | 1,083,609 |
| | | | 851 LG Household & Health Care, Ltd. | 0.1 | 603,070 |

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

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|--|-------------------------------------|-------------------------|
| 113,000 Lion Corp. | 0.3 | 1,852,424 |
| 16,700 Pola Orbis Holdings, Inc. | 0.2 | 1,377,258 |
| 22,700 Procter & Gamble Co. | 0.2 | 1,908,616 |
| 15,709 Svenska Cellulosa A.B. SCA | 0.1 | 443,143 |
| 21,000 Unicharm Corp. | 0.1 | 458,696 |
| | 1.2 | 7,873,610 |
| Data Processing and Management | | |
| 31,000 Broadridge Financial Solutions, Inc. | 0.3 | 2,055,300 |
| 18,300 Fidelity National Information Services, Inc. | 0.2 | 1,384,212 |
| | 0.5 | 3,439,512 |
| Dialysis Centres | | |
| 11,100 DaVita, Inc. | 0.1 | 712,620 |
| 8,253 Fresenius S.E. & Co. | 0.1 | 644,584 |
| | 0.2 | 1,357,204 |
| Disposable Medical Products | | |
| 11,300 CR Bard, Inc. | 0.4 | 2,538,658 |
| Distribution/Wholesale | | |
| 15,100 Genuine Parts Co. | 0.2 | 1,442,654 |
| 13,000 Jardine Cycle & Carriage, Ltd. | 0.1 | 368,067 |
| | 0.3 | 1,810,721 |
| Diversified Financial Services | | |
| 685,900 E.Sun Financial Holding Co., Ltd. | 0.1 | 390,764 |
| 92,000 Hong Leong Financial Group Bhd | — | 291,269 |
| 7,795 KB Financial Group, Inc. | — | 275,467 |
| | 0.1 | 957,500 |
| Diversified Manufacturing Operations | | |
| 8,100 3M Co. | 0.2 | 1,446,417 |
| 5,900 Eaton Corp., PLC. | 0.1 | 395,831 |
| 2,900 Parker-Hannifin Corp. | 0.1 | 406,000 |
| 7,100 Pentair PLC | 0.1 | 398,097 |
| 115,000 Toshiba Corp. | — | 277,881 |
| | 0.5 | 2,924,226 |
| Diversified Operations | | |
| 552,310 Aboitiz Equity Ventures, Inc. | 0.1 | 786,763 |
| 631,000 NWS Holdings, Ltd. | 0.2 | 1,026,001 |
| 43,900 Siam Cement PCL (NVDR) | — | 607,116 |
| 3,182 Sofina S.A. | 0.1 | 419,273 |
| 40,000 Swire Pacific, Ltd. | 0.1 | 381,850 |
| 57,000 Wharf Holdings, Ltd. | 0.1 | 374,599 |
| | 0.6 | 3,595,602 |
| Diversified Operations – Commercial Services | | |
| 37,417 Brambles, Ltd. | 0.1 | 333,695 |
| 230,674 Rentokil Initial PLC | 0.1 | 630,920 |
| | 0.2 | 964,615 |
| E-Commerce/Products | | |
| 1,700 Amazon.com, Inc. | 0.2 | 1,274,779 |
| 45,700 Start Today Co., Ltd. | 0.1 | 784,172 |
| | 0.3 | 2,058,951 |
| E-Commerce/Services | | |
| 300 priceline.com, Inc. | 0.1 | 439,818 |
| Electric – Distribution | | |
| 1,239,233 AusNet Services | 0.2 | 1,411,215 |
| Electric – Generation | | |
| 2,025,700 Aboitiz Power Corp. | 0.2 | 1,700,003 |
| 216,400 Electricity Generating PCL | 0.2 | 1,200,884 |
| 787,387 Meridian Energy, Ltd. | 0.2 | 1,418,703 |
| 204,897 Mighty River Power, Ltd. | 0.1 | 419,683 |
| | 0.7 | 4,739,273 |
| Electric – Integrated | | |
| 29,900 AES Corp/VA | 0.1 | 347,438 |
| 76,900 Alliant Energy Corp. | 0.5 | 2,913,740 |
| 37,000 American Electric Power Co., Inc. | 0.4 | 2,329,520 |
| 244,000 CLP Holdings, Ltd. | 0.3 | 2,229,609 |
| 29,100 CMS Energy Corp. | 0.2 | 1,211,142 |

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|--|-------------------------------------|-------------------------|
| 4,100 Consolidated Edison, Inc. | — | 302,088 |
| 4,600 Dominion Resources, Inc. | 0.1 | 352,314 |
| 23,200 DTE Energy Co. | 0.4 | 2,285,432 |
| 32,400 Edison International. | 0.4 | 2,332,476 |
| 38,400 Entergy Corp. | 0.4 | 2,821,248 |
| 82,500 Exelon Corp. | 0.5 | 2,927,924 |
| 11,100 Fortis, Inc. | 0.1 | 342,798 |
| 18,944 Fortum Oyj | — | 289,910 |
| 43,100 MDU Resources Group, Inc. | 0.2 | 1,239,987 |
| 13,300 NextEra Energy, Inc. | 0.2 | 1,588,818 |
| 35,400 PG&E Corp. | 0.3 | 2,151,258 |
| 4,000 Pinnacle West Capital Corp. | — | 312,120 |
| 114,500 Power Assets Holdings, Ltd. | 0.2 | 1,008,791 |
| 22,800 PPL Corp. | 0.1 | 776,340 |
| 31,500 Public Service Enterprise Group, Inc. | 0.2 | 1,382,220 |
| 6,000 SCANA Corp. | 0.1 | 439,680 |
| 60,800 Southern Co. | 0.4 | 2,990,751 |
| 298,000 Tenaga Nasional Bhd | 0.1 | 922,169 |
| 65,200 Xcel Energy, Inc. | 0.4 | 2,653,640 |
| | 5.6 | 36,151,413 |
| Electric Products – Miscellaneous | | |
| 3,700 Nidec Corp. | — | 318,241 |
| Electrical Components – Equipment | | |
| 96,000 Delta Electronics, Inc. | 0.1 | 470,574 |
| Electronic Components – Miscellaneous | | |
| 179,000 AAC Technologies Holdings, Inc. | 0.3 | 1,610,470 |
| 836,000 AU Optronics Corp. | — | 303,375 |
| 32,000 Fujitsu General, Ltd. | 0.1 | 677,424 |
| 108,935 Hon Hai Precision Industry Co., Ltd. | — | 282,233 |
| 13,366 LG Display Co., Ltd. | 0.1 | 345,107 |
| | 0.5 | 3,218,609 |
| Electronic Components – Semiconductors | | |
| 1,700 Broadcom, Ltd. | — | 300,509 |
| 2,996,000 Hanergy Thin Film Power Group, Ltd. | — | 77,600 |
| 50,300 Intel Corp. | 0.4 | 1,824,381 |
| 16,600 Microchip Technology, Inc. | 0.2 | 1,064,890 |
| 14,700 NVIDIA Corp. | 0.2 | 1,569,078 |
| 381 Samsung Electronics Co., Ltd. | 0.1 | 563,044 |
| 19,300 Texas Instruments, Inc. | 0.2 | 1,408,321 |
| | 1.1 | 6,807,823 |
| Electronic Connectors | | |
| 19,800 Amphenol Corp. – Class A | 0.2 | 1,330,560 |
| Electronic Design Automation | | |
| 20,000 Synopsys, Inc. | 0.2 | 1,177,200 |
| Electronic Forms | | |
| 11,600 Adobe Systems, Inc. | 0.2 | 1,194,220 |
| Electronic Measuring Instruments | | |
| 11,300 Agilent Technologies, Inc. | 0.1 | 514,828 |
| 1,200 Keyence Corp. | 0.1 | 822,320 |
| 8,128 Sartorius A.G. | 0.1 | 601,730 |
| | 0.3 | 1,938,878 |
| Electronics – Military | | |
| 10,300 L-3 Communications Holdings, Inc. | 0.2 | 1,566,733 |
| Electronics – Miscellaneous | | |
| 18,800 Corning, Inc. | 0.1 | 456,276 |
| 46,400 Flextronics International, Ltd. | 0.1 | 666,768 |
| | 0.2 | 1,123,044 |
| E-Marketing and Information | | |
| 34,800 CyberAgent, Inc. | 0.1 | 858,855 |
| Engineering – Research and Development Services | | |
| 22,674 ABB, Ltd. | 0.1 | 477,459 |
| 45,500 COMSYS Holdings Corp. | 0.1 | 832,242 |

*Fair Valued by Janus Global Pricing Committee at 31 December 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) | Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---------------------------------------|---|------------------|---|---|------------------|
| 16,300 | Jacobs Engineering Group, Inc. 0.1 | 929,100 | | | |
| 49,200 | Kyudenko Corp. 0.3 | 1,317,231 | | | |
| | | 0.6 | | | 3,556,032 |
| Engineering and Construction | | | Food – Miscellaneous/Diversified | | |
| 173,000 | Kajima Corp. 0.2 | 1,194,462 | 11,500 | Campbell Soup Co. 0.1 | 695,405 |
| 94,500 | Obayashi Corp. 0.1 | 900,681 | 494,700 | Charoen Pokphand Foods PCL. 0.1 | 405,740 |
| | | 0.3 | 5,740 | Chr Hansen Holding A/S — | 317,570 |
| | | 2,095,143 | 16,000 | ConAgra Foods, Inc. 0.1 | 632,800 |
| Engines – Internal Combustion | | | 33,571 | Frutarom Industries, Ltd. 0.3 | 1,713,969 |
| 3,200 | Cummins, Inc. 0.1 | 437,344 | 42,800 | General Mills, Inc. 0.4 | 2,643,756 |
| Enterprise Software/Services | | | 2,500 | George Weston, Ltd. — | 211,527 |
| 14,800 | Oracle Corp. 0.1 | 744,855 | 2,786,600 | Indofood CBP Sukses Makmur | |
| 2,500 | Oracle Corp. — | 96,125 | | Tbk PT 0.3 | 1,772,540 |
| | | 0.1 | 630,200 | Indofood Sukses Makmur Tbk PT 0.1 | 370,422 |
| Entertainment | | | 446,160 | JG Summit Holdings, Inc. 0.1 | 606,600 |
| 43,854 | Aristocrat Leisure, Ltd. 0.1 | 489,211 | 28,300 | Kellogg Co. 0.3 | 2,085,993 |
| Entertainment Software | | | 17,357 | Kerry Group PLC 0.2 | 1,240,981 |
| 37,600 | Activision Blizzard, Inc. 0.2 | 1,357,736 | 28,300 | Kewpie Corp. 0.1 | 687,447 |
| 11,700 | Dena Co., Ltd. — | 254,906 | 5,333 | Lamb Weston Holdings, Inc. — | 201,854 |
| 23,800 | Koei Tecmo Holdings Co, Ltd. 0.1 | 418,213 | 18,800 | Loblaw Cos, Ltd. 0.2 | 992,024 |
| 45,600 | Konami Corp. 0.3 | 1,837,549 | 31,200 | McCormick & Co., Inc. 0.4 | 2,911,896 |
| 67,500 | Square Enix Holdings Co., Ltd. 0.3 | 1,730,203 | 5,600 | MEIJI Holdings Co., Ltd. 0.1 | 439,364 |
| | | 0.9 | 15,818 | Nestle S.A. 0.2 | 1,134,897 |
| Fiduciary Banks | | | 63,500 | Nichirei Corp. 0.2 | 1,314,104 |
| 12,500 | Bank of New York Mellon Corp. 0.1 | 592,250 | 11,500 | Nissin Foods Holdings Co., Ltd. 0.1 | 603,536 |
| Finance – Consumer Loans | | | 43,674 | Orkla ASA 0.1 | 395,406 |
| 18,400 | Navient Corp. — | 302,312 | 189,000 | Uni-President Enterprises Corp. — | 312,051 |
| Finance – Credit Card | | | 91,200 | Yamazaki Baking Co., Ltd. 0.3 | 1,760,427 |
| 25,537 | Samsung Card Co., Ltd. 0.1 | 838,876 | | | 23,450,309 |
| 13,200 | Visa, Inc. – Class A 0.2 | 1,029,864 | | | |
| | | 0.3 | | | |
| Finance – Mortgage Loan Banker | | | Food – Retail | | |
| 56,000 | FNF Group. 0.3 | 1,901,760 | 131,737 | Cencosud S.A. 0.1 | 369,993 |
| Finance – Other Services | | | 7,769 | Colruyt S.A. 0.1 | 384,267 |
| 9,177 | ASX, Ltd. 0.1 | 328,633 | 18,514 | Kesko OYJ 0.1 | 925,003 |
| 21,500 | CME Group, Inc. 0.3 | 2,480,025 | 9,765 | Koninklijke Ahold N.V. — | 205,502 |
| 5,200 | NASDAQ OMX Group, Inc. 0.1 | 349,024 | 41,300 | Metro, Inc. 0.2 | 1,235,462 |
| | | 0.5 | | | 0.5 |
| Fisheries | | | Food – Wholesale/Distribution | | |
| 22,799 | Marine Harvest ASA 0.1 | 411,410 | 200,988 | Metcash, Ltd. 0.1 | 329,849 |
| 26,100 | Toyo Suisan Kaisha, Ltd. 0.1 | 944,170 | Gambling – Non-Hotel | | |
| | | 0.2 | 3,442 | Paddy Power Betfair PLC 0.1 | 371,889 |
| Food – Canned | | | Gas – Distribution | | |
| 718,800 | Thai Union Group PCL 0.1 | 422,061 | 35,100 | CenterPoint Energy, Inc. 0.1 | 864,864 |
| Food – Catering | | | 90,000 | China Resources Gas Group, Ltd. — | 252,253 |
| 50,462 | Compass Group PLC 0.1 | 929,981 | 77,930 | National Grid PLC 0.1 | 911,270 |
| 3,244 | Sodexo S.A. 0.1 | 372,721 | 85,700 | NiSource, Inc. 0.3 | 1,897,398 |
| | | 0.2 | 20,600 | Sempra Energy 0.4 | 2,073,184 |
| Food – Confectionery | | | 162,000 | Toho Gas Co., Ltd. 0.2 | 1,315,854 |
| 9,800 | Hershey Co. 0.2 | 1,013,614 | | | 1.1 |
| 127 | Lindt & Spruengli A.G. (CHF 10) 0.1 | 657,969 | Gold Mining | | |
| 12 | Lindt & Spruengli A.G. (CHF 100) 0.1 | 729,083 | 57,100 | Agnico Eagle Mines, Ltd. 0.4 | 2,400,965 |
| | | 0.4 | 229,503 | AngloGold Ashanti, Ltd. 0.4 | 2,460,999 |
| Food – Dairy Products | | | 143,200 | Barrick Gold Corp. 0.4 | 2,292,267 |
| 2,081,000 | China Huishan Dairy Holdings Co., Ltd. 0.1 | 807,097 | 91,700 | Cia de Minas Buenaventura SAA (ADR) 0.2 | 1,034,376 |
| 35,300 | Saputo, Inc. 0.2 | 1,249,239 | 41,100 | Franco-Nevada Corp. 0.4 | 2,457,734 |
| | | 0.3 | 800,475 | Gold Fields, Ltd. 0.4 | 2,441,761 |
| Food – Meat Products | | | 42,800 | Goldcorp, Inc. 0.1 | 582,781 |
| 38,000 | Hormel Foods Corp. 0.2 | 1,322,780 | 878,360 | Harmony Gold Mining Co., Ltd. 0.3 | 1,948,895 |
| 40,000 | NH Foods, Ltd. 0.2 | 1,080,060 | 123,489 | Newcrest Mining, Ltd. 0.3 | 1,740,782 |
| 45,800 | Tyson Foods, Inc. – Class A 0.4 | 2,824,944 | 82,600 | Newmont Mining Corp. 0.3 | 2,814,182 |
| 1,773,000 | WH Group, Ltd. 0.2 | 1,427,598 | 15,782 | Randgold Resources, Ltd. 0.2 | 1,206,603 |
| | | 1.0 | 1,863,500 | Zhaojin Mining Industry Co., Ltd. 0.2 | 1,566,458 |
| | | 6,653,382 | | | 3.6 |
| | | | Home Decoration Products | | |
| | | | 32,095 | Newell Rubbermaid, Inc. 0.2 | 1,433,042 |
| | | | Home Furnishings | | |
| | | | 18,900 | Hoshizaki Electric Co., Ltd. 0.2 | 1,494,248 |
| | | | 39,700 | Leggett & Platt, Inc. 0.3 | 1,940,536 |
| | | | | | 0.5 |
| | | | | | 3,434,784 |

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

PORTFOLIO INVESTMENTS

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| Human Resources | | |
| 9,200 Recruit Holdings Co., Ltd. | 0.1 | 368,460 |
| Import and Export | | |
| 175,900 Sojitz Corp. | 0.1 | 426,433 |
| Industrial Gases | | |
| 20,700 Air Water, Inc. | 0.1 | 372,747 |
| Instruments – Controls | | |
| 12,000 Honeywell International, Inc. | 0.2 | 1,390,200 |
| 1,100 Mettler-Toledo International, Inc. | 0.1 | 460,416 |
| | 0.3 | 1,850,616 |
| Instruments – Scientific | | |
| 12,700 Hamamatsu Photonics KK | 0.1 | 333,187 |
| 6,500 Horiba, Ltd. | — | 300,225 |
| 11,300 Thermo Fisher Scientific, Inc. | 0.2 | 1,594,430 |
| 2,800 Waters Corp. | 0.1 | 376,292 |
| | 0.4 | 2,604,134 |
| Insurance | | |
| 4,500 Chubb, Ltd. | 0.1 | 594,540 |
| 500 Markel Corp. | 0.1 | 452,250 |
| 21,000 Renaissance Holdings, Ltd. | 0.4 | 2,860,620 |
| | 0.6 | 3,907,410 |
| Insurance Brokers | | |
| 7,300 Aon PLC. | 0.1 | 814,169 |
| 33,800 Marsh & McLennan Cos., Inc. | 0.4 | 2,284,542 |
| | 0.5 | 3,098,711 |
| Internet Applications Software | | |
| 15,100 Tencent Holdings, Ltd. | 0.1 | 366,498 |
| Internet Content – Entertainment | | |
| 3,500 Facebook, Inc. | 0.1 | 402,675 |
| 6,660 NCSoft Corp. | 0.2 | 1,361,972 |
| 7,099 NHN Entertainment Corp. | — | 294,899 |
| | 0.3 | 2,059,546 |
| Internet Content – Information/News | | |
| 33,500 M3, Inc. | 0.1 | 843,339 |
| 27,742 SEEK, Ltd. | — | 297,015 |
| | 0.1 | 1,140,354 |
| Internet Security | | |
| 41,100 Symantec Corp. | 0.2 | 981,879 |
| Investment Companies | | |
| 25,555 GT Capital Holdings, Inc. | 0.1 | 652,840 |
| Investment Management and Advisory Services | | |
| 3,030 Partners Group Holding A.G. | 0.2 | 1,418,474 |
| Life and Health Insurance | | |
| 107,800 AIA Group, Ltd. | 0.1 | 603,308 |
| 8,700 Torchmark Corp. | 0.1 | 641,712 |
| | 0.2 | 1,245,020 |
| Lighting Products& Systems | | |
| 1,500 Acuity Brands, Inc. | 0.1 | 346,290 |
| Machine Tools and Related Products | | |
| 75,000 Techtronic Industries Co., Ltd. | — | 268,682 |
| Machinery – Construction and Mining | | |
| 3,200 Caterpillar, Inc. | — | 296,768 |
| 18,400 Hitachi Construction Machinery Co., Ltd. | 0.1 | 397,302 |
| 43,600 Komatsu, Ltd. | 0.2 | 984,230 |
| | 0.3 | 1,678,300 |
| Machinery – Electrical | | |
| 4,700 Disco Corp. | 0.1 | 567,491 |
| 11,779 Schindler Holding A.G. | 0.3 | 2,065,891 |
| | 0.4 | 2,633,382 |
| Machinery – General Industrial | | |
| 37,800 Amada Co., Ltd. | 0.1 | 420,985 |
| 214,000 Haitian International Holdings, Ltd. | 0.1 | 417,167 |
| 7,051 Kone OYJ | — | 315,844 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| 19,700 Miura Co., Ltd. | — | 298,856 |
| 25,200 Nabtesco Corp. | 0.1 | 585,108 |
| 4,100 Roper Industries, Inc. | 0.1 | 750,628 |
| | 0.4 | 2,788,588 |
| Machinery – Material Handling | | |
| 6,442 KION Group A.G. | 0.1 | 357,971 |
| Machinery – Pumps | | |
| 16,200 Ebara Corp. | 0.1 | 460,312 |
| 30,900 Xylem, Inc. | 0.2 | 1,530,168 |
| | 0.3 | 1,990,480 |
| Medical – Biomedical and Genetic | | |
| 2,100 Amgen, Inc. | — | 307,041 |
| 19,260 CSL, Ltd. | 0.3 | 1,391,055 |
| | 0.3 | 1,698,096 |
| Medical – Drugs | | |
| 5,885 Actelion, Ltd. | 0.2 | 1,272,404 |
| 45,300 Daiichi Sankyo Co., Ltd. | 0.1 | 925,280 |
| 8,300 Eli Lilly & Co. | 0.1 | 610,465 |
| 14,966 H Lundbeck A/S. | 0.1 | 609,293 |
| 1,924 Hanmi Pharm Co., Ltd. | 0.1 | 485,393 |
| 6,757 Hanmi Science Co., Ltd. | 0.1 | 341,147 |
| 29,600 Hisamitsu Pharmaceutical Co., Inc. | 0.2 | 1,476,787 |
| 24,800 Johnson & Johnson | 0.5 | 2,857,208 |
| 15,600 Merck & Co., Inc. | 0.1 | 918,372 |
| 5,800 Mochida Pharmaceutical Co., Ltd. | 0.1 | 401,826 |
| 13,600 Ono Pharmaceutical Co., Ltd. | — | 296,559 |
| 25,800 Otsuka Holdings Co., Ltd. | 0.2 | 1,122,679 |
| 41,353 Recordati SpA. | 0.2 | 1,171,139 |
| 54,326 Richter Gedeon Nyrt | 0.2 | 1,147,593 |
| 8,400 Shionogi & Co., Ltd. | 0.1 | 400,859 |
| 90,600 Sumitomo Dainippon Pharma Co., Ltd. | 0.2 | 1,555,878 |
| 7,786 Yuhan Corp. | 0.2 | 1,284,445 |
| 3,700 Zoetis, Inc. | — | 198,061 |
| | 2.7 | 17,075,388 |
| Medical – HMO | | |
| 9,700 Aetna, Inc. | 0.2 | 1,202,897 |
| 2,900 Anthem, Inc. | 0.1 | 416,933 |
| 5,600 Cigna Corp. | 0.1 | 746,984 |
| 6,400 Humana, Inc. | 0.2 | 1,305,792 |
| 15,300 UnitedHealth Group, Inc. | 0.4 | 2,448,612 |
| | 1.0 | 6,121,218 |
| Medical – Hospitals | | |
| 736,900 Bangkok Dusit Medical Services PCL. | 0.1 | 474,470 |
| 20,800 HCA Holdings, Inc. | 0.2 | 1,539,616 |
| 299,500 Healthscope, Ltd. | 0.1 | 493,240 |
| 697,800 IHH Healthcare Bhd. | 0.2 | 988,090 |
| 18,642 Ramsay Health Care, Ltd. | 0.1 | 918,769 |
| 7,900 Universal Health Services, Inc. | 0.1 | 840,402 |
| | 0.8 | 5,254,587 |
| Medical – Wholesale Drug Distributors | | |
| 13,200 Cardinal Health, Inc. | 0.1 | 950,004 |
| Medical Instruments | | |
| 50,100 Boston Scientific Corp. | 0.2 | 1,083,663 |
| 26,800 Edwards Lifesciences Corp. | 0.4 | 2,511,160 |
| 1,400 Intuitive Surgical, Inc. | 0.1 | 887,838 |
| 13,100 Medtronic PLC. | 0.1 | 933,113 |
| 18,500 Nihon Kohden Corp. | 0.1 | 408,306 |
| | 0.9 | 5,824,080 |
| Medical Labs and Testing Services | | |
| 2,791 BioMerieux. | 0.1 | 416,784 |
| 18,300 Laboratory Corp. of America Holdings. | 0.3 | 2,349,354 |
| 14,700 Quest Diagnostics, Inc. | 0.2 | 1,350,930 |
| | 0.6 | 4,117,068 |

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) | Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) | | |
|---|--|------------------|--|---|--|-------------------------|---------|
| Medical Products | | | Petrochemicals | | | | |
| 24,700 | Asahi Intecc Co., Ltd. 0.2 | 998,852 | 142,000 | Formosa Chemicals & Fibre Corp. 0.1 | 422,775 | | |
| 19,400 | Baxter International, Inc. 0.1 | 860,196 | 1,994,000 | IRPC PCL. — | 266,671 | | |
| 15,300 | Becton Dickinson and Co. 0.3 | 2,532,915 | | | 0.1 | 689,446 | |
| 285,000 | China Medical System Holdings, Ltd. 0.1 | 449,655 | Pharmaceuticals | | | | |
| 18,869 | Cochlear, Ltd. 0.3 | 1,665,386 | 43,100 | Alfresa Holdings Corp. 0.1 | 710,665 | | |
| 8,500 | Henry Schein, Inc. 0.2 | 1,289,535 | 18,590 | Celltrion, Inc. 0.3 | 1,648,285 | | |
| 44,900 | Nipro Corp. 0.1 | 490,308 | 39,000 | Nippon Shinyaku Co., Ltd. 0.3 | 1,918,546 | | |
| 8,000 | Sartorius Stedim Biotech. 0.1 | 504,779 | 15,600 | Taisho Pharmaceutical Holdings Co., Ltd. 0.2 | 1,292,379 | | |
| 3,287 | Straumann Holdings A.G. 0.2 | 1,281,870 | | | 0.9 | 5,569,875 | |
| 13,300 | Stryker Corp. 0.2 | 1,593,473 | Photo Equipment and Supplies | | | | |
| 33,300 | Terumo Corp. 0.2 | 1,226,994 | 146,000 | Sunny Optical Technology Group Co., Ltd. 0.1 | 636,185 | | |
| 19,529 | William Demant Holding A/S. 0.1 | 339,625 | Pipelines | | | | |
| | | 2.1 | 13,233,588 | 172,232 | APA Group. 0.2 | 1,063,933 | |
| Mining | | | | 22,500 | Spectra Energy Corp. 0.1 | 924,525 | |
| 1,278,893 | Sibanye Gold, Ltd. 0.3 | 2,294,247 | | 8,600 | TransCanada Corp. 0.1 | 387,817 | |
| 1,550,000 | Zijin Mining Group Co., Ltd. 0.1 | 490,499 | | | 0.4 | 2,376,275 | |
| | | 0.4 | 2,784,746 | Precious Metals | | | |
| Miscellaneous Manufacturing | | | | 82,321 | Polymetal International PLC. 0.1 | 863,485 | |
| 10,100 | Illinois Tool Works, Inc. 0.2 | 1,236,846 | Property and Casualty Insurance | | | | |
| MRI/Medical Diagnostic Imaging | | | | 19,409 | Admiral Group PLC. 0.1 | 435,157 | |
| 85,593 | Sonic Healthcare, Ltd. 0.2 | 1,320,667 | 14,809 | Dongbu Insurance Co., Ltd. 0.1 | 765,801 | | |
| Multi-Line Insurance | | | | 3,600 | Fairfax Financial Holdings, Ltd. 0.3 | 1,738,995 | |
| 36,000 | Allstate Corp. 0.4 | 2,668,320 | | 8,700 | Intact Financial Corp. 0.1 | 622,771 | |
| 27,500 | Assurant, Inc. 0.4 | 2,553,650 | | 1,689 | Samsung Fire & Marine Insurance Co., Ltd. 0.1 | 375,289 | |
| 17,100 | Cincinnati Financial Corp. 0.2 | 1,295,325 | | 7,800 | Travelers Cos., Inc. 0.1 | 954,876 | |
| | | 1.0 | 6,517,295 | | 2,900 | WR Berkley Corp. — | 192,879 |
| Multimedia | | | | | 0.8 | 5,085,768 | |
| 53,287 | Informa PLC. 0.1 | 446,191 | Public Thoroughfares | | | | |
| 7,600 | Time Warner, Inc. 0.1 | 733,628 | 50,000 | Jiangsu Expressway Co., Ltd. — | 63,045 | | |
| | | 0.2 | 1,179,819 | 260,203 | Macquarie Atlas Roads Group. 0.1 | 947,895 | |
| Non-Hazardous Waste Disposal | | | | 416,000 | Shenzhen Expressway Co., Ltd. 0.1 | 354,659 | |
| 19,000 | Republic Services, Inc. 0.1 | 1,083,950 | 183,859 | Transurban Group. 0.2 | 1,368,960 | | |
| 6,300 | Waste Connections, Inc. 0.1 | 494,333 | | | 0.4 | 2,734,559 | |
| | | 0.2 | 1,578,283 | Publishing – Books | | | |
| Office Supplies and Forms | | | | 33,035 | Reed Elsevier N.V. 0.1 | 555,222 | |
| 20,200 | Avery Dennison Corp. 0.2 | 1,418,444 | Publishing – Newspapers | | | | |
| Oil – Field Services | | | | 576,996 | Fairfax Media, Ltd. 0.1 | 369,440 | |
| 7,100 | Core Laboratories N.V. 0.1 | 852,284 | Publishing – Periodicals | | | | |
| 8,000 | Halliburton Co. 0.1 | 432,720 | 36,933 | Reed Elsevier PLC. 0.1 | 656,714 | | |
| | | 0.2 | 1,285,004 | 19,558 | Wolters Kluwer N.V. 0.1 | 707,189 | |
| Oil Companies – Exploration and Production | | | | | 0.2 | 1,363,903 | |
| 5,000 | Cimarex Energy Co. 0.1 | 679,500 | Real Estate | | | | |
| 4,992 | GS Holdings Corp. — | 222,834 | 10,380 | Deutsche Annington Immobilien S.E. 0.1 | 338,068 | | |
| 5,600 | Pioneer Natural Resources Co. 0.2 | 1,008,392 | 246,000 | Wheelock & Co., Ltd. 0.2 | 1,380,944 | | |
| 23,900 | Range Resources Corp. 0.1 | 821,204 | | | 0.3 | 1,719,012 | |
| | | 0.4 | 2,731,930 | Real Estate Management/Services | | | |
| Oil Companies – Integrated | | | | 45,803 | Alony Hetz Properties & Investments, Ltd. 0.1 | 367,792 | |
| 14,480 | MOL Hungarian Oil & Gas PLC. 0.2 | 1,016,925 | 13,300 | Daito Trust Construction Co., Ltd. 0.3 | 1,997,798 | | |
| Oil Refining and Marketing | | | | 27,381 | Deutsche Wohnen A.G. 0.1 | 858,523 | |
| 6,607 | DCC PLC. 0.1 | 489,706 | | 7,851 | REA Group, Ltd. — | 311,818 | |
| 338,000 | Formosa Petrochemical Corp. 0.2 | 1,170,012 | | 2,900 | Relo Holdings, Inc. 0.1 | 414,169 | |
| 10,892 | Grupa Lotos S.A. — | 99,612 | | 1,211,200 | SM Prime Holdings, Inc. 0.1 | 689,507 | |
| 16,700 | Idemitsu Kosan Co., Ltd. 0.1 | 442,740 | | | 0.7 | 4,639,607 | |
| 26,199 | Neste Oil Oyj. 0.2 | 1,005,599 | Real Estate Operating/Development | | | | |
| 2,043 | Paz Oil Co., Ltd. — | 299,793 | 9,601 | Azrieli Group, Ltd. 0.1 | 415,740 | | |
| 6,700 | Showa Shell Sekiyu KK. — | 62,252 | 710,800 | Central Pattana PCL. 0.2 | 1,122,396 | | |
| 305,000 | Thai Oil PCL. 0.1 | 613,878 | 1,459,000 | Country Garden Holdings Co., Ltd. 0.1 | 812,452 | | |
| | | 0.7 | 4,183,592 | 5,032,500 | Fullshare Holdings, Ltd. 0.4 | 2,342,793 | |
| Optical Supplies | | | | 204,000 | Great Eagle Holdings, Ltd. 0.2 | 971,598 | |
| 1,427 | Essilor International S.A. — | 161,193 | Paper and Related Products | | | | |
| Paper and Related Products | | | | 11,600 | International Paper Co. 0.1 | 615,496 | |
| 42,800 | Nippon Paper Industries Co., Ltd. 0.1 | 724,012 | | | 0.1 | 1,339,508 | |
| | | 0.2 | 1,339,508 | | | | |

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

PORTFOLIO INVESTMENTS

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|---|------------------|
| 1,290,800 | IOI Properties Group Bhd. 0.1 | 603,957 |
| 5,730 | L E Lundbergforetagen A.B. 0.1 | 351,385 |
| 7,465 | LEG Immobilien A.G. 0.1 | 579,026 |
| 239,500 | Longfor Properties Co., Ltd. — | 303,029 |
| 697,000 | New World Development Co., Ltd. 0.1 | 730,626 |
| 192,000 | Sino Land Co., Ltd. — | 284,212 |
| 24,000 | Sun Hung Kai Properties, Ltd. — | 300,498 |
| | | 1.4 |
| | | 8,817,712 |
| Reinsurance | | |
| 11,000 | Berkshire Hathaway, Inc. – Class B. 0.3 | 1,792,780 |
| 9,100 | Everest Re Group, Ltd. 0.3 | 1,969,240 |
| | | 0.6 |
| | | 3,762,020 |
| REIT – Apartments | | |
| 7,500 | AvalonBay Communities, Inc. 0.1 | 1,328,625 |
| 16,600 | Equity Residential. 0.2 | 1,068,376 |
| 1,600 | Essex Property Trust, Inc. 0.1 | 372,000 |
| | | 0.4 |
| | | 2,769,001 |
| REIT – Diversified | | |
| 11,800 | American Tower Corp. 0.2 | 1,247,024 |
| 401,400 | CapitaCommercial Trust. 0.1 | 408,053 |
| 509,000 | Champion REIT. — | 275,256 |
| 135,127 | Dexus Property Group. 0.1 | 940,387 |
| 28,400 | Digital Realty Trust, Inc. 0.5 | 2,790,584 |
| 69,100 | Duke Realty Corp. 0.3 | 1,835,296 |
| 3,201 | Gecina S.A. 0.1 | 442,485 |
| 157,903 | Goodman Group. 0.1 | 814,473 |
| 208,668 | GPT Group. 0.1 | 756,516 |
| 423,940 | Kiwi Property Group, Ltd. 0.1 | 407,323 |
| 9,300 | Liberty Property Trust. 0.1 | 367,350 |
| 484,736 | Mirvac Group. 0.1 | 743,880 |
| 247,223 | Stockland. 0.1 | 816,178 |
| 1,400 | Vornado Realty Trust. — | 146,118 |
| | | 1.9 |
| | | 11,990,923 |
| REIT – Health Care | | |
| 15,200 | Ventas, Inc. 0.1 | 950,304 |
| 15,500 | Welltower, Inc. 0.2 | 1,037,415 |
| | | 0.3 |
| | | 1,987,719 |
| REIT – Mortgage | | |
| 32,500 | Annaly Capital Management, Inc. 0.1 | 324,025 |
| REIT – Office Property | | |
| 4,500 | Boston Properties, Inc. — | 566,010 |
| 46,200 | VEREIT, Inc. 0.1 | 390,852 |
| | | 0.1 |
| | | 956,862 |
| REIT – Regional Malls | | |
| 3,500 | Simon Property Group, Inc. 0.1 | 621,845 |
| REIT – Shopping Centres | | |
| 4,800 | Federal Realty Investment Trust. 0.1 | 682,128 |
| 361,000 | Link REIT. 0.3 | 2,331,272 |
| 16,700 | Regency Centers Corp. 0.2 | 1,151,465 |
| 340,717 | Scentre Group. 0.2 | 1,143,367 |
| 219,800 | Shopping Centres Australasia Property Group. 0.1 | 350,996 |
| 589,733 | Vicinity Centres. 0.2 | 1,275,390 |
| 135,889 | Westfield Corp. 0.1 | 922,084 |
| | | 1.2 |
| | | 7,856,702 |
| REIT – Storage | | |
| 29,400 | Iron Mountain, Inc. 0.1 | 954,912 |
| 2,300 | Public Storage. 0.1 | 514,050 |
| | | 0.2 |
| | | 1,468,962 |
| REIT – Warehouse and Industrial | | |
| 7,500 | Prologis, Inc. 0.1 | 395,925 |
| REITS – Single Tenant | | |
| 16,300 | Realty Income Corp. 0.1 | 936,924 |
| Resorts and Theme Parks | | |
| 1,966,819 | Dubai Parks & Resorts PJSC. 0.1 | 696,237 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|---|------------------|
| Respiratory Products | | |
| 286,746 | Fisher & Paykel Healthcare Corp., Ltd. 0.3 | 1,691,925 |
| Retail – Apparel and Shoe | | |
| 10,800 | Coach, Inc. 0.1 | 378,216 |
| 589,000 | Li Ning Co., Ltd. 0.1 | 368,973 |
| 19,300 | Ross Stores, Inc. 0.1 | 1,266,080 |
| | | 0.3 |
| | | 2,013,269 |
| Retail – Auto Parts | | |
| 1,900 | Advance Auto Parts, Inc. 0.1 | 321,328 |
| 2,400 | AutoZone, Inc. 0.3 | 1,895,496 |
| 5,000 | O'Reilly Automotive, Inc. 0.2 | 1,392,050 |
| | | 0.6 |
| | | 3,608,874 |
| Retail – Building Products | | |
| 12,900 | Home Depot, Inc. 0.3 | 1,729,632 |
| 5,020,500 | Home Product Center PCL. 0.2 | 1,425,178 |
| 24,800 | Lowe's Cos., Inc. 0.3 | 1,763,776 |
| | | 0.8 |
| | | 4,918,586 |
| Retail – Consumer Electronics | | |
| 13,700 | Best Buy Co., Inc. 0.1 | 584,579 |
| 224,600 | Yamada Denki Co., Ltd. 0.2 | 1,208,180 |
| | | 0.3 |
| | | 1,792,759 |
| Retail – Convenience Store | | |
| 400,800 | CP ALL PCL. 0.1 | 698,580 |
| 22,400 | FamilyMart Co., Ltd. 0.2 | 1,488,371 |
| 182,000 | President Chain Store Corp. 0.2 | 1,302,041 |
| | | 0.5 |
| | | 3,488,992 |
| Retail – Discount | | |
| 13,400 | Costco Wholesale Corp. 0.4 | 2,145,474 |
| 9,900 | Dollar Tree, Inc. 0.1 | 764,082 |
| | | 0.5 |
| | | 2,909,556 |
| Retail – Drug Store | | |
| 7,000 | Cosmos Pharmaceutical Corp. 0.2 | 1,290,301 |
| 18,100 | Sundrug Co., Ltd. 0.2 | 1,250,829 |
| 19,000 | Welcia Holdings Co., Ltd. 0.2 | 1,159,075 |
| | | 0.6 |
| | | 3,700,205 |
| Retail – Home Furnishings | | |
| 11,900 | Nitori Holdings Co., Ltd. 0.2 | 1,360,041 |
| Retail – Hypermarkets | | |
| 16,730 | BGF retail Co., Ltd. 0.2 | 1,129,572 |
| Retail – Major Department Stores | | |
| 39,974 | SACI Falabella. — | 316,492 |
| 20,000 | TJX Cos., Inc. 0.3 | 1,502,600 |
| | | 0.3 |
| | | 1,819,092 |
| Retail – Miscellaneous | | |
| 30,900 | ABC-Mart, Inc. 0.3 | 1,748,189 |
| 6,100 | Alimentation Couche-Tard, Inc. — | 276,624 |
| 9,900 | CVS Caremark Corp. 0.1 | 781,209 |
| 8,500 | Darden Restaurants, Inc. 0.1 | 618,120 |
| 164,117 | Harvey Norman Holdings, Ltd. 0.1 | 608,057 |
| 26,400 | lululemon athletica, Inc. 0.3 | 1,715,736 |
| 3,600 | PVH Corp. 0.1 | 324,864 |
| 16,000 | Tsuruha Holdings, Inc. 0.2 | 1,514,553 |
| | | 1.2 |
| | | 7,587,352 |
| Retail – Miscellaneous and Diversified | | |
| 330,000 | China Resources Enterprise, Ltd. 0.1 | 651,994 |
| Retail – Restaurants | | |
| 9,511 | Domino's Pizza Enterprises, Ltd. 0.1 | 442,877 |
| 471,370 | Jollibee Foods Corp. 0.3 | 1,835,813 |
| 20,900 | McDonald's Corp. 0.5 | 2,543,948 |
| 1,364,700 | Minor International PCL. 0.2 | 1,362,705 |
| 7,300 | Yum China Holdings, Inc. — | 190,676 |
| 11,800 | Yum! Brands, Inc. 0.1 | 747,294 |
| 58,100 | Zensho Holdings Co., Ltd. 0.1 | 956,614 |
| | | 1.3 |
| | | 8,079,927 |

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

INTECH All-World Minimum Variance Core Fund

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|--|-------------------------------------|-------------------------|
| Retail – Toy Store | | |
| 69,545 JUMBO S.A. | 0.2 | 1,100,135 |
| Retirement / Aged Care | | |
| 130,341 Ryman Healthcare, Ltd. | 0.1 | 735,158 |
| Rubber – Tires | | |
| 492,000 Cheng Shin Rubber Industry Co., Ltd. | 0.1 | 925,097 |
| 3,982 Cie Generale des Etablissements Michelin | 0.1 | 442,850 |
| 23,966 Hankook Tire Co., Ltd. | 0.2 | 1,150,229 |
| | 0.4 | 2,518,176 |
| Security Services | | |
| 4,225 S-1 Corp. | — | 306,485 |
| 20,694 Securitas A.B. – Class B | 0.1 | 325,598 |
| | 0.1 | 632,083 |
| Semiconductor Components/Integrated Circuits | | |
| 13,600 QUALCOMM, Inc. | 0.1 | 886,720 |
| 75,000 Taiwan Semiconductor Manufacturing Co., Ltd. | 0.1 | 420,058 |
| 445,000 Vanguard International Semiconductor Corp. | 0.1 | 771,642 |
| | 0.3 | 2,078,420 |
| Semiconductor Equipment | | |
| 23,500 Advantest Corp. | 0.1 | 394,708 |
| 2,668 ASML Holding N.V. | — | 298,890 |
| 4,000 Lam Research Corp. | 0.1 | 422,920 |
| 10,800 Tokyo Electron, Ltd. | 0.1 | 1,018,340 |
| | 0.3 | 2,134,858 |
| Semiconductors | | |
| 396,000 Advanced Semiconductor Engineering, Inc. | 0.1 | 402,977 |
| 34,200 Applied Materials, Inc. | 0.2 | 1,103,634 |
| 229,000 Realtek Semiconductor Corp. | 0.1 | 720,167 |
| 371,000 Siliconware Precision Industries Co., Ltd. | 0.1 | 550,192 |
| 120,000 Transcend Information, Inc. | — | 316,190 |
| | 0.5 | 3,093,160 |
| Silver Mining | | |
| 50,992 Fresnillo PLC | 0.1 | 757,130 |
| 60,000 Silver Wheaton Corp. | 0.2 | 1,159,330 |
| | 0.3 | 1,916,460 |
| Soap and Cleaning Preparations | | |
| 12,200 Church & Dwight Co., Inc. | 0.1 | 539,118 |
| 10,441 Reckitt Benckiser Group PLC | 0.1 | 882,479 |
| 264,900 Unilever Indonesia Tbk PT. | 0.1 | 762,814 |
| | 0.3 | 2,184,411 |
| Software | | |
| 7,670 Amadeus IT Holding S.A. | 0.1 | 348,393 |
| 11,200 Electronic Arts, Inc. | 0.1 | 882,112 |
| 14,600 Fiserv, Inc. | 0.2 | 1,551,688 |
| | 0.4 | 2,782,193 |
| Specified Purpose Acquisition | | |
| 9,621 Investment A.B. Latour | 0.1 | 360,942 |
| Steel – Producers | | |
| 500,000 China Steel Corp. | 0.1 | 380,881 |
| 11,200 Nucor Corp. | 0.1 | 666,624 |
| 46,128 Severstal PAO | 0.1 | 699,498 |
| | 0.3 | 1,747,003 |
| Steel Pipe and Tube | | |
| 47,000 Maruichi Steel Tube, Ltd. | 0.2 | 1,526,339 |
| Sugar | | |
| 64,693 Suedzucker A.G. | 0.2 | 1,543,073 |
| Super – Regional Banks | | |
| 20,300 U.S. Bancorp | 0.2 | 1,042,811 |

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|---|-------------------------------------|-------------------------|
| Telecommunication Equipment | | |
| 20,926 NICE Systems, Ltd. | 0.2 | 1,436,137 |
| Telecommunication Services | | |
| 35,500 BCE, Inc. | 0.2 | 1,534,499 |
| 4,330,000 PCCW, Ltd. | 0.4 | 2,333,572 |
| 897,522 Spark New Zealand, Ltd. | 0.3 | 2,121,473 |
| 284,200 StarHub, Ltd. | 0.1 | 549,803 |
| 4,322,200 Telekomunikasi Indonesia Persero Tbk PT | 0.2 | 1,271,776 |
| | 1.2 | 7,811,123 |
| Telecommunications | | |
| 1,119,400 Telekom Malaysia Bhd | 0.2 | 1,484,844 |
| Telephone – Integrated | | |
| 62,313 AT&T, Inc. | 0.3 | 2,650,172 |
| 574,976 Bezeq The Israeli Telecommunication Corp., Ltd. | 0.2 | 1,092,517 |
| 12,718 Elisa Oyj. | 0.1 | 413,252 |
| 36,900 KDDI Corp. | 0.1 | 931,768 |
| 222,990 Magyar Telekom Telecommunications PLC. | 0.1 | 378,251 |
| 18,500 Nippon Telegraph & Telephone Corp. | 0.1 | 777,762 |
| 1,061 Swisscom A.G. | 0.1 | 474,533 |
| 42,100 Verizon Communications, Inc. | 0.4 | 2,247,298 |
| | 1.4 | 8,965,553 |
| Textile – Apparel | | |
| 192,000 Shenzhou International Group Holdings, Ltd. | 0.2 | 1,209,251 |
| Textile – Home Furnishings | | |
| 1,900 Mohawk Industries, Inc. | 0.1 | 379,392 |
| Tobacco | | |
| 43,800 Altria Group, Inc. | 0.4 | 2,961,755 |
| 6,790 British American Tobacco PLC | 0.1 | 385,466 |
| 230,100 Gudang Garam Tbk PT | 0.2 | 1,089,781 |
| 4,010 Imperial Brands PLC | — | 174,414 |
| 18,388 KT&G Corp. | 0.2 | 1,537,213 |
| 33,170 Reynolds American, Inc. | 0.3 | 1,858,847 |
| | 1.2 | 8,007,476 |
| Tools – Hand Held | | |
| 14,600 Makita Corp. | 0.2 | 976,792 |
| Toys | | |
| 43,500 Bandai Namco Holdings, Inc. | 0.2 | 1,197,654 |
| 12,900 Hasbro, Inc. | 0.2 | 1,003,491 |
| 28,200 Mattel, Inc. | 0.1 | 776,910 |
| | 0.5 | 2,978,055 |
| Transportation | | |
| 10,270 CJ Korea Express Co., Ltd. | 0.2 | 1,521,398 |
| 13,898 DSV A/S | 0.1 | 618,415 |
| 3,100 FedEx Corp. | 0.1 | 577,220 |
| 189,000 Kawasaki Kisen Kaisha, Ltd. | 0.1 | 426,747 |
| 71,000 Keihan Electric Railway Co., Ltd. | 0.1 | 465,150 |
| 404,000 MTR Corp., Ltd. | 0.3 | 1,953,027 |
| | 0.9 | 5,561,957 |
| Transportation – Marine | | |
| 993,000 China Shipping Development Co., Ltd. | 0.1 | 345,978 |
| 84,900 MISC Bhd. | — | 139,217 |
| 1,806,000 COSCO Shipping Energy Transportation Co., Ltd. | 0.1 | 1,007,238 |
| | 0.2 | 1,492,433 |
| Transportation – Railroad | | |
| 443,000 Nagoya Railroad Co., Ltd. | 0.3 | 2,139,999 |
| Transportation – Services | | |
| 4,374,400 Bangkok Expressway & Metro PCL | 0.1 | 905,476 |

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

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|--|-------------------------------------|-------------------------|
| 333,800 ComfortDelGro Corp., Ltd. | — | 567,165 |
| 7,699 Koninklijke Vopak N.V. | 0.1 | 363,144 |
| | 0.2 | 1,835,785 |
| Water | | |
| 623,547 Aguas Andinas S.A. | 0.1 | 324,870 |
| 39,400 American Water Works Co., Inc. | 0.4 | 2,850,984 |
| 732,000 Guangdong Investment, Ltd. | 0.1 | 960,767 |
| | 0.6 | 4,136,621 |
| Water Treatment Systems | | |
| 12,472 Coway Co., Ltd. | 0.1 | 911,061 |
| Web Hosting and Design | | |
| 6,357 Equinix, Inc. | 0.4 | 2,272,055 |
| Web Portals/Internet Service Providers | | |
| 1,934 NAVER Corp. | 0.2 | 1,238,880 |
| 9,500 Yahoo!, Inc. | 0.1 | 367,365 |
| | 0.3 | 1,606,245 |
| Wire and Cable Products | | |
| 46,900 Furukawa Electric Co., Ltd. | 0.2 | 1,370,451 |
| 1,121,000 Walsin Lihwa Corp. | 0.1 | 410,543 |
| | 0.3 | 1,780,994 |
| Wireless Equipment | | |
| 5,200 Motorola Solutions, Inc. | 0.1 | 431,028 |
| Total Common Stock | 100.8 | 645,564,318 |
| Preferred Stock (2015: 0.1%; USD 324,113) | | |
| Cosmetics and Toiletries | | |
| 2,669 LG Household & Health Care, Ltd., 0.8700% | 0.2 | 1,243,682 |
| Total Preferred Stock | 0.2 | 1,243,682 |
| Total Investments | 101.0 | 646,808,000 |

Forward Currency Contracts, Open as at 31 December 2016
(2015: NIL)

| <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Current Market Value (GBP)</i> | <i>Settle Date</i> | <i>Unrealised Appreciation (USD)</i> | <i>Percentage of Net Assets (%)</i> |
|---|----------------------|-----------------------------------|--------------------|--------------------------------------|-------------------------------------|
| Citibank | | | | | |
| GBP | 9,434,882 KRW | 13,952,819,000 | 9,382,697 | 10-Jan-17 | 64,302 |
| GBP | 2,348,986 JPY | 337,432,000 | 2,344,614 | 10-Jan-17 | 5,387 |
| ZAR | 23,200,000 GBP | 1,298,717 | 1,228,717 | 10-Jan-17 | 86,254 |
| HSBC USA | | | | | |
| GBP | 9,454,092 KRW | 13,952,821,000 | 9,382,711 | 10-Jan-17 | 87,956 |
| GBP | 2,347,804 JPY | 337,432,000 | 2,344,607 | 10-Jan-17 | 3,940 |
| ZAR | 23,201,000 GBP | 1,297,295 | 1,225,814 | 10-Jan-17 | 88,079 |
| Total | | | | | 335,918 |
| Total Financial Assets at fair value through profit or loss | | | | | 647,143,918 |

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2016
(2015: (3.9%); USD (28,764,710))

| <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Current Market Value (GBP)</i> | <i>Settle Date</i> | <i>Unrealised Depreciation (USD)</i> | <i>Percentage of Net Assets (%)</i> |
|--|----------------------|-----------------------------------|--------------------|--------------------------------------|-------------------------------------|
| Citibank | | | | | |
| GBP | 2,182,808 ZAR | 39,077,000 | 2,305,692 | 10-Jan-17 | (151,418) |
| GBP | 2,603,110 NZD | 4,663,000 | 2,626,203 | 10-Jan-17 | (28,456) |
| GBP | 4,261,779 THB | 192,031,000 | 4,350,882 | 10-Jan-17 | (109,792) |
| GBP | 4,774,979 SGD | 8,616,000 | 4,828,026 | 10-Jan-17 | (65,365) |
| GBP | 3,849,424 CAD | 6,493,000 | 3,924,468 | 10-Jan-17 | (92,469) |
| GBP | 11,836,696 EUR | 14,080,000 | 12,031,021 | 10-Jan-17 | (239,447) |
| GBP | 3,334,184 MYR | 18,941,500 | 3,436,028 | 6-Jan-17 | (125,492) |
| GBP | 6,141,650 CHF | 7,856,000 | 6,265,929 | 10-Jan-17 | (153,137) |
| GBP | 28,814,202 JPY | 4,158,529,000 | 28,894,986 | 10-Jan-17 | (99,542) |
| GBP | 4,081,270 ILS | 19,738,000 | 4,160,310 | 10-Jan-17 | (97,393) |
| GBP | 883,359 PLN | 4,709,000 | 913,281 | 10-Jan-17 | (36,870) |
| GBP | 1,165,505 DKK | 10,314,000 | 1,186,024 | 10-Jan-17 | (25,283) |
| GBP | 209,631,479 USD | 264,513,000 | 214,599,211 | 10-Jan-17 | (6,121,240) |
| GBP | 20,385,627 HKD | 199,473,500 | 20,872,176 | 10-Jan-17 | (599,526) |
| GBP | 9,288,948 INR | 805,498,000 | 9,611,692 | 10-Jan-17 | (397,685) |
| GBP | 6,669,717 TWD | 269,350,000 | 6,750,535 | 10-Jan-17 | (99,584) |
| GBP | 4,737,513 AUD | 8,102,000 | 4,740,933 | 10-Jan-17 | (4,215) |
| GBP | 14,246,399 USD | 18,051,000 | 14,644,783 | 10-Jan-17 | (490,888) |
| HSBC USA | | | | | |
| GBP | 4,479,067 MYR | 25,248,500 | 4,576,705 | 10-Jan-17 | (120,310) |
| GBP | 41,310,124 JPY | 5,964,364,000 | 41,442,582 | 10-Jan-17 | (163,214) |
| GBP | 10,153,096 TWD | 409,119,000 | 10,253,360 | 10-Jan-17 | (123,545) |
| GBP | 4,086,037 ILS | 19,738,000 | 4,160,310 | 10-Jan-17 | (91,519) |
| GBP | 1,164,835 DKK | 10,314,000 | 1,186,024 | 10-Jan-17 | (26,109) |
| GBP | 4,767,885 SGD | 8,615,000 | 4,827,468 | 10-Jan-17 | (73,418) |
| GBP | 2,181,104 ZAR | 39,076,000 | 2,305,638 | 10-Jan-17 | (153,450) |
| GBP | 6,135,578 CHF | 7,857,000 | 6,266,724 | 10-Jan-17 | (161,598) |
| GBP | 4,734,378 AUD | 8,100,000 | 4,739,764 | 10-Jan-17 | (6,637) |
| GBP | 9,303,523 INR | 805,499,000 | 9,611,670 | 10-Jan-17 | (379,699) |
| GBP | 11,825,276 EUR | 14,079,000 | 12,030,162 | 10-Jan-17 | (252,461) |
| GBP | 882,817 PLN | 4,708,000 | 913,087 | 10-Jan-17 | (37,299) |
| GBP | 2,601,299 NZD | 4,663,000 | 2,626,205 | 10-Jan-17 | (30,689) |
| GBP | 4,253,340 THB | 192,031,000 | 4,350,885 | 10-Jan-17 | (120,195) |
| GBP | 3,848,616 CAD | 6,493,000 | 3,924,468 | 10-Jan-17 | (93,465) |
| GBP | 13,868,757 HKD | 135,961,500 | 14,226,519 | 10-Jan-17 | (440,834) |
| Total | | | | | (11,212,244) |
| Total Financial Liabilities at fair value through profit or loss | | | | | (11,212,244) |

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 1,022) | | |
| 3 U.S. Dollar Index Future 13/3/17, counterparty - Goldman Sachs | 0.3 | 5,642 |
| (3) U.S. Treasury Note 10 Year Bond Future 22/3/17, counterparty - Goldman Sachs | — | 797 |
| Total Futures | 0.3 | 6,439 |
| Government Obligations (2015: 53.0%; USD 1,199,751) | | |
| Norwegian Notes/Bonds | | |
| 200,000 0.0000%, due 17/2/17 | 9.3 | 199,877 |
| U.S. Treasury Notes/Bonds | | |
| 500,000 0.0000%, due 12/1/17 | 23.3 | 499,951 |
| 500,000 0.0000%, due 9/2/17 | 23.3 | 499,773 |
| 500,000 0.0000%, due 9/3/17 | 23.2 | 499,575 |
| Total Government Obligations | 79.1 | 1,699,176 |
| Total Investments | 79.4 | 1,705,615 |

Total Return Swaps at 31 December 2016 (2015: 2.4%; USD 53,522)

| Counterparty | Notional Unit | Return Paid by the Fund | Return Received by the Fund | Termination Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) |
|---------------------|---------------|-------------------------|-----------------------------|------------------|-------------------------------|------------------------------|
| BNP Paribas | 2,515 | 1 - month USD | BNP Value Basket | 31-Dec-51 | 3,387 | — |
| | | | Libor plus xx basis points | | | |
| Goldman Sachs & Co. | 989 | 1 - month USD | MSCI Daily TR Gross | 31-Dec-50 | 9,716 | — |
| | | | Libor plus 30 basis points | | | |
| Goldman Sachs & Co. | 396 | 1 - month USD | MSCI Daily TR Net | 31-Dec-50 | 331 | — |
| | | | Libor plus 30 basis points | | | |
| | | | Emerging Market USD | | | |
| Total | | | | | 13,434 | — |

Forward Currency Contracts, Open as at 31 December 2016 (2015: 0.3%; USD 7,514)

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Appreciation (USD) | Percentage of Net Assets (%) |
|--|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | |
| CHF 139,164 | USD 136,202 | 136,849 | 13-Jan-17 | 647 | — |
| CHF 142,821 | USD 139,781 | 140,446 | 13-Jan-17 | 664 | — |
| EUR 29,400 | USD 30,699 | 30,970 | 13-Jan-17 | 271 | — |
| EUR 252,609 | USD 264,751 | 266,095 | 13-Jan-17 | 1,343 | — |
| EUR 410,053 | USD 429,763 | 431,944 | 13-Jan-17 | 2,180 | — |
| EUR 120,099 | USD 125,871 | 126,510 | 13-Jan-17 | 639 | — |
| EUR 119,375 | USD 125,113 | 125,748 | 13-Jan-17 | 635 | — |
| SEK 1,028,079 | USD 112,021 | 113,021 | 13-Jan-17 | 1,000 | — |
| SEK 1,054,892 | USD 114,942 | 115,968 | 13-Jan-17 | 1,026 | — |
| USD 157 | EUR 148 | 156 | 13-Jan-17 | 1 | — |
| USD 164 | EUR 155 | 163 | 13-Jan-17 | 1 | — |
| USD 31 | GBP 25 | 31 | 13-Jan-17 | — | — |
| USD 579 | EUR 547 | 577 | 13-Jan-17 | 2 | — |
| USD 339 | EUR 321 | 338 | 13-Jan-17 | 1 | — |
| USD 139 | SEK 1,267 | 139 | 13-Jan-17 | — | — |
| USD 140 | SEK 1,274 | 140 | 13-Jan-17 | — | — |
| HSBC USA | | | | | |
| AUD 29,000 | USD 20,817 | 20,919 | 6-Jan-17 | 102 | — |
| NOK 460,000 | USD 52,738 | 53,315 | 6-Jan-17 | 577 | — |
| NZD 83,000 | USD 57,395 | 57,627 | 6-Jan-17 | 232 | — |
| Total | | | | 9,321 | — |
| Total Financial Assets at fair value through profit or loss | | | | 1,728,370 | |

Financial Liabilities at fair value through profit or loss

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| Futures (2015: (0.50%); USD (11,039)) | | |
| 1 S&P 500 Emini Index Future 17/3/17, counterparty - Goldman Sachs | (0.1) | (1,188) |
| Total Futures | (0.1) | (1,188) |

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

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2016
(2015: (0.3%); USD (6,628))

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) | |
|--|---------------|----------------------------|-------------|-------------------------------|------------------------------|---|
| Citibank | | | | | | |
| GBP | 100,687 USD | 124,351 | 124,116 | 13-Jan-17 | (235) | — |
| USD | 81 SEK | 738 | 81 | 13-Jan-17 | — | — |
| USD | 82 GBP | 67 | 83 | 13-Jan-17 | — | — |
| USD | 94 EUR | 90 | 95 | 13-Jan-17 | (1) | — |
| USD | 230 EUR | 220 | 231 | 13-Jan-17 | (2) | — |
| USD | 230 GBP | 187 | 231 | 13-Jan-17 | (1) | — |
| USD | 145 EUR | 138 | 145 | 13-Jan-17 | (1) | — |
| USD | 172 CHF | 175 | 172 | 13-Jan-17 | — | — |
| USD | 41 EUR | 39 | 41 | 13-Jan-17 | — | — |
| USD | 41 SEK | 379 | 42 | 13-Jan-17 | — | — |
| USD | 58 CHF | 59 | 58 | 13-Jan-17 | — | — |
| USD | 102 EUR | 97 | 103 | 13-Jan-17 | (1) | — |
| USD | 54 EUR | 51 | 54 | 13-Jan-17 | — | — |
| USD | 37 SEK | 337 | 37 | 13-Jan-17 | — | — |
| USD | 53 CHF | 54 | 53 | 13-Jan-17 | — | — |
| USD | 264 CHF | 270 | 266 | 13-Jan-17 | (2) | — |
| USD | 494 EUR | 472 | 497 | 13-Jan-17 | (3) | — |
| USD | 238 EUR | 227 | 239 | 13-Jan-17 | (2) | — |
| USD | 197 SEK | 1,812 | 199 | 13-Jan-17 | (2) | — |
| USD | 267 CHF | 274 | 269 | 13-Jan-17 | (2) | — |
| USD | 826 EUR | 790 | 832 | 13-Jan-17 | (5) | — |
| USD | 199 SEK | 1,834 | 202 | 13-Jan-17 | (3) | — |
| USD | 192 EUR | 184 | 194 | 13-Jan-17 | (1) | — |
| USD | 87 EUR | 83 | 88 | 13-Jan-17 | (1) | — |
| USD | 323 EUR | 309 | 326 | 13-Jan-17 | (3) | — |
| USD | 104 CHF | 107 | 105 | 13-Jan-17 | (1) | — |
| USD | 104 GBP | 85 | 105 | 13-Jan-17 | (1) | — |
| USD | 84 SEK | 772 | 85 | 13-Jan-17 | (1) | — |
| USD | 83 SEK | 766 | 84 | 13-Jan-17 | (1) | — |
| USD | 105 CHF | 108 | 106 | 13-Jan-17 | (1) | — |
| USD | 130 CHF | 133 | 131 | 13-Jan-17 | (1) | — |
| USD | 188 EUR | 179 | 189 | 13-Jan-17 | (1) | — |
| USD | 92 SEK | 845 | 93 | 13-Jan-17 | — | — |
| USD | 117 CHF | 119 | 117 | 13-Jan-17 | (1) | — |
| USD | 270 EUR | 257 | 271 | 13-Jan-17 | (1) | — |
| USD | 70 EUR | 67 | 70 | 13-Jan-17 | — | — |
| USD | 108 GBP | 88 | 109 | 13-Jan-17 | — | — |
| USD | 170 CHF | 174 | 171 | 13-Jan-17 | — | — |
| HSBC USA | | | | | | |
| USD | 9,787 GBP | 8,000 | 9,860 | 6-Jan-17 | (73) | — |
| USD | 37,462 EUR | 36,000 | 37,909 | 6-Jan-17 | (447) | — |
| USD | 14,164 SEK | 130,000 | 14,288 | 9-Jan-17 | (124) | — |
| USD | 5,834 CHF | 6,000 | 5,897 | 6-Jan-17 | (63) | — |
| USD | 33,927 CAD | 46,000 | 34,268 | 6-Jan-17 | (341) | — |
| USD | 59,741 JPY | 7,000,000 | 59,940 | 6-Jan-17 | (199) | — |
| Total | | | | | (1,521) | — |
| Total Financial Liabilities at fair value through profit or loss | | | | | (34,685) | — |

Total Return Swaps at 31 December 2016
(2015: (2.7)%; USD 2,261,129))

| Counterparty | Notional Unit | Return Paid by the Fund | Return Received by the Fund | Termination Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) |
|---------------------|---------------|--|--|------------------|-------------------------------|------------------------------|
| BNP Paribas | 1,051 | 1 - month USD Libor plus 30 basis points | BNP Paribas Alpha Backwardation Net Index | 31-Dec-50 | (12,723) | — |
| BNP Paribas | 1,403 | 1 - month USD Libor plus 30 basis points | BNP Paribas Alpha Momentum Net Index | 31-Dec-50 | (699) | — |
| Goldman Sachs & Co. | (294) | 1 - month USD Libor plus 30 basis points | MSCI The World Index Large Cap | 31-Dec-50 | (10,659) | — |
| Goldman Sachs & Co. | (22) | 1 - month USD Libor plus 30 basis points | MSCI Daily TR Gross World USD | 31-Dec-50 | (3,589) | — |
| BNP Paribas | 3,461 | 1 - month USD Libor plus 30 basis points | BNP Paribas 03 Alpha ZCN Target Volatility 3 Index | 31-Dec-50 | (2,762) | — |
| Barclays Capital | 3,178 | 1 - month USD Libor plus 20 basis points | Barclays US Credit RBI Series 1 Index | 31-Dec-50 | (1,544) | — |
| Total | | | | | (31,976) | — |

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) | Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) | |
|--|---|------------------|--|--|------------------|------------|
| Financial Assets at fair value through profit or loss | | | 27,673 | Colony Starwood Homes | 0.7 | 797,259 |
| Common Stock (2015: 96.8%; USD 127,324,447) | | | 2,747 | Invincible Investment Corp. | 1.1 | 1,232,910 |
| Advertising Sales | | | | | 2.9 | 3,247,544 |
| 10,972 | Lamar Advertising Co. | 0.7 | 737,757 | | | |
| Building – Residential and Commercial | | | REIT – Diversified | | | |
| 46,700 | Daiwa House Industry Co., Ltd. | 1.1 | 1,519 | American Assets Trust, Inc. | 0.6 | 685,791 |
| 200,278 | New Home Co., Inc. | 2.1 | 40,563 | American Tower Corp. | 3.8 | 4,286,698 |
| | | 3.2 | 187,525 | Armada Hoffer Properties, Inc. | 2.4 | 2,732,239 |
| | | | 358,618 | Astro Japan Property Group | 1.5 | 1,719,976 |
| Casino Hotels | | | 66,732 | Land Securities Group PLC | 0.8 | 881,391 |
| 73,331 | Crown, Ltd. | 0.5 | 187,702 | Lexington Realty Trust | 1.8 | 2,027,182 |
| Computer Software | | | 1,093,774 | Mirvac Group | 1.5 | 1,678,514 |
| 61,120 | InterXion Holding N.V. | 1.9 | 105 | Mitsui Fudosan Logistics Park, Inc. | 0.3 | 298,993 |
| Consulting Services | | | 405 | Mori Hills REIT Investment Corp. | 0.5 | 547,551 |
| 832 | Brookfield Business Partners L.P. | — | 1,409,693 | National Storage REIT | 1.4 | 1,522,405 |
| | | 20,018 | 23,360 | NorthStar Realty Europe Corp. | 0.3 | 293,635 |
| Electric – Transmission | | | 142,624 | NorthStar Realty Finance Corp. | 1.9 | 2,160,754 |
| 29,106 | Brookfield Infrastructure Partners L.P. | 0.9 | 176,935 | Pure Industrial Real Estate Trust | 0.7 | 736,735 |
| | | 974,178 | 2,911 | Unibail-Rodamco S.E. | 0.6 | 693,821 |
| | | | | | 18.1 | 20,265,685 |
| Finance – Other Services | | | REIT – Health Care | | | |
| 142,093 | Tricon Capital Group, Inc. | 0.9 | 65,003 | Physicians Realty Trust | 1.1 | 1,232,457 |
| Investment Management and Advisory Services | | | REIT – Hotels | | | |
| 56,285 | NorthStar Asset Management Group, Inc. | 0.7 | 1,742,800 | Ascott Residence Trust | 1.2 | 1,359,863 |
| | | 839,772 | 139,840 | Chatham Lodging Trust | 2.6 | 2,873,712 |
| Metal – Copper | | | 773,544 | Concentradora Fibra Hotelera Mexicana S.A. de C.V. | 0.5 | 523,746 |
| 164,113 | Copper Mountain Mining Corp. | 0.1 | 199 | Ichigo Hotel REIT Investment Corp. | 0.2 | 218,458 |
| Private Equity | | | 41,085 | Pebblebrook Hotel Trust | 1.1 | 1,222,279 |
| 191,924 | Gramercy Property Trust | 1.6 | | | 5.6 | 6,198,058 |
| Real Estate Management/Services | | | REIT – Mortgage | | | |
| 661,769 | Atrium European Real Estate, Ltd. | 2.5 | 50,259 | Colony Financial, Inc. | 0.9 | 1,017,745 |
| 25,363 | CBRE Group, Inc. – Class A | 0.7 | 88,572 | Starwood Property Trust, Inc. | 1.7 | 1,944,155 |
| 224,840 | Corp Inmobiliaria Vesta S.A.B. de C.V. | 0.2 | | | 2.6 | 2,961,900 |
| | | 270,179 | REIT – Office Property | | | |
| 213,343 | Kennedy Wilson Europe Real Estate PLC | 2.2 | 7,324 | Alexandria Real Estate Equities, Inc. | 0.7 | 813,916 |
| | | 2,519,949 | 13,459 | Boston Properties, Inc. | 1.5 | 1,692,873 |
| 238,406 | Kennedy-Wilson Holdings, Inc. | 4.4 | 464,673 | Concentradora Fibra Dabhos S.A. de C.V. | 0.6 | 703,910 |
| 73,000 | Mitsubishi Estate Co., Ltd. | 1.3 | | | 0.6 | 625,443 |
| | | 12,660,156 | 76,064 | Great Portland Estates PLC. | 0.6 | 849,444 |
| | | | 588,708 | Green REIT PLC. | 0.8 | 849,444 |
| Real Estate Operating/Development | | | 895 | Ichigo Office REIT Investment | 0.5 | 581,858 |
| 54,643 | ADO Properties S.A. (144A) | 1.6 | 35,667 | Mack-Cali Realty Corp. | 0.9 | 1,035,056 |
| 1,113,860 | Aroundtown Property Holdings PLC | 4.5 | 6,316 | SL Green Realty Corp. | 0.6 | 679,286 |
| | | 5,009,754 | | | 6.2 | 6,981,786 |
| 41,624 | Brookfield Asset Management, Inc. – Class A | 1.2 | REIT – Regional Malls | | | |
| | | 1,374,008 | 69,200 | General Growth Properties, Inc. | 1.5 | 1,728,616 |
| 1,174,900 | CapitaLand, Ltd. | 2.2 | 22,599 | Simon Property Group, Inc. | 3.6 | 4,015,164 |
| 252,000 | China Resources Land, Ltd. | 0.5 | 60,360 | Washington Prime Group, Inc. | 0.6 | 628,348 |
| 34,050,000 | CSI Properties, Ltd. | 1.1 | | | 5.7 | 6,372,128 |
| 263,200 | Cyrela Commercial Properties S.A. Empreendimentos e Participacoes | 0.7 | REIT – Shopping Centres | | | |
| | | 788,824 | 1,170 | Kenedix Retail REIT Corp. | 2.4 | 2,663,562 |
| 295,449 | Gateway Lifestyle | 0.4 | 24,586 | OneREIT | 0.1 | 65,563 |
| 502,115 | Global Logistic Properties, Ltd. | 0.7 | 53,544 | Ramco-Gershenson Properties Trust | 0.8 | 887,760 |
| 929,000 | Hang Lung Properties, Ltd. | 1.7 | | | 3.3 | 3,616,885 |
| 73,300 | Leopalace21 Corp. | 0.4 | REIT – Warehouse and Industrial | | | |
| 22,000 | Mitsui Fudosan Co., Ltd. | 0.5 | 1,757,000 | AIMS AMP Capital Industrial REIT | 1.4 | 1,589,033 |
| 23,667 | Nippon Commercial Development Co., Ltd. | 0.4 | 499,068 | Prologis Property Mexico S.A. de C.V. | 0.6 | 715,069 |
| | | 406,198 | 18,730 | Prologis, Inc. | 0.9 | 988,757 |
| 155,172 | Phoenix Mills, Ltd. | 0.8 | 12,282 | QTS Realty Trust, Inc. | 0.5 | 609,801 |
| 269,600 | Prestige Estates Projects, Ltd. | 0.6 | 56,714 | Terreno Realty Corp. | 1.4 | 1,615,782 |
| 832,840 | Propertylink Group | 0.4 | | | 4.8 | 5,518,442 |
| 2,258,000 | Shun Tak Holdings, Ltd. | 0.7 | Retirement / Aged Care | | | |
| 161,939 | St. Joe Co. | 2.7 | 53,345 | Capital Senior Living Corp. | 0.8 | 856,187 |
| 8,833 | Sun Hung Kai Properties, Ltd. | 0.1 | | | | |
| | | 21.2 | 52,612 | Transportation – Marine | | |
| | | 23,670,515 | | Hoegh LNG Partners L.P. | 0.9 | 999,628 |
| Recreational Centers | | | | | | |
| 57,660 | Clubcorp Holdings, Inc. | 0.7 | | | | |
| REIT – Apartments | | | | | | |
| 6,872 | AvalonBay Communities, Inc. | 1.1 | | | | |

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

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|---|-------------------------------------|-------------------------|
| Web Hosting and Design | | |
| 4,775 Equinix, Inc. | 1.5 | 1,706,633 |
| Total Common Stock | 97.20 | 108,939,285 |
| Corporate Bonds (2015: 0.3%; USD 346,132) | | |
| Real Estate Operating/Development | | |
| 347,000 Consolidated-Tomoka Land Co., 4.5000%, due 15/3/20 | 0.3 | 346,349 |
| Total Corporate Bonds | 0.3 | 346,349 |
| Total Investments | 97.5 | 109,285,634 |

Forward Currency Contracts, Open as at 31 December 2016
(2015: NIL)

| | <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Current Market Value (USD)</i> | <i>Settle Date</i> | <i>Unrealised Appreciation (USD)</i> | <i>Percentage of Net Assets (%)</i> |
|---|---------------------------|----------------------|-----------------------------------|--------------------|--------------------------------------|-------------------------------------|
| Citibank | | | | | | |
| AUD | 3,787 | USD 2,731 | 2,731 | 13-Jan-17 | — | — |
| EUR | 4,447,713 | USD 4,661,497 | 4,685,159 | 13-Jan-17 | 23,663 | — |
| EUR | 24,671 | USD 25,856 | 25,988 | 13-Jan-17 | 131 | — |
| EUR | 2,455 | USD 2,573 | 2,586 | 13-Jan-17 | 13 | — |
| EUR | 98,928 | USD 103,683 | 104,209 | 13-Jan-17 | 527 | — |
| GBP | 7,501 | USD 9,232 | 9,246 | 13-Jan-17 | 14 | — |
| USD | 13 | CNH 89 | 13 | 13-Jan-17 | — | — |
| USD | 16 | CNH 113 | 16 | 13-Jan-17 | — | — |
| USD | 6,594 | GBP 5,341 | 6,584 | 13-Jan-17 | 10 | — |
| Total | | | | | 24,358 | — |
| Total Financial Assets at fair value through profit or loss | | | | | 109,309,992 | |

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

| Share or Principal Amount | Percentage of Net Assets(%) | Fair Value (USD) |
|---|-----------------------------|------------------|
| Contract Amount | | |
| Schedule of Purchased Options – Call (2015: NIL) | | |
| (30) Equinix, Inc., expires February 2017, exercise price 380 (covered), counterparty - UBS | — | (16,794) |
| Schedule of Purchased Options – Put (2015: NIL) | | |
| (48) Equinix, Inc., expires January 2017, exercise price 300 (covered), counterparty - Morgan Stanley | — | (2,146) |
| (54) Public Storage PSA U.S., expires January 2017, exercise price 200 (covered), counterparty - UBS | — | (3,053) |
| Total Options | — | (21,993) |

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) |
|--|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | |
| AUD | 33 USD | 24 | 24 | 13-Jan-17 | — |
| CNH | 9 USD | 1 | 1 | 13-Jan-17 | — |
| CNH | 20,353 USD | 2,921 | 2,903 | 13-Jan-17 | (18) |
| CNH | 179 USD | 26 | 26 | 13-Jan-17 | — |
| EUR | 34,750 USD | 36,729 | 36,605 | 13-Jan-17 | (124) |
| EUR | 772 USD | 816 | 813 | 13-Jan-17 | (3) |
| EUR | 19 USD | 20 | 20 | 13-Jan-17 | — |
| EUR | 194 USD | 205 | 204 | 13-Jan-17 | (1) |
| GBP | 910,970 USD | 1,125,078 | 1,122,951 | 13-Jan-17 | (2,126) |
| USD | 153 EUR | 146 | 153 | 13-Jan-17 | (1) |
| USD | 15 EUR | 15 | 15 | 13-Jan-17 | — |
| USD | 13 AUD | 17 | 12 | 13-Jan-17 | — |
| USD | 12 AUD | 17 | 13 | 13-Jan-17 | — |
| USD | 12 EUR | 11 | 12 | 13-Jan-17 | — |
| USD | 11 EUR | 11 | 11 | 13-Jan-17 | — |
| USD | 16 AUD | 22 | 16 | 13-Jan-17 | — |
| USD | 616 EUR | 588 | 620 | 13-Jan-17 | (3) |
| USD | 27,632 EUR | 26,380 | 27,788 | 13-Jan-17 | (156) |
| USD | 19,936 EUR | 19,051 | 20,067 | 13-Jan-17 | (131) |
| USD | 445 EUR | 425 | 448 | 13-Jan-17 | (3) |
| USD | 110 EUR | 105 | 111 | 13-Jan-17 | (1) |
| USD | 4,826 GBP | 3,929 | 4,844 | 13-Jan-17 | (18) |
| USD | 3,529 EUR | 3,372 | 3,552 | 13-Jan-17 | (23) |
| USD | 21,279 EUR | 20,308 | 21,393 | 13-Jan-17 | (113) |
| USD | 482 EUR | 460 | 485 | 13-Jan-17 | (3) |
| USD | 5,172 GBP | 4,218 | 5,199 | 13-Jan-17 | (27) |
| USD | 114 EUR | 109 | 115 | 13-Jan-17 | (1) |
| Total | | | | | (2,752) |
| Total Financial Liabilities at fair value through profit or loss | | | | | (24,745) |

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) | | |
| 6,594,239 Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31, 1.4720%, due 15/10/26 | 0.8 | 641,157 |
| Total Asset-Backed/Commercial Mortgage-Backed Securities | 0.8 | 641,157 |
| Corporate Bonds (2015: NIL) | | |
| Agricultural Chemicals | | |
| 750,000 Incitec Pivot Finance LLC, 6.0000%, due 10/12/19 (144A) | 1.0 | 807,029 |
| Airport Development and Maintenance | | |
| 825,000 Sydney Airport Finance Co., Pty, Ltd., 5.1250%, due 22/2/21 (144A) | 1.2 | 895,842 |
| Automotive – Cars and Light Trucks | | |
| 500,000 American Honda Finance Corp., 1.1912%, due 19/11/18 | 0.6 | 500,499 |
| 825,000 American Honda Finance Corp., 1.2000%, due 12/7/19 | 1.0 | 810,280 |
| 650,000 Daimler Finance North America LLC, 1.5000%, due 5/7/19 (144A) | 0.8 | 639,475 |
| 825,000 Hyundai Capital America, 2.0000%, due 1/7/19 (144A) | 1.1 | 818,761 |
| | 3.5 | 2,769,015 |
| Building – Heavy Construction | | |
| 850,000 QPH Finance Co., Pty, Ltd., 5.0000%, due 7/7/21 | 0.8 | 641,219 |
| Cable/Satellite TV | | |
| 990,000 Comcast Corp., 3.1250%, due 15/7/22 | 1.3 | 1,010,377 |
| Commercial Banks – Non U.S. | | |
| 1,025,000 ANZ New Zealand Int'l, Ltd., 1.9004%, due 28/7/21 (144A) | 1.3 | 1,030,794 |
| 400,000 Australia & New Zealand Banking Group, Ltd., 1.2260%, due 23/9/19 (144A) | 0.5 | 400,625 |
| 750,000 Bank of Montreal, 1.5531%, due 12/12/19 | 1.0 | 751,214 |
| 1,500,000 Bank of Queensland, Ltd., 2.9100%, due 26/10/20 | 1.4 | 1,082,194 |
| 600,000 Bendigo & Adelaide Bank, Ltd., 4.5650%, due 9/12/26 | 0.6 | 435,714 |
| 1,200,000 BNZ International Funding, Ltd., 1.8358%, due 14/9/21 (144A) | 1.6 | 1,203,994 |
| 1,204,000 Commonwealth Bank of Australia, 1.6651%, due 6/9/21 (144A) | 1.6 | 1,206,590 |
| 2,100,000 Commonwealth Bank of Australia, 4.6450%, due 3/6/26 | 2.0 | 1,554,197 |
| 500,000 DBS Group Holdings, Ltd., 3.6000%, due 7/9/21 | 0.6 | 482,761 |
| 830,000 Macquarie Bank, Ltd., 1.7584%, due 29/7/20 (144A) | 1.1 | 835,568 |
| 750,000 National Australia Bank, Ltd., 1.3750%, due 12/7/19 | 1.0 | 736,788 |
| 970,000 National Australia Bank, Ltd., 4.1383%, due 21/9/26 | 0.9 | 711,535 |
| 800,000 Royal Bank of Canada, 1.3673%, due 29/7/19 | 1.0 | 799,846 |
| 1,525,000 Royal Bank of Canada, 3.0400%, due 17/7/24 | 1.4 | 1,148,504 |
| 860,000 Toronto-Dominion Bank, 1.4500%, due 6/9/18 | 1.1 | 856,063 |
| 825,000 Toronto-Dominion Bank, 1.5521%, due 13/8/19 | 1.1 | 828,696 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| 1,200,000 Toronto-Dominion Bank, 2.2500%, due 25/9/19 (144A) | 1.6 | 1,209,463 |
| 600,000 United Overseas Bank, Ltd., 2.8750%, due 17/10/22 | 0.8 | 603,522 |
| 800,000 United Overseas Bank, Ltd., 2.8800%, due 8/3/27 | 1.0 | 767,155 |
| 1,050,000 Westpac Banking Corp., 1.6000%, due 19/8/19 | 1.3 | 1,037,419 |
| 625,000 Westpac Banking Corp., 1.6266%, due 13/5/21 | 0.8 | 631,224 |
| | 23.7 | 18,313,866 |
| Computers | | |
| 900,000 Apple, Inc., 2.8500%, due 6/5/21 | 1.2 | 919,233 |
| Diversified Banking Institutions | | |
| 400,000 Bank of America Corp., 1.9359%, due 22/3/18 | 0.5 | 402,765 |
| 918,000 Bank of America Corp., 2.0531%, due 19/4/21 | 1.2 | 943,657 |
| 1,600,000 Bank of America Corp., 3.3050%, due 5/8/21 | 1.5 | 1,161,692 |
| 825,000 Citigroup, Inc., 1.5866%, due 7/6/19 | 1.1 | 831,701 |
| 1,730,000 Citigroup, Inc., 3.3050%, due 4/5/21 | 1.6 | 1,255,155 |
| 704,000 Goldman Sachs Group, Inc., 1.4601%, due 4/6/17 | 0.9 | 705,167 |
| 750,000 Goldman Sachs Group, Inc., 1.7565%, due 13/12/19 | 1.0 | 750,338 |
| 825,000 Goldman Sachs Group, Inc., 2.4323%, due 25/2/21 | 1.1 | 849,512 |
| 810,000 JP Morgan Chase & Co., 2.1531%, due 1/3/21 | 1.1 | 835,425 |
| 400,000 Morgan Stanley, 1.7318%, due 24/1/19 | 0.5 | 402,618 |
| 825,000 Morgan Stanley, 2.0349%, due 21/4/21 | 1.1 | 842,821 |
| | 11.6 | 8,980,851 |
| Diversified Operations | | |
| 400,000 Hutchison Whampoa International 09/19, Ltd., 5.7500%, due 11/9/19 (144A) | 0.6 | 437,987 |
| E-Commerce/Products | | |
| 566,000 eBay, Inc., 2.2000%, due 1/8/19 | 0.7 | 566,083 |
| Electric – Distribution | | |
| 1,000,000 AusNet Services Holdings Pty, Ltd., 7.5000%, due 1/4/21 | 1.1 | 824,255 |
| Electric – Integrated | | |
| 750,000 AGL Energy, Ltd., 5.0000%, due 5/11/21 | 0.8 | 560,922 |
| 1,500,000 Dominion Resources CP, 0.0000%, due 9/1/17 | 1.9 | 1,499,607 |
| | 2.7 | 2,060,529 |
| Enterprise Software/Services | | |
| 1,050,000 Oracle Corp., 1.9000%, due 15/9/21 | 1.3 | 1,025,760 |
| Finance – Auto Loans | | |
| 876,000 Ally Financial, Inc., 5.5000%, due 15/2/17 | 1.1 | 879,833 |
| Finance – Commercial | | |
| 750,000 CIT Group, Inc., 5.0000%, due 15/5/18 | 1.0 | 761,250 |
| Finance – Credit Card | | |
| 1,200,000 Nissan Financial Services Australia PTY, Ltd., 2.5000%, due 6/9/19 | 1.1 | 853,832 |

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) | Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|--|------------------|---|--|------------------|
| Finance – Investment Bankers/Brokers | | | | | |
| 744,000 | Bear Stearns Cos LLC, 6.4000%, due 2/10/17 | 1.0 | 400,000 | DEXUS Finance PTY, Ltd., 5.7500%, due 10/9/18 | 0.4 |
| | | 770,829 | | | 1.3 |
| Financial Services | | | REIT – Regional Malls | | |
| 1,750,000 | Amcor Limited CP, 0.0000%, due 23/1/17 | 2.3 | 879,000 | Simon Property Group L.P., 2.3500%, due 30/1/22 | 1.1 |
| 500,000 | Astrazeneca PLC, 0.0000%, due 9/1/17 | 0.6 | | | 866,930 |
| 250,000 | Electricite De France CP, 0.0000%, due 17/1/17 | 0.3 | REIT – Shopping Centres | | |
| 1,900,000 | ICBCIL Finance Co., Ltd. CP, 0.0000%, due 5/1/17 | 2.5 | 215,000 | Scentre Group Trust 1 / Scentre Group Trust 2, 2.3750%, due 5/11/19 (144A) | 0.3 |
| 1,250,000 | International Bank for Reconstruction & Development, 3.5000%, due 22/1/21 | 1.1 | 1,500,000 | Shopping Centres Australasia Property Retail Trust, 3.7500%, due 20/4/21 | 1.4 |
| 700,000 | McDonald's Corp., 0.0000%, due 25/1/17 | 0.9 | | | 1,078,841 |
| 700,000 | Microsoft Corp. CP, 0.0000%, due 30/3/17 | 0.9 | | | 1,293,711 |
| 700,000 | Mondelez International CP, 0.0000%, due 9/1/17 | 0.9 | Satellite Telecommunications | | |
| | | 9.5 | 500,000 | Cellnex Telecom S.A., 2.3750%, due 16/1/24 | 0.7 |
| | | 7,367,697 | | | 521,824 |
| Food – Retail | | | Super – Regional Banks | | |
| 825,000 | Wesfarmers, Ltd., 1.8740%, due 20/3/18 | 1.1 | 1,204,000 | Wells Fargo & Co., 1.8434%, due 7/12/20 | 1.6 |
| | | 824,195 | 1,200,000 | Wells Fargo Bank N.A., 1.6008%, due 6/12/19 | 1.5 |
| Medical – Generic Drugs | | | | | 3.1 |
| 744,000 | Actavis, Inc., 1.8750%, due 1/10/17 | 1.0 | Telecommunication Services | | |
| | | 745,520 | 841,000 | SingTel Group Treasury Pte, Ltd., 4.5000%, due 8/9/21 | 1.2 |
| Medical – Wholesale Drug Distributors | | | Telephone – Integrated | | |
| 600,000 | McKesson Corp., 2.2840%, due 15/3/19 | 0.8 | 1,250,000 | Telstra Corp., Ltd., 7.7500%, due 15/7/20 | 1.3 |
| | | 602,427 | 930,000 | Verizon Communications, Inc., 4.5000%, due 15/9/20 | 1.3 |
| Money Center Banks | | | | | 2.6 |
| 600,000 | DBS Bank, Ltd., 3.6250%, due 21/9/22 (144A) | 0.8 | Toys | | |
| | | 605,458 | 833,000 | Mattel, Inc., 2.3500%, due 15/8/21 | 1.1 |
| Networking Products | | | Transportation – Air Freight | | |
| 950,000 | Cisco Systems, Inc., 3.0000%, due 15/6/22 | 1.3 | 500,000 | Australia Pacific Airports Melbourne PTY, Ltd., 3.7500%, due 4/11/26 | 0.4 |
| | | 968,044 | | | 339,726 |
| Oil Companies – Exploration and Production | | | Transportation – Services | | |
| 1,200,000 | CNOOC Nexen Finance 2014 ULC, 1.6250%, due 30/4/17 | 1.6 | 825,000 | Asciano Finance, Ltd., 5.0000%, due 7/4/19 (144A) | 1.1 |
| 600,000 | Harvest Operations Corp., 2.1250%, due 14/5/18 | 0.8 | | | 847,754 |
| 1,200,000 | Sinopec Group Overseas Development 2016, Ltd., 1.7500%, due 29/9/19 (144A) | 1.5 | Total Corporate Bonds | | |
| | | 3.9 | | | 93.0 |
| | | 1,183,366 | | | 71,828,511 |
| | | 2,983,506 | Futures (2015: NIL) | | |
| Oil Refining and Marketing | | | (141) | Australia 3 Year Bond Future 15/3/17, counterparty - Goldman Sachs | — |
| 744,000 | Chevron Phillips Chemical Co., LLC / Chevron Phillips Chemical Co., L.P., 1.7000%, due 1/5/18 (144A) | 1.0 | (50) | U.S. Treasury Note 10 Year Bond Future 22/3/17, counterparty - Goldman Sachs | — |
| | | 744,118 | (128) | U.S. Treasury Note 5 Year Bond Future 31/3/17, counterparty - Goldman Sachs | — |
| Property Trust | | | | | 32,375 |
| 602,000 | GAIF Bond Issuer PTY, Ltd., 3.4000%, due 30/9/26 (144A) | 0.7 | Total Futures | | |
| | | 568,420 | | | — |
| Public Thoroughfares | | | Government Obligations (2015: NIL) | | |
| 602,000 | Transurban Finance Co PTY, Ltd., 3.3750%, due 22/3/27 (144A) | 0.8 | South Korean Notes/Bonds | | |
| 2,150,000 | WSO Finance PTY, Ltd., 3.5000%, due 14/7/23 | 1.9 | 600,000 | Export-Import Bank of Korea 1.3653%, due 26/5/19 | 0.8 |
| | | 2.7 | | | 602,130 |
| | | 1,488,775 | Total Government Obligations | | |
| | | 2,057,921 | | | 0.8 |
| REIT – Diversified | | | Total Investments | | |
| 1,100,000 | General Property Trust, 3.5910%, due 7/11/23 | 1.0 | | | 94.8 |
| | | 770,677 | | | 73,162,718 |
| REIT – Mortgage | | | | | |
| 1,000,000 | DEXUS Finance PTY, Ltd., 4.2000%, due 9/11/22 | 0.9 | | | |
| | | 728,398 | | | |

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

PORTFOLIO INVESTMENTS

Credit Default Swaps (2015: NIL)

| Counterparty | Reference Asset | Notional Amount | Termination Date | Unrealised Appreciation (USD) | Percentage of Net Assets(%) |
|--------------------------------|---|-----------------|------------------|-------------------------------|-----------------------------|
| Citigroup Global Markets, Ltd. | People's Republic of China Selling Protection | 1,000,000 | 20-Jun-17 | 3,513 | — |
| Morgan Stanley | United Mexican States Selling Protection | 550,000 | 20-Dec-17 | 2,720 | — |
| Citigroup Global Markets, Ltd. | United Mexican States Selling Protection | 1,000,000 | 20-Jun-17 | 2,806 | — |
| Citigroup Global Markets, Ltd. | Obrigacoes Do Tesouro Selling Protection | 1,700,000 | 20-Jun-17 | 594 | — |
| Total | | | | 9,633 | — |

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Appreciation (USD) | Percentage of Net Assets (%) | | |
|---|---------------|----------------------------|-------------|-------------------------------|------------------------------|------------|---|
| Barclays Bank | | | | | | | |
| USD | 551,789 | EUR | 518,000 | 545,659 | 13-Jan-17 | 6,130 | — |
| USD | 1,897,683 | JPY | 216,000,000 | 1,849,988 | 10-Jan-17 | 47,695 | — |
| Citibank | | | | | | | |
| EUR | 2,688 | USD | 2,817 | 2,831 | 13-Jan-17 | 14 | — |
| EUR | 16,812,980 | USD | 17,621,112 | 17,710,557 | 13-Jan-17 | 89,445 | — |
| EUR | 3,574 | USD | 3,745 | 3,764 | 13-Jan-17 | 19 | — |
| EUR | 2,694 | USD | 2,824 | 2,838 | 13-Jan-17 | 14 | — |
| EUR | 2,589 | USD | 2,714 | 2,728 | 13-Jan-17 | 14 | — |
| EUR | 4,776 | USD | 4,999 | 5,031 | 13-Jan-17 | 33 | — |
| EUR | 1,419 | USD | 1,487 | 1,494 | 13-Jan-17 | 7 | — |
| USD | 546,817 | CAD | 720,000 | 536,422 | 13-Jan-17 | 10,395 | — |
| USD | 2 | EUR | 2 | 2 | 13-Jan-17 | — | — |
| USD | 3 | EUR | 3 | 3 | 13-Jan-17 | — | — |
| USD | 3 | EUR | 3 | 3 | 13-Jan-17 | — | — |
| USD | 9,257 | EUR | 8,758 | 9,226 | 13-Jan-17 | 31 | — |
| USD | 4 | EUR | 3 | 4 | 13-Jan-17 | — | — |
| Credit Suisse | | | | | | | |
| USD | 443,436 | AUD | 600,000 | 432,719 | 13-Jan-17 | 10,717 | — |
| JP Morgan Chase & Co. | | | | | | | |
| USD | 14,931,840 | AUD | 20,200,000 | 14,568,213 | 13-Jan-17 | 363,626 | — |
| USD | 905,042 | NZD | 1,285,000 | 891,933 | 13-Jan-17 | 13,109 | — |
| Morgan Stanley | | | | | | | |
| USD | 1,014,966 | JPY | 118,000,000 | 1,010,416 | 6-Jan-17 | 4,551 | — |
| Total | | | | | | 545,800 | — |
| Total Financial Assets at fair value through profit or loss | | | | | | 73,718,151 | |

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

Janus Absolute Return Income Fund^(b)

PORTFOLIO INVESTMENTS

Financial Liabilities at fair value through profit or loss

| Share or Principal Amount | Percentage of Net Assets(%) | Fair Value (USD) |
|---|-----------------------------|------------------|
| Contract Amount | | |
| Schedule of Purchased Options – Call (2015: NIL) | | |
| (7,000,000) CDX USD 5 Year, expires January 2017, exercise price USD 105.50 (covered), counterparty - Barclays Bank Plc | (0.1) | (48,944) |
| Total Options | (0.1) | (48,944) |

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) |
|--|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| Bank of America | | | | | |
| USD 377,317 | EUR 360,000 | 379,525 | 30-Jan-17 | (2,207) | — |
| Citibank | | | | | |
| GBP 2,065 | USD 2,551 | 2,546 | 13-Jan-17 | (5) | — |
| USD 104,225 | EUR 99,816 | 105,144 | 13-Jan-17 | (919) | — |
| USD 21,483 | EUR 20,555 | 21,652 | 13-Jan-17 | (170) | — |
| USD 10,481 | EUR 10,069 | 10,606 | 13-Jan-17 | (125) | — |
| JP Morgan Chase & Co. | | | | | |
| USD 624,643 | CAD 840,000 | 625,823 | 13-Jan-17 | (1,181) | — |
| Total | | | | (4,607) | — |
| Total Financial Liabilities at fair value through profit or loss | | | | (53,551) | |

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

Janus Flexible Income Fund

PORTFOLIO INVESTMENTS

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) | Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) | | |
|--|--|------------------|---------------------------|--------------------------------------|--|-----------|-----------|
| Financial Assets at fair value through profit or loss | | | 5,081,438 | Fannie Mae Pool, 4.5000%, due 1/2/46 | 0.5 | 5,537,375 | |
| Asset-Backed/Commercial Mortgage-Backed Securities (2015: 15.6%; USD 143,137,615) | | | 1,205,126 | Fannie Mae Pool, 4.5000%, due 1/5/45 | 0.1 | 1,318,803 | |
| 1,646,000 | AmeriCredit Automobile Receivables 2016-1, 3.5900%, due 8/2/22 | 0.2 | 1,675,859 | 2,025,242 | Freddie Mac Gold Pool, 4.5000%, due 1/2/46 | 0.2 | 2,217,542 |
| 638,000 | AmeriCredit Automobile Receivables Trust 2012-4, 3.8200%, due 10/2/20 (144A) | 0.1 | 640,278 | 1,122,392 | Freddie Mac Gold Pool, 5.0000%, due 1/3/42 | 0.1 | 1,247,893 |
| 1,138,000 | AmeriCredit Automobile Receivables Trust 2015-2, 3.0000%, due 8/6/21 | 0.1 | 1,151,378 | 386,941 | Freddie Mac Gold Pool, 5.0000%, due 1/7/44 | — | 429,347 |
| 1,113,000 | AmeriCredit Automobile Receivables Trust 2016-2, 3.6500%, due 9/5/22 | 0.1 | 1,134,514 | 4,057,033 | FREMF 2010 K-SCT Mortgage Trust, 2.0000%, due 25/1/20 (144A) | 0.3 | 3,762,165 |
| 4,059,000 | Applebee's/IHOP Funding LLC, 4.2770%, due 5/9/44 (144A) | 0.3 | 4,017,250 | 755,000 | GAHR Commercial Mortgage Trust 2015-NRF, 3.4949%, due 15/12/34 (144A) | 0.1 | 750,998 |
| 1,220,000 | Aventura Mall Trust 2013-AVM, 3.8674%, due 5/12/32 (144A) | 0.1 | 1,235,290 | 3,055,696 | Ginnie Mae I Pool, 4.0000%, due 15/7/46 | 0.3 | 3,312,036 |
| 956,391 | Banc of America Commercial Mortgage Trust 2007-3, 5.7231%, due 10/6/49 | 0.1 | 969,197 | 1,473,297 | Ginnie Mae I Pool, 4.5000%, due 15/5/41 | 0.2 | 1,663,360 |
| 714,000 | Capital Auto Receivables Asset Trust 2013-4, 3.8300%, due 20/7/22 (144A) | 0.1 | 725,024 | 572,496 | Ginnie Mae I Pool, 5.0000%, due 15/7/44 | 0.1 | 638,502 |
| 512,000 | CGBAM Commercial Mortgage Trust 2014-HD, 3.4421%, due 15/2/31 (144A) | 0.1 | 504,895 | 690,423 | Ginnie Mae I Pool, 5.5000%, due 15/2/39 | 0.1 | 778,437 |
| 2,397,125 | CKE Restaurant Holdings, Inc., 4.4740%, due 20/3/43 (144A) | 0.2 | 2,368,492 | 939,101 | Ginnie Mae I Pool, 7.5000%, due 15/8/33 | 0.1 | 1,097,468 |
| 439,328 | COBALT CMBS Commercial Mortgage Trust 2007-C2, 5.5680%, due 15/4/47 | — | 439,805 | 1,825,299 | Ginnie Mae II Pool, 4.0000%, due 20/10/45 | 0.2 | 1,968,241 |
| 1,093,000 | COMM 2007-C9 Mortgage Trust, 5.6500%, due 10/12/49 | 0.1 | 1,112,466 | 1,737,000 | GS Mortgage Securities Corporation II, 3.5495%, due 10/12/27 (144A) | 0.2 | 1,644,174 |
| 612,000 | Commercial Mortgage Trust 2007-GG11, 5.8670%, due 10/12/49 | 0.1 | 625,533 | 794,000 | GS Mortgage Securities Corporation Trust 2013-NYC5, 3.7706%, due 10/1/30 (144A) | 0.1 | 806,955 |
| 1,607,000 | Core Industrial Trust 2015-TEXW, 3.9770%, due 10/2/34 (144A) | 0.2 | 1,557,855 | 521,000 | Hilton U.S.A. Trust 2013-HLT, 4.6017%, due 5/11/30 (144A) | 0.1 | 522,253 |
| 554,000 | Cosmopolitan Hotel Trust 2016-COSMO, 2.6360%, due 15/11/33 (144A) | 0.1 | 557,570 | 356,000 | JP Morgan Chase Commercial Mortgage Securities Corp., 3.5537%, due 5/10/31 (144A) | — | 358,928 |
| 723,000 | Cosmopolitan Hotel Trust 2016-COSMO, 4.0360%, due 15/11/33 (144A) | 0.1 | 729,475 | 544,000 | JP Morgan Chase Commercial Mortgage Securities Corp., 4.1426%, due 5/10/31 (144A) | 0.1 | 541,666 |
| 1,067,000 | Cosmopolitan Hotel Trust 2016-COSMO, 5.1860%, due 15/11/33 (144A) | 0.1 | 1,079,018 | 1,095,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2013-JWRZ MZ, 4.8447%, due 16/2/25 (144A) | 0.1 | 1,094,900 |
| 2,986,830 | Domino's Pizza Master Issuer LLC, 3.4840%, due 25/10/45 (144A) | 0.3 | 2,959,501 | 468,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2015-SGP, 3.1921%, due 15/7/36 (144A) | — | 471,880 |
| 1,042,944 | Domino's Pizza Master Issuer LLC, 5.2160%, due 25/1/42 (144A) | 0.1 | 1,067,079 | 1,581,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2015-SGP, 4.9421%, due 15/7/36 (144A) | 0.2 | 1,597,438 |
| 5,640,579 | Fannie Mae Pool, 3.5000%, due 1/1/46 | 0.6 | 5,810,705 | 1,042,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.7417%, due 5/9/32 (144A) | 0.1 | 1,009,640 |
| 1,064,863 | Fannie Mae Pool, 3.5000%, due 1/12/45 | 0.1 | 1,097,174 | 477,911 | LB-UBS Commercial Mortgage Trust 2006-C1, 5.2760%, due 15/2/41 | — | 478,080 |
| 1,477,089 | Fannie Mae Pool, 4.0000%, due 1/12/45 | 0.2 | 1,568,961 | 1,085,850 | LB-UBS Commercial Mortgage Trust 2007-C1, 5.4840%, due 15/2/40 | 0.1 | 1,086,810 |
| 813,253 | Fannie Mae Pool, 4.0000%, due 1/3/29 | 0.1 | 862,880 | 875,647 | LB-UBS Commercial Mortgage Trust 2007-C7, 6.4490%, due 15/9/45 | 0.1 | 883,621 |
| 1,676,233 | Fannie Mae Pool, 4.0000%, due 1/5/45 | 0.2 | 1,780,498 | 593,000 | LB-UBS Commercial Mortgage Trust, 5.4930%, due 15/2/40 | 0.1 | 597,955 |
| 802,585 | Fannie Mae Pool, 4.0000%, due 1/7/29 | 0.1 | 847,681 | 590,000 | OSCAR US Funding Trust V, 2.7300%, due 15/12/20 (144A) | 0.1 | 585,334 |
| 4,141,939 | Fannie Mae Pool, 4.5000%, due 1/10/45 | 0.3 | 4,516,392 | 500,000 | OSCAR US Funding Trust V, 2.9900%, due 15/12/23 (144A) | — | 492,636 |
| 579,649 | Fannie Mae Pool, 4.5000%, due 1/11/42 | 0.1 | 628,283 | 1,838,000 | Santander Drive Auto Receivables Trust 2013-4, 4.6700%, due 15/1/20 (144A) | 0.2 | 1,869,775 |

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

Janus Flexible Income Fund

PORTFOLIO INVESTMENTS

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) | Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|---|------------------|---------------------------|------------------------------|------------------|
| 1,232,000 | Santander Drive Auto Receivables Trust 2013-A, 4.7100%, due 15/1/21 (144A) | 0.1 | 1,263,573 | | |
| 1,167,000 | Santander Drive Auto Receivables Trust 2015-1, 3.2400%, due 15/4/21 | 0.1 | 1,181,292 | | |
| 1,931,000 | Santander Drive Auto Receivables Trust 2015-4, 3.5300%, due 16/8/21 | 0.2 | 1,964,078 | | |
| 634,565 | Santander Drive Auto Receivables Trust, 2.5200%, due 17/9/18 | 0.1 | 635,425 | | |
| 448,000 | Starwood Retail Property Trust 2014-STAR, 2.9421%, due 15/11/27 (144A) | — | 442,352 | | |
| 1,832,000 | Starwood Retail Property Trust 2014-STAR, 3.6921%, due 15/11/27 (144A) | 0.2 | 1,751,388 | | |
| 898,000 | Starwood Retail Property Trust 2014-STAR, 4.5921%, due 15/11/27 (144A) | 0.1 | 852,062 | | |
| 2,183,528 | Taco Bell Funding LLC, 3.8320%, due 25/5/46 | 0.2 | 2,196,654 | | |
| 3,030,614 | Wachovia Bank Commercial Mortgage Trust Series 2007-C31, 5.6600%, due 15/4/47 | 0.3 | 3,057,791 | | |
| 2,015,460 | Wachovia Bank Commercial Mortgage Trust Series 2007-C33, 6.1474%, due 15/2/51 | 0.2 | 2,021,836 | | |
| 813,678 | Wachovia Bank Commercial Mortgage Trust Series 2007-C34, 6.1407%, due 15/5/46 | 0.1 | 816,160 | | |
| 740,000 | Wells Fargo Commercial Mortgage Trust 2014-TISH, 2.6921%, due 15/2/27 (144A) | 0.1 | 742,894 | | |
| 534,000 | Wells Fargo Commercial Mortgage Trust 2014-TISH, 3.1921%, due 15/1/27 (144A) | 0.1 | 521,855 | | |
| 218,000 | Wells Fargo Commercial Mortgage Trust 2014-TISH, 3.6921%, due 15/2/27 (144A) | — | 218,475 | | |
| 3,636,963 | Wendys Funding LLC, 3.3710%, due 15/6/45 (144A) | 0.3 | 3,641,040 | | |
| Total Asset-Backed/Commercial Mortgage-Backed Securities | | 10.1 | 101,734,140 | | |
| Corporate Bonds (2015: 39.3%; USD 360,554,040) | | | | | |
| Airlines | | | | | |
| 1,191,000 | Southwest Airlines Co., 5.1250%, due 1/3/17 | 0.1 | 1,197,959 | | |
| Apparel Manufacturers | | | | | |
| 3,001,000 | Hanesbrands, Inc., 4.6250%, due 15/5/24 | 0.3 | 2,925,975 | | |
| Automotive – Cars and Light Trucks | | | | | |
| 1,527,000 | Ford Motor Co., 4.3460%, due 8/12/26 | 0.2 | 1,543,846 | | |
| 402,000 | Ford Motor Credit Co. LLC, 3.0000%, due 12/6/17 | — | 404,377 | | |
| 3,206,000 | General Motors Co., 4.8750%, due 2/10/23 | 0.3 | 3,362,058 | | |
| 2,016,000 | General Motors Financial Co., Inc., 3.1000%, due 15/1/19 | 0.2 | 2,037,682 | | |
| 827,000 | General Motors Financial Co., Inc., 3.7000%, due 9/5/23 | 0.1 | 814,021 | | |
| | | 0.8 | 8,161,984 | | |
| Automotive – Truck Parts and Equipment – Original | | | | | |
| 941,000 | IHO Verwaltungs GmbH, 4.1250%, due 15/9/21 (144A) | 0.1 | 952,763 | | |
| 292,000 | IHO Verwaltungs GmbH, 4.5000%, due 15/9/23 (144A) | — | 286,160 | | |
| 643,000 | Schaeffler Finance B.V., 4.2500%, due 15/5/21 (144A) | 0.1 | 659,075 | | |
| 678,000 | ZF North America Capital, Inc., 4.5000%, due 29/4/22 (144A) | 0.1 | 701,730 | | |
| | | 0.3 | 2,599,728 | | |
| Beverages – Wine and Spirits | | | | | |
| 594,000 | Constellation Brands, Inc., 3.7000%, due 6/12/26 | 0.1 | 583,332 | | |
| 2,517,000 | Constellation Brands, Inc., 4.2500%, due 1/5/23 | 0.2 | 2,622,437 | | |
| | | 0.3 | 3,205,769 | | |
| Brewery | | | | | |
| 678,000 | Anheuser-Busch InBev Finance, Inc., 2.6500%, due 1/2/21 | 0.1 | 681,752 | | |
| 3,866,000 | Anheuser-Busch InBev Finance, Inc., 3.3000%, due 1/2/23 | 0.4 | 3,935,770 | | |
| 6,742,000 | Anheuser-Busch InBev Finance, Inc., 3.6500%, due 1/2/26 | 0.7 | 6,846,717 | | |
| 2,295,000 | Anheuser-Busch InBev Finance, Inc., 4.9000%, due 1/2/46 | 0.2 | 2,473,962 | | |
| 3,388,000 | Molson Coors Brewing Co., 3.0000%, due 15/7/26 | 0.3 | 3,204,479 | | |
| 810,000 | Molson Coors Brewing Co., 4.2000%, due 15/7/46 | 0.1 | 756,739 | | |
| | | 1.8 | 17,899,419 | | |
| Building – Heavy Construction | | | | | |
| 1,307,000 | SBA Tower Trust, 2.9330%, due 15/12/17 (144A) | 0.1 | 1,308,702 | | |
| Building – Residential and Commercial | | | | | |
| 1,347,000 | D.R. Horton, Inc., 3.7500%, due 1/3/19 | 0.1 | 1,377,308 | | |
| 322,000 | D.R. Horton, Inc., 4.0000%, due 15/2/20 | — | 332,063 | | |
| 765,000 | D.R. Horton, Inc., 4.7500%, due 15/5/17 | 0.1 | 772,390 | | |
| 1,500,000 | MDC Holdings, Inc., 5.5000%, due 15/1/24 | 0.2 | 1,556,250 | | |
| 658,000 | Toll Brothers Finance Corp., 4.0000%, due 31/12/18 | 0.1 | 676,918 | | |
| 367,000 | Toll Brothers Finance Corp., 4.3750%, due 15/4/23 | — | 367,459 | | |
| 535,000 | Toll Brothers Finance Corp., 5.8750%, due 15/2/22 | 0.1 | 582,481 | | |
| | | 0.6 | 5,664,869 | | |
| Building and Construction Products – Miscellaneous | | | | | |
| 409,000 | Owens Corning, 3.4000%, due 15/8/26 | — | 388,734 | | |
| 1,105,000 | Owens Corning, 4.2000%, due 1/12/24 | 0.2 | 1,132,450 | | |
| | | 0.2 | 1,521,184 | | |
| Building Products – Cement and Aggregate | | | | | |
| 1,039,000 | Martin Marietta Materials, Inc., 4.2500%, due 2/7/24 | 0.1 | 1,056,075 | | |
| 2,197,000 | Vulcan Materials Co., 4.5000%, due 1/4/25 | 0.2 | 2,306,850 | | |
| 1,441,000 | Vulcan Materials Co., 7.0000%, due 15/6/18 | 0.2 | 1,545,473 | | |
| 777,000 | Vulcan Materials Co., 7.5000%, due 15/6/21 | 0.1 | 918,803 | | |
| | | 0.6 | 5,827,201 | | |
| Building Products – Wood | | | | | |
| 1,254,000 | Masco Corp., 3.5000%, due 1/4/21 | 0.1 | 1,263,405 | | |
| 212,000 | Masco Corp., 4.3750%, due 1/4/26 | — | 216,679 | | |
| | | 0.1 | 1,480,084 | | |

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

PORTFOLIO INVESTMENTS

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Cable/Satellite TV | | |
| 1,779,000 CCO Holdings LLC / CCO Holdings Capital Corp., 5.2500%, due 15/3/21 | 0.2 | 1,833,270 |
| 3,612,000 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.9080%, due 23/7/25 | 0.3 | 3,808,543 |
| 1,219,000 Comcast Corp., 2.3500%, due 15/1/27 | 0.1 | 1,126,330 |
| 2,651,000 Cox Communications, Inc., 3.3500%, due 15/9/26 (144A) | 0.3 | 2,532,932 |
| 1,770,000 Time Warner Cable, Inc., 5.8500%, due 1/5/17 | 0.2 | 1,795,267 |
| | 1.1 | 11,096,342 |
| Chemicals – Specialty | | |
| 1,243,000 Ashland, Inc., 3.8750%, due 15/4/18 | 0.1 | 1,280,290 |
| Commercial Banks – Eastern U.S. | | |
| 5,816,000 CIT Group, Inc., 4.2500%, due 15/8/17 | 0.6 | 5,895,970 |
| 1,362,000 CIT Group, Inc., 5.5000%, due 15/2/19 (144A) | 0.1 | 1,440,315 |
| | 0.7 | 7,336,285 |
| Commercial Banks – Non U.S. | | |
| 567,000 Credit Suisse AG/New York NY, 1.3750%, due 26/5/17 | 0.1 | 567,165 |
| 2,905,000 Santander U.K. PLC, 5.0000%, due 7/11/23 (144A) | 0.3 | 2,965,203 |
| | 0.4 | 3,532,368 |
| Commercial Banks – Western U.S. | | |
| 1,833,000 SVB Financial Group, 5.3750%, due 15/9/20 | 0.2 | 1,986,336 |
| Commercial Services | | |
| 2,071,000 UBM PLC, 5.7500%, due 3/11/20 (144A) | 0.2 | 2,177,520 |
| Commercial Services – Finance | | |
| 1,234,000 Total System Services, Inc., 3.8000%, due 1/4/21 | 0.1 | 1,273,845 |
| 4,337,000 Total System Services, Inc., 4.8000%, due 1/4/26 | 0.5 | 4,675,525 |
| | 0.6 | 5,949,370 |
| Computers – Memory Devices | | |
| 2,467,000 Seagate HDD Cayman, 4.7500%, due 1/1/25 | 0.2 | 2,351,840 |
| 644,000 Seagate HDD Cayman, 4.8750%, due 1/6/27 | 0.1 | 580,706 |
| 559,000 Seagate HDD Cayman, 5.7500%, due 1/12/34 | — | 476,897 |
| | 0.3 | 3,409,443 |
| Consulting Services | | |
| 1,439,000 Verisk Analytics, Inc., 4.1250%, due 12/9/22 | 0.1 | 1,499,559 |
| 1,155,000 Verisk Analytics, Inc., 4.8750%, due 15/1/19 | 0.1 | 1,210,994 |
| 1,513,000 Verisk Analytics, Inc., 5.5000%, due 15/6/45 | 0.2 | 1,611,950 |
| 3,709,000 Verisk Analytics, Inc., 5.8000%, due 1/5/21 | 0.4 | 4,127,564 |
| | 0.8 | 8,450,067 |
| Containers – Metal and Glass | | |
| 1,224,000 Ball Corp., 4.3750%, due 15/12/20 | 0.1 | 1,283,670 |
| Data Processing and Management | | |
| 2,040,000 Fidelity National Information Services, Inc., 3.0000%, due 15/8/26 | 0.2 | 1,919,477 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| 1,166,000 Fidelity National Information Services, Inc., 3.6250%, due 15/10/20 | 0.1 | 1,207,273 |
| 1,563,000 Fidelity National Information Services, Inc., 4.5000%, due 15/10/22 | 0.2 | 1,668,554 |
| 395,000 Fidelity National Information Services, Inc., 5.0000%, due 15/3/22 | — | 405,910 |
| | 0.5 | 5,201,214 |
| Diagnostic Equipment | | |
| 1,621,000 Life Technologies Corp., 6.0000%, due 1/3/20 | 0.2 | 1,766,076 |
| Diversified Banking Institutions | | |
| 458,000 Bank of America Corp., 3.8750%, due 22/3/17 | — | 460,619 |
| 5,293,000 Bank of America Corp., 4.1830%, due 25/11/27 | 0.6 | 5,299,764 |
| 600,000 Bank of America Corp., 5.4200%, due 15/3/17 | 0.1 | 604,376 |
| 1,451,000 Bank of America Corp., 5.7000%, due 2/5/17 | 0.1 | 1,470,895 |
| 970,000 Bank of America Corp., 6.3000%, due 29/12/49 | 0.1 | 1,016,075 |
| 2,653,000 Citigroup, Inc., 2.2554%, due 1/9/23 | 0.3 | 2,707,891 |
| 2,150,000 Goldman Sachs Group, Inc., 3.7500%, due 25/2/26 | 0.2 | 2,157,407 |
| 847,000 Goldman Sachs Group, Inc., 5.6250%, due 15/1/17 | 0.1 | 848,042 |
| 3,491,000 JPMorgan Chase & Co., 2.2950%, due 15/8/21 | 0.3 | 3,425,373 |
| 3,852,000 JPMorgan Chase & Co., 3.3750%, due 1/5/23 | 0.4 | 3,839,666 |
| 1,278,000 Morgan Stanley, 2.4500%, due 1/2/19 | 0.1 | 1,286,961 |
| 1,927,000 Morgan Stanley, 2.8000%, due 16/6/20 | 0.2 | 1,944,360 |
| 2,442,000 Morgan Stanley, 3.9500%, due 23/4/27 | 0.2 | 2,418,723 |
| 863,000 Morgan Stanley, 4.8750%, due 1/11/22 | 0.1 | 926,087 |
| 819,000 Morgan Stanley, 5.5500%, due 27/4/17 | 0.1 | 829,906 |
| 1,562,000 UBS A.G., 4.7500%, due 22/5/23 | 0.2 | 1,597,204 |
| 321,000 UBS AG/Jersey, 7.2500%, due 22/2/22 | — | 323,555 |
| | 3.1 | 31,156,904 |
| Diversified Financial Services | | |
| 1,158,000 Carlyle Holdings Finance LLC, 3.8750%, due 1/2/23 (144A) | 0.1 | 1,168,938 |
| Diversified Manufacturing Operations | | |
| 2,397,000 General Electric Co., 5.0000%, due 29/12/49 | 0.2 | 2,490,363 |
| E-Commerce/Services | | |
| 3,554,000 Priceline Group, Inc., 3.6000%, due 1/6/26 | 0.3 | 3,516,793 |
| Electric – Integrated | | |
| 292,000 Dominion Resources, Inc., 2.0000%, due 15/8/21 | — | 283,219 |
| 411,000 Dominion Resources, Inc., 2.8500%, due 15/8/26 | — | 385,005 |
| 789,000 Duke Energy Corp., 1.8000%, due 1/9/21 | 0.1 | 760,168 |
| 1,233,000 Duke Energy Corp., 2.6500%, due 1/9/26 | 0.1 | 1,151,444 |
| 915,000 Ipalco Enterprises, Inc., 5.0000%, due 1/5/18 | 0.1 | 949,313 |
| 1,801,000 PPL WEM Holdings PLC, 5.3750%, due 1/5/21 (144A) | 0.2 | 1,943,567 |

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

Janus Flexible Income Fund

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> | <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> | | |
|---|---|-------------------------|----------------------------------|--|---|-----|------------|
| 3,103,000 | Southern Co., 2.3500%, due 1/7/21 | 0.3 | 3,050,063 | 3,810,000 | TD Ameritrade Holding Corp., 3.6250%, due 1/4/25 | 0.4 | 3,867,043 |
| 1,655,000 | Southern Co., 2.9500%, due 1/7/23 | 0.2 | 1,633,763 | | | 2.6 | 25,911,045 |
| 3,152,000 | Southern Co., 3.2500%, due 1/7/26 | 0.3 | 3,069,292 | Finance – Leasing Company | | | |
| | | 1.3 | 13,225,834 | 969,000 | International Lease Finance Corp., 8.7500%, due 15/3/17 | 0.1 | 982,812 |
| Electronic Design Automation | | | | 4,827,000 | LeasePlan Corp. N.V., 2.5000%, due 16/5/18 (144A) | 0.5 | 4,834,921 |
| 3,738,000 | Cadence Design Systems, Inc., 4.3750%, due 15/10/24 | 0.4 | 3,666,855 | | | 0.6 | 5,817,733 |
| Electronic Measuring Instruments | | | | Finance – Other Services | | | |
| 4,376,000 | Trimble Navigation, Ltd., 4.7500%, due 1/12/24 | 0.4 | 4,433,365 | 2,110,000 | Intercontinental Exchange, Inc., 3.7500%, due 1/12/25 | 0.2 | 2,163,801 |
| Electronics – Military | | | | Food – Confectionery | | | |
| 413,000 | L-3 Communications Corp., 3.8500%, due 15/12/26 | — | 410,754 | 2,735,000 | Wm Wrigley Jr. Co., 2.4000%, due 21/10/18 (144A) | 0.2 | 2,760,116 |
| Fiduciary Banks | | | | 1,656,000 | Wm Wrigley Jr. Co., 3.3750%, due 21/10/20 (144A) | 0.2 | 1,702,507 |
| 736,000 | Citizens Financial Group, Inc., 3.7500%, due 1/7/24 | 0.1 | 712,738 | | | 0.4 | 4,462,623 |
| 2,754,000 | Citizens Financial Group, Inc., 4.3000%, due 3/12/25 | 0.2 | 2,798,937 | Food – Meat Products | | | |
| 512,000 | Citizens Financial Group, Inc., 4.3500%, due 1/8/25 | 0.1 | 514,633 | 150,000 | Sun Merger Sub, Inc., 5.2500%, due 1/8/18 (144A) | — | 151,875 |
| | | 0.4 | 4,026,308 | | | | |
| Finance – Auto Loans | | | | Food – Miscellaneous/Diversified | | | |
| 1,191,000 | Ally Financial, Inc., 3.2500%, due 5/11/18 | 0.2 | 1,195,466 | 2,720,000 | Danone S.A., 2.0770%, due 2/11/21 (144A) | 0.3 | 2,641,816 |
| 457,000 | Ally Financial, Inc., 8.0000%, due 31/12/18 | — | 499,844 | 1,638,000 | Danone S.A., 2.5890%, due 2/11/23 (144A) | 0.2 | 1,578,880 |
| | | 0.2 | 1,695,310 | 1,483,000 | Kraft Heinz Foods Co., 2.8000%, due 2/7/20 | 0.1 | 1,497,266 |
| Finance – Consumer Loans | | | | 1,657,000 | Kraft Heinz Foods Co., 3.0000%, due 1/6/26 | 0.2 | 1,556,498 |
| 92,000 | Synchrony Financial, 2.6000%, due 15/1/19 | — | 92,478 | 1,271,000 | Kraft Heinz Foods Co., 3.5000%, due 15/7/22 | 0.1 | 1,290,423 |
| 2,367,000 | Synchrony Financial, 3.0000%, due 15/8/19 | 0.2 | 2,399,127 | | | 0.9 | 8,564,883 |
| 2,639,000 | Synchrony Financial, 4.5000%, due 23/7/25 | 0.3 | 2,711,950 | Food – Wholesale/Distribution | | | |
| | | 0.5 | 5,203,555 | 508,000 | Sysco Corp., 2.5000%, due 15/7/21 | — | 502,655 |
| Finance – Credit Card | | | | 1,261,000 | Sysco Corp., 3.3000%, due 15/7/26 | 0.2 | 1,238,133 |
| 1,713,000 | Discover Financial Services, 3.7500%, due 4/3/25 | 0.2 | 1,675,518 | | | 0.2 | 1,740,788 |
| 2,028,000 | Discover Financial Services, 3.9500%, due 6/11/24 | 0.2 | 2,010,774 | Home Decoration Products | | | |
| | | 0.4 | 3,686,292 | 661,000 | Newell Brands, Inc., 3.1500%, due 1/4/21 | 0.1 | 672,791 |
| Finance – Investment Bankers/Brokers | | | | 567,000 | Newell Brands, Inc., 3.8500%, due 1/4/23 | 0.1 | 588,337 |
| 1,279,000 | Charles Schwab Corp., 3.0000%, due 10/3/25 | 0.1 | 1,254,617 | 3,950,000 | Newell Brands, Inc., 4.2000%, due 1/4/26 | 0.4 | 4,121,924 |
| 1,571,000 | Charles Schwab Corp., 4.6250%, due 19/12/49 | 0.1 | 1,484,029 | 1,125,000 | Newell Brands, Inc., 5.0000%, due 15/11/23 | 0.1 | 1,206,701 |
| 1,830,000 | Charles Schwab Corp., 7.0000%, due 8/12/41 | 0.2 | 2,090,775 | | | 0.7 | 6,589,753 |
| 3,154,000 | E*TRADE Financial Corp., 4.6250%, due 15/9/23 | 0.3 | 3,220,143 | Industrial Gases | | | |
| 2,334,000 | E*TRADE Financial Corp., 5.3750%, due 15/11/22 | 0.2 | 2,469,949 | 885,000 | Air Liquide Finance S.A., 1.7500%, due 27/9/21 (144A) | 0.1 | 851,872 |
| 2,205,000 | Lazard Group LLC, 4.2500%, due 14/11/20 | 0.2 | 2,306,124 | Investment Management and Advisory Services | | | |
| 589,000 | Raymond James Financial, Inc., 3.6250%, due 15/9/26 | 0.1 | 574,720 | 2,610,000 | Neuberger Berman Group LLC/ Neuberger Berman Finance Corp., 4.8750%, due 15/4/45 (144A) | 0.2 | 2,075,522 |
| 5,187,000 | Raymond James Financial, Inc., 5.6250%, due 1/4/24 | 0.7 | 5,778,401 | 2,732,000 | Neuberger Berman Group LLC/ Neuberger Berman Finance Corp., 5.8750%, due 15/3/22 (144A) | 0.3 | 2,827,620 |
| 741,000 | Scottrade Financial Services, Inc., 6.1250%, due 11/7/21 | 0.1 | 837,918 | | | 0.5 | 4,903,142 |
| 2,003,000 | TD Ameritrade Holding Corp., 2.9500%, due 1/4/22 | 0.2 | 2,027,326 | Life and Health Insurance | | | |
| | | | | 568,000 | CNO Financial Group, Inc., 4.5000%, due 30/5/20 | 0.1 | 585,040 |
| | | | | Linen Supply and Related Items | | | |
| | | | | 757,000 | Cintas Corp. No 2, 4.3000%, due 1/6/21 | 0.1 | 803,536 |

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

PORTFOLIO INVESTMENTS

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|---|--------------------------------------|
| Machinery – Farm | | |
| 1,336,000 | CNH Capital LLC, 3.6250%, due 15/4/18 | 0.1 1,359,380 |
| Machinery – Pumps | | |
| 622,000 | Xylem, Inc., 3.2500%, due 1/11/26 | 0.1 604,332 |
| Medical – Drugs | | |
| 3,594,000 | AbbVie, Inc., 3.2000%, due 14/5/26 | 0.3 3,421,265 |
| 1,632,000 | Shire Acquisitions Investments Ireland DAC, 2.4000%, due 23/9/21 | 0.2 1,576,740 |
| 2,206,000 | Shire Acquisitions Investments Ireland DAC, 2.8750%, due 23/9/23 | 0.2 2,097,416 |
| 2,199,000 | Shire Acquisitions Investments Ireland DAC, 3.2000%, due 23/9/26 | 0.2 2,056,276 0.9 9,151,697 |
| Medical – Generic Drugs | | |
| 3,031,000 | Actavis Funding SCS, 3.0000%, due 12/3/20 | 0.3 3,075,292 |
| 1,795,000 | Perrigo Finance Unlimited Co., 3.9000%, due 15/12/24 | 0.2 1,757,962 |
| 727,000 | Perrigo Finance Unlimited Co., 4.3750%, due 15/3/26 | 0.1 728,111 0.6 5,561,365 |
| Medical – HMO | | |
| 1,424,000 | Aetna, Inc., 2.4000%, due 15/6/21 | 0.1 1,417,766 |
| 1,030,000 | Aetna, Inc., 2.8000%, due 15/6/23 | 0.1 1,014,902 |
| 4,654,000 | Aetna, Inc., 3.2000%, due 15/6/26 | 0.5 4,606,566 0.7 7,039,234 |
| Medical – Hospitals | | |
| 966,000 | HCA, Inc., 3.7500%, due 15/3/19 | 0.1 994,980 |
| 349,000 | HCA, Inc., 5.3750%, due 1/2/25 | — 350,309 |
| 2,184,000 | Universal Health Services, Inc., 4.7500%, due 1/8/22 | 0.2 2,222,220 |
| 1,747,000 | Universal Health Services, Inc., 5.0000%, due 1/6/26 | 0.2 1,712,060 0.5 5,279,569 |
| Medical Products | | |
| 1,524,000 | Becton Dickinson and Co., 1.8000%, due 15/12/17 | 0.2 1,527,723 |
| Metal – Aluminum | | |
| 2,691,000 | Alcoa, Inc., 5.1250%, due 1/10/24 | 0.3 2,771,730 |
| Multi-Line Insurance | | |
| 1,516,000 | ING U.S., Inc., 5.6500%, due 15/5/53 | 0.1 1,495,155 |
| Oil – Field Services | | |
| 1,137,000 | Hiland Partners L.P. / Hiland Partners Finance Corp., 5.5000%, due 15/5/22 (144A) | 0.1 1,187,797 |
| 2,375,000 | Oceaneering International, Inc., 4.6500%, due 15/11/24 | 0.3 2,343,622 0.4 3,531,419 |
| Oil and Gas Drilling | | |
| 396,000 | Diamond Offshore Drilling, Inc., 5.8750%, due 1/5/19 | — 411,741 |
| 3,735,000 | Helmerich & Payne International Drilling Co., 4.6500%, due 15/3/25 | 0.4 3,860,993 0.4 4,272,734 |
| Oil Companies – Exploration and Production | | |
| 333,000 | Anadarko Petroleum Corp., 4.8500%, due 15/3/21 | — 357,103 |
| 2,141,000 | Anadarko Petroleum Corp., 5.5500%, due 15/3/26 | 0.2 2,397,490 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|-----------------------------------|--|---------------------------------------|
| 2,217,000 | Antero Resources Corp., 5.3750%, due 1/11/21 | 0.2 2,275,196 |
| 452,000 | Canadian Natural Resources, Ltd., 5.7000%, due 15/5/17 | — 458,759 |
| 804,000 | Canadian Natural Resources, Ltd., 5.9000%, due 1/2/18 | 0.1 837,055 |
| 565,000 | Cimarex Energy Co., 4.3750%, due 1/6/24 | 0.1 587,813 |
| 1,684,000 | Cimarex Energy Co., 5.8750%, due 1/5/22 | 0.2 1,750,506 |
| 1,838,000 | Hess Corp., 4.3000%, due 1/4/27 | 0.2 1,830,598 1.0 10,494,520 |
| Oil Companies – Integrated | | |
| 51,000 | Genovus Energy, Inc., 5.7000%, due 15/10/19 | — 54,567 |
| 1,554,000 | ConocoPhillips Co., 4.2000%, due 15/3/21 | 0.2 1,650,917 |
| 2,061,000 | ConocoPhillips, Co., 4.9500%, due 15/3/26 | 0.2 2,276,467 0.4 3,981,951 |
| Oil Refining and Marketing | | |
| 861,000 | Motiva Enterprises LLC, 5.7500%, due 15/1/20 (144A) | 0.1 930,519 |
| Paper and Related Products | | |
| 3,527,000 | Georgia-Pacific LLC, 3.1630%, due 15/11/21 (144A) | 0.3 3,569,560 |
| 1,903,000 | Georgia-Pacific LLC, 3.6000%, due 1/3/25 (144A) | 0.2 1,925,615 0.5 5,495,175 |
| Pharmacy Services | | |
| 1,740,000 | Express Scripts Holding Co., 4.5000%, due 25/2/26 | 0.2 1,792,163 |
| Pipelines | | |
| 451,000 | Buckeye Partners L.P., 3.9500%, due 1/12/26 | — 440,224 |
| 108,000 | El Paso Corp., 6.5000%, due 15/9/20 | — 121,095 |
| 933,000 | El Paso Pipeline Partners Operating Co., LLC, 5.0000%, due 1/10/21 | 0.1 993,553 |
| 1,000,000 | Energy Transfer Partners L.P., 4.1500%, due 1/10/20 | 0.1 1,035,664 |
| 1,048,000 | Energy Transfer Partners L.P., 4.7500%, due 15/1/26 | 0.1 1,083,988 |
| 1,078,000 | Kinder Morgan Energy Partners L.P., 3.9500%, due 1/9/22 | 0.1 1,106,981 |
| 494,000 | MPLX L.P., 4.5000%, due 15/7/23 | — 501,898 |
| 1,229,000 | Phillips 66 Partners L.P., 3.6050%, due 15/2/25 | 0.1 1,204,211 |
| 2,559,000 | Plains All American Pipeline L.P. / PAA Finance Corp., 4.6500%, due 15/10/25 | 0.3 2,645,039 |
| 1,454,000 | Regency Energy Partners L.P. / Regency Energy Finance Corp., 5.8750%, due 1/3/22 | 0.2 1,599,732 |
| 2,716,000 | Sabine Pass Liquefaction LLC, 5.0000%, due 15/3/27 (144A) | 0.3 2,749,950 |
| 2,438,000 | Spectra Energy Corp., 4.7500%, due 15/3/24 | 0.3 2,589,336 |
| 706,000 | Tesoro Logistics L.P. / Tesoro Logistics Finance Corp., 5.2500%, due 15/1/25 | 0.1 723,650 |
| 2,482,000 | Western Gas Partners L.P., 5.3750%, due 1/6/21 | 0.3 2,669,890 |
| 653,000 | Williams Cos, Inc., 3.7000%, due 15/1/23 | 0.1 633,410 |
| 179,000 | Williams Partners L.P. / ACMP Finance Corp., 4.8750%, due 15/3/24 | — 180,807 |

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

Janus Flexible Income Fund

PORTFOLIO INVESTMENTS

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) | Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|---|------------------|---|---|------------------|
| 1,949,000 | Williams Partners L.P. / ACMP Finance Corp., 4.8750%, due 15/5/23 | 1,985,791 | 276,000 | Walgreens Boots Alliance, Inc., 4.6500%, due 1/6/46 | 280,639 |
| | | 22,265,219 | | | 9,212,851 |
| Real Estate Management/Services | | | Retail – Restaurants | | |
| 2,808,000 | Jones Lang LaSalle, Inc., 4.4000%, due 15/1/22 | 2,895,817 | 2,497,000 | 1011778 BC ULC / New Red Finance, Inc., 4.6250%, due 15/1/22 (144A) | 2,553,183 |
| 3,857,000 | Kennedy-Wilson, Inc., 5.8750%, due 1/4/24 | 3,943,783 | 3,271,000 | Brinker International, Inc., 3.8750%, due 15/5/23 | 3,103,361 |
| | | 6,839,600 | | | 5,656,544 |
| Real Estate Operating/Development | | | Semiconductor Components/Integrated Circuits | | |
| 1,261,000 | Post Apartment Homes L.P., 4.7500%, due 15/10/17 | 1,280,433 | 2,334,000 | NXP B.V. / NXP Funding LLC, 3.8750%, due 1/9/22 (144A) | 2,369,010 |
| Reinsurance | | | 751,000 | NXP B.V. / NXP Funding LLC, 4.1250%, due 1/6/21 (144A) | 777,285 |
| 381,000 | Berkshire Hathaway, Inc., 3.1250%, due 15/3/26 | 378,427 | 588,000 | NXP B.V. / NXP Funding LLC, 4.1250%, due 15/6/20 (144A) | 610,050 |
| REIT – Diversified | | | 1,398,000 | NXP B.V. / NXP Funding LLC, 4.6250%, due 1/6/23 (144A) | 1,471,395 |
| 2,324,000 | American Tower Corp., 3.3000%, due 15/2/21 | 2,350,789 | 6,150,000 | TSMC Global, Ltd., 1.6250%, due 3/4/18 (144A) | 6,128,364 |
| 2,774,000 | American Tower Corp., 3.3750%, due 15/10/26 | 2,627,572 | | | 11,356,104 |
| 202,000 | American Tower Corp., 3.4500%, due 15/9/21 | 204,645 | Special Purpose Entity | | |
| 358,000 | American Tower Corp., 3.5000%, due 31/1/23 | 359,196 | 3,122,000 | Goldman Sachs Capital I, 6.3450%, due 15/2/34 | 3,719,694 |
| 1,270,000 | American Tower Corp., 4.4000%, due 15/2/26 | 1,298,392 | 3,421,000 | Murray Street Investment Trust I, 4.6470%, due 9/3/17 | 3,440,962 |
| 2,363,000 | American Tower Trust I, 1.5510%, due 15/3/18 (144A) | 2,361,560 | | | 7,160,656 |
| 3,043,000 | Crown Castle International Corp., 4.8750%, due 15/4/22 | 3,247,794 | Steel – Producers | | |
| 1,598,000 | Crown Castle International Corp., 5.2500%, due 15/1/23 | 1,725,840 | 168,000 | ArcelorMittal, 7.2500%, due 25/2/22 | 190,260 |
| 2,613,000 | Goodman Funding Pty, Ltd., 6.3750%, due 15/4/21 (144A) | 2,953,450 | 1,876,000 | Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23 | 1,888,080 |
| | | 17,129,238 | 232,000 | Steel Dynamics, Inc., 5.0000%, due 15/12/26 (144A) | 231,710 |
| REIT – Health Care | | | | | 2,310,050 |
| 683,000 | Senior Housing Properties Trust, 6.7500%, due 15/12/21 | 764,478 | Super – Regional Banks | | |
| 584,000 | Senior Housing Properties Trust, 6.7500%, due 15/4/20 | 632,433 | 3,101,000 | Bank of America N.A., 5.3000%, due 15/3/17 | 3,125,175 |
| | | 1,396,911 | 851,000 | Wells Fargo & Co., 2.1000%, due 8/5/17 | 853,442 |
| REIT – Office Property | | | 812,000 | Wells Fargo & Co., 3.0000%, due 22/4/26 | 774,673 |
| 563,000 | Alexandria Real Estate Equities, Inc., 2.7500%, due 15/1/20 | 561,759 | 1,380,000 | Wells Fargo & Co., 5.8750%, due 30/6/17 | 1,450,587 |
| 1,289,000 | Alexandria Real Estate Equities, Inc., 4.5000%, due 30/7/29 | 1,290,551 | | | 6,203,877 |
| 2,860,000 | Alexandria Real Estate Equities, Inc., 4.6000%, due 1/4/22 | 3,026,172 | Telephone – Integrated | | |
| 1,261,000 | Reckson Operating Partnership L.P., 5.0000%, due 15/8/18 | 1,313,571 | 9,803,000 | BellSouth LLC, 4.4000%, due 26/4/17 | 9,904,824 |
| 2,244,000 | Reckson Operating Partnership L.P., 7.7500%, due 15/3/20 | 2,533,597 | 804,000 | Verizon Communications, Inc., 1.7500%, due 15/8/21 | 771,399 |
| | | 8,725,650 | 4,812,000 | Verizon Communications, Inc., 2.6250%, due 15/8/26 | 4,432,189 |
| Retail – Drug Store | | | 1,021,000 | Verizon Communications, Inc., 4.1250%, due 15/8/46 | 925,929 |
| 3,799,000 | CVS Health Corp., 2.8000%, due 20/7/20 | 3,857,102 | | | 16,034,341 |
| 972,000 | CVS Health Corp., 4.7500%, due 1/12/22 | 1,055,713 | Trucking and Leasing | | |
| 1,307,000 | CVS Health Corp., 5.0000%, due 1/12/24 | 1,431,395 | 1,008,000 | Penske Truck Leasing Co., L.P. / PTL Finance Corp., 2.5000%, due 15/6/19 (144A) | 1,010,764 |
| 622,000 | Walgreens Boots Alliance, Inc., 2.6000%, due 1/6/21 | 618,186 | 2,424,000 | Penske Truck Leasing Co., L.P. / PTL Finance Corp., 3.3750%, due 15/3/18 (144A) | 2,466,851 |
| 395,000 | Walgreens Boots Alliance, Inc., 3.1000%, due 1/6/23 | 392,520 | 1,173,000 | Penske Truck Leasing Co., L.P. / PTL Finance Corp., 4.2500%, due 17/1/23 (144A) | 1,218,712 |
| 1,606,000 | Walgreens Boots Alliance, Inc., 3.4500%, due 1/6/26 | 1,577,296 | | | |

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

PORTFOLIO INVESTMENTS

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|--------------------|
| 160,000 Penske Truck Leasing Co., L.P. / PTL Finance Corp., 4.8750%, due 11/7/22 (144A) | — | 171,728 |
| | 0.5 | 4,868,055 |
| Total Corporate Bonds | 42.6 | 428,595,839 |
| Government Obligations (2015: 27.5%; USD 254,619,523) | | |
| U.S. Treasury Notes/Bonds | | |
| 380,000 0.5000%, due 30/4/17 | — | 379,993 |
| 29,394,000 1.1250%, due 28/2/21 | 2.8 | 28,579,932 |
| 16,536,000 1.2500%, due 31/3/21 | 1.6 | 16,142,326 |
| 1,703,000 1.3750%, due 30/9/20 | 0.2 | 1,682,717 |
| 15,360,000 1.3750%, due 31/1/21 | 1.5 | 15,104,255 |
| 12,051,000 1.5000%, due 30/11/19 | 1.2 | 12,071,112 |
| 5,574,000 1.5000%, due 31/10/19 | 0.6 | 5,585,750 |
| 17,563,000 1.7500%, due 31/12/20 | 1.7 | 17,545,840 |
| 3,486,000 2.0000%, due 15/8/25 | 0.3 | 3,372,597 |
| 3,149,000 3.0000%, due 15/11/44 | 0.3 | 3,104,536 |
| 5,733,000 3.1250%, due 15/8/44 | 0.6 | 5,790,921 |
| 6,925,000 3.6250%, due 15/2/44 | 0.8 | 7,661,211 |
| 11,147,000 0.0000%, due 12/1/17 | 1.1 | 11,145,933 |
| 30,861,000 0.0000%, due 16/3/17 | 3.0 | 30,830,447 |
| 3,967,000 0.0000%, due 22/6/17 | 0.4 | 3,955,492 |
| 12,073,000 0.0000%, due 9/11/17 | 1.2 | 11,990,601 |
| 16,007,000 0.1250%, due 15/7/26 | 1.6 | 15,617,403 |
| 6,851,000 0.7500%, due 30/9/18 | 0.7 | 6,804,475 |
| Total Government Obligations | 19.6 | 197,365,541 |
| Mortgage-Backed Securities (2015: 12.4%; USD 116,842,676) | | |
| Fannie Mae Pool | | |
| 1,705,778 3.5000%, due 1/1/43 | 0.2 | 1,758,673 |
| 3,704,186 3.5000%, due 1/1/44 | 0.4 | 3,824,481 |
| 4,078,087 3.5000%, due 1/10/29 | 0.4 | 4,288,192 |
| 4,230,378 3.5000%, due 1/2/43 | 0.5 | 4,361,761 |
| 3,170,294 3.5000%, due 1/2/45 | 0.3 | 3,268,890 |
| 1,876,872 3.5000%, due 1/3/43 | 0.2 | 1,935,459 |
| 1,243,259 3.5000%, due 1/4/44 | 0.1 | 1,281,705 |
| 644,229 3.5000%, due 1/5/33 | 0.1 | 669,002 |
| 2,571,872 3.5000%, due 1/7/42 | 0.3 | 2,651,597 |
| 3,896,144 3.5000%, due 1/7/46 | 0.4 | 4,011,216 |
| 1,287,969 4.0000%, due 1/1/46 | 0.1 | 1,364,719 |
| 3,181,217 4.0000%, due 1/10/45 | 0.3 | 3,369,053 |
| 489,252 4.0000%, due 1/10/46 | 0.1 | 518,702 |
| 902,004 4.0000%, due 1/11/42 | 0.1 | 957,123 |
| 338,950 4.0000%, due 1/12/42 | — | 359,224 |
| 1,405,081 4.0000%, due 1/2/44 | 0.1 | 1,490,958 |
| 1,008,621 4.0000%, due 1/4/34 | 0.1 | 1,071,411 |
| 1,915,444 4.0000%, due 1/4/46 | 0.2 | 2,036,844 |
| 2,310,217 4.0000%, due 1/5/46 | 0.3 | 2,448,568 |
| 296,023 4.0000%, due 1/6/29 | — | 314,278 |
| 1,361,710 4.0000%, due 1/6/42 | 0.1 | 1,444,246 |
| 2,161,070 4.0000%, due 1/6/44 | 0.2 | 2,292,958 |
| 722,075 4.0000%, due 1/6/46 | 0.1 | 766,448 |
| 812,021 4.0000%, due 1/7/42 | 0.1 | 861,025 |
| 2,548,304 4.0000%, due 1/7/43 | 0.3 | 2,703,150 |
| 3,826,820 4.0000%, due 1/7/44 | 0.4 | 4,066,736 |
| 775,239 4.0000%, due 1/7/46 | 0.1 | 823,101 |
| 577,911 4.0000%, due 1/8/42 | 0.1 | 612,899 |
| 2,284,264 4.0000%, due 1/8/43 | 0.2 | 2,423,378 |
| 2,955,982 4.0000%, due 1/8/44 | 0.3 | 3,141,465 |
| 897,973 4.0000%, due 1/9/29 | 0.1 | 948,807 |
| 1,439,528 4.0000%, due 1/9/42 | 0.2 | 1,527,174 |
| 666,049 4.0000%, due 1/9/43 | 0.1 | 706,419 |
| 164,971 4.5000%, due 1/10/40 | — | 178,193 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--------------------------------|------------------------------|------------------|
| 3,368,523 4.5000%, due 1/10/44 | 0.4 | 3,666,751 |
| 2,109,475 4.5000%, due 1/10/45 | 0.2 | 2,326,697 |
| 3,466,051 4.5000%, due 1/2/43 | 0.4 | 3,744,700 |
| 1,316,749 4.5000%, due 1/3/43 | 0.1 | 1,455,958 |
| 2,068,671 4.5000%, due 1/3/45 | 0.2 | 2,244,797 |
| 1,830,292 4.5000%, due 1/4/46 | 0.2 | 2,008,271 |
| 6,453,466 4.5000%, due 1/5/44 | 0.7 | 7,054,644 |
| 1,962,688 4.5000%, due 1/5/45 | 0.2 | 2,140,043 |
| 1,029,536 4.5000%, due 1/6/45 | 0.1 | 1,125,456 |
| 3,736,125 4.5000%, due 1/6/46 | 0.4 | 4,059,064 |
| 1,273,737 4.5000%, due 1/7/46 | 0.1 | 1,381,998 |
| 884,511 4.5000%, due 1/8/41 | 0.1 | 955,492 |
| 2,899,116 4.5000%, due 1/8/44 | 0.3 | 3,165,230 |
| 4,832,535 4.5000%, due 1/9/45 | 0.5 | 5,244,377 |
| 258,868 5.0000%, due 1/1/30 | — | 281,968 |
| 239,346 5.0000%, due 1/10/40 | — | 265,758 |
| 455,821 5.0000%, due 1/10/41 | — | 498,906 |
| 368,935 5.0000%, due 1/5/41 | — | 403,771 |
| 1,520,198 5.0000%, due 1/7/44 | 0.2 | 1,694,830 |
| 706,976 5.0000%, due 1/9/29 | 0.1 | 770,699 |
| 165,474 5.5000%, due 1/1/25 | — | 176,070 |
| 949,373 5.5000%, due 1/10/43 | 0.1 | 1,079,327 |
| 978,027 5.5000%, due 1/12/39 | 0.1 | 1,094,532 |
| 1,017,993 5.5000%, due 1/12/41 | 0.1 | 1,139,677 |
| 446,598 5.5000%, due 1/2/41 | 0.1 | 507,590 |
| 4,750,003 5.5000%, due 1/2/42 | 0.5 | 5,296,407 |
| 785,565 5.5000%, due 1/3/40 | 0.1 | 892,957 |
| 1,679,215 5.5000%, due 1/4/40 | 0.2 | 1,873,647 |
| 538,408 5.5000%, due 1/5/41 | 0.1 | 601,257 |
| 1,014,017 5.5000%, due 1/5/44 | 0.1 | 1,131,866 |
| 1,654,873 5.5000%, due 1/6/41 | 0.2 | 1,867,332 |
| 1,971,616 5.5000%, due 1/7/41 | 0.2 | 2,201,162 |
| 646,061 6.0000%, due 1/10/35 | 0.1 | 737,096 |
| 555,526 6.0000%, due 1/10/38 | 0.1 | 629,803 |
| 516,324 6.0000%, due 1/12/35 | 0.1 | 590,717 |
| 256,766 6.0000%, due 1/2/37 | — | 299,697 |
| 487,461 6.0000%, due 1/8/22 | 0.1 | 521,580 |
| 520,432 6.0000%, due 1/9/37 | 0.1 | 557,032 |
| 229,486 7.0000%, due 1/2/39 | — | 276,527 |
| | 13.0 | 130,441,541 |
| Freddie Mac Giant | | |
| 349,384 4.0000%, due 1/8/44 | — | 370,065 |
| Freddie Mac Gold Pool | | |
| 1,355,966 3.5000%, due 1/2/44 | 0.1 | 1,396,443 |
| 786,579 3.5000%, due 1/7/29 | 0.1 | 822,383 |
| 3,913,092 3.5000%, due 1/7/46 | 0.4 | 4,026,059 |
| 695,215 3.5000%, due 1/9/29 | 0.1 | 726,923 |
| 769,537 4.0000%, due 1/2/46 | 0.1 | 817,652 |
| 2,086,116 4.0000%, due 1/7/46 | 0.2 | 2,205,778 |
| 1,318,404 4.5000%, due 1/2/46 | 0.1 | 1,430,854 |
| 1,082,699 4.5000%, due 1/5/44 | 0.1 | 1,176,300 |
| 1,002,832 4.5000%, due 1/5/46 | 0.1 | 1,093,708 |
| 2,162,840 4.5000%, due 1/6/45 | 0.2 | 2,367,730 |
| 1,201,504 4.5000%, due 1/6/46 | 0.1 | 1,303,983 |
| 4,195,250 4.5000%, due 1/9/44 | 0.6 | 4,591,938 |
| 192,319 5.0000%, due 1/6/20 | — | 201,151 |
| 460,043 5.5000%, due 1/10/36 | 0.1 | 522,192 |
| 416,736 5.5000%, due 1/12/28 | — | 461,940 |
| 873,004 5.5000%, due 1/4/40 | 0.1 | 977,142 |
| 703,595 5.5000%, due 1/5/41 | 0.1 | 780,844 |
| 1,289,649 5.5000%, due 1/8/41 | 0.1 | 1,464,883 |
| 1,367,836 5.5000%, due 1/8/41 | 0.2 | 1,571,313 |
| 439,548 6.0000%, due 1/4/40 | 0.1 | 513,305 |
| 283,512 8.0000%, due 1/4/32 | — | 358,455 |
| | 2.9 | 28,810,976 |

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) |
|---|------------------------------|------------------|
| Ginnie Mae I Pool | | |
| 534,608 3.5000%, due 20/5/42 | 0.1 | 560,165 |
| 3,963,536 4.0000%, due 15/1/45 | 0.5 | 4,237,301 |
| 918,045 4.0000%, due 15/4/45 | 0.1 | 997,865 |
| 377,068 4.0000%, due 15/8/24 | — | 394,151 |
| 835,425 4.5000%, due 15/5/41 | 0.1 | 915,835 |
| 883,178 4.5000%, due 15/5/44 | 0.1 | 967,684 |
| 881,567 4.5000%, due 15/7/41 | 0.1 | 996,904 |
| 1,755,121 4.5000%, due 15/8/41 | 0.3 | 1,939,167 |
| 4,362,618 4.5000%, due 15/8/46 | 0.6 | 4,780,908 |
| 751,087 4.5000%, due 15/9/40 | 0.1 | 822,582 |
| 1,108,749 4.9000%, due 15/10/34 | 0.1 | 1,264,791 |
| 209,741 5.0000%, due 15/1/40 | — | 230,906 |
| 371,143 5.0000%, due 15/10/39 | — | 410,837 |
| 652,631 5.0000%, due 15/11/39 | 0.1 | 716,578 |
| 1,495,051 5.0000%, due 15/11/43 | 0.2 | 1,679,971 |
| 673,086 5.0000%, due 15/2/41 | 0.1 | 742,831 |
| 232,554 5.0000%, due 15/4/41 | — | 255,879 |
| 1,152,611 5.0000%, due 15/5/40 | 0.1 | 1,278,512 |
| 246,815 5.0000%, due 15/5/41 | — | 274,563 |
| 2,013,808 5.0000%, due 15/6/44 | 0.2 | 2,249,407 |
| 890,186 5.0000%, due 15/7/40 | 0.1 | 978,110 |
| 1,690,803 5.0000%, due 15/9/39 | 0.2 | 1,855,380 |
| 384,361 5.0000%, due 15/9/41 | — | 430,187 |
| 890,170 5.0000%, due 20/6/41 | 0.1 | 967,636 |
| 374,961 5.5000%, due 15/3/36 | — | 423,390 |
| 1,652,544 5.5000%, due 15/6/39 | 0.2 | 1,879,244 |
| 1,771,161 5.5000%, due 15/8/39 | 0.2 | 2,058,780 |
| 271,138 5.5000%, due 15/9/35 | — | 311,717 |
| 518,967 5.5000%, due 20/1/42 | 0.1 | 579,000 |
| 410,425 5.5000%, due 20/11/37 | — | 458,868 |
| 1,563,539 5.5000%, due 20/3/35 | 0.2 | 1,756,102 |
| 382,944 5.5000%, due 20/3/36 | — | 426,937 |
| 576,475 5.5000%, due 20/5/42 | 0.1 | 639,268 |
| 854,887 5.5000%, due 20/7/42 | 0.1 | 937,406 |
| 163,536 6.0000%, due 20/1/39 | — | 183,641 |
| 181,010 6.0000%, due 20/1/42 | — | 206,135 |
| 370,882 6.0000%, due 20/11/34 | — | 432,568 |
| 186,095 6.0000%, due 20/11/42 | — | 212,447 |
| 303,761 6.0000%, due 20/12/41 | — | 347,564 |
| 270,988 6.0000%, due 20/2/42 | — | 307,079 |
| 245,886 6.0000%, due 20/2/43 | — | 281,096 |
| 172,449 6.0000%, due 20/3/42 | — | 196,738 |
| 731,281 6.0000%, due 20/4/42 | 0.1 | 840,259 |
| 485,618 6.0000%, due 20/5/42 | 0.1 | 552,317 |
| 194,189 6.0000%, due 20/7/42 | — | 217,660 |
| 197,888 6.0000%, due 20/8/42 | — | 226,406 |
| 218,941 6.0000%, due 20/9/42 | — | 250,718 |
| | 4.3 | 43,673,490 |
| Ginnie Mae II Pool | | |
| 674,299 4.0000%, due 20/3/43 | 0.1 | 727,370 |
| 1,301,935 5.0000%, due 20/12/44 | 0.1 | 1,466,666 |
| 485,537 5.0000%, due 20/9/45 | 0.1 | 547,505 |
| 81,911 7.0000%, due 20/5/39 | — | 96,405 |
| | 0.3 | 2,837,946 |
| Ginnie Mae Pool | | |
| 962,081 5.1000%, due 15/1/32 | 0.1 | 1,098,139 |
| Multiple Pool | | |
| 1,880,175 4.0000%, due 1/5/43 | 0.2 | 1,994,439 |
| Total Mortgage-Backed Securities | 20.8 | 209,226,596 |
| Preferred Stock (2015: 1.1%; USD 10,815,431) | | |
| Diversified Banking Institutions | | |
| 143,000 Citigroup Capital XIII, 7.0084% | 0.3 | 3,692,260 |
| 59,076 Morgan Stanley, 6.8750% | 0.2 | 1,597,415 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| 33,528 Morgan Stanley, 7.1250% | 0.1 | 943,143 |
| | 0.6 | 6,232,818 |
| Diversified Financial Services | | |
| 9,000 General Electric Capital Corp., 4.7000% | — | 221,040 |
| Finance – Credit Card | | |
| 105,000 Discover Financial Services, 6.5000% | 0.3 | 2,696,400 |
| Total Preferred Stock | 0.9 | 9,150,258 |
| Tranche Loans (2015: 2.3%; USD 19,832,358) | | |
| Cable/Satellite TV | | |
| 971,496 Charter Communications Operating LLC, 2.2500%, due 1/7/20 | 0.1 | 975,547 |
| 658,596 Charter Communications Operating LLC, 2.2500%, due 3/1/21 | 0.1 | 661,158 |
| 3,103,405 Charter Communications Operating LLC, 2.7500%, due 24/1/23 | 0.3 | 3,119,481 |
| | 0.5 | 4,756,186 |
| Cellular Telecommunications | | |
| 1,887,491 T-Mobile USA, Inc., 2.7500%, due 9/11/22 | 0.2 | 1,909,122 |
| Chemicals – Specialty | | |
| 3,149,398 Axalta Coating Systems US Holdings, Inc., 2.5000%, due 1/2/20 | 0.3 | 3,178,939 |
| Electronic Components – Semiconductors | | |
| 6,294,474 Avago Technologies Cayman Finance, Ltd., 3.0000%, due 1/2/23 | 0.6 | 6,381,023 |
| Financial Services | | |
| 1,965,348 CommScope, Inc. Term, 2.5000%, due 29/12/22 | 0.2 | 1,982,053 |
| Food – Catering | | |
| 2,406,829 Aramark Services, Inc., 2.5000%, due 24/2/21 | 0.2 | 2,427,022 |
| 1,694,303 Aramark Services, Inc., 2.5000%, due 7/9/19 | 0.2 | 1,710,195 |
| | 0.4 | 4,137,217 |
| Hotels and Motels | | |
| 5,765,302 Hilton Worldwide Finance LLC, 2.5000%, due 25/10/23 | 0.6 | 5,827,279 |
| 169,358 Hilton Worldwide Finance LLC, 2.5000%, due 26/10/20 | — | 170,745 |
| | 0.6 | 5,998,024 |
| Media | | |
| 1,186,291 Nexstar Broadcast Term Loan, 3.0000%, due 26/9/23 | 0.1 | 1,195,556 |
| 105,709 Nexstar Mission Term Loan, 3.0000%, due 26/9/23 | — | 106,535 |
| | 0.1 | 1,302,091 |
| Medical – Hospitals | | |
| 3,074,000 HCA, Inc., 2.7500%, due 9/2/24 | 0.3 | 3,109,074 |
| Medical Information Systems | | |
| 2,436,525 Quintiles IMS, Inc., 2.5000%, due 17/3/21 | 0.2 | 2,450,438 |
| Publishing – Periodicals | | |
| 2,626,364 Nielsen Finance LLC, 2.5000%, due 4/10/23 | 0.3 | 2,653,731 |
| Retail – Miscellaneous | | |
| 951,000 Samsonite International S.A., 2.7500%, due 12/4/21 | 0.1 | 950,211 |
| Retail – Restaurants | | |
| 5,161,538 KFC Holdings Co., 2.7500%, due 16/6/23 | 0.5 | 5,229,308 |

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

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|---|-------------------------------------|-------------------------|
| 2,770,000 Landry's, Inc., 3.2500%, due 4/10/23 | 0.3 | 2,795,235 |
| 251,000 YUM! Brands, Inc., 2.7500%, due 16/6/23 | — | 254,296 |
| | 0.8 | 8,278,839 |
| Telephone – Integrated | | |
| 310,000 Level 3 Financing, Inc., 3.0000%, due 15/1/20 | — | 314,030 |
| 4,609,000 Level 3 Financing, Inc., 2.7500%, due 31/5/22 | 0.5 | 4,660,851 |
| | 0.5 | 4,974,881 |
| Total Tranche Loans | 5.1 | 52,061,829 |
| Total Investments | 99.1 | 998,134,203 |

Forward Currency Contracts, Open as at 31 December 2016
(2015: NIL)

| <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Current Market Value (USD)</i> | <i>Settle Date</i> | <i>Unrealised Appreciation (USD)</i> | <i>Percentage of Net Assets (%)</i> |
|---------------------------|----------------------|-----------------------------------|--------------------|--------------------------------------|-------------------------------------|
| Citibank | | | | | |
| AUD 100 | USD 72 | 72 | 13-Jan-17 | — | — |
| AUD 9,297,091 | USD 6,704,867 | 6,705,118 | 13-Jan-17 | 251 | — |
| AUD 675,911 | USD 487,453 | 487,471 | 13-Jan-17 | 18 | — |
| EUR 5,859,136 | USD 6,140,762 | 6,171,932 | 13-Jan-17 | 31,171 | — |
| EUR 3,686,215 | USD 3,863,397 | 3,883,008 | 13-Jan-17 | 19,611 | — |
| EUR 55,534,579 | USD 58,203,904 | 58,499,348 | 13-Jan-17 | 295,444 | — |
| EUR 172,680 | USD 180,980 | 181,899 | 13-Jan-17 | 919 | — |
| EUR 51,808,965 | USD 54,299,215 | 54,574,838 | 13-Jan-17 | 275,623 | — |
| EUR 6,668,766 | USD 6,989,307 | 7,024,784 | 13-Jan-17 | 35,478 | — |
| EUR 30,523 | USD 31,872 | 32,153 | 13-Jan-17 | 281 | — |
| EUR 36,237 | USD 37,838 | 38,172 | 13-Jan-17 | 334 | — |
| EUR 149 | USD 156 | 157 | 13-Jan-17 | 1 | — |
| EUR 12,250 | USD 12,820 | 12,904 | 13-Jan-17 | 84 | — |
| EUR 540,065 | USD 565,205 | 568,897 | 13-Jan-17 | 3,692 | — |
| EUR 3,268 | USD 3,426 | 3,442 | 13-Jan-17 | 16 | — |
| GBP 10 | USD 12 | 12 | 13-Jan-17 | — | — |
| GBP 618 | USD 761 | 762 | 13-Jan-17 | 1 | — |
| USD 24,461 | AUD 33,755 | 24,344 | 13-Jan-17 | 117 | — |
| Total | | | | 663,041 | — |

Total Financial Assets at fair value through profit or loss 998,797,244

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

Janus Flexible Income Fund

PORTFOLIO INVESTMENTS

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2016
(2015: NIL)

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) |
|--|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | |
| AUD 54,204 | USD 39,192 | 39,092 | 13-Jan-17 | (100) | — |
| AUD 3,945 | USD 2,852 | 2,845 | 13-Jan-17 | (7) | — |
| CNH 25 | USD 4 | 4 | 13-Jan-17 | — | — |
| CNH 33 | USD 5 | 5 | 13-Jan-17 | — | — |
| CNH 20,786 | USD 2,983 | 2,965 | 13-Jan-17 | (18) | — |
| CNH 59 | USD 8 | 8 | 13-Jan-17 | — | — |
| GBP 1,931 | USD 2,384 | 2,380 | 13-Jan-17 | (5) | — |
| GBP 122,182 | USD 150,898 | 150,613 | 13-Jan-17 | (285) | — |
| USD 1 | CNH 7 | 1 | 13-Jan-17 | — | — |
| USD 1 | CNH 8 | 1 | 13-Jan-17 | — | — |
| USD 29,216 | EUR 27,980 | 29,474 | 13-Jan-17 | (258) | — |
| USD 70,775 | EUR 67,781 | 71,399 | 13-Jan-17 | (624) | — |
| USD 29,157 | EUR 27,924 | 29,415 | 13-Jan-17 | (257) | — |
| USD 30,555 | EUR 29,236 | 30,797 | 13-Jan-17 | (241) | — |
| USD 138,240 | EUR 132,272 | 139,333 | 13-Jan-17 | (1,092) | — |
| USD 7,945 | EUR 7,602 | 8,008 | 13-Jan-17 | (63) | — |
| USD 12,820 | EUR 12,250 | 12,904 | 13-Jan-17 | (84) | — |
| USD 198,217 | EUR 189,400 | 199,510 | 13-Jan-17 | (1,294) | — |
| USD 13,551 | EUR 12,948 | 13,639 | 13-Jan-17 | (88) | — |
| USD 117,921 | EUR 113,285 | 119,332 | 13-Jan-17 | (1,411) | — |
| USD 147,627 | EUR 141,824 | 149,394 | 13-Jan-17 | (1,766) | — |
| USD 8,906 | EUR 8,556 | 9,013 | 13-Jan-17 | (107) | — |
| USD 281,438 | EUR 270,374 | 284,805 | 13-Jan-17 | (3,368) | — |
| USD 32,515 | EUR 31,009 | 32,664 | 13-Jan-17 | (150) | — |
| USD 4,009 | EUR 3,823 | 4,027 | 13-Jan-17 | (18) | — |
| USD 6,657 | EUR 6,349 | 6,688 | 13-Jan-17 | (31) | — |
| Total | | | | (11,267) | — |
| Total Financial Liabilities at fair value through profit or loss | | | | (11,267) | — |

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) | 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: 14.3%; USD 3,012,554) | | | | | |
| 25,000 | AmeriCredit Automobile Receivables Trust 2015-2, 3.0000%, due 8/6/21 | 0.1 | 25,294 | | |
| 109,500 | BHMS 2014-ATLS Mortgage Trust, 3.4631%, due 5/7/33 | 0.5 | 107,734 | | |
| 79,018 | DECO 12-UK 4 PLC, 0.7809%, due 27/1/20 | 0.5 | 97,235 | | |
| 182,730 | DECO 12-UK 4 PLC, 0.8609%, due 27/1/20 | 1.0 | 224,836 | | |
| 67,320 | Domino's Pizza Master Issuer LLC, 3.4840%, due 25/10/45 (144A) | 0.3 | 66,704 | | |
| 26,579 | FREMF 2010 K-SCT Mortgage Trust, 2.0000%, due 25/1/20 (144A) | 0.1 | 24,647 | | |
| 100,000 | Hilton U.S.A. Trust 2013-HLT, 4.6017%, due 5/11/30 (144A) | 0.5 | 100,241 | | |
| 25,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.7417%, due 5/9/32 (144A) | 0.1 | 24,224 | | |
| 114,000 | Merlin Aviation Holdings DAC, 4.5000%, due 15/12/32 | 0.5 | 109,617 | | |
| 6,955 | Nemus II Arden PLC, 0.8208%, due 15/2/20 | — | 8,418 | | |
| 101,000 | Residential Mortgage Securities 28 PLC, 2.2219%, due 15/6/46 | 0.6 | 122,032 | | |
| 26,000 | Santander Drive Auto Receivables Trust 2015-1, 3.2400%, due 15/4/21 | 0.1 | 26,318 | | |
| 9,065 | Santander Drive Auto Receivables Trust, 2.5200%, due 17/9/18 | — | 9,078 | | |
| 1,000,000 | Scandinavian Consumer Loans No. 4, Ltd., 3.5900%, due 15/1/37 | 0.5 | 116,556 | | |
| 133,929 | Shenton Aircraft Investment I, Ltd., 4.7500%, due 15/10/42 (144A) | 0.6 | 134,935 | | |
| 114,000 | Starwood Retail Property Trust 2014-STAR, 2.9421%, due 15/11/27 (144A) | 0.5 | 112,563 | | |
| 167,400 | Starwood Retail Property Trust 2014-STAR, 3.6921%, due 15/11/27 (144A) | 0.8 | 160,034 | | |
| 47,880 | Taco Bell Funding LLC, 3.8320%, due 25/5/46 | 0.2 | 48,168 | | |
| 103,000 | Trinity Square 2015-1 PLC, 1.9878%, due 15/7/51 | 0.6 | 123,635 | | |
| 148,000 | Ulysses European Loan Conduit No 27 PLC, 0.8211%, due 25/7/17 | 0.8 | 181,126 | | |
| 225,000 | Wachovia Bank Commercial Mortgage Trust Series 2007-C30, 5.4130%, due 15/12/43 | 1.1 | 227,348 | | |
| 140,225 | Wendys Funding LLC, 3.3710%, due 15/6/45 (144A) | 0.8 | 140,382 | | |
| | | 10.2 | 2,191,125 | | |
| Total Asset-Backed/Commercial Mortgage-Backed Securities | | | 10.2 | | |
| Corporate Bonds (2015: 37.7%; USD 7,962,908) | | | | | |
| Automotive – Cars and Light Trucks | | | | | |
| 88,000 | Daimler A.G., 2.1250%, due 7/6/22 | 0.5 | 112,822 | | |
| 100,000 | FCA Capital Ireland PLC, 1.6250%, due 29/9/21 | 0.6 | 121,235 | | |
| 232,000 | Ford Motor Credit Co., LLC, 3.5880%, due 2/6/20 | 0.8 | 167,659 | | |
| 50,000 | General Motors Co., 4.8750%, due 2/10/23 | 0.2 | 52,434 | | |
| 46,000 | General Motors Financial Co., Inc., 3.1000%, due 15/1/19 | 0.2 | 46,495 | | |
| | | 2.3 | 500,645 | | |
| Brewery | | | | | |
| 56,000 | Anheuser-Busch InBev Finance, Inc., 3.3000%, due 1/2/23 | 0.3 | 57,011 | | |
| Building – Residential and Commercial | | | | | |
| 31,000 | D.R. Horton, Inc., 3.7500%, due 1/3/19 | 0.2 | 31,698 | | |
| 111,000 | D.R. Horton, Inc., 4.7500%, due 15/5/17 | 0.5 | 112,072 | | |
| | | 0.7 | 143,770 | | |
| Building Products – Cement and Aggregate | | | | | |
| 51,000 | Martin Marietta Materials, Inc., 1.7311%, due 30/6/17 | 0.2 | 51,091 | | |
| 22,000 | Vulcan Materials Co., 7.0000%, due 15/6/18 | 0.1 | 23,595 | | |
| | | 0.3 | 74,686 | | |
| Cable/Satellite TV | | | | | |
| 108,000 | Altice Financing S.A., 6.5000%, due 15/1/22 (144A) | 0.5 | 112,860 | | |
| 124,000 | Charter Communications Operating LLC / Charter Communications Operating Capital, 4.9080%, due 23/7/25 | 0.6 | 130,747 | | |
| 200,000 | Numericable Group S.A., 6.0000%, due 15/5/22 (144A) | 1.0 | 206,000 | | |
| | | 2.1 | 449,607 | | |
| Cellular Telecommunications | | | | | |
| 100,000 | TDF Infrastructure SAS, 2.5000%, due 7/4/26 | 0.5 | 107,996 | | |
| Commercial Banks – Non U.S. | | | | | |
| 200,000 | Intesa Sanpaolo SpA, 5.0170%, due 26/6/24 (144A) | 0.8 | 184,913 | | |
| 200,000 | Santander U.K. PLC, 5.0000%, due 7/11/23 (144A) | 1.0 | 204,145 | | |
| | | 1.8 | 389,058 | | |
| Computers – Memory Devices | | | | | |
| 52,000 | Seagate HDD Cayman, 4.7500%, due 1/1/25 | 0.2 | 49,573 | | |
| 14,000 | Seagate HDD Cayman, 4.8750%, due 1/6/27 | 0.1 | 12,624 | | |
| | | 0.3 | 62,197 | | |
| Consulting Services | | | | | |
| 31,000 | Verisk Analytics, Inc., 4.8750%, due 15/1/19 | 0.2 | 32,503 | | |
| 54,000 | Verisk Analytics, Inc., 5.5000%, due 15/6/45 | 0.2 | 57,532 | | |
| 35,000 | Verisk Analytics, Inc., 5.8000%, due 1/5/21 | 0.2 | 38,950 | | |
| | | 0.6 | 128,985 | | |
| Containers – Metal and Glass | | | | | |
| 100,000 | Ball Corp., 4.3750%, due 15/12/23 | 0.5 | 116,802 | | |
| Data Processing and Management | | | | | |
| 35,000 | Fidelity National Information Services, Inc., 4.5000%, due 15/10/22 | 0.2 | 37,364 | | |
| Diversified Banking Institutions | | | | | |
| 56,000 | Bank of America Corp., 4.4500%, due 3/3/26 | 0.2 | 57,739 | | |
| 44,000 | Citigroup, Inc., 2.2554%, due 1/9/23 | 0.2 | 44,910 | | |
| 19,000 | Morgan Stanley, 4.8750%, due 1/11/22 | 0.1 | 20,389 | | |
| 248,000 | Morgan Stanley, 5.0000%, due 30/9/21 | 0.9 | 186,826 | | |

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

PORTFOLIO INVESTMENTS

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| Finland Government Bond | | |
| 216,000 0.5000%, due 15/4/26 (144A) | 1.1 | 230,714 |
| Ireland Government Bond | | |
| 104,000 1.0000%, due 15/5/26 | 0.6 | 111,968 |
| 23,000 3.4000%, due 18/3/24 | 0.1 | 29,471 |
| 98,000 3.9000%, due 20/3/23 | 0.6 | 127,664 |
| | 1.3 | 269,103 |
| Italian Government Bond | | |
| 216,000 0.3500%, due 1/11/21 | 1.0 | 224,636 |
| 174,000 3.1000%, due 15/9/26 | 1.1 | 239,047 |
| | 2.1 | 463,683 |
| Italy Buoni Poliennali Del Tesoro | | |
| 226,000 2.7000%, due 1/3/47 | 1.1 | 228,611 |
| Japan Government Five Year Bond | | |
| 25,200,000 0.1000%, due 20/9/21 | 1.0 | 217,749 |
| Japan Government Ten Year Bond | | |
| 101,350,000 0.1000%, due 20/9/26 | 4.1 | 872,720 |
| Japan Government Thirty Year Bond | | |
| 25,900,000 0.5000%, due 20/9/46 | 1.0 | 209,831 |
| Japan Government Twenty Year Bond | | |
| 25,200,000 0.5000%, due 20/9/36 | 1.0 | 212,814 |
| Mexican Government Bond | | |
| 45,600 4.7500%, due 14/6/18 | 1.0 | 213,762 |
| 4,503,000 5.0000%, due 11/12/19 | 1.0 | 206,326 |
| 20,720 5.7500%, due 5/3/26 | 0.4 | 88,872 |
| 18,130 7.7500%, due 13/11/42 | 0.4 | 86,368 |
| | 2.8 | 595,328 |
| New Zealand Government Bond | | |
| 200,000 3.0000%, due 15/4/20 | 0.7 | 141,137 |
| 1,011,000 5.0000%, due 15/3/19 | 3.5 | 743,187 |
| 417,000 5.5000%, due 15/4/23 | 1.5 | 331,647 |
| | 5.7 | 1,215,971 |
| Portugal Obrigacoes do Tesouro OT | | |
| 83,000 4.4500%, due 15/6/18 | 0.4 | 92,958 |
| 168,000 4.7500%, due 14/6/19 | 0.9 | 194,762 |
| | 1.3 | 287,720 |
| Spain Government Bond | | |
| 201,000 0.0430%, due 31/10/19 | 1.1 | 237,616 |
| 56,000 0.0440%, due 31/10/23 | 0.3 | 72,935 |
| 156,000 1.0000%, due 30/11/30 (144A) | 0.8 | 174,503 |
| 343,000 1.8000%, due 30/11/24 (144A) | 1.9 | 414,125 |
| 121,000 4.8000%, due 31/1/24 (144A) | 0.8 | 161,553 |
| | 4.9 | 1,060,732 |
| Sweden Government Bond | | |
| 1,000,000 1.0000%, due 12/11/26 | 0.5 | 114,603 |
| 480,000 1.5000%, due 13/11/23 | 0.3 | 57,663 |
| | 0.8 | 172,266 |
| U.S. Treasury Notes/Bonds | | |
| 409,000 0.0063%, due 31/5/17 | 1.9 | 409,064 |
| 170,000 0.1250%, due 15/7/26 | 0.8 | 165,862 |
| 216,000 0.6250%, due 15/1/26 | 1.0 | 221,775 |
| 128,000 0.6250%, due 30/6/17 | 0.6 | 127,989 |
| 744,000 0.6250%, due 30/9/17 | 3.5 | 743,008 |
| 118,000 0.7500%, due 15/2/45 | 0.5 | 114,174 |
| 219,000 0.7500%, due 30/9/18 | 1.0 | 217,513 |
| 241,000 0.7500%, due 31/10/18 | 1.1 | 239,256 |
| 330,000 0.7500%, due 31/12/17 | 1.5 | 329,490 |
| 613,000 0.7500%, due 31/8/18 | 2.8 | 609,147 |
| 226,000 1.0000%, due 15/2/46 | 1.1 | 231,759 |
| 52,000 1.0000%, due 15/9/18 | 0.2 | 51,891 |
| 248,000 1.1250%, due 31/8/21 | 1.1 | 239,423 |
| 56,000 1.3750%, due 30/9/20 | 0.3 | 55,333 |
| 401,000 2.0000%, due 15/11/26 | 1.8 | 385,252 |
| 166,000 2.2500%, due 15/8/46 | 0.6 | 139,226 |
| 72,000 2.5000%, due 15/2/45 | 0.3 | 64,001 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| 38,000 3.0000%, due 15/11/45 | 0.2 | 37,402 |
| 93,000 3.5000%, due 15/2/39 | 0.5 | 101,550 |
| | 20.8 | 4,483,115 |
| United Kingdom Treasury | | |
| 184,000 0.0175%, due 22/7/19 | 1.1 | 236,281 |
| 61,000 3.2500%, due 22/1/44 | 0.5 | 97,193 |
| 163,000 3.7500%, due 7/9/21 | 1.1 | 231,237 |
| 166,000 4.7500%, due 7/12/30 | 1.3 | 287,355 |
| | 4.0 | 852,066 |
| Total Government Obligations | 60.7 | 13,020,682 |
| Tranche Loans (2015: 2.2%; USD 468,229) | | |
| Cable/Satellite TV | | |
| 47,760 Charter Communications Operating LLC, 2.7500%, due 24/1/23 | 0.3 | 48,007 |
| Electronic Components – Semiconductors | | |
| 37,690 Avago Technologies Cayman Finance, Ltd., 2.5000%, due 1/2/23 | 0.2 | 38,208 |
| Medical Information Systems | | |
| 25,350 Quintiles IMS, Inc., 2.5000%, due 17/3/21 | 0.1 | 25,495 |
| Total Tranche Loans | 0.6 | 111,710 |
| Total Investments | 98.8 | 21,174,777 |

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

Janus Global Flexible Income Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2016 (2015: 0.8%; USD 158,930)

| | Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Appreciation (USD) | Percentage of Net Assets (%) | |
|---|--------------------|---------------|----------------------------|-------------|-------------------------------|------------------------------|---|
| Bank of America | | | | | | | |
| CAD | 169,000 | USD | 124,817 | 125,910 | 13-Jan-17 | 1,093 | — |
| EUR | 70,000 | USD | 73,210 | 73,737 | 13-Jan-17 | 528 | — |
| EUR | 325,000 | USD | 339,901 | 342,350 | 13-Jan-17 | 2,449 | — |
| MXN | 465,000 | USD | 22,389 | 22,393 | 13-Jan-17 | 4 | — |
| SEK | 1,091,000 | USD | 117,850 | 119,938 | 13-Jan-17 | 2,088 | — |
| SEK | 2,965,000 | USD | 320,281 | 325,954 | 13-Jan-17 | 5,674 | — |
| USD | 614,014 | NZD | 873,000 | 605,960 | 13-Jan-17 | 8,054 | — |
| USD | 832,820 | AUD | 1,132,000 | 816,399 | 13-Jan-17 | 16,423 | — |
| USD | 645,127 | MXN | 13,228,000 | 637,004 | 13-Jan-17 | 8,123 | — |
| USD | 220,352 | EUR | 207,000 | 218,053 | 13-Jan-17 | 2,299 | — |
| USD | 97,725 | EUR | 92,000 | 96,912 | 13-Jan-17 | 813 | — |
| USD | 41,576 | EUR | 38,000 | 40,030 | 13-Jan-17 | 1,546 | — |
| USD | 222,198 | EUR | 209,000 | 220,159 | 13-Jan-17 | 2,039 | — |
| USD | 648,369 | JPY | 74,627,000 | 639,255 | 13-Jan-17 | 9,114 | — |
| USD | 51,173 | EUR | 48,000 | 50,563 | 13-Jan-17 | 610 | — |
| USD | 45,843 | EUR | 43,000 | 45,296 | 13-Jan-17 | 546 | — |
| USD | 10,491 | CAD | 14,000 | 10,430 | 13-Jan-17 | 60 | — |
| USD | 28,587 | JPY | 3,329,000 | 28,516 | 13-Jan-17 | 72 | — |
| Barclays Bank | | | | | | | |
| EUR | 127,000 | USD | 132,601 | 133,774 | 12-Jan-17 | 1,173 | — |
| USD | 646,460 | EUR | 611,000 | 643,590 | 12-Jan-17 | 2,870 | — |
| USD | 513,585 | JPY | 57,926,000 | 496,179 | 12-Jan-17 | 17,407 | — |
| USD | 29,615 | JPY | 3,369,000 | 28,858 | 12-Jan-17 | 757 | — |
| USD | 198,759 | EUR | 185,000 | 194,870 | 12-Jan-17 | 3,889 | — |
| USD | 270,742 | EUR | 252,000 | 265,445 | 12-Jan-17 | 5,298 | — |
| USD | 227,299 | JPY | 25,796,000 | 220,960 | 12-Jan-17 | 6,339 | — |
| USD | 436,326 | JPY | 50,640,000 | 433,757 | 12-Jan-17 | 2,569 | — |
| Citibank | | | | | | | |
| EUR | 975 | USD | 1,018 | 1,027 | 13-Jan-17 | 9 | — |
| EUR | 508,927 | USD | 533,389 | 536,097 | 13-Jan-17 | 2,707 | — |
| EUR | 690,266 | USD | 723,445 | 727,117 | 13-Jan-17 | 3,672 | — |
| EUR | 3,139,174 | USD | 3,290,061 | 3,306,762 | 13-Jan-17 | 16,700 | — |
| EUR | 12,529 | USD | 13,131 | 13,198 | 13-Jan-17 | 67 | — |
| EUR | 8,380,785 | USD | 8,783,616 | 8,828,202 | 13-Jan-17 | 44,586 | — |
| EUR | 5,281 | USD | 5,537 | 5,563 | 13-Jan-17 | 25 | — |
| GBP | 11 | USD | 13 | 13 | 13-Jan-17 | — | — |
| GBP | 11 | USD | 13 | 13 | 13-Jan-17 | — | — |
| JPY | 25,358,000 | USD | 216,108 | 217,192 | 11-Jan-17 | 1,083 | — |
| SEK | 1,978,000 | USD | 214,695 | 217,422 | 11-Jan-17 | 2,727 | — |
| USD | 374,355 | NZD | 534,000 | 370,685 | 11-Jan-17 | 3,670 | — |
| USD | 742,525 | GBP | 602,000 | 742,045 | 11-Jan-17 | 480 | — |
| USD | 21,369 | EUR | 20,000 | 21,066 | 11-Jan-17 | 303 | — |
| USD | 21,390 | EUR | 20,000 | 21,066 | 11-Jan-17 | 324 | — |
| USD | 33,435 | EUR | 31,000 | 32,652 | 11-Jan-17 | 783 | — |
| USD | 186,037 | EUR | 175,000 | 184,326 | 11-Jan-17 | 1,711 | — |
| HSBC USA | | | | | | | |
| EUR | 109,000 | USD | 113,921 | 114,802 | 10-Jan-17 | 882 | — |
| USD | 263,441 | NZD | 376,000 | 261,017 | 10-Jan-17 | 2,424 | — |
| USD | 232,168 | JPY | 25,750,000 | 220,548 | 10-Jan-17 | 11,621 | — |
| USD | 60,803 | EUR | 57,000 | 60,035 | 10-Jan-17 | 768 | — |
| USD | 49,471 | GBP | 39,000 | 48,072 | 10-Jan-17 | 1,399 | — |
| USD | 212,622 | EUR | 200,000 | 210,648 | 10-Jan-17 | 1,974 | — |
| USD | 23,431 | EUR | 22,000 | 23,171 | 10-Jan-17 | 259 | — |
| USD | 220,490 | KRW | 261,722,000 | 216,937 | 10-Jan-17 | 3,553 | — |
| Total | | | | | | 203,564 | — |
| Total Financial Assets at fair value through profit or loss | | | | | | 21,378,341 | |

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2016 (2015: (1.8%); USD (380,130))

| | Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) | |
|--|--------------------|---------------|----------------------------|-------------|-------------------------------|------------------------------|---|
| Bank of America | | | | | | | |
| COP | 645,145,000 | USD | 214,619 | 214,188 | 13-Jan-17 | (431) | — |
| EUR | 19,000 | USD | 20,192 | 20,014 | 13-Jan-17 | (177) | — |
| EUR | 188,000 | USD | 200,717 | 198,037 | 13-Jan-17 | (2,681) | — |
| EUR | 382,000 | USD | 405,955 | 402,393 | 13-Jan-17 | (3,562) | — |
| GBP | 35,000 | USD | 43,260 | 43,144 | 13-Jan-17 | (116) | — |
| JPY | 2,477,000 | USD | 22,077 | 21,218 | 13-Jan-17 | (860) | — |
| JPY | 42,918,000 | USD | 389,275 | 367,630 | 13-Jan-17 | (21,645) | — |
| JPY | 50,188,000 | USD | 441,961 | 429,904 | 13-Jan-17 | (12,057) | — |
| JPY | 74,571,000 | USD | 640,268 | 638,766 | 13-Jan-17 | (1,501) | — |
| MXN | 421,000 | USD | 20,540 | 20,274 | 13-Jan-17 | (266) | — |
| NOK | 1,042,000 | USD | 121,304 | 120,775 | 13-Jan-17 | (529) | — |
| USD | 228,251 | COP | 726,065,000 | 241,092 | 13-Jan-17 | (12,842) | — |
| USD | 320,838 | SEK | 2,965,000 | 325,949 | 13-Jan-17 | (5,110) | — |
| USD | 22,949 | CAD | 31,000 | 23,096 | 13-Jan-17 | (146) | — |
| USD | 22,925 | EUR | 22,000 | 23,174 | 13-Jan-17 | (249) | — |
| USD | 59,640 | EUR | 57,000 | 60,043 | 13-Jan-17 | (403) | — |
| USD | 40,560 | JPY | 4,752,000 | 40,705 | 13-Jan-17 | (145) | — |
| USD | 90,671 | EUR | 87,000 | 91,644 | 13-Jan-17 | (972) | — |
| USD | 24,476 | GBP | 20,000 | 24,654 | 13-Jan-17 | (178) | — |
| USD | 22,403 | NOK | 194,000 | 22,486 | 13-Jan-17 | (83) | — |
| USD | 22,608 | SEK | 206,000 | 22,646 | 13-Jan-17 | (39) | — |
| Barclays Bank | | | | | | | |
| EUR | 32,000 | USD | 33,939 | 33,707 | 12-Jan-17 | (233) | — |
| EUR | 94,000 | USD | 100,019 | 99,013 | 12-Jan-17 | (1,005) | — |
| EUR | 220,000 | USD | 234,843 | 231,734 | 12-Jan-17 | (3,110) | — |
| JPY | 72,645,000 | USD | 658,352 | 622,237 | 12-Jan-17 | (36,115) | — |
| JPY | 98,552,000 | USD | 880,392 | 844,142 | 12-Jan-17 | (36,250) | — |
| PLN | 925,000 | USD | 223,936 | 221,114 | 12-Jan-17 | (2,822) | — |
| Citibank | | | | | | | |
| EUR | 40,000 | USD | 42,404 | 42,131 | 11-Jan-17 | (273) | — |
| EUR | 220,000 | USD | 234,835 | 231,722 | 11-Jan-17 | (3,112) | — |
| EUR | 16,757 | USD | 17,712 | 17,652 | 13-Jan-17 | (60) | — |
| EUR | 3,634 | USD | 3,841 | 3,828 | 13-Jan-17 | (13) | — |
| EUR | 46,945 | USD | 49,618 | 49,451 | 13-Jan-17 | (167) | — |
| EUR | 2,666 | USD | 2,818 | 2,809 | 13-Jan-17 | (10) | — |
| EUR | 72 | USD | 77 | 76 | 13-Jan-17 | — | — |
| GBP | 55,000 | USD | 68,667 | 67,795 | 11-Jan-17 | (872) | — |
| GBP | 1,801 | USD | 2,225 | 2,221 | 13-Jan-17 | (4) | — |
| GBP | 1,801 | USD | 2,225 | 2,220 | 13-Jan-17 | (4) | — |
| JPY | 2,342,000 | USD | 20,560 | 20,059 | 11-Jan-17 | (500) | — |
| JPY | 7,891,000 | USD | 69,189 | 67,586 | 11-Jan-17 | (1,602) | — |
| JPY | 21,958,000 | USD | 199,037 | 188,070 | 11-Jan-17 | (10,967) | — |
| USD | 336,126 | SEK | 3,157,000 | 357,749 | 11-Jan-17 | (10,880) | — |
| USD | 354,257 | JPY | 41,769,000 | 275,714 | 11-Jan-17 | (3,492) | — |
| USD | 273,023 | JPY | 32,191,000 | 162,832 | 11-Jan-17 | (2,691) | — |
| USD | 161,409 | EUR | 154,581 | 94,602 | 13-Jan-17 | (1,423) | — |
| USD | 93,860 | EUR | 89,808 | 490 | 13-Jan-17 | (742) | — |
| USD | 487 | EUR | 465 | 27,347 | 13-Jan-17 | (3) | — |
| USD | 27,024 | EUR | 25,961 | 3,429 | 13-Jan-17 | (323) | — |
| USD | 3,413 | EUR | 3,256 | 3,413 | 13-Jan-17 | (16) | — |
| HSBC USA | | | | | | | |
| CLP | 146,943,000 | USD | 223,403 | 220,268 | 10-Jan-17 | (3,135) | — |
| EUR | 85,000 | USD | 90,075 | 89,525 | 10-Jan-17 | (550) | — |
| EUR | 220,000 | USD | 234,908 | 231,711 | 10-Jan-17 | (3,197) | — |
| JPY | 71,033,000 | USD | 643,584 | 608,367 | 10-Jan-17 | (35,217) | — |
| KRW | 261,722,000 | USD | 224,847 | 216,934 | 10-Jan-17 | (7,914) | — |
| USD | 287,114 | GBP | 233,000 | 287,196 | 10-Jan-17 | (82) | — |
| USD | 32,315 | JPY | 3,805,000 | 32,588 | 10-Jan-17 | (273) | — |
| Total | | | | | | (231,049) | — |
| Total Financial Liabilities at fair value through profit or loss | | | | | | (231,049) | |

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) | |
|---|---|------------------|---------|
| Financial Assets at fair value through profit or loss | | | |
| Asset-Backed/Commercial Mortgage-Backed Securities (2015: 4.9%; USD 2,456,822) | | | |
| 226,000 | Fannie Mae Connecticut Avenue Securities, 4.4533%, due 25/5/25 | 0.4 | 235,960 |
| 176,799 | Fannie Mae Connecticut Avenue Securities, 5.3533%, due 25/11/24 | 0.3 | 192,187 |
| 330,000 | GAHR Commercial Mortgage Trust 2015-NRF, 3.4949%, due 15/12/34 (144A) | 0.6 | 321,118 |
| 62,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.7417%, due 5/9/32 (144A) | 0.1 | 58,449 |
| 110,852 | Wachovia Bank Commercial Mortgage Trust Series 2007-C31, 5.6600%, due 15/4/47 | 0.2 | 111,846 |
| | | 1.6 | 919,560 |
| Total Asset-Backed/Commercial Mortgage-Backed Securities | | | |
| | | 1.6 | 919,560 |
| Common Stock (2015: 0.4%; USD 177,188) | | | |
| REIT – Hotels | | | |
| 2,629 | MGM Growth Properties LLC | 0.2 | 66,540 |
| Retail – Sporting Goods | | | |
| 1,263 | Quiksilver, Inc.* | — | 22,999 |
| Total Common Stock | | | |
| | | 0.2 | 89,539 |
| Corporate Bonds (2015: 79.1%; USD 39,611,347) | | | |
| Aerospace and Defence | | | |
| 930,000 | ADS Tactical, Inc., 11.0000%, due 1/4/18 (144A) | 1.6 | 946,274 |
| Aerospace and Defence – Equipment | | | |
| 278,000 | TransDigm, Inc., 6.3750%, due 15/6/26 | 0.5 | 286,896 |
| Apparel Manufacturers | | | |
| 256,000 | Boardriders S.A., 9.5000%, due 15/12/20 | 0.4 | 230,371 |
| 457,000 | Hanesbrands Finance Luxembourg SCA, 3.5000%, due 15/6/24 | 0.9 | 504,321 |
| | | 1.3 | 734,692 |
| Auction House – Art Dealer | | | |
| 186,000 | Ritchie Bros Auctioneers, Inc., 5.3750%, due 15/1/25 (144A) | 0.3 | 190,185 |
| Automotive – Truck Parts and Equipment – Original | | | |
| 381,000 | MPG Holdco I, Inc., 7.3750%, due 15/10/22 | 0.7 | 400,050 |
| 200,000 | ZF North America Capital, Inc., 2.7500%, due 27/4/23 | 0.4 | 222,738 |
| | | 1.1 | 622,788 |
| Beverages – Non-Alcoholic | | | |
| 486,000 | Cott Finance Corp., 5.5000%, due 1/7/24 | 0.9 | 543,931 |
| Broadcast Services and Programming | | | |
| 179,000 | Clear Channel Worldwide Holdings, Inc., 6.5000%, due 15/11/22 | 0.3 | 183,923 |
| 306,000 | Univision Communications, Inc., 0.0000%, due 15/2/25 | 0.5 | 293,760 |
| | | 0.8 | 477,683 |
| Building – Residential and Commercial | | | |
| 149,000 | Ashton Woods USA LLC / Ashton Woods Finance Co., 6.8750%, due 15/2/21 | 0.2 | 144,158 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) | |
|---|--|------------------|-----------|
| 568,000 | Century Communities, Inc., 6.8750%, due 15/5/22 | 1.0 | 585,039 |
| 342,000 | KB Home, 7.6250%, due 15/5/23 | 0.6 | 359,955 |
| 96,000 | Meritage Homes Corp., 7.0000%, due 1/4/22 | 0.2 | 104,400 |
| 214,000 | Meritage Homes Corp., 7.1500%, due 15/4/20 | 0.4 | 233,260 |
| 203,000 | WCI Communities, Inc., 6.8750%, due 15/8/21 | 0.4 | 214,673 |
| | | 2.8 | 1,641,485 |
| Building Products – Cement and Aggregate | | | |
| 119,000 | US Concrete, Inc., 6.3750%, due 1/6/24 | 0.2 | 126,140 |
| Cable/Satellite TV | | | |
| 503,000 | Alice Financing S.A., 7.5000%, due 15/5/26 | 0.9 | 524,378 |
| 417,000 | Alice U.S. Finance I Corp., 5.5000%, due 15/5/26 (144A) | 0.7 | 426,383 |
| 131,000 | Block Communications, Inc., 7.2500%, due 1/2/20 (144A) | 0.2 | 133,293 |
| 262,000 | Cable Communications Systems N.V., 5.0000%, due 15/10/23 | 0.5 | 292,645 |
| 323,000 | CCO Holdings LLC / CCO Holdings Capital Corp., 5.2500%, due 15/3/21 | 0.6 | 332,853 |
| 180,000 | CCO Holdings LLC / CCO Holdings Capital Corp., 5.3750%, due 1/5/25 (144A) | 0.3 | 185,850 |
| 250,000 | Cequel Communications Holdings I LLC / Cequel Capital Corp., 7.7500%, due 15/7/25 | 0.5 | 276,250 |
| 249,000 | CSC Holdings LLC, 10.1250%, due 15/1/23 (144A) | 0.5 | 288,218 |
| 279,000 | DISH DBS Corp., 5.8750%, due 15/7/22 | 0.5 | 294,345 |
| 370,000 | LGE HoldCo VI B.V., 7.1250%, due 15/5/24 | 0.7 | 443,575 |
| 611,000 | Numericable-SFR S.A., 7.3750%, due 1/5/26 | 1.1 | 628,565 |
| 470,000 | Unitymedia Hessen GmbH & Co., K.G. / Unitymedia NRW GmbH, 4.0000%, due 15/1/25 | 0.9 | 516,935 |
| 355,000 | Virgin Media Finance PLC, 4.5000%, due 15/1/25 | 0.7 | 387,182 |
| 200,000 | Virgin Media Finance PLC, 6.3750%, due 15/4/23 (144A) | 0.3 | 208,750 |
| | | 8.4 | 4,939,222 |
| Casino Hotels | | | |
| 113,000 | Boyd Gaming Corp., 6.3750%, due 1/4/26 | 0.2 | 122,266 |
| 174,000 | Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Properties, 11.0000%, due 1/10/21 | 0.3 | 190,965 |
| 311,000 | Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Properties, 8.0000%, due 1/10/20 | 0.6 | 327,328 |
| 278,000 | Jack Ohio Finance LLC / Jack Ohio Finance I Corp., 10.2500%, due 15/11/22 (144A) | 0.5 | 283,560 |
| 278,000 | Jack Ohio Finance LLC / Jack Ohio Finance I Corp., 6.7500%, due 15/11/21 (144A) | 0.5 | 282,170 |
| 245,000 | MGM Resorts International, 6.6250%, due 15/12/21 | 0.5 | 274,400 |
| 123,000 | MGM Resorts International, 6.7500%, due 1/10/20 | 0.2 | 137,145 |

*Fair Valued by Janus Global Pricing Committee at 31 December 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) | Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---------------------------------------|---|------------------|---|--|------------------|
| 43,000 | MGM Resorts International, 7.7500%, due 15/3/22 | 49,558 | 82,000 | Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 7.0000%, due 15/7/24 | 87,279 |
| | 0.1 | | | 0.1 | |
| | 2.9 | 1,667,392 | | | |
| Casino Services | | | 133,000 | Sealed Air Corp., 4.5000%, due 15/9/23 | 152,931 |
| 134,000 | CCM Merger, Inc., 9.1250%, due 1/5/19 (144A) | 139,473 | | 0.3 | |
| | 0.2 | | 130,000 | Sealed Air Corp., 5.5000%, due 15/9/25 (144A) | 134,550 |
| Cellular Telecommunications | | | | 0.2 | |
| 177,000 | Sprint Corp., 0.0000%, due 15/6/24 | 182,753 | | 2.4 | 1,385,839 |
| 548,000 | T-Mobile U.S., Inc., 6.0000%, due 1/3/23 | 580,194 | Data Processing and Management | | |
| | 1.0 | | 399,000 | First Data Corp., 7.0000%, due 1/12/23 (144A) | 425,933 |
| 200,000 | Vimpel Communications Via VIP Finance Ireland, Ltd. OJSC, 7.7480%, due 2/2/21 (144A) | 223,420 | Distribution/Wholesale | | |
| | 0.4 | | 258,000 | Performance Food Group, Inc., 5.5000%, due 1/6/24 | 260,580 |
| | 1.7 | 986,367 | Diversified Banking Institutions | | |
| Chemicals – Specialty | | | 116,000 | Royal Bank of Scotland Group PLC, 3.6250%, due 25/3/24 | 122,066 |
| 235,000 | PSPC Escrow Corp., 6.0000%, due 1/2/23 | 249,460 | | 0.2 | |
| 182,000 | Valvoline, Inc., 5.5000%, due 15/7/24 (144A) | 188,825 | Diversified Minerals | | |
| | 0.3 | | 184,000 | Anglo American Capital PLC, 3.5000%, due 28/3/22 | 206,376 |
| 273,000 | Versum Materials, Inc., 5.5000%, due 30/9/24 (144A) | 279,825 | | 0.4 | |
| | 0.5 | | 236,000 | Anglo American Capital PLC, 4.1250%, due 15/4/21 | 241,310 |
| | 1.2 | 718,110 | | 0.3 | |
| Coatings and Paint Products | | | 136,000 | FMG Resources August 2006 Pty, Ltd., 6.8750%, due 1/4/22 (144A) | 141,780 |
| 376,000 | Axalta Coating Systems LLC, 4.2500%, due 15/8/24 | 412,529 | | 0.2 | |
| | 0.7 | | 146,000 | Teck Resources, Ltd., 4.7500%, due 15/1/22 | 147,095 |
| 150,000 | Axalta Coating Systems LLC, 4.8750%, due 15/8/24 (144A) | 150,375 | | 0.3 | |
| | 0.3 | | 35,000 | Teck Resources, Ltd., 8.0000%, due 1/6/21 | 38,588 |
| | 1.0 | 562,904 | | 0.1 | |
| Commercial Banks – Non U.S. | | | | 1.3 | 775,149 |
| 230,000 | Allied Irish Banks PLC, 4.1250%, due 26/11/25 | 246,016 | Educational Software | | |
| | 0.4 | | 549,000 | Blackboard, Inc., 9.7500%, due 15/10/21 | 565,469 |
| 400,000 | Banco Bilbao Vizcaya Argentaria S.A., 9.0000%, due 9/5/18 | 418,099 | | 1.0 | |
| | 0.7 | | 164,000 | Cengage Learning, Inc., 9.5000%, due 15/6/24 | 146,370 |
| 527,000 | Intesa Sanpaolo SpA, 5.0170%, due 26/6/24 (144A) | 487,245 | | 0.2 | |
| | 0.9 | | | 1.2 | 711,839 |
| 200,000 | Santander Issuances SAU, 5.1790%, due 19/11/25 | 202,237 | Electric – Integrated | | |
| | 0.3 | | 240,000 | Enel SpA, 8.7500%, due 24/9/23 (144A) | 273,600 |
| | 2.3 | 1,353,597 | Electronic Components – Semiconductors | | |
| Commercial Services – Finance | | | 270,000 | Qorvo, Inc., 6.7500%, due 1/12/23 | 298,013 |
| 402,000 | IHS Markit, Ltd., 5.0000%, due 1/11/22 (144A) | 419,085 | Enterprise Software/Services | | |
| | 0.7 | | 215,000 | Donnelley Financial Solutions, Inc., 8.2500%, due 15/10/24 (144A) | 219,300 |
| Computers – Memory Devices | | | Environmental Control | | |
| 483,000 | Seagate HDD Cayman, 4.8750%, due 1/6/27 | 435,529 | 112,000 | Paprec Holding, 5.2500%, due 1/4/22 | 125,368 |
| | 0.8 | | | 0.2 | |
| Containers – Metal and Glass | | | 367,000 | Paprec Holding, 7.3750%, due 1/4/23 | 400,057 |
| 100,000 | ARD Finance S.A., 6.6250%, due 15/9/23 | 105,653 | | 0.7 | |
| | 0.2 | | | 0.9 | 525,425 |
| 200,000 | ARD Finance S.A., 7.1250%, due 15/9/23 (144A) | 198,250 | Finance – Auto Loans | | |
| | 0.3 | | 396,000 | Ally Financial, Inc., 3.2500%, due 5/11/18 | 397,485 |
| 230,000 | Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 6.7500%, due 15/5/24 | 259,892 | | 0.7 | |
| | 0.4 | | 180,000 | Ally Financial, Inc., 4.6250%, due 30/3/25 | 177,975 |
| 232,000 | Ball Corp., 4.3750%, due 15/12/23 | 270,981 | | 0.3 | |
| | 0.5 | | | 1.0 | 575,460 |
| 269,000 | Ball Corp., 5.2500%, due 1/7/25 | 282,114 | Finance – Credit Card | | |
| | 0.5 | | 168,000 | Alliance Data Systems Corp., 5.8750%, due 1/11/21 (144A) | 170,940 |
| 100,000 | Guala Closures SpA, 4.7500%, due 15/11/21 | 108,513 | Food – Canned | | |
| | 0.2 | | 283,000 | TreeHouse Foods, Inc., 6.0000%, due 15/2/24 | 297,858 |
| | 2.1 | 1,225,403 | | 0.5 | |
| Containers – Paper and Plastic | | | Food – Catering | | |
| 290,000 | Crown Americas LLC / Crown Americas Capital Corp. V, 4.2500%, due 30/9/26 (144A) | 273,688 | 78,000 | Aramark Services, Inc., 5.1250%, due 15/1/24 | 80,633 |
| | 0.5 | | | 0.1 | |
| 451,000 | Kloeckner Pentaplast of America, Inc., 7.1250%, due 1/11/20 | 501,331 | | | |
| | 0.9 | | | | |
| 232,000 | Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.1250%, due 15/7/23 (144A) | 236,060 | | | |
| | 0.4 | | | | |

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 – Dairy Products | | |
| 200,000 FAGE International S.A./ FAGE USA Dairy Industry, Inc., 5.6250%, due 15/8/26 (144A) | 0.3 | 201,000 |
| Food – Flour and Grain | | |
| 210,000 Post Holdings, Inc., 5.0000%, due 15/8/26 (144A) | 0.3 | 201,600 |
| 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 | 298,156 |
| 295,000 JBS U.S.A. LLC / JBS U.S.A. Finance, Inc., 8.2500%, due 1/2/20 (144A) | 0.5 | 303,850 |
| | 1.0 | 602,006 |
| Food – Miscellaneous/Diversified | | |
| 136,000 Dole Food Co., Inc., 7.2500%, due 1/5/19 | 0.2 | 139,060 |
| 555,000 Lamb Weston Holdings, Inc., 4.6250%, due 1/11/24 (144A) | 1.0 | 557,774 |
| 82,000 Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp., 5.8750%, due 15/1/24 | 0.1 | 87,330 |
| | 1.3 | 784,164 |
| Food – Retail | | |
| 258,000 Albertsons Cos LLC / Safeway, Inc. / New Albertsons, Inc. / Albertsons LLC, 6.6250%, due 15/6/24 | 0.5 | 269,610 |
| 421,000 SUPERVALU, Inc., 6.7500%, due 1/6/21 | 0.7 | 427,315 |
| | 1.2 | 696,925 |
| Gambling – Non-Hotel | | |
| 248,000 Greektown Holdings LLC/Greektown Mothership Corp., 8.8750%, due 15/3/19 (144A) | 0.4 | 261,950 |
| 200,000 International Game Technology PLC, 6.2500%, due 15/2/22 | 0.4 | 215,500 |
| 200,000 International Game Technology PLC, 6.5000%, due 15/2/25 | 0.4 | 215,500 |
| 292,000 Mohegan Tribal Gaming Authority, 7.8750%, due 15/10/24 (144A) | 0.5 | 298,935 |
| | 1.7 | 991,885 |
| Gas – Distribution | | |
| 123,000 NGL Energy Partners L.P. / NGL Energy Finance Corp., 7.5000%, due 1/11/23 (144A) | 0.2 | 127,613 |
| Gold Mining | | |
| 144,000 IAMGOLD Corp., 6.7500%, due 1/10/20 (144A) | 0.2 | 141,120 |
| Hotels and Motels | | |
| 420,000 Playa Resorts Holdings, 8.0000%, due 15/8/20 (144A) | 0.8 | 439,950 |
| Internet Connectivity Services | | |
| 537,000 United Group B.V., 7.8750%, due 15/11/20 | 1.0 | 594,242 |
| 278,000 Zayo Group LLC / Zayo Capital, Inc., 6.0000%, due 1/4/23 | 0.5 | 290,510 |
| | 1.5 | 884,752 |
| Internet Content – Entertainment | | |
| 69,000 Netflix, Inc., 5.7500%, due 1/3/24 | 0.1 | 74,003 |
| Medical – Drugs | | |
| 217,000 Capsugel S.A., 7.0000%, due 15/5/19 (144A) | 0.4 | 219,034 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Medical – HMO | | |
| 327,000 Centene Corp., 4.7500%, due 15/5/22 | 0.6 | 331,905 |
| Medical – Hospitals | | |
| 362,000 HCA, Inc., 5.2500%, due 15/6/26 | 0.6 | 375,123 |
| 260,000 HCA, Inc., 5.3750%, due 1/2/25 | 0.4 | 260,975 |
| 43,000 Tenet Healthcare Corp., 7.5000%, due 1/1/22 (144A) | 0.1 | 44,935 |
| 280,000 Tenet Healthcare Corp., 8.0000%, due 1/8/20 | 0.5 | 276,500 |
| 155,000 Tenet Healthcare Corp., 8.1250%, due 1/4/22 | 0.3 | 147,018 |
| | 1.9 | 1,104,551 |
| Medical – Outpatient and Home Medical Care | | |
| 151,000 Air Medical Group Holdings, Inc., 6.3750%, due 15/5/23 (144A) | 0.2 | 145,715 |
| Medical Information Systems | | |
| 482,000 IMS Health, Inc., 4.1250%, due 1/4/23 | 0.9 | 537,733 |
| Medical Products | | |
| 181,000 Universal Hospital Services, Inc., 7.6250%, due 15/8/20 | 0.3 | 180,095 |
| Metal – Aluminum | | |
| 400,000 Alcoa Nederland Holdings B.V., 6.7500%, due 30/9/24 (144A) | 0.7 | 435,000 |
| 157,000 Alcoa, Inc., 5.1250%, due 1/10/24 | 0.3 | 161,710 |
| 268,000 Aleris International, Inc., 9.5000%, due 1/4/21 | 0.5 | 288,770 |
| 171,000 Kaiser Aluminum Corp., 5.8750%, due 15/5/24 | 0.3 | 177,413 |
| | 1.8 | 1,062,893 |
| Metal – Copper | | |
| 171,000 Freeport-McMoRan, Inc., 3.8750%, due 15/3/23 | 0.3 | 157,748 |
| Metal – Diversified | | |
| 43,000 HudBay Minerals, Inc., 7.2500%, due 15/1/23 (144A) | 0.1 | 44,613 |
| Metal – Iron | | |
| 34,000 Cliffs Natural Resources, Inc., 4.8000%, due 1/10/20 | 0.1 | 31,960 |
| 148,000 Cliffs Natural Resources, Inc., 4.8750%, due 1/4/21 | 0.2 | 138,380 |
| | 0.3 | 170,340 |
| Metal Processors and Fabrication | | |
| 140,000 Grinding Media Inc / MC Grinding Media Canada, Inc., 7.3750%, due 15/12/23 (144A) | 0.3 | 147,434 |
| 309,000 Zekelman Industries, Inc., 9.8750%, due 15/6/23 | 0.5 | 346,853 |
| | 0.8 | 494,287 |
| Oil – Field Services | | |
| 545,000 Hiland Partners L.P. / Hiland Partners Finance Corp., 5.5000%, due 15/5/22 (144A) | 1.0 | 569,347 |
| Oil and Gas Drilling | | |
| 396,000 Ensco PLC, 5.2000%, due 15/3/25 | 0.6 | 343,993 |
| 179,000 Noble Holding International, Ltd., 7.7500%, due 15/1/24 | 0.3 | 168,815 |
| 136,000 Rowan Cos, Inc., 4.8750%, due 1/6/22 | 0.2 | 129,200 |
| 91,000 Rowan Cos, Inc., 7.3750%, due 15/6/25 | 0.2 | 93,048 |
| 5,000 Rowan Cos, Inc., 7.8750%, due 1/8/19 | — | 5,513 |
| | 1.3 | 740,569 |

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) | Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|--|------------------|--|--|------------------|
| Oil Companies – Exploration and Production | | | Publishing – Books | | |
| 69,000 | Alta Mesa Holdings L.P. / Alta Mesa Finance Services Corp., 7.8750%, due 15/12/24 (144A) | 0.1 71,760 | 145,000 | McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance, 7.8750%, due 15/5/24 | 0.2 146,631 |
| 65,000 | Anadarko Petroleum Corp., 4.8500%, due 15/3/21 | 0.1 69,705 | Radio | | |
| 170,000 | Chesapeake Energy Corp., 0.0575%, due 15/3/23 | 0.3 160,650 | 214,000 | Townsquare Media, Inc., 6.5000%, due 1/4/23 (144A) | 0.3 205,173 |
| 130,000 | Chesapeake Energy Corp., 5.5000%, due 15/9/26 (144A) | 0.2 141,375 | Real Estate Management/Services | | |
| 142,000 | Chesapeake Energy Corp., 8.0000%, due 15/12/22 (144A) | 0.3 153,964 | 770,000 | Kennedy-Wilson, Inc., 5.8750%, due 1/4/24 | 1.3 787,324 |
| 249,000 | Endeavor Energy Resources L.P. / EER Finance, Inc., 7.0000%, due 15/8/21 (144A) | 0.4 260,205 | Real Estate Operating/Development | | |
| 108,000 | Endeavor Energy Resources L.P. / EER Finance, Inc., 8.1250%, due 15/9/23 (144A) | 0.2 115,830 | 84,000 | Crescent Communities LLC / Crescent Ventures, Inc., 8.8750%, due 15/10/21 (144A) | 0.1 85,050 |
| 7,000 | Hess Corp., 5.6000%, due 15/2/41 | — 7,135 | 55,000 | Forest City Enterprises, Inc., 3.6250%, due 15/8/20 | 0.1 57,338 |
| 184,000 | Newfield Exploration Co., 5.3750%, due 1/1/26 | 0.3 188,526 | 187,000 | Greystar Real Estate Partners LLC, 8.2500%, due 1/12/22 (144A) | 0.3 203,363 |
| 129,000 | Oasis Petroleum, Inc., 6.5000%, due 1/11/21 | 0.2 132,064 | 24,000 | Howard Hughes Corp., 6.8750%, due 1/10/21 (144A) | — 25,411 |
| 41,000 | Oasis Petroleum, Inc., 6.8750%, due 15/3/22 | 0.1 42,230 | 566,000 | Hunt Cos, Inc., 9.6250%, due 1/3/21 (144A) | 1.1 964,754 |
| 139,000 | QEP Resources, Inc., 6.8750%, due 1/3/21 | 0.3 148,383 | Rental – Auto/Equipment | | |
| 193,000 | Rice Energy, Inc., 6.2500%, due 1/5/22 | 0.3 199,273 | 525,000 | Herc Rentals, Inc., 7.7500%, due 1/6/24 (144A) | 0.9 554,530 |
| 157,000 | SM Energy Co., 5.6250%, due 1/6/25 | 0.3 152,290 | Resorts and Theme Parks | | |
| 148,000 | SM Energy Co., 6.1250%, due 15/11/22 | 0.3 150,590 | 445,000 | CPUK Finance, Ltd., 7.0000%, due 28/8/20 | 1.0 582,597 |
| | | 3.4 1,993,980 | Retail – Apparel and Shoe | | |
| Oil Companies – Integrated | | | 167,000 | New Look Secured Issuer PLC, 6.5000%, due 1/7/22 | 0.3 197,022 |
| 123,000 | Marathon Oil Corp., 5.9000%, due 15/3/18 | 0.2 128,453 | 107,000 | New Look Senior Issuer PLC, 8.0000%, due 1/7/23 | 0.2 311,793 |
| 139,000 | Murphy Oil Corp., 6.8750%, due 15/8/24 | 0.3 148,383 | Retail – Discount | | |
| 245,000 | TOTAL S.A., 2.6250%, due 15/3/23 | 0.4 243,216 | 170,000 | Dollar Tree, Inc., 5.7500%, due 1/3/23 | 0.3 180,849 |
| | | 0.9 520,052 | Retail – Drug Store | | |
| Oil Refining and Marketing | | | 275,000 | Rite Aid Corp., 6.1250%, due 1/4/23 (144A) | 0.5 296,656 |
| 143,000 | Seven Generations Energy, Ltd., 6.7500%, due 1/5/23 (144A) | 0.3 153,010 | Retail – Petroleum Products | | |
| Pipelines | | | 208,000 | Great Western Petroleum LLC / Great Western Finance, Inc., 9.0000%, due 30/9/21 (144A) | 0.4 217,360 |
| 70,000 | Cheniere Corpus Christi Holdings LLC, 5.8750%, due 31/3/25 (144A) | 0.1 71,684 | Retail – Propane Distribution | | |
| 222,000 | Crestwood Midstream Partners L.P. / Crestwood Midstream Finance Corp., 6.1250%, due 1/3/22 | 0.4 228,660 | 344,000 | Ferrellgas Partners L.P. / Ferrellgas Partners Finance Corp., 8.6250%, due 15/6/20 | 0.6 340,560 |
| 257,000 | Sabine Pass Liquefaction LLC, 5.8750%, due 30/6/26 | 0.5 277,881 | Retail – Regional Department Stores | | |
| 141,000 | Williams Partners L.P. / ACMP Finance Corp., 4.8750%, due 15/3/24 | 0.2 142,423 | 301,000 | JC Penney Corp., Inc., 5.7500%, due 15/2/18 | 0.5 309,278 |
| | | 1.2 720,648 | 213,000 | JC Penney Corp., Inc., 8.1250%, due 1/10/19 | 0.4 540,383 |
| Poultry | | | Retail – Restaurants | | |
| 414,000 | Simmons Foods, Inc., 7.8750%, due 1/10/21 (144A) | 0.7 427,455 | 48,000 | KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.0000%, due 1/6/24 | 0.1 49,140 |
| Printing – Commercial | | | 48,000 | KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.2500%, due 1/6/26 | 0.1 48,840 |
| 150,000 | RR Donnelley & Sons Co., 6.0000%, due 1/4/24 | 0.2 142,125 | | | |

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

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|---|-------------------------------------|-------------------------|
| 580,000 Landry's, Inc., 6.7500%, due 15/10/24 (144A) | 1.0 | 590,149 |
| 428,000 Wok Acquisition Corp., 10.2500%, due 30/6/20 (144A) | 0.7 | 420,510 |
| | 1.9 | 1,108,639 |
| Specified Purpose Acquisition | | |
| 391,000 Argos Merger Sub, Inc., 7.1250%, due 15/3/23 (144A) | 0.7 | 399,798 |
| Steel – Producers | | |
| 265,000 ArcelorMittal, 6.1250%, due 1/6/25 | 0.5 | 291,500 |
| 25,000 Steel Dynamics, Inc., 5.0000%, due 15/12/26 (144A) | — | 24,969 |
| 365,000 Steel Dynamics, Inc., 6.1250%, due 15/8/19 | 0.7 | 376,151 |
| | 1.2 | 692,620 |
| Telecommunication Services | | |
| 338,000 Altice Finco S.A., 7.6250%, due 15/2/25 (144A) | 0.6 | 342,648 |
| 236,000 Altice U.S. Finance I Corp., 5.3750%, due 15/7/23 (144A) | 0.4 | 245,735 |
| 200,000 GTH Finance B.V., 7.2500%, due 26/4/23 | 0.4 | 215,146 |
| 505,000 Play Topco S.A., 7.7500%, due 28/2/20 | 0.9 | 543,192 |
| 579,000 UPCB Finance IV, Ltd., 5.3750%, due 15/1/25 (144A) | 1.0 | 586,237 |
| 567,000 Wind Acquisition Finance S.A., 7.3750%, due 23/4/21 (144A) | 1.0 | 591,097 |
| | 4.3 | 2,524,055 |
| Telephone – Integrated | | |
| 147,000 CenturyLink, Inc., 5.8000%, due 15/3/22 | 0.3 | 150,804 |
| 600,000 Frontier Communications Corp., 10.5000%, due 15/9/22 | 1.0 | 633,029 |
| 262,000 Level 3 Financing, Inc., 5.3750%, due 15/1/24 | 0.5 | 265,275 |
| 140,000 Telecom Italia SpA/Milano, 3.2500%, due 16/1/23 | 0.3 | 155,653 |
| 228,000 Telecom Italia SpA/Milano, 3.6250%, due 25/5/26 | 0.4 | 246,909 |
| 200,000 Telefonica Europe B.V., 5.8750%, due 1/4/49 | 0.4 | 221,791 |
| | 2.9 | 1,673,461 |
| Television | | |
| 330,000 Nexstar Escrow Corp., 5.6250%, due 1/8/24 (144A) | 0.6 | 328,350 |
| Theatres | | |
| 279,000 AMC Entertainment Holdings, Inc., 5.8750%, due 15/11/26 (144A) | 0.5 | 285,975 |
| Transportation – Marine | | |
| 328,000 CMA CGM S.A., 7.7500%, due 15/1/21 | 0.6 | 321,721 |
| 165,000 Eletson Holdings, 9.6250%, due 15/1/22 (144A) | 0.2 | 121,275 |
| | 0.8 | 442,996 |
| Transportation – Railroad | | |
| 434,000 Florida East Coast Holdings Corp., 6.7500%, due 1/5/19 (144A) | 0.7 | 450,275 |
| 201,000 Florida East Coast Holdings Corp., 9.7500%, due 1/5/20 (144A) | 0.4 | 207,533 |
| | 1.1 | 657,808 |
| Transportation – Truck | | |
| 104,000 XPO Logistics, Inc., 5.7500%, due 15/6/21 | 0.2 | 116,528 |

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|---|-------------------------------------|-------------------------|
| 143,000 XPO Logistics, Inc., 6.1250%, due 1/9/23 (144A) | 0.3 | 149,971 |
| | 0.5 | 266,499 |
| Travel Services | | |
| 252,000 Carlson Wagonlit B.V., 7.5000%, due 15/6/19 | 0.5 | 276,107 |
| 155,000 Thomas Cook Group PLC, 6.2500%, due 15/6/22 | 0.3 | 172,347 |
| | 0.8 | 448,454 |
| X-Ray Equipment | | |
| 162,000 Hologic, Inc., 5.2500%, due 15/7/22 (144A) | 0.3 | 171,113 |
| Total Corporate Bonds | 90.5 | 53,129,287 |
| Government Obligations (2015: NIL) | | |
| Argentine Republic Government International Bond | | |
| 360,000 7.5000%, due 22/4/26 | 0.6 | 378,900 |
| Total Government Obligations | 0.6 | 378,900 |
| Tranche Loans (2015: 4.9%; USD 2,481,337) | | |
| Diversified Minerals | | |
| 405,000 Oxbow Carbon and Minerals LLC, 7.0000%, due 19/1/20 | 0.7 | 394,875 |
| Electronic Components – Semiconductors | | |
| 302,948 Avago Technologies Cayman Finance, Ltd., 0.0000%, due 1/2/23 | 0.5 | 307,114 |
| Food – Canned | | |
| 42,000 Del Monte Foods, Inc., 7.2500%, due 18/8/21 | 0.1 | 31,658 |
| Professional Sports | | |
| 775,000 Delta 2 Lux Sarl, 6.7500%, due 29/7/22 | 1.3 | 779,517 |
| Total Tranche Loans | 5.5 | 1,513,164 |
| Total Investments | 95.5 | 56,030,450 |

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

Janus Global High Yield Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2016 (2015: 0.4%; USD 203,420)

| | Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Appreciation (USD) | Percentage of Net Assets (%) |
|---|--------------------|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| Bank of America | | | | | | |
| EUR | 351,000 | USD 365,761 | 369,738 | 13-Jan-17 | 3,977 | — |
| USD | 529,008 | GBP 428,000 | 527,595 | 13-Jan-17 | 1,413 | — |
| USD | 496,286 | EUR 467,000 | 491,935 | 13-Jan-17 | 4,351 | — |
| USD | 331,574 | EUR 312,000 | 328,659 | 13-Jan-17 | 2,915 | — |
| USD | 162,521 | EUR 153,000 | 161,169 | 13-Jan-17 | 1,352 | — |
| USD | 73,441 | EUR 68,000 | 71,632 | 13-Jan-17 | 1,810 | — |
| Barclays Bank | | | | | | |
| EUR | 207,000 | USD 216,129 | 218,040 | 12-Jan-17 | 1,912 | — |
| Citibank | | | | | | |
| EUR | 6,117,219 | USD 6,411,249 | 6,443,793 | 13-Jan-17 | 32,548 | — |
| EUR | 373,576 | USD 391,532 | 393,520 | 13-Jan-17 | 1,987 | — |
| EUR | 456,256 | USD 478,187 | 480,614 | 13-Jan-17 | 2,427 | — |
| EUR | 3,713,760 | USD 3,892,266 | 3,912,023 | 13-Jan-17 | 19,756 | — |
| EUR | 2,083,287 | USD 2,183,422 | 2,194,505 | 13-Jan-17 | 11,082 | — |
| EUR | 29,988 | USD 31,312 | 31,588 | 13-Jan-17 | 276 | — |
| EUR | 37,644 | USD 39,307 | 39,654 | 13-Jan-17 | 347 | — |
| EUR | 1,892 | USD 1,983 | 1,993 | 13-Jan-17 | 11 | — |
| EUR | 152,833 | USD 159,087 | 160,992 | 13-Jan-17 | 1,905 | — |
| GBP | 11 | USD 13 | 13 | 13-Jan-17 | — | — |
| GBP | 11 | USD 13 | 13 | 13-Jan-17 | — | — |
| USD | 86,129 | GBP 69,000 | 85,052 | 11-Jan-17 | 1,077 | — |
| HSBC USA | | | | | | |
| GBP | 267,000 | USD 329,011 | 329,104 | 10-Jan-17 | 93 | — |
| USD | 699,402 | EUR 660,000 | 695,137 | 10-Jan-17 | 4,265 | — |
| USD | 360,110 | EUR 337,000 | 354,943 | 10-Jan-17 | 5,167 | — |
| USD | 233,240 | EUR 219,000 | 230,660 | 10-Jan-17 | 2,580 | — |
| Total | | | | | 101,250 | — |
| Total Financial Assets at fair value through profit or loss | | | | | 56,131,700 | |

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2016 (2015: (0.2%); USD (86,568))

| | Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) |
|--|--------------------|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| Bank of America | | | | | | |
| EUR | 56,000 | USD 59,512 | 58,990 | 13-Jan-17 | (523) | — |
| EUR | 222,000 | USD 242,894 | 233,852 | 13-Jan-17 | (9,042) | — |
| GBP | 307,000 | USD 383,216 | 378,438 | 13-Jan-17 | (4,778) | — |
| USD | 211,243 | EUR 202,000 | 212,783 | 13-Jan-17 | (1,539) | — |
| USD | 97,574 | EUR 93,000 | 97,965 | 13-Jan-17 | (390) | — |
| Barclays Bank | | | | | | |
| EUR | 56,000 | USD 59,586 | 88,480 | 12-Jan-17 | (599) | — |
| EUR | 84,000 | USD 89,091 | 58,987 | 12-Jan-17 | (611) | — |
| Citibank | | | | | | |
| EUR | 3,000 | USD 3,180 | 3,160 | 11-Jan-17 | (20) | — |
| EUR | 19,248 | USD 20,344 | 20,275 | 13-Jan-17 | (69) | — |
| EUR | 11,232 | USD 11,871 | 11,831 | 13-Jan-17 | (40) | — |
| EUR | 2,355 | USD 2,489 | 2,481 | 13-Jan-17 | (8) | — |
| EUR | 33,296 | USD 35,192 | 35,073 | 13-Jan-17 | (119) | — |
| GBP | 2,132 | USD 2,633 | 2,628 | 13-Jan-17 | (5) | — |
| GBP | 2,132 | USD 2,633 | 2,628 | 13-Jan-17 | (5) | — |
| GBP | 124,000 | USD 152,945 | 152,846 | 11-Jan-17 | (99) | — |
| GBP | 183,000 | USD 226,424 | 225,572 | 11-Jan-17 | (852) | — |
| USD | 419 | EUR 401 | 422 | 13-Jan-17 | (3) | — |
| USD | 21,170 | EUR 20,256 | 21,337 | 13-Jan-17 | (167) | — |
| USD | 15,038 | EUR 14,369 | 15,136 | 13-Jan-17 | (98) | — |
| USD | 2,081 | EUR 1,989 | 2,095 | 13-Jan-17 | (14) | — |
| USD | 8,761 | EUR 8,416 | 8,866 | 13-Jan-17 | (105) | — |
| HSBC USA | | | | | | |
| EUR | 108,000 | USD 114,743 | 113,749 | 10-Jan-17 | (994) | — |
| Total | | | | | (20,079) | — |
| Total Financial Liabilities at fair value through profit or loss | | | | | (20,079) | |

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

Janus Global Investment Grade Bond Fund

PORTFOLIO INVESTMENTS

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Financial Assets at fair value through profit or loss | | |
| Asset-Backed/Commercial Mortgage-Backed Securities (2015: 5.9%; USD 2,586,004) | | |
| 318,049 DECO 12-UK 4 PLC, 0.7809%, due 27/1/20 | 0.9 | 391,372 |
| 24,942 Nemus II Arden PLC, 0.8208%, due 15/2/20 | 0.1 | 30,190 |
| 241,073 Shenton Aircraft Investment I, Ltd., 4.7500%, due 15/10/42 (144A) | 0.6 | 242,884 |
| 218,000 Trinity Square 2015-1 PLC, 1.9878%, due 15/7/51 | 0.6 | 261,674 |
| Total Asset-Backed/Commercial Mortgage-Backed Securities | 2.2 | 926,120 |
| Corporate Bonds (2015: 84.6%; USD 37,204,471) | | |
| Aerospace and Defence | | |
| 230,000 Boeing Co., 3.5000%, due 1/3/45 | 0.5 | 213,620 |
| 199,000 Lockheed Martin Corp., 4.7000%, due 15/5/46 | 0.5 | 216,902 |
| 511,000 Northrop Grumman Corp., 3.5000%, due 15/3/21 | 1.3 | 530,258 |
| | 2.3 | 960,780 |
| Airport Development and Maintenance | | |
| 102,000 Heathrow Funding, Ltd., 4.6250%, due 31/10/46 | 0.4 | 164,660 |
| Automotive – Cars and Light Trucks | | |
| 171,000 Daimler A.G., 2.1250%, due 7/6/22 | 0.5 | 219,233 |
| 248,000 FCA Capital Ireland PLC, 1.2500%, due 23/9/20 | 0.6 | 266,004 |
| 231,000 FCA Capital Ireland PLC, 1.6250%, due 29/9/21 | 0.7 | 280,053 |
| 472,000 Ford Motor Credit Co., LLC, 3.5880%, due 2/6/20 | 0.9 | 341,100 |
| 245,000 General Motors Co., 4.8750%, due 2/10/23 | 0.6 | 256,926 |
| 148,000 General Motors Co., 6.6000%, due 1/4/36 | 0.4 | 169,405 |
| 98,000 General Motors Financial Co., Inc., 3.1000%, due 15/1/19 | 0.2 | 99,054 |
| 240,000 Renault S.A., 3.1250%, due 5/3/21 | 0.7 | 280,332 |
| | 4.6 | 1,912,107 |
| Brewery | | |
| 98,000 Anheuser-Busch InBev Finance, Inc., 3.6500%, due 1/2/26 | 0.2 | 99,522 |
| 305,000 Anheuser-Busch InBev Finance, Inc., 4.9000%, due 1/2/46 | 0.8 | 328,784 |
| | 1.0 | 428,306 |
| Building – Residential and Commercial | | |
| 124,000 MDC Holdings, Inc., 6.0000%, due 15/1/43 | 0.3 | 104,780 |
| Building Products – Cement and Aggregate | | |
| 26,000 CRH America, Inc., 8.1250%, due 15/7/18 | 0.1 | 28,446 |
| 194,000 Martin Marietta Materials, Inc., 1.7311%, due 30/6/17 | 0.4 | 194,348 |
| | 0.5 | 222,794 |
| Cable/Satellite TV | | |
| 265,000 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.9080%, due 23/7/25 | 0.7 | 279,420 |
| 410,000 Unitymedia Hessen GmbH & Co., K.G. / Unitymedia NRW GmbH, 5.5000%, due 15/1/23 (144A) | 1.0 | 428,450 |
| | 1.7 | 707,870 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Cellular Telecommunications | | |
| 200,000 TDF Infrastructure SAS, 2.5000%, due 7/4/26 | 0.5 | 215,992 |
| 101,000 Vodafone Group PLC, 2.2000%, due 25/8/26 | 0.3 | 112,741 |
| | 0.8 | 328,733 |
| Chemicals – Specialty | | |
| 199,000 Ecolab, Inc., 5.5000%, due 8/12/41 | 0.6 | 234,447 |
| Commercial Banks – Non U.S. | | |
| 102,000 Allied Irish Banks PLC, 4.1250%, due 26/11/25 | 0.3 | 109,103 |
| 436,000 Cooperatieve Rabobank UA/NY, 2.2500%, due 14/1/19 | 1.1 | 438,464 |
| 436,000 ING Bank N.V., 2.5000%, due 1/10/19 | 1.1 | 438,775 |
| 465,000 Intesa Sanpaolo SpA, 3.8750%, due 16/1/18 | 1.1 | 471,247 |
| 200,000 Santander Issuances SAU, 5.1790%, due 19/11/25 | 0.5 | 202,237 |
| 243,000 Santander U.K. PLC, 5.0000%, due 7/11/23 (144A) | 0.6 | 248,036 |
| 238,000 Santander UK PLC, 2.8750%, due 5/8/21 | 0.6 | 232,944 |
| | 5.3 | 2,140,806 |
| Commercial Services | | |
| 351,000 Ecolab, Inc., 2.7000%, due 1/11/26 | 0.8 | 334,386 |
| Computers – Memory Devices | | |
| 173,000 Seagate HDD Cayman, 4.7500%, due 1/1/25 | 0.4 | 164,924 |
| 31,000 Seagate HDD Cayman, 4.8750%, due 1/6/27 | 0.1 | 27,953 |
| 87,000 Seagate HDD Cayman, 5.7500%, due 1/12/34 | 0.2 | 74,222 |
| | 0.7 | 267,099 |
| Consulting Services | | |
| 111,000 Verisk Analytics, Inc., 4.0000%, due 15/6/25 | 0.3 | 112,754 |
| 59,000 Verisk Analytics, Inc., 5.5000%, due 15/6/45 | 0.2 | 62,859 |
| 102,000 Verisk Analytics, Inc., 5.8000%, due 1/5/21 | 0.3 | 113,511 |
| | 0.8 | 289,124 |
| Containers – Metal and Glass | | |
| 206,000 Ball Corp., 4.3750%, due 15/12/23 | 0.6 | 240,613 |
| Containers – Paper and Plastic | | |
| 402,000 Brambles USA, Inc., 5.3500%, due 1/4/20 | 1.1 | 433,531 |
| Data Processing and Management | | |
| 74,000 Fidelity National Information Services, Inc., 3.6250%, due 15/10/20 | 0.2 | 76,619 |
| 73,000 Fidelity National Information Services, Inc., 4.5000%, due 15/10/22 | 0.2 | 77,930 |
| 212,000 Fidelity National Information Services, Inc., 5.0000%, due 15/10/25 | 0.5 | 231,300 |
| 28,000 Fidelity National Information Services, Inc., 5.0000%, due 15/3/22 | 0.1 | 28,773 |
| | 1.0 | 414,622 |
| Diversified Banking Institutions | | |
| 131,000 Bank of America Corp., 4.1830%, due 25/11/27 | 0.3 | 131,167 |
| 222,000 Bank of America Corp., 4.4500%, due 3/3/26 | 0.6 | 228,895 |
| 200,000 Bank of America Corp., 5.0000%, due 13/5/21 | 0.5 | 218,022 |

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) | Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|--|------------------|---------------------------|------------------------------|------------------|
| 223,000 | BNP Paribas S.A., 2.3750%, due 21/5/20 | 0.5 | 222,005 | | |
| 88,000 | Citigroup, Inc., 2.2554%, due 1/9/23 | 0.2 | 89,821 | | |
| 436,000 | Goldman Sachs Group, Inc., 3.7500%, due 25/2/26 | 1.1 | 437,502 | | |
| 157,000 | JPMorgan Chase & Co., 2.2950%, due 15/8/21 | 0.4 | 154,049 | | |
| 185,000 | JPMorgan Chase & Co., 2.4000%, due 7/6/21 | 0.4 | 183,252 | | |
| 223,000 | JPMorgan Chase & Co., 3.3750%, due 1/5/23 | 0.5 | 222,286 | | |
| 112,000 | Morgan Stanley, 2.1250%, due 25/4/18 | 0.3 | 112,466 | | |
| 40,000 | Morgan Stanley, 4.8750%, due 1/11/22 | 0.1 | 42,924 | | |
| 583,000 | Morgan Stanley, 5.0000%, due 30/9/21 | 1.1 | 439,193 | | |
| 433,000 | UBS A.G., 4.7500%, due 22/5/23 | 1.1 | 442,759 | | |
| 326,000 | UBS Group Funding Jersey, Ltd., 3.0000%, due 15/4/21 | 0.8 | 326,219 | | |
| | | 7.9 | 3,250,560 | | |
| Diversified Financial Services | | | | | |
| 132,000 | Carlyle Holdings Finance LLC, 3.8750%, due 1/2/23 (144A) | 0.3 | 133,247 | | |
| 222,000 | GE Capital International Funding Co Unlimited Co., 4.4180%, due 15/11/35 | 0.6 | 232,713 | | |
| 119,000 | General Electric Capital Corp., 5.8750%, due 14/1/38 | 0.4 | 149,816 | | |
| | | 1.3 | 515,776 | | |
| Diversified Minerals | | | | | |
| 200,000 | Anglo American Capital PLC, 2.6250%, due 27/9/17 (144A) | 0.5 | 200,500 | | |
| 280,000 | Anglo American Capital PLC, 5.7500%, due 27/11/18 | 0.5 | 205,778 | | |
| | | 1.0 | 406,278 | | |
| Diversified Operations | | | | | |
| 225,000 | CK Hutchison Finance 16, Ltd., 1.2500%, due 6/4/23 | 0.6 | 239,860 | | |
| E-Commerce/Services | | | | | |
| 206,000 | Expedia, Inc., 2.5000%, due 3/6/22 | 0.6 | 226,838 | | |
| 230,000 | Priceline Group, Inc., 3.6000%, due 1/6/26 | 0.5 | 227,592 | | |
| | | 1.1 | 454,430 | | |
| Electric – Integrated | | | | | |
| 231,000 | Dominion Resources, Inc., 2.0000%, due 15/8/21 | 0.5 | 224,053 | | |
| 450,000 | Duke Energy Corp., 3.0500%, due 15/8/22 | 1.2 | 452,371 | | |
| 105,000 | EDP Finance B.V., 2.0000%, due 22/4/25 | 0.3 | 108,786 | | |
| 178,000 | Enel Finance International N.V., 5.6250%, due 14/8/24 | 0.6 | 267,671 | | |
| 202,000 | Enel Finance International N.V., 6.0000%, due 7/10/39 | 0.5 | 226,038 | | |
| 200,000 | Enel SpA, 8.7500%, due 24/9/73 (144A) | 0.6 | 228,000 | | |
| 226,000 | PPL Capital Funding, Inc., 3.1000%, due 15/5/26 | 0.5 | 216,326 | | |
| 383,000 | Southern Co., 4.2500%, due 1/7/36 | 0.9 | 381,515 | | |
| | | 5.1 | 2,104,760 | | |
| Electronic Design Automation | | | | | |
| 220,000 | Cadence Design Systems, Inc., 4.3750%, due 15/10/24 | 0.5 | 215,813 | | |
| Electronic Measuring Instruments | | | | | |
| 330,000 | Trimble Navigation, Ltd., 4.7500%, due 1/12/24 | 0.8 | 334,326 | | |
| Fiduciary Banks | | | | | |
| 31,000 | Citizens Financial Group, Inc., 3.7500%, due 1/7/24 | 0.1 | 30,020 | | |
| 111,000 | Citizens Financial Group, Inc., 4.3000%, due 3/12/25 | 0.2 | 112,811 | | |
| 23,000 | Citizens Financial Group, Inc., 4.3500%, due 1/8/25 | 0.1 | 23,118 | | |
| | | 0.4 | 165,949 | | |
| Finance – Credit Card | | | | | |
| 241,000 | Discover Financial Services, 3.7500%, due 4/3/25 | 0.6 | 235,727 | | |
| Finance – Investment Bankers/Brokers | | | | | |
| 77,000 | Charles Schwab Corp., 3.0000%, due 10/3/25 | 0.2 | 75,532 | | |
| 149,000 | Charles Schwab Corp., 7.0000%, due 8/12/41 | 0.4 | 170,233 | | |
| 169,000 | E*TRADE Financial Corp., 4.6250%, due 15/9/23 | 0.4 | 172,544 | | |
| 55,000 | E*TRADE Financial Corp., 5.3750%, due 15/11/22 | 0.1 | 58,204 | | |
| 146,000 | Lazard Group LLC, 4.2500%, due 14/11/20 | 0.4 | 152,696 | | |
| 402,000 | Raymond James Financial, Inc., 5.6250%, due 1/4/24 | 1.1 | 447,834 | | |
| 138,000 | Scottrade Financial Services, Inc., 6.1250%, due 11/7/21 | 0.4 | 156,050 | | |
| 107,000 | TD Ameritrade Holding Corp., 2.9500%, due 1/4/22 | 0.3 | 108,300 | | |
| 259,000 | TD Ameritrade Holding Corp., 3.6250%, due 1/4/25 | 0.6 | 262,878 | | |
| | | 3.9 | 1,604,271 | | |
| Finance – Leasing Company | | | | | |
| 235,000 | LeasePlan Corp. N.V., 2.5000%, due 16/5/18 (144A) | 0.6 | 235,386 | | |
| Finance – Other Services | | | | | |
| 234,000 | Intercontinental Exchange, Inc., 2.5000%, due 15/10/18 | 0.6 | 237,104 | | |
| Food – Confectionery | | | | | |
| 450,000 | JM Smucker Co., 3.0000%, due 15/3/22 | 1.1 | 454,425 | | |
| 231,000 | Mondelez International Holdings Netherlands B.V., 1.6250%, due 28/10/19 (144A) | 0.5 | 226,492 | | |
| 426,000 | Wm Wrigley Jr. Co., 3.3750%, due 21/10/20 (144A) | 1.1 | 437,964 | | |
| | | 2.7 | 1,118,881 | | |
| Food – Miscellaneous/Diversified | | | | | |
| 357,000 | Kerry Group Financial Services, 3.2000%, due 9/4/23 (144A) | 0.8 | 341,704 | | |
| 73,000 | Kraft Heinz Foods Co., 2.8000%, due 2/7/20 | 0.2 | 73,702 | | |
| 36,000 | Kraft Heinz Foods Co., 3.0000%, due 1/6/26 | 0.1 | 33,816 | | |
| 78,000 | Kraft Heinz Foods Co., 3.5000%, due 15/7/22 | 0.2 | 79,192 | | |
| 230,000 | Kraft Heinz Foods Co., 4.3750%, due 1/6/46 | 0.5 | 216,862 | | |
| | | 1.8 | 745,276 | | |
| Food – Wholesale/Distribution | | | | | |
| 200,000 | Sysco Corp., 5.3750%, due 21/9/35 | 0.5 | 219,034 | | |

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

PORTFOLIO INVESTMENTS

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| Home Decoration Products | | |
| 43,000 Newell Brands, Inc., 3.1500%, due 1/4/21 | 0.1 | 43,767 |
| 331,000 Newell Brands, Inc., 3.8500%, due 1/4/23 | 0.8 | 343,456 |
| 69,000 Newell Brands, Inc., 5.5000%, due 1/4/46 | 0.2 | 79,245 |
| | 1.1 | 466,468 |
| Investment Companies | | |
| 100,000 JAB Holdings B.V., 1.6250%, due 30/4/25 | 0.3 | 106,750 |
| 300,000 JAB Holdings B.V., 1.7500%, due 25/5/23 | 0.8 | 328,587 |
| | 1.1 | 435,337 |
| Investment Management and Advisory Services | | |
| 160,000 Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 4.8750%, due 15/4/45 (144A) | 0.3 | 127,235 |
| 219,000 Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 5.8750%, due 15/3/22 (144A) | 0.6 | 226,665 |
| | 0.9 | 353,900 |
| Medical – Drugs | | |
| 195,000 Merck KGaA, 2.6250%, due 12/12/74 | 0.5 | 212,702 |
| 194,000 Merck KGaA, 3.3750%, due 12/12/74 | 0.5 | 216,069 |
| 300,000 UCB S.A., 1.8750%, due 2/4/22 | 0.8 | 327,058 |
| 293,000 UCB S.A., 4.1250%, due 4/1/21 | 0.9 | 347,412 |
| | 2.7 | 1,103,241 |
| Medical – Generic Drugs | | |
| 145,000 Actavis Funding SCS, 3.0000%, due 12/3/20 | 0.4 | 147,119 |
| Medical – HMO | | |
| 205,000 UnitedHealth Group, Inc., 4.6250%, due 15/11/41 | 0.5 | 216,593 |
| Medical – Hospitals | | |
| 228,000 Universal Health Services, Inc., 5.0000%, due 1/6/26 | 0.5 | 223,440 |
| Medical Labs and Testing Services | | |
| 247,000 Laboratory Corp. of America Holdings, 4.7000%, due 1/2/45 | 0.6 | 244,447 |
| Medical Products | | |
| 335,000 Stryker Corp., 3.5000%, due 15/3/26 | 0.8 | 338,336 |
| 200,000 Zimmer Biomet Holdings, Inc., 2.4250%, due 13/12/26 | 0.5 | 215,423 |
| | 1.3 | 553,759 |
| Metal – Aluminum | | |
| 265,000 Alcoa, Inc., 5.1250%, due 1/10/24 | 0.7 | 272,950 |
| Money Center Banks | | |
| 298,000 ABN AMRO Bank N.V., 4.7500%, due 28/7/25 (144A) | 0.7 | 302,637 |
| Multimedia | | |
| 438,000 NBCUniversal Enterprise, Inc., 1.9740%, due 15/4/19 (144A) | 1.1 | 439,554 |
| Oil and Gas Drilling | | |
| 287,000 Helmerich & Payne International Drilling Co., 4.6500%, due 15/3/25 | 0.7 | 296,681 |
| Oil Companies – Exploration and Production | | |
| 58,000 Anadarko Petroleum Corp., 4.8500%, due 15/3/21 | 0.2 | 62,198 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| 70,000 Anadarko Petroleum Corp., 5.5500%, due 15/3/26 | 0.1 | 78,386 |
| 71,000 Cimarex Energy Co., 4.3750%, due 1/6/24 | 0.2 | 73,867 |
| | 0.5 | 214,451 |
| Oil Companies – Integrated | | |
| 387,000 ConocoPhillips, Co., 4.9500%, due 15/3/26 | 1.0 | 427,459 |
| 279,000 TOTAL S.A., 2.2500%, due 29/12/49 | 0.7 | 293,317 |
| | 1.7 | 720,776 |
| Paper and Related Products | | |
| 399,000 Georgia-Pacific LLC, 5.4000%, due 1/11/20 | 1.1 | 438,707 |
| Pipelines | | |
| 233,000 El Paso Pipeline Partners Operating Co., LLC, 4.3000%, due 1/5/24 | 0.6 | 238,504 |
| 66,000 Energy Transfer Partners L.P., 4.1500%, due 1/10/20 | 0.2 | 68,354 |
| 378,000 Energy Transfer Partners L.P., 5.1500%, due 1/2/43 | 0.8 | 352,857 |
| 235,000 Phillips 66 Partners L.P., 4.6800%, due 15/2/45 | 0.5 | 218,612 |
| 29,000 Tesoro Logistics L.P. / Tesoro Logistics Finance Corp., 5.2500%, due 15/1/25 | 0.1 | 29,725 |
| | 2.2 | 908,052 |
| Property Trust | | |
| 152,000 Prologis International Funding II S.A., 1.8760%, due 17/4/25 | 0.4 | 164,200 |
| 297,000 Prologis International Funding II S.A., 2.8750%, due 4/4/22 | 0.8 | 344,648 |
| | 1.2 | 508,848 |
| Radio | | |
| 203,000 Sirius XM Radio, Inc., 5.2500%, due 15/8/22 (144A) | 0.5 | 211,881 |
| Real Estate | | |
| 163,000 Kennedy Wilson Europe Real Estate PLC, 3.9500%, due 30/6/22 | 0.5 | 204,938 |
| Real Estate Management/Services | | |
| 503,000 Deutsche Annington Finance, B.V., 3.2000%, due 2/10/17 (144A) | 1.2 | 507,560 |
| 402,000 Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22 | 1.0 | 414,572 |
| | 2.2 | 922,132 |
| Real Estate Operating/Development | | |
| 200,000 Kennedy Wilson Europe Real Estate PLC, 3.2500%, due 12/11/25 | 0.5 | 214,150 |
| Reinsurance | | |
| 200,000 Berkshire Hathaway Inc, 2.1500%, due 15/3/28 | 0.5 | 224,660 |
| REIT – Diversified | | |
| 435,000 American Tower Corp., 3.3000%, due 15/2/21 | 1.1 | 440,014 |
| 168,000 Crown Castle International Corp., 2.2500%, due 1/9/21 | 0.4 | 162,557 |
| 202,000 Crown Castle International Corp., 4.8750%, due 15/4/22 | 0.5 | 215,595 |
| 70,000 Crown Castle International Corp., 5.2500%, due 15/1/23 | 0.2 | 75,600 |
| 536,000 GELF Bond Issuer I S.A., 1.7500%, due 22/11/21 | 1.3 | 586,565 |
| 457,000 Goodman Funding Pty, Ltd., 6.3750%, due 15/4/21 (144A) | 1.3 | 516,542 |
| | 4.8 | 1,996,873 |

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

Janus Global Investment Grade Bond Fund

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> | <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|--|-------------------------------------|-------------------------|--|-------------------------------------|-------------------------|
| REIT – Office Property | | | Transportation – Air Freight | | |
| 223,000 Alexandria Real Estate Equities, Inc., 4.6000%, due 1/4/22 | 0.6 | 235,957 | 20,000 Australia Pacific Airports Melbourne PTY, Ltd., 5.0000%, due 4/6/20 | — | 15,231 |
| Retail – Discount | | | Transportation – Railroad | | |
| 67,000 Wal-Mart Stores, Inc., 4.8750%, due 19/1/39 | 0.3 | 114,230 | 345,000 Kansas City Southern, 4.3000%, due 15/5/43 | 0.8 | 318,852 |
| Retail – Drug Store | | | Trucking and Leasing | | |
| 231,000 CVS Health Corp., 2.7500%, due 1/12/22 | 0.6 | 227,608 | 221,000 Penske Truck Leasing Co., L.P./ PTL Finance Corp., 4.8750%, due 11/7/22 (144A) | 0.6 | 237,199 |
| 230,000 Walgreen Co., 3.1000%, due 15/9/22 | 0.6 | 230,009 | 213,000 Penske Truck Leasing Co., Lp/ PTL Finance Corp., 3.0500%, due 9/1/20 | 0.5 | 215,350 |
| 229,000 Walgreens Boots Alliance, Inc., 3.4500%, due 1/6/26 | 0.5 | 224,907 | | 1.1 | 452,549 |
| | 1.7 | 682,524 | | | |
| Retail – Major Department Stores | | | Total Corporate Bonds | 94.4 | 38,926,384 |
| 246,000 TJX Cos, Inc., 2.2500%, due 15/9/26 | 0.5 | 226,499 | Preferred Stock (2015: 0.7%; USD 344,782) | | |
| Retail – Restaurants | | | Diversified Banking Institutions | | |
| 126,000 1011778 BC ULC / New Red Finance, Inc., 4.6250%, due 15/1/22 (144A) | 0.3 | 128,835 | 1,375 Citigroup Capital XIII, 7.0084% | 0.1 | 35,503 |
| Satellite Telecommunications | | | Total Preferred Stock | 0.1 | 35,503 |
| 200,000 Cellnex Telecom S.A., 2.3750%, due 16/1/24 | 0.5 | 208,730 | Tranche Loans (2015: 6.1%; USD 2,728,939) | | |
| Semiconductor Components/Integrated Circuits | | | Cable/Satellite TV | | |
| 316,000 TSMC Global, Ltd., 1.6250%, due 3/4/18 (144A) | 0.8 | 314,888 | 104,475 Charter Communications Operating LLC, 2.7500%, due 24/1/23 | 0.3 | 105,016 |
| Special Purpose Entity | | | Casino Hotels | | |
| 74,000 Goldman Sachs Capital I, 6.3450%, due 15/2/34 | 0.2 | 88,167 | 216,118 Las Vegas Sands LLC, 2.5000%, due 19/12/20 | 0.5 | 217,097 |
| Steel – Producers | | | Electronic Components – Semiconductors | | |
| 226,000 ArcelorMittal, 6.1250%, due 1/6/25 | 0.6 | 248,600 | 76,725 Avago Technologies Cayman Finance, Ltd., 0.0000%, due 1/2/23 | 0.2 | 77,780 |
| 175,000 Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23 | 0.4 | 176,127 | Medical Information Systems | | |
| | 1.0 | 424,727 | 127,724 Quintiles IMS, Inc., 0.0000%, due 17/3/21 | 0.3 | 128,453 |
| Super – Regional Banks | | | Total Tranche Loans | 1.3 | 528,346 |
| 432,000 US Bancorp., 2.3500%, due 29/1/21 | 1.0 | 432,885 | Total Investments | 98.0 | 40,416,353 |
| 317,000 Wells Fargo & Co., 3.0000%, due 27/7/21 | 0.5 | 222,828 | | | |
| | 1.5 | 655,713 | | | |
| Telephone – Integrated | | | | | |
| 223,000 AT&T, Inc., 3.4000%, due 15/5/25 | 0.5 | 215,037 | | | |
| 226,000 AT&T, Inc., 4.5000%, due 15/5/35 | 0.5 | 218,692 | | | |
| 360,000 Deutsche Telekom International Finance B.V., 1.5000%, due 19/9/19 (144A) | 0.8 | 354,269 | | | |
| 198,000 Telecom Italia SpA/Milano, 3.6250%, due 25/5/26 | 0.5 | 214,421 | | | |
| 100,000 Telefonica Emisiones SAU, 2.9320%, due 17/10/29 | 0.3 | 113,992 | | | |
| 100,000 Telefonica Europe B.V., 5.8750%, due 1/4/49 | 0.3 | 110,895 | | | |
| 240,000 Telstra Corp., Ltd., 7.7500%, due 15/7/20 | 0.5 | 199,654 | | | |
| 224,000 Verizon Communications, Inc., 3.5000%, due 1/1/21 | 0.6 | 231,244 | | | |
| 262,000 Verizon Communications, Inc., 4.2720%, due 15/1/36 | 0.6 | 251,170 | | | |
| | 4.6 | 1,909,374 | | | |
| Textile – Home Furnishings | | | | | |
| 234,000 Mohawk Industries, Inc., 2.0000%, due 14/1/22 | 0.6 | 260,425 | | | |

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

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2016
(2015: 0.2%; USD 107,436)

| | Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Appreciation (USD) | Percentage of Net Assets (%) |
|---|--------------------|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| Bank of America | | | | | | |
| CAD | 471,000 | USD 347,862 | 350,908 | 13-Jan-17 | 3,046 | — |
| EUR | 334,000 | USD 348,046 | 351,831 | 13-Jan-17 | 3,785 | — |
| USD | 848,270 | AUD 1,153,000 | 831,544 | 13-Jan-17 | 16,726 | — |
| USD | 178,540 | EUR 168,000 | 176,970 | 13-Jan-17 | 1,570 | — |
| USD | 178,454 | EUR 168,000 | 176,970 | 13-Jan-17 | 1,484 | — |
| USD | 45,803 | GBP 36,000 | 44,378 | 13-Jan-17 | 1,425 | — |
| USD | 87,789 | GBP 69,000 | 85,057 | 13-Jan-17 | 2,732 | — |
| USD | 70,201 | EUR 65,000 | 68,472 | 13-Jan-17 | 1,730 | — |
| USD | 219,754 | AUD 295,000 | 212,753 | 13-Jan-17 | 7,001 | — |
| USD | 57,439 | CAD 76,000 | 56,622 | 13-Jan-17 | 817 | — |
| USD | 239,868 | AUD 321,000 | 231,504 | 13-Jan-17 | 8,364 | — |
| USD | 53,525 | JPY 6,233,000 | 53,391 | 13-Jan-17 | 134 | — |
| Barclays Bank | | | | | | |
| EUR | 191,000 | USD 199,423 | 201,187 | 12-Jan-17 | 1,764 | — |
| Citibank | | | | | | |
| CAD | 535,000 | USD 396,097 | 398,580 | 11-Jan-17 | 2,483 | — |
| EUR | 1,662,477 | USD 1,742,385 | 1,751,230 | 13-Jan-17 | 8,844 | — |
| EUR | 1,300,979 | USD 1,363,512 | 1,370,434 | 13-Jan-17 | 6,921 | — |
| EUR | 163,648 | USD 171,514 | 172,385 | 13-Jan-17 | 871 | — |
| EUR | 3,201 | USD 3,355 | 3,372 | 13-Jan-17 | 17 | — |
| EUR | 3,579 | USD 3,751 | 3,770 | 13-Jan-17 | 19 | — |
| EUR | 475,518 | USD 498,374 | 500,904 | 13-Jan-17 | 2,530 | — |
| EUR | 22,419 | USD 23,431 | 23,616 | 13-Jan-17 | 185 | — |
| EUR | 6,099 | USD 6,375 | 6,424 | 13-Jan-17 | 50 | — |
| GBP | 2,782 | USD 3,425 | 3,430 | 13-Jan-17 | 5 | — |
| USD | 99,908 | GBP 81,000 | 99,843 | 11-Jan-17 | 65 | — |
| USD | 49,148 | EUR 46,000 | 48,452 | 11-Jan-17 | 697 | — |
| USD | 58,242 | EUR 54,000 | 56,878 | 11-Jan-17 | 1,363 | — |
| HSBC USA | | | | | | |
| CAD | 535,000 | USD 395,508 | 398,575 | 10-Jan-17 | 3,067 | — |
| EUR | 176,000 | USD 183,945 | 185,369 | 10-Jan-17 | 1,424 | — |
| GBP | 318,000 | USD 391,856 | 391,967 | 10-Jan-17 | 111 | — |
| USD | 77,870 | EUR 73,000 | 76,887 | 10-Jan-17 | 983 | — |
| USD | 181,054 | EUR 170,000 | 179,051 | 10-Jan-17 | 2,003 | — |
| Total | | | | | 82,216 | — |
| Total Financial Assets at fair value through profit or loss | | | | | 40,498,569 | |

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2016 (2015: (0.6%); USD (248,334))

| | Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) |
|--|--------------------|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| Bank of America | | | | | | |
| CAD | 31,000 | USD 23,229 | 23,096 | 13-Jan-17 | (134) | — |
| CHF | 331,000 | USD 328,702 | 325,495 | 13-Jan-17 | (3,208) | — |
| EUR | 49,000 | USD 51,847 | 51,616 | 13-Jan-17 | (231) | — |
| EUR | 51,000 | USD 54,199 | 53,723 | 13-Jan-17 | (476) | — |
| EUR | 87,000 | USD 95,188 | 91,645 | 13-Jan-17 | (3,544) | — |
| EUR | 615,000 | USD 653,567 | 647,832 | 13-Jan-17 | (5,734) | — |
| GBP | 69,000 | USD 85,284 | 85,056 | 13-Jan-17 | (228) | — |
| JPY | 27,373,000 | USD 248,279 | 234,474 | 13-Jan-17 | (13,805) | — |
| USD | 212,289 | EUR 203,000 | 212,289 | 13-Jan-17 | (1,547) | — |
| USD | 118,811 | EUR 114,000 | 118,811 | 13-Jan-17 | (1,274) | — |
| USD | 102,820 | EUR 98,000 | 103,231 | 13-Jan-17 | (411) | — |
| Barclays Bank | | | | | | |
| EUR | 52,000 | USD 55,329 | 54,773 | 12-Jan-17 | (556) | — |
| EUR | 88,000 | USD 93,333 | 92,693 | 12-Jan-17 | (640) | — |
| USD | 61,785 | EUR 59,000 | 62,146 | 12-Jan-17 | (361) | — |
| Citibank | | | | | | |
| EUR | 626,000 | USD 663,629 | 659,356 | 11-Jan-17 | (4,273) | — |
| EUR | 24 | USD 25 | 25 | 13-Jan-17 | — | — |
| EUR | 3,282 | USD 3,469 | 3,457 | 13-Jan-17 | (12) | — |
| EUR | 1,099 | USD 1,161 | 1,157 | 13-Jan-17 | (4) | — |
| EUR | 27 | USD 28 | 28 | 13-Jan-17 | — | — |
| EUR | 8,926 | USD 9,434 | 9,403 | 13-Jan-17 | (32) | — |
| GBP | 352,798 | USD 435,716 | 434,893 | 13-Jan-17 | (823) | — |
| JPY | 26,239,000 | USD 237,842 | 224,737 | 11-Jan-17 | (13,105) | — |
| USD | 30,656 | EUR 29,359 | 30,927 | 13-Jan-17 | (270) | — |
| USD | 96,904 | EUR 92,805 | 97,758 | 13-Jan-17 | (855) | — |
| USD | 610,456 | EUR 583,303 | 614,440 | 13-Jan-17 | (3,984) | — |
| USD | 10,012 | EUR 9,567 | 10,078 | 13-Jan-17 | (65) | — |
| HSBC USA | | | | | | |
| EUR | 163,000 | USD 173,176 | 171,677 | 10-Jan-17 | (1,499) | — |
| EUR | 998,000 | USD 1,057,581 | 1,051,127 | 10-Jan-17 | (6,454) | — |
| JPY | 32,773,000 | USD 296,935 | 280,687 | 10-Jan-17 | (16,248) | — |
| Total | | | | | (79,773) | — |
| Total Financial Liabilities at fair value through profit or loss | | | | | (79,773) | |

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: 1.8%; USD 11,520,387) | | | |
| 2,244,000 | Cosmopolitan Hotel Trust 2016-COSMO, 5.1860%, due 15/11/33 (144A) | 0.3 | 2,269,274 |
| 2,575,000 | Fannie Mae Connecticut Avenue Securities, 4.4533%, due 25/5/25 | 0.4 | 2,688,481 |
| 1,251,000 | Fannie Mae Connecticut Avenue Securities, 5.3533%, due 25/11/24 | 0.2 | 1,359,883 |
| 3,389,000 | GAHR Commercial Mortgage Trust 2015-NRF, 3.4949%, due 15/12/34 (144A) | 0.5 | 3,297,786 |
| 1,150,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.7417%, due 5/9/32 (144A) | 0.2 | 1,084,133 |
| 1,445,000 | Wachovia Bank Commercial Mortgage Trust Series 2007-C31, 5.6600%, due 15/4/47 | 0.2 | 1,457,958 |
| Total Asset-Backed/Commercial Mortgage-Backed Securities | | | |
| | | 1.8 | 12,157,515 |
| Common Stock (2015: 0.3%; USD 2,179,547) | | | |
| Chemicals – Specialty | | | |
| 23,240 | Valvoline, Inc. | 0.1 | 499,660 |
| Coal | | | |
| 28,956 | Arch Coal, Inc. | 0.3 | 2,259,984 |
| Food – Meat Products | | | |
| 18,987 | Tyson Foods, Inc. – Class A | 0.2 | 1,171,118 |
| Retail – Sporting Goods | | | |
| 45,962 | Quiksilver, Inc.* | 0.1 | 836,968 |
| Total Common Stock | | | |
| | | 0.7 | 4,767,730 |
| Corporate Bonds (2015: 80.6%; USD 503,684,935) | | | |
| Aerospace and Defence | | | |
| 12,348,000 | ADS Tactical, Inc., 11.0000%, due 1/4/18 (144A) | 1.9 | 12,564,089 |
| Aerospace and Defence – Equipment | | | |
| 5,914,000 | TransDigm, Inc., 6.3750%, due 15/6/26 | 0.9 | 6,103,247 |
| Apparel Manufacturers | | | |
| 1,570,000 | Levi Strauss & Co., 5.0000%, due 1/5/25 | 0.2 | 1,577,850 |
| Auction House – Art Dealer | | | |
| 2,050,000 | Ritchie Bros Auctioneers, Inc., 5.3750%, due 15/1/25 (144A) | 0.3 | 2,096,125 |
| Automotive – Truck Parts and Equipment – Original | | | |
| 3,607,000 | MPG Holdco I, Inc., 7.3750%, due 15/10/22 | 0.6 | 3,787,350 |
| Broadcast Services and Programming | | | |
| 5,028,000 | Clear Channel Worldwide Holdings, Inc., 6.5000%, due 15/11/22 | 0.8 | 5,166,270 |
| 2,062,000 | Univision Communications, Inc., 5.1250%, due 15/2/25 | 0.3 | 1,979,520 |
| 1,523,000 | Univision Communications, Inc., 6.7500%, due 15/9/22 | 0.2 | 1,604,861 |
| | | 1.3 | 8,750,651 |
| Building – Residential and Commercial | | | |
| 1,924,000 | Ashton Woods USA LLC / Ashton Woods Finance Co., 6.8750%, due 15/2/21 | 0.3 | 1,861,470 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) | |
|---|--|------------------|------------|
| 6,511,000 | Century Communities, Inc., 6.8750%, due 15/5/22 | 0.9 | 6,706,329 |
| 2,023,000 | KB Home, 7.6250%, due 15/5/23 | 0.3 | 2,129,208 |
| 2,484,000 | Meritage Homes Corp., 7.0000%, due 1/4/22 | 0.4 | 2,701,350 |
| 2,787,000 | Meritage Homes Corp., 7.1500%, due 15/4/20 | 0.5 | 3,037,830 |
| 2,496,000 | PulteGroup, Inc., 5.5000%, due 1/3/26 | 0.4 | 2,486,640 |
| 1,930,000 | WCI Communities, Inc., 6.8750%, due 15/8/21 | 0.3 | 2,040,975 |
| | | 3.1 | 20,963,802 |
| Building and Construction Products – Miscellaneous | | | |
| 741,000 | NCI Building Systems, Inc., 8.2500%, due 15/1/23 (144A) | 0.1 | 803,985 |
| 4,494,000 | Summit Materials LLC / Summit Materials Finance Corp., 8.5000%, due 15/4/22 | 0.8 | 4,988,340 |
| | | 0.9 | 5,792,325 |
| Building Products – Cement and Aggregate | | | |
| 1,057,000 | Eagle Materials, Inc., 4.5000%, due 1/8/26 | 0.2 | 1,059,643 |
| 1,529,000 | US Concrete, Inc., 6.3750%, due 1/6/24 | 0.2 | 1,620,740 |
| | | 0.4 | 2,680,383 |
| Cable/Satellite TV | | | |
| 5,105,000 | Block Communications, Inc., 7.2500%, due 1/2/20 (144A) | 0.8 | 5,194,338 |
| 2,031,000 | CCO Holdings LLC / CCO Holdings Capital Corp., 5.3750%, due 1/5/25 (144A) | 0.3 | 2,097,008 |
| 1,592,000 | CCO Holdings LLC / CCO Holdings Capital Corp., 5.5000%, due 1/5/26 | 0.2 | 1,627,820 |
| 1,764,000 | CCO Holdings LLC / CCO Holdings Capital Corp., 5.8750%, due 1/5/27 (144A) | 0.3 | 1,834,560 |
| 1,167,000 | Cequel Communications Holdings I LLC / Cequel Capital Corp., 6.3750%, due 15/9/20 (144A) | 0.2 | 1,204,928 |
| 3,097,000 | Cequel Communications Holdings I LLC / Cequel Capital Corp., 7.7500%, due 15/7/25 | 0.5 | 3,422,185 |
| 749,000 | CSC Holdings LLC, 10.1250%, due 15/1/23 (144A) | 0.1 | 866,968 |
| 749,000 | CSC Holdings LLC, 6.6250%, due 15/10/25 (144A) | 0.1 | 820,155 |
| 1,648,000 | DISH DBS Corp., 5.8750%, due 15/7/22 | 0.3 | 1,738,640 |
| 1,198,000 | DISH DBS Corp., 7.7500%, due 1/7/26 | 0.2 | 1,353,740 |
| 3,096,000 | Numericable Group S.A., 6.0000%, due 15/5/22 (144A) | 0.5 | 3,188,880 |
| 4,067,000 | Numericable-SFR S.A., 7.3750%, due 1/5/26 | 0.6 | 4,183,926 |
| | | 4.1 | 27,533,148 |
| Casino Hotels | | | |
| 1,821,000 | Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Properties, 11.0000%, due 1/10/21 | 0.3 | 1,998,548 |
| 4,586,000 | Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Properties, 8.0000%, due 1/10/20 | 0.7 | 4,826,765 |

*Fair Valued by Janus Global Pricing Committee at 31 December 2016.
The accompanying notes are an integral part of the financial statements.

PORTFOLIO INVESTMENTS

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|---|-------------------------------------|-------------------------|
| 6,741,000 Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 10.2500%, due 15/11/22 (144A) | 0.9 | 6,875,819 |
| 3,745,000 Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 6.7500%, due 15/11/21 (144A) | 0.6 | 3,801,175 |
| 1,258,000 MGM Growth Properties Operating Partnership L.P. / MGP Escrow Co-Issuer, Inc., 5.6250%, due 1/5/24 | 0.2 | 1,320,900 |
| 3,455,000 MGM Resorts International, 6.6250%, due 15/12/21 | 0.6 | 3,869,600 |
| 1,097,000 MGM Resorts International, 6.7500%, due 1/10/20 | 0.2 | 1,223,155 |
| 2,426,000 Station Casinos LLC, 7.5000%, due 1/3/21 | 0.4 | 2,547,300 |
| | 3.9 | 26,463,262 |
| Casino Services | | |
| 1,416,000 CCM Merger, Inc., 9.1250%, due 1/5/19 (144A) | 0.2 | 1,473,832 |
| Cellular Telecommunications | | |
| 4,195,000 Sprint Corp., 7.1250%, due 15/6/24 | 0.7 | 4,331,338 |
| 1,854,000 T-Mobile U.S., Inc., 6.0000%, due 1/3/23 | 0.3 | 1,962,923 |
| 3,994,000 T-Mobile U.S., Inc., 6.2500%, due 1/4/21 | 0.6 | 4,163,745 |
| | 1.6 | 10,458,006 |
| Chemicals – Specialty | | |
| 1,748,000 Kissner Holdings L.P. / Kissner Milling Co., Ltd. / BSC Holdings, Inc. / Kissner USA, 8.3750%, due 1/12/22 (144A) | 0.3 | 1,769,850 |
| 2,014,000 Platform Specialty Products Corp., 10.3750%, due 1/5/21 | 0.3 | 2,235,540 |
| 824,000 Platform Specialty Products Corp., 6.5000%, due 1/2/22 (144A) | 0.1 | 834,300 |
| 1,928,000 Valvoline, Inc., 5.5000%, due 15/7/24 (144A) | 0.3 | 2,000,300 |
| 2,313,000 Versum Materials, Inc., 5.5000%, due 30/9/24 (144A) | 0.4 | 2,370,825 |
| | 1.4 | 9,210,815 |
| Coatings and Paint Products | | |
| 1,633,000 Axalta Coating Systems LLC, 4.8750%, due 15/8/24 (144A) | 0.2 | 1,637,083 |
| Commercial Banks – Eastern U.S. | | |
| 2,278,000 CIT Group, Inc., 5.5000%, due 15/2/19 (144A) | 0.4 | 2,408,985 |
| Commercial Banks – Non U.S. | | |
| 5,411,000 Intesa Sanpaolo SpA, 5.0170%, due 26/6/24 (144A) | 0.7 | 5,002,810 |
| Commercial Services – Finance | | |
| 4,548,000 IHS Markit, Ltd., 5.0000%, due 1/11/22 (144A) | 0.7 | 4,741,290 |
| Computers – Memory Devices | | |
| 6,074,000 Seagate HDD Cayman, 4.8750%, due 1/6/27 | 0.8 | 5,477,029 |
| Containers – Metal and Glass | | |
| 5,667,000 Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 7.2500%, due 15/5/24 | 0.9 | 5,992,852 |
| 3,345,000 Ball Corp., 5.2500%, due 1/7/25 | 0.5 | 3,508,069 |
| | 1.4 | 9,500,921 |

| <i>Share or Principal Amount</i> | <i>Percentage of Net Assets (%)</i> | <i>Fair Value (USD)</i> |
|---|-------------------------------------|-------------------------|
| Data Processing and Management | | |
| 3,434,000 First Data Corp., 5.0000%, due 15/1/24 (144A) | 0.5 | 3,465,146 |
| 2,516,000 First Data Corp., 7.0000%, due 1/12/23 (144A) | 0.4 | 2,685,830 |
| | 0.9 | 6,150,976 |
| Distribution/Wholesale | | |
| 3,001,000 Park-Ohio Industries, Inc., 8.1250%, due 1/4/21 | 0.4 | 3,113,538 |
| 1,701,000 Performance Food Group, Inc., 5.5000%, due 1/6/24 | 0.3 | 1,718,010 |
| | 0.7 | 4,831,548 |
| Diversified Banking Institutions | | |
| 2,314,000 Royal Bank of Scotland Group PLC, 5.1250%, due 28/5/24 | 0.3 | 2,310,765 |
| Diversified Manufacturing Operations | | |
| 4,818,000 Bombardier, Inc., 8.7500%, due 1/12/21 (144A) | 0.8 | 5,125,148 |
| Diversified Minerals | | |
| 1,248,000 Anglo American Capital PLC, 4.1250%, due 15/4/21 | 0.2 | 1,276,080 |
| 1,398,000 Teck Resources, Ltd., 3.7500%, due 1/2/23 | 0.2 | 1,326,353 |
| 1,947,000 Teck Resources, Ltd., 4.7500%, due 15/1/22 | 0.3 | 1,961,603 |
| 889,000 Teck Resources, Ltd., 8.0000%, due 1/6/21 | 0.1 | 980,123 |
| 977,000 Teck Resources, Ltd., 8.5000%, due 1/6/24 | 0.2 | 1,128,435 |
| | 1.0 | 6,672,594 |
| Educational Software | | |
| 7,588,000 Blackboard, Inc., 9.7500%, due 15/10/21 | 1.2 | 7,815,639 |
| 1,524,000 Blackboard, Inc., 9.7500%, due 15/10/21 (144A) | 0.2 | 1,569,720 |
| 2,040,000 Cengage Learning, Inc., 9.5000%, due 15/6/24 | 0.3 | 1,820,700 |
| | 1.7 | 11,206,059 |
| Electronic Components – Semiconductors | | |
| 2,748,000 Qorvo, Inc., 6.7500%, due 1/12/23 | 0.5 | 3,033,105 |
| Enterprise Software/Services | | |
| 3,274,000 Donnelley Financial Solutions, Inc., 8.2500%, due 15/10/24 (144A) | 0.5 | 3,339,480 |
| Finance – Credit Card | | |
| 1,994,000 Alliance Data Systems Corp., 5.8750%, due 1/11/21 (144A) | 0.3 | 2,028,895 |
| Food – Canned | | |
| 3,220,000 TreeHouse Foods, Inc., 6.0000%, due 15/2/24 | 0.5 | 3,389,050 |
| Food – Flour and Grain | | |
| 2,722,000 Post Holdings, Inc., 5.0000%, due 15/8/26 (144A) | 0.3 | 2,613,120 |
| 1,523,000 Post Holdings, Inc., 7.7500%, due 15/3/24 | 0.3 | 1,698,145 |
| | 0.6 | 4,311,265 |
| Food – Meat Products | | |
| 5,639,000 JBS U.S.A. LLC / JBS U.S.A. Finance, Inc., 7.2500%, due 1/6/21 (144A) | 0.9 | 5,878,658 |

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

Janus High Yield Fund

PORTFOLIO INVESTMENTS

| PORTFOLIO INVESTMENTS | | | PORTFOLIO INVESTMENTS | | | | |
|---|--|------------------------------|-----------------------|---|---|------------------------------|------------------|
| Share or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) | Share or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
| 3,241,000 | JBS U.S.A. LLC / JBS U.S.A. Finance, Inc., 8.2500%, due 1/2/20 (144A) | 0.5 | 3,338,230 | 7,614,000 | Valeant Pharmaceuticals International, Inc., 6.1250%, due 15/4/25 (144A) | 0.9 | 5,748,569 |
| 4,681,000 | JBS USA LLC / JBS USA Finance, Inc., 5.7500%, due 15/6/25 | 0.7 | 4,762,918 | | | 1.8 | 11,883,603 |
| 119,000 | Smithfield Foods, Inc., 6.6250%, due 15/8/22 | — | 126,140 | Medical – HMO | | | |
| 16,000 | Sun Merger Sub, Inc., 5.8750%, due 1/8/21 (144A) | — | 16,760 | 3,031,000 | MPH Acquisition Holdings LLC, 7.1250%, due 1/6/24 | 0.5 | 3,198,008 |
| | | 2.1 | 14,122,706 | Medical – Hospitals | | | |
| Food – Miscellaneous/Diversified | | | | 2,072,000 | CHS/Community Health Systems, Inc., 8.0000%, due 15/11/19 | 0.3 | 1,730,120 |
| 1,623,000 | Dole Food Co., Inc., 7.2500%, due 1/5/19 | 0.2 | 1,659,518 | 1,391,000 | HCA, Inc., 5.2500%, due 15/6/26 | 0.2 | 1,441,424 |
| 1,038,000 | Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp., 5.8750%, due 15/1/24 | 0.2 | 1,105,470 | 11,942,000 | HCA, Inc., 5.3750%, due 1/2/25 | 1.7 | 11,986,782 |
| | | 0.4 | 2,764,988 | 2,671,000 | Tenet Healthcare Corp., 6.7500%, due 15/6/23 | 0.4 | 2,357,158 |
| Food – Retail | | | | 1,527,000 | Tenet Healthcare Corp., 7.5000%, due 1/1/22 (144A) | 0.2 | 1,595,715 |
| 2,628,000 | Albertsons Cos LLC / Safeway, Inc. / New Albertsons, Inc. / Albertsons LLC, 6.6250%, due 15/6/24 | 0.4 | 2,746,260 | 2,574,000 | Tenet Healthcare Corp., 8.0000%, due 1/8/20 | 0.4 | 2,541,825 |
| 2,339,000 | Fresh Market, Inc., 9.7500%, due 1/5/23 | 0.3 | 2,005,693 | 6,216,000 | Tenet Healthcare Corp., 8.1250%, due 1/4/22 | 0.9 | 5,895,875 |
| 1,748,000 | SUPERVALU, Inc., 7.7500%, due 15/11/22 | 0.3 | 1,772,035 | | | 4.1 | 27,548,899 |
| 4,835,000 | SUPERVALU, Inc., 6.7500%, due 1/6/21 | 0.7 | 4,907,525 | Medical – Outpatient and Home Medical Care | | | |
| | | 1.7 | 11,431,513 | 1,754,000 | Air Medical Group Holdings, Inc., 6.3750%, due 15/5/23 (144A) | 0.3 | 1,692,610 |
| Gambling – Non-Hotel | | | | Medical Information Systems | | | |
| 4,283,000 | Greektown Holdings LLC/Greektown Mothership Corp., 8.8750%, due 15/3/19 (144A) | 0.6 | 4,523,919 | 1,698,000 | Quintiles IMS, Inc., 5.0000%, due 15/10/26 (144A) | 0.3 | 1,706,490 |
| 1,598,000 | International Game Technology PLC, 6.2500%, due 15/2/22 | 0.3 | 1,721,845 | Medical Products | | | |
| 1,723,000 | International Game Technology PLC, 6.5000%, due 15/2/25 | 0.3 | 1,856,533 | 4,519,000 | Universal Hospital Services, Inc., 7.6250%, due 15/8/20 | 0.7 | 4,496,405 |
| 3,903,000 | Mohegan Tribal Gaming Authority, 7.8750%, due 15/10/24 (144A) | 0.6 | 3,995,696 | Metal – Aluminum | | | |
| | | 1.8 | 12,097,993 | 3,236,000 | Alcoa, Inc., 5.9500%, due 1/2/37 | 0.5 | 3,163,999 |
| Gas – Distribution | | | | 4,653,000 | Aleris International, Inc., 9.5000%, due 1/4/21 | 0.7 | 5,013,608 |
| 1,442,000 | NGL Energy Partners L.P. / NGL Energy Finance Corp., 7.5000%, due 1/11/23 (144A) | 0.2 | 1,496,075 | 2,270,000 | Kaiser Aluminum Corp., 5.8750%, due 15/5/24 | 0.4 | 2,355,125 |
| Gold Mining | | | | | | 1.6 | 10,532,732 |
| 2,147,000 | IAMGOLD Corp., 6.7500%, due 1/10/20 (144A) | 0.3 | 2,104,060 | Metal – Copper | | | |
| Hotels and Motels | | | | 1,847,000 | Freeport-McMoRan, Inc., 3.8750%, due 15/3/23 | 0.3 | 1,703,858 |
| 6,408,000 | Playa Resorts Holdings, 8.0000%, due 15/8/20 (144A) | 1.0 | 6,712,380 | Metal – Iron | | | |
| Independent Power Producer | | | | 402,000 | Cliffs Natural Resources, Inc., 4.8000%, due 1/10/20 | 0.1 | 377,880 |
| 1,548,000 | Calpine Corp., 5.2500%, due 1/6/26 (144A) | 0.2 | 1,532,520 | 2,217,000 | Cliffs Natural Resources, Inc., 4.8750%, due 1/4/21 | 0.3 | 2,072,895 |
| Internet Content – Entertainment | | | | | | 0.4 | 2,450,775 |
| 830,000 | Netflix, Inc., 5.7500%, due 1/3/24 | 0.1 | 890,175 | Metal Processors and Fabrication | | | |
| Medical – Drugs | | | | 1,567,000 | Grinding Media Inc / MC Grinding Media Canada, Inc., 7.3750%, due 15/12/23 (144A) | 0.2 | 1,650,208 |
| 1,875,000 | Capsugel S.A., 7.0000%, due 15/5/19 (144A) | 0.3 | 1,892,578 | 3,540,000 | Zekelman Industries, Inc., 9.8750%, due 15/6/23 | 0.6 | 3,973,650 |
| 1,871,000 | Endo Finance LLC / Endo Ltd / Endo Finco, Inc., 6.0000%, due 1/2/25 (144A) | 0.2 | 1,566,963 | | | 0.8 | 5,623,858 |
| 1,199,000 | Horizon Pharma, Inc., 6.6250%, due 1/5/23 | 0.2 | 1,148,043 | Oil – Field Services | | | |
| 1,797,000 | Valeant Pharmaceuticals International, Inc., 5.3750%, due 15/3/20 | 0.2 | 1,527,450 | 4,032,000 | Bristow Group, Inc., 6.2500%, due 15/10/22 | 0.5 | 3,447,360 |
| | | | | 1,435,000 | SESI LLC, 6.3750%, due 1/5/19 | 0.2 | 1,442,175 |
| | | | | 1,183,000 | SESI LLC, 7.1250%, due 15/12/21 | 0.2 | 1,209,618 |
| | | | | | | 0.9 | 6,099,153 |
| | | | | Oil and Gas Drilling | | | |
| | | | | 965,000 | Ensco PLC, 4.5000%, due 1/10/24 | 0.1 | 829,900 |
| | | | | 2,896,000 | Ensco PLC, 5.7500%, due 1/10/44 | 0.3 | 2,114,080 |

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

PORTFOLIO INVESTMENTS

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| 892,000 Noble Holding International, Ltd., 4.6250%, due 1/3/21 | 0.1 | 858,550 |
| 2,015,000 Noble Holding International, Ltd., 7.7500%, due 15/1/24 | 0.3 | 1,900,347 |
| 1,726,000 Rowan Cos, Inc., 4.8750%, due 1/6/22 | 0.2 | 1,639,700 |
| 999,000 Rowan Cos, Inc., 7.3750%, due 15/6/25 | 0.2 | 1,021,478 |
| | 1.2 | 8,364,055 |
| Oil Companies – Exploration and Production | | |
| 1,537,000 Alta Mesa Holdings L.P. / Alta Mesa Finance Services Corp., 7.8750%, due 15/12/24 (144A) | 0.2 | 1,598,480 |
| 714,000 Carrizo Oil & Gas, Inc., 6.2500%, due 15/4/23 | 0.1 | 735,420 |
| 3,495,000 Chesapeake Energy Corp., 5.7500%, due 15/3/23 | 0.5 | 3,302,775 |
| 1,510,000 Chesapeake Energy Corp., 5.5000%, due 15/9/26 (144A) | 0.2 | 1,642,125 |
| 1,576,000 Chesapeake Energy Corp., 8.0000%, due 15/1/25 (144A) | 0.2 | 1,613,430 |
| 1,822,000 Clayton Williams Energy, Inc., 7.7500%, due 1/4/19 | 0.3 | 1,840,220 |
| 5,431,000 Endeavor Energy Resources L.P. / EER Finance, Inc., 7.0000%, due 15/8/21 (144A) | 0.9 | 5,675,394 |
| 2,950,000 Endeavor Energy Resources L.P. / EER Finance, Inc., 8.1250%, due 15/9/23 (144A) | 0.5 | 3,163,875 |
| 5,353,000 Jones Energy Holdings LLC / Jones Energy Finance Corp., 6.7500%, due 1/4/22 | 0.8 | 5,125,498 |
| 1,223,000 Newfield Exploration Co., 5.3750%, due 1/1/26 | 0.2 | 1,253,086 |
| 677,000 Oasis Petroleum, Inc., 6.5000%, due 1/11/21 | 0.1 | 693,079 |
| 2,597,000 QEP Resources, Inc., 5.2500%, due 1/5/23 | 0.4 | 2,616,478 |
| 1,415,000 QEP Resources, Inc., 5.3750%, due 1/10/22 | 0.2 | 1,425,613 |
| 2,134,000 Rice Energy, Inc., 6.2500%, due 1/5/22 | 0.3 | 2,203,355 |
| 749,000 SM Energy Co., 5.0000%, due 15/1/24 | 0.1 | 709,678 |
| 1,698,000 SM Energy Co., 5.6250%, due 1/6/25 | 0.2 | 1,647,060 |
| 2,505,000 SM Energy Co., 6.5000%, due 1/1/23 | 0.4 | 2,558,231 |
| | 5.6 | 37,803,797 |
| Oil Companies – Integrated | | |
| 1,616,000 Murphy Oil Corp., 6.8750%, due 15/8/24 | 0.3 | 1,725,080 |
| Oil Refining and Marketing | | |
| 3,295,000 HollyFrontier Corp., 5.8750%, due 1/4/26 | 0.5 | 3,368,772 |
| 1,749,000 PBF Holding Co., LLC / PBF Finance Corp., 8.2500%, due 15/2/20 | 0.3 | 1,794,911 |
| 2,145,000 Seven Generations Energy, Ltd., 6.7500%, due 1/5/23 (144A) | 0.3 | 2,295,150 |
| | 1.1 | 7,458,833 |
| Pipelines | | |
| 1,748,000 Boardwalk Pipelines L.P., 5.9500%, due 1/6/26 | 0.3 | 1,899,649 |
| 1,055,000 Cheniere Corpus Christi Holdings LLC, 5.8750%, due 31/3/25 (144A) | 0.2 | 1,080,383 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| 2,477,000 Holly Energy Partners L.P. / Holly Energy Finance Corp., 6.5000%, due 1/3/20 | 0.4 | 2,557,503 |
| 2,528,000 MPLX L.P., 4.5000%, due 15/7/23 | 0.4 | 2,568,415 |
| 4,344,000 Sabine Pass Liquefaction LLC, 5.8750%, due 30/6/26 | 0.6 | 4,696,950 |
| 3,600,000 Williams Partners L.P. / ACMP Finance Corp., 4.8750%, due 15/3/24 | 0.5 | 3,636,335 |
| 1,847,000 Williams Partners L.P. / ACMP Finance Corp., 4.8750%, due 15/5/23 | 0.3 | 1,881,866 |
| | 2.7 | 18,321,101 |
| Poultry | | |
| 4,770,000 Simmons Foods, Inc., 7.8750%, due 1/10/21 (144A) | 0.7 | 4,925,025 |
| Precious Metals | | |
| 275,000 Coeur Mining, Inc., 7.8750%, due 1/2/21 | — | 286,688 |
| Printing – Commercial | | |
| 1,897,000 RR Donnelley & Sons Co., 6.0000%, due 1/4/24 | 0.3 | 1,797,408 |
| Publishing – Books | | |
| 3,292,000 McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance, 7.8750%, due 15/5/24 | 0.5 | 3,329,035 |
| Radio | | |
| 2,596,000 Sirius XM Radio, Inc., 5.3750%, due 15/7/26 | 0.4 | 2,544,080 |
| 3,431,000 Townsquare Media, Inc., 6.5000%, due 1/4/23 (144A) | 0.5 | 3,289,471 |
| | 0.9 | 5,833,551 |
| Real Estate Management/Services | | |
| 6,777,000 Kennedy-Wilson, Inc., 5.8750%, due 1/4/24 | 1.0 | 6,929,482 |
| Real Estate Operating/Development | | |
| 990,000 Crescent Communities LLC/ Crescent Ventures, Inc., 8.8750%, due 15/10/21 (144A) | 0.1 | 1,002,375 |
| 1,123,000 Forest City Enterprises, Inc., 3.6250%, due 15/8/20 | 0.2 | 1,170,728 |
| 1,758,000 Greystar Real Estate Partners LLC, 8.2500%, due 1/12/22 (144A) | 0.3 | 1,911,825 |
| 7,570,000 Howard Hughes Corp., 6.8750%, due 1/10/21 (144A) | 1.2 | 8,015,115 |
| 6,849,000 Hunt Cos, Inc., 9.6250%, due 1/3/21 (144A) | 1.1 | 7,182,888 |
| | 2.9 | 19,282,931 |
| Rental – Auto/Equipment | | |
| 1,967,000 Herc Rentals, Inc., 7.5000%, due 1/6/22 (144A) | 0.3 | 2,082,561 |
| 2,035,000 Herc Rentals, Inc., 7.7500%, due 1/6/24 (144A) | 0.3 | 2,149,469 |
| | 0.6 | 4,232,030 |
| Retail – Apparel and Shoe | | |
| 3,518,000 Men's Wearhouse, Inc., 7.0000%, due 1/7/22 | 0.5 | 3,465,230 |
| Retail – Drug Store | | |
| 2,821,000 Rite Aid Corp., 6.1250%, due 1/4/23 (144A) | 0.5 | 3,043,154 |
| Retail – Petroleum Products | | |
| 3,359,000 Great Western Petroleum LLC / Great Western Finance, Inc., 9.0000%, due 30/9/21 (144A) | 0.5 | 3,510,155 |

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) |
|--|------------------------------|------------------|
| Retail – Propane Distribution | | |
| 2,007,000 Ferrellgas Partners L.P. / Ferrellgas Partners Finance Corp., 8.6250%, due 15/6/20 | 0.3 | 1,986,930 |
| Retail – Regional Department Stores | | |
| 3,264,000 JC Penney Corp., Inc., 5.6500%, due 1/6/20 | 0.5 | 3,235,440 |
| 4,111,000 JC Penney Corp., Inc., 5.7500%, due 15/2/18 | 0.6 | 4,224,053 |
| 2,383,000 JC Penney Corp., Inc., 8.1250%, due 1/10/19 | 0.4 | 2,585,555 |
| | 1.5 | 10,045,048 |
| Retail – Restaurants | | |
| 1,696,000 Brinker International, Inc., 5.0000%, due 1/10/24 (144A) | 0.3 | 1,696,000 |
| 6,380,000 Landry's, Inc., 6.7500%, due 15/10/24 (144A) | 0.9 | 6,491,649 |
| 5,316,000 Wok Acquisition Corp., 10.2500%, due 30/6/20 (144A) | 0.8 | 5,222,970 |
| | 2.0 | 13,410,619 |
| Semiconductor Equipment | | |
| 3,139,000 Sensata Technologies B.V., 5.6250%, due 1/11/24 (144A) | 0.5 | 3,284,179 |
| Specified Purpose Acquisition | | |
| 5,150,000 Argos Merger Sub, Inc., 7.1250%, due 15/3/23 (144A) | 0.8 | 5,265,875 |
| Steel – Producers | | |
| 749,000 ArcelorMittal, 6.1250%, due 1/6/25 | 0.1 | 823,900 |
| 3,545,000 ArcelorMittal, 8.0000%, due 15/10/39 | 0.6 | 3,907,795 |
| | 0.7 | 4,731,695 |
| Telecommunication Equipment | | |
| 1,569,000 CommScope Technologies Finance LLC, 6.0000%, due 15/6/25 (144A) | 0.2 | 1,670,985 |
| Telecommunication Services | | |
| 6,022,000 Altice Financing S.A., 6.6250%, due 15/2/23 (144A) | 0.8 | 6,202,659 |
| 3,708,000 Altice Finco S.A., 7.6250%, due 15/2/25 (144A) | 0.6 | 3,758,985 |
| 4,359,000 Altice U.S. Finance I Corp., 5.3750%, due 15/7/23 (144A) | 0.7 | 4,538,809 |
| 3,745,000 UPCB Finance IV, Ltd., 5.3750%, due 15/1/25 (144A) | 0.6 | 3,791,813 |
| | 2.7 | 18,292,266 |
| Telephone – Integrated | | |
| 3,020,000 CenturyLink, Inc., 7.5000%, due 1/4/24 | 0.5 | 3,178,550 |
| 7,114,000 Frontier Communications Corp., 10.5000%, due 15/9/22 | 1.2 | 7,505,625 |
| 1,620,000 Level 3 Financing, Inc., 5.1250%, due 1/5/23 | 0.2 | 1,630,125 |
| 1,623,000 Level 3 Financing, Inc., 5.2500%, due 15/3/26 (144A) | 0.2 | 1,610,828 |
| | 2.1 | 13,925,128 |
| Television | | |
| 4,988,000 Nexstar Escrow Corp., 5.6250%, due 1/8/24 (144A) | 0.7 | 4,963,060 |
| Theatres | | |
| 1,688,000 AMC Entertainment Holdings, Inc., 5.8750%, due 15/11/26 (144A) | 0.3 | 1,730,200 |
| Transportation – Marine | | |
| 3,183,000 Eletson Holdings, 9.6250%, due 15/1/22 (144A) | 0.3 | 2,339,505 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Transportation – Railroad | | |
| 7,244,000 Florida East Coast Holdings Corp., 6.7500%, due 1/5/19 (144A) | 1.1 | 7,515,649 |
| 3,828,000 Florida East Coast Holdings Corp., 9.7500%, due 1/5/20 (144A) | 0.6 | 3,952,410 |
| 3,074,000 Watco Cos LLC / Watco Finance Corp., 6.3750%, due 1/4/23 (144A) | 0.5 | 3,196,960 |
| | 2.2 | 14,665,019 |
| Transportation – Truck | | |
| 1,655,000 XPO Logistics, Inc., 6.1250%, due 1/9/23 (144A) | 0.3 | 1,735,681 |
| X-Ray Equipment | | |
| 1,769,000 Hologic, Inc., 5.2500%, due 15/7/22 (144A) | 0.3 | 1,868,506 |
| Total Corporate Bonds | 86.5 | 580,932,940 |
| Preferred Stock (2015: 0.2%; USD 939,002) | | |
| Aerospace and Defence | | |
| 44,257 Arconic, Inc., 5.3750% | 0.2 | 1,334,348 |
| Oil Companies – Exploration and Production | | |
| 8,269 Jones Energy, Inc., 8.0000% | 0.1 | 705,966 |
| Total Preferred Stock | 0.3 | 2,040,314 |
| Tranche Loans (2015: 6.3%; USD 39,263,200) | | |
| Coal | | |
| 402,299 Arch Coal, Inc. Term Loan, 7.7500%, due 5/10/21 | 0.1 | 407,497 |
| Diversified Minerals | | |
| 5,310,000 Oxbow Carbon and Minerals LLC, 8.0000%, due 19/1/20 | 0.8 | 5,177,250 |
| Electronic Components – Semiconductors | | |
| 3,767,512 Avago Technologies Cayman Finance, Ltd., 3.7039%, due 1/2/23 | 0.6 | 3,819,315 |
| Financial Services | | |
| 3,286,000 Moran Foods LLC Term Loan, 6.0000%, due 2/12/23 | 0.5 | 3,269,570 |
| 4,493,000 Cosmo Junior Mezz Note, 8.7500%, due 9/11/19 | 0.7 | 4,493,000 |
| | 1.2 | 7,762,570 |
| Food – Canned | | |
| 574,000 Del Monte Foods, Inc., 8.4500%, due 18/8/21 | 0.1 | 432,653 |
| Food – Miscellaneous/Diversified | | |
| 4,201,215 Dole Food Co., Inc., 4.6102%, due 1/11/18 | 0.6 | 4,223,271 |
| Furniture and Bedding | | |
| 3,400,000 Serta Simmons Term Loan, 9.0000%, due 21/10/24 | 0.5 | 3,411,322 |
| Oil and Gas Companies – Exploration and Production | | |
| 874,000 Chief Exploration, 7.7528%, due 16/5/21 | 0.1 | 854,335 |
| Oil Companies – Exploration and Production | | |
| 5,054,000 Chesapeake Energy Corp., 8.5000%, due 23/8/21 | 0.8 | 5,494,102 |
| Professional Sports | | |
| 8,480,000 Delta 2 Lux Sarl, 7.7500%, due 29/7/22 | 1.2 | 8,529,437 |
| Transportation – Marine | | |
| 1,566,174 OSG International, Inc., 5.7500%, due 5/8/19 | 0.2 | 1,519,188 |
| Total Tranche Loans | 6.2 | 41,630,940 |
| Total Investments | 95.5 | 641,529,439 |

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

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2016
(2015: NIL)

| | Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Appreciation (USD) | Percentage of Net Assets (%) |
|---|--------------------|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | | |
| AUD | 101,360 USD | 72,700 | 73,101 | 13-Jan-17 | 401 | — |
| AUD | 6,388,477 USD | 4,607,236 | 4,607,408 | 13-Jan-17 | 172 | — |
| AUD | 7,425,408 USD | 5,355,048 | 5,355,249 | 13-Jan-17 | 200 | — |
| AUD | 83,833 USD | 60,431 | 60,461 | 13-Jan-17 | 30 | — |
| AUD | 568 USD | 409 | 409 | 13-Jan-17 | — | — |
| AUD | 196,444 USD | 140,899 | 141,677 | 13-Jan-17 | 777 | — |
| AUD | 33,097 USD | 23,862 | 23,870 | 13-Jan-17 | 8 | — |
| AUD | 4,423 USD | 3,176 | 3,190 | 13-Jan-17 | 14 | — |
| AUD | 85,243 USD | 61,209 | 61,478 | 13-Jan-17 | 269 | — |
| AUD | 181,611 USD | 130,934 | 130,979 | 13-Jan-17 | 45 | — |
| AUD | 229,548 USD | 165,495 | 165,552 | 13-Jan-17 | 56 | — |
| EUR | 15,980 USD | 16,634 | 16,833 | 13-Jan-17 | 199 | — |
| EUR | 15 USD | 15 | 15 | 13-Jan-17 | — | — |
| EUR | 6,356,591 USD | 6,662,127 | 6,695,944 | 13-Jan-17 | 33,817 | — |
| EUR | 20,272,846 USD | 21,247,280 | 21,355,132 | 13-Jan-17 | 107,851 | — |
| EUR | 21,169,453 USD | 22,186,984 | 22,299,606 | 13-Jan-17 | 112,620 | — |
| EUR | 389,536 USD | 408,259 | 410,332 | 13-Jan-17 | 2,072 | — |
| EUR | 2,866 USD | 3,004 | 3,019 | 13-Jan-17 | 15 | — |
| EUR | 2,928,845 USD | 3,069,623 | 3,085,204 | 13-Jan-17 | 15,581 | — |
| EUR | 14,860 USD | 15,516 | 15,653 | 13-Jan-17 | 137 | — |
| EUR | 6,086 USD | 6,360 | 6,411 | 13-Jan-17 | 50 | — |
| EUR | 17,441 USD | 18,228 | 18,373 | 13-Jan-17 | 144 | — |
| EUR | 239,979 USD | 251,150 | 252,791 | 13-Jan-17 | 1,641 | — |
| EUR | 108,492 USD | 113,678 | 114,284 | 13-Jan-17 | 606 | — |
| EUR | 21,389 USD | 22,265 | 22,531 | 13-Jan-17 | 267 | — |
| EUR | 9,782 USD | 10,183 | 10,304 | 13-Jan-17 | 122 | — |
| USD | 58,174 AUD | 80,277 | 57,896 | 13-Jan-17 | 278 | — |
| USD | 9,595 EUR | 9,078 | 9,562 | 13-Jan-17 | 32 | — |
| Total | | | | | 277,404 | — |
| Total Financial Assets at fair value through profit or loss | | | | | 641,806,843 | |

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2016
(2015: NIL)

| | Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) |
|--|--------------------|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | | |
| AUD | 59,693 USD | 43,257 | 43,051 | 13-Jan-17 | (207) | — |
| AUD | 52,622 USD | 38,133 | 37,951 | 13-Jan-17 | (182) | — |
| AUD | 41,425 USD | 30,020 | 29,876 | 13-Jan-17 | (144) | — |
| AUD | 42,948 USD | 31,054 | 30,974 | 13-Jan-17 | (80) | — |
| CNH | 151 USD | 22 | 22 | 13-Jan-17 | — | — |
| CNH | 15 USD | 2 | 2 | 13-Jan-17 | — | — |
| CNH | 13 USD | 2 | 2 | 13-Jan-17 | — | — |
| CNH | 134 USD | 19 | 19 | 13-Jan-17 | — | — |
| CNH | 22 USD | 3 | 3 | 13-Jan-17 | — | — |
| CNH | 295,776 USD | 42,449 | 42,188 | 13-Jan-17 | (261) | — |
| CNH | 27,449 USD | 3,939 | 3,915 | 13-Jan-17 | (24) | — |
| CNH | 227 USD | 33 | 32 | 13-Jan-17 | — | — |
| CNH | 88 USD | 13 | 13 | 13-Jan-17 | — | — |
| CNH | 889 USD | 127 | 127 | 13-Jan-17 | — | — |
| GBP | 2,198 USD | 2,714 | 2,709 | 13-Jan-17 | (5) | — |
| GBP | 2,198 USD | 2,714 | 2,709 | 13-Jan-17 | (5) | — |
| USD | 1 EUR | 1 | 1 | 13-Jan-17 | — | — |
| USD | 1,404 EUR | 1,344 | 1,416 | 13-Jan-17 | (12) | — |
| USD | 26,094 EUR | 24,968 | 26,300 | 13-Jan-17 | (206) | — |
| USD | 21,692 EUR | 20,727 | 21,834 | 13-Jan-17 | (142) | — |
| USD | 5,723 EUR | 5,468 | 5,760 | 13-Jan-17 | (37) | — |
| USD | 3,494 AUD | 4,866 | 3,510 | 13-Jan-17 | (15) | — |
| USD | 7,590 EUR | 7,292 | 7,681 | 13-Jan-17 | (91) | — |
| USD | 1,094 EUR | 1,043 | 1,099 | 13-Jan-17 | (5) | — |
| USD | 77,298 EUR | 73,718 | 77,648 | 13-Jan-17 | (350) | — |
| USD | 2,067 EUR | 1,972 | 2,077 | 13-Jan-17 | (10) | — |
| Total | | | | | (1,776) | — |
| Total Financial Liabilities at fair value through profit or loss | | | | | (1,776) | |

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) | 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: 16.4%; USD 17,478,565) | | | | | |
| 1,722,089 | Alternative Loan Trust 2003-4CB, 5.7500%, due 25/4/33 | 1,721,877 | 143,564 | Morgan Stanley Mortgage Loan Trust 2006-11, 6.0000%, due 25/8/36 | 132,061 |
| 322,199 | Alternative Loan Trust 2006-14CB, 6.0000%, due 25/6/36 | 273,438 | 67,873 | Morgan Stanley Mortgage Loan Trust 2006-2, 5.2500%, due 25/2/21 | 65,568 |
| 590,782 | Alternative Loan Trust 2006-45T1, 6.0000%, due 25/2/37 | 469,137 | 1,537,733 | Structured Asset Securities Corp Trust 2005-14, 0.7533%, due 25/7/35 | 1,248,885 |
| 203,728 | Alternative Loan Trust 2006-4CB, 5.5000%, due 25/4/36 | 193,230 | 639,069 | Wells Fargo Mortgage Backed Securities 2007-8 Trust, 6.0000%, due 25/7/37 | 467,810 |
| 749,033 | Alternative Loan Trust 2006-5T2, 6.0000%, due 25/4/36 | 554,159 | 249,305 | Wells Fargo Mortgage Loan 2010-RR2 Trust, 5.5000%, due 27/4/35 (144A) | 246,170 |
| 366,249 | Alternative Loan Trust 2007-22, 6.6467%, due 25/9/37 | 94,876 | Total Asset-Backed/Commercial Mortgage-Backed Securities | | |
| 37,569 | Banc of America Funding 2005-5 Trust, 5.5000%, due 25/9/35 | 36,823 | 24.3 26,036,055 | | |
| 136,972 | Banc of America Funding 2006-7 Trust, 6.0000%, due 25/9/36 | 130,083 | Common Stock (2015: 4.2%; USD 4,498,725) | | |
| 10,341 | Banc of America Mortgage Trust 2004-5, 4.7500%, due 25/6/19 | 10,418 | Building – Residential and Commercial | | |
| 3,854,685 | Bear Stearns Asset Backed Securities I Trust 2005-AC4, 6.0000%, due 25/7/35 | 3,386,422 | 3,135 | WCI Communities, Inc. | 73,516 |
| 307,190 | CHL Mortgage Pass-Through Trust 2006-13, 6.2500%, due 25/9/36 | 263,396 | Coatings and Paint Products | | |
| 199,645 | Fannie Mae REMICS, 5.2467%, due 25/2/39 | 26,164 | 8,779 | Valspar Corp. | 909,591 |
| 1,299,774 | Fannie Mae REMICS, 5.5467%, due 25/3/39 | 147,761 | Energy – Alternate Sources | | |
| 19,858,603 | Fannie Mae REMICS, 5.5967%, due 25/5/39 | 2,155,421 | 6,032 | Trina Solar, Ltd. | 56,098 |
| 10,023,587 | Fannie Mae REMICS, 5.6967%, due 25/11/42 | 2,026,236 | Food – Dairy Products | | |
| 11,936,300 | Fannie Mae REMICS, 5.6967%, due 25/3/40 | 1,538,157 | 5,262 | WhiteWave Foods Co. | 292,567 |
| 1,091,807 | Fannie Mae REMICS, 5.6967%, due 25/7/43 | 168,173 | Human Resources | | |
| 32,615,541 | Fannie Mae REMICS, 6.0967%, due 25/5/39 | 3,730,747 | 1,266 | Team Health Holdings, Inc. | 55,008 |
| 12,372,731 | Freddie Mac REMICS, 5.6080%, due 15/4/39 | 1,312,934 | Investment Companies | | |
| 544,233 | Freddie Mac REMICS, 5.6080%, due 15/5/39 | 62,588 | 5,332 | Duff & Phelps Global Utility Income Fund, Inc. | 82,539 |
| 12,802,018 | Freddie Mac REMICS, 5.7080%, due 15/12/44 | 2,647,053 | 3,228 | Eaton Vance Limited Duration Income Fund. | 44,288 |
| 672,659 | Freddie Mac REMICS, 6.1080%, due 15/5/42 | 129,415 | 6,836 | First Trust Intermediate Duration Preferred & Income Fund. | 155,109 |
| 847,195 | Freddie Mac REMICS, 6.2080%, due 15/11/40 | 103,784 | 4,647 | Nuveen Preferred Income Opportunities Fund | 45,726 |
| 1,923,251 | Government National Mortgage Association, 3.5000%, due 20/12/39 | 141,502 | 0.3 327,662 | | |
| 55,944 | Government National Mortgage Association, 5.7020%, due 20/4/43 | 8,464 | Life and Health Insurance | | |
| 972,920 | Government National Mortgage Association, 6.1520%, due 20/12/39 | 120,518 | 14,226 | Fidelity & Guaranty Life. | 337,156 |
| 1,291,718 | GSR Mortgage Loan Trust 2006-5F, 6.0000%, due 25/6/36 | 1,239,452 | Medical Instruments | | |
| 245,340 | JP Morgan Mortgage Trust 2005-S3, 5.5000%, due 25/1/36 | 215,293 | 4,629 | St. Jude Medical, Inc. | 371,200 |
| 261,211 | JP Morgan Mortgage Trust 2005-S3, 5.7500%, due 25/1/36 | 221,112 | REIT – Mortgage | | |
| 758,933 | MASTR Alternative Loan Trust 2004-6, 6.0000%, due 25/7/34 | 746,928 | 13,474 | AGNC Investment Corp. | 244,284 |
| | | | 24,401 | Annaly Capital Management, Inc. | 243,278 |
| | | | 0.5 487,562 | | |
| | | | Retail – Drug Store | | |
| | | | 43,136 | Rite Aid Corp. | 355,441 |
| | | | Retail – Sporting Goods | | |
| | | | 2,516 | Cabela's, Inc. | 147,312 |
| | | | Total Common Stock | | |
| | | | 3.2 3,413,113 | | |
| | | | Corporate Bonds (2015: 53.5%; USD 57,146,666) | | |
| | | | Agricultural Operations | | |
| | | | 41,000 | Cargill, Inc., 1.9000%, due 1/3/17 (144A) | 41,057 |
| | | | Airlines | | |
| | | | 61,738 | UAL 2009-2A Pass Through Trust, 9.7500%, due 15/1/17 | 62,012 |
| | | | 20,197 | US Airways 2010-1 Class B Pass Through Trust, 8.5000%, due 22/4/17 | 20,677 |
| | | | 0.1 82,689 | | |
| | | | Automotive – Cars and Light Trucks | | |
| | | | 150,000 | Daimler Finance North America LLC, 2.9500%, due 11/1/17 | 150,030 |

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

PORTFOLIO INVESTMENTS

| Share or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) | Share or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|---|------------------------------|------------------|---|---|------------------------------|------------------|
| 1,761,000 | Ford Motor Credit Co. CP, 0.0000%, due 1/2/17 | 1.6 | 1,759,208 | 459,000 | Barclays Bank PLC, 6.0500%, due 4/12/17 (144A) | 0.4 | 474,369 |
| 571,000 | Ford Motor Credit Co. CP, 0.0000%, due 11/1/17 | 0.5 | 570,810 | 132,000 | Canadian Imperial Bank of Commerce, 1.0862%, due 21/2/17 | 0.1 | 132,014 |
| 519,000 | Ford Motor Credit Co. CP, 0.0000%, due 2/2/17 | 0.5 | 518,456 | 18,000 | Cooperatieve Rabobank UA, 3.3750%, due 19/1/17 | — | 18,017 |
| 2,276,000 | Ford Motor Credit Co. CP, 0.0000%, due 3/4/17 | 2.2 | 2,267,858 | 250,000 | Credit Suisse A.G., 1.4271%, due 26/5/17 | 0.2 | 250,207 |
| 200,000 | Ford Motor Credit Co. LLC, 1.6600%, due 17/1/17 | 0.2 | 200,044 | 200,000 | Intesa Sanpaolo SpA, 2.3750%, due 13/1/17 | 0.2 | 200,029 |
| 844,000 | Ford Motor Credit Co. LLC, 4.2500%, due 3/2/17 | 0.8 | 845,680 | 200,000 | Nordea Bank A.B., 3.1250%, due 20/3/17 (144A) | 0.2 | 200,913 |
| 200,000 | Ford Motor Credit Co., LLC, 2.5510%, due 5/10/18 | 0.2 | 201,211 | 98,000 | Royal Bank of Canada, 1.2154%, due 10/3/17 | 0.1 | 98,098 |
| 348,000 | Ford Motor Credit Co., LLC, 2.9430%, due 8/1/19 | 0.3 | 352,020 | 429,000 | Sumitomo Mitsui Bank CP, 0.0000%, due 17/1/17 | 0.4 | 428,809 |
| 707,000 | Ford Motor Credit Co., LLC, 6.6250%, due 15/8/17 | 0.7 | 728,603 | 655,000 | Sumitomo Mitsui Banking Corp., 1.3061%, due 10/1/17 | 0.6 | 655,034 |
| 248,000 | General Motors Financial Co., Inc., 2.6250%, due 10/7/17 | 0.2 | 249,368 | 655,000 | Sumitomo Mitsui Banking Corp., 1.5476%, due 19/10/18 | 0.6 | 657,349 |
| 1,167,000 | General Motors Financial Co., Inc., 4.7500%, due 15/8/17 | 1.1 | 1,189,279 | 56,000 | Toronto-Dominion Bank, 1.0827%, due 1/2/17 | 0.1 | 56,032 |
| | | 8.4 | 9,032,567 | | | 4.4 | 4,757,318 |
| Automotive – Medical and Heavy Duty Trucks | | | | Commercial Banks – Southern U.S. | | | |
| 134,000 | PACCAR Financial Corp., 1.1364%, due 6/6/17 | 0.1 | 134,060 | 106,000 | Synovus Financial Corp., 5.1250%, due 15/6/17 | 0.1 | 106,979 |
| Banks | | | | Commercial Banks – Western U.S. | | | |
| 100,000 | Export-Import Bank of Korea, 0.0000%, due 24/5/17 | 0.1 | 99,450 | 210,000 | American Express Bank FSB, 0.8382%, due 12/6/17 | 0.2 | 209,942 |
| Beverages – Wine and Spirits | | | | 40,000 | Zions Bancorporation, 4.5000%, due 27/3/17 | — | 40,174 |
| 353,000 | Constellation Brands, Inc., 7.2500%, due 15/5/17 | 0.3 | 360,501 | | | 0.2 | 250,116 |
| 150,000 | Pernod Ricard S.A., 2.9500%, due 15/1/17 | 0.1 | 150,082 | Computer Services | | | |
| | | 0.4 | 510,583 | 670,000 | Bell Canada CP, 0.0000%, due 20/1/17 | 0.6 | 669,646 |
| Building – Residential and Commercial | | | | Computers – Memory Devices | | | |
| 183,000 | D.R. Horton, Inc., 4.7500%, due 15/5/17 | 0.2 | 184,768 | 2,860,000 | EMC Corp/MA, 1.8750%, due 1/6/18 | 2.6 | 2,828,843 |
| 25,000 | Lennar Corp., 12.2500%, due 1/6/17 | — | 26,188 | Data Processing and Management | | | |
| 99,000 | Lennar Corp., 4.5000%, due 15/11/19 | 0.1 | 103,331 | 446,000 | Fidelity National Information Services, Inc., 2.8500%, due 15/10/18 | 0.4 | 453,867 |
| 183,000 | Lennar Corp., 4.7500%, due 15/12/17 | 0.2 | 186,660 | Dialysis Centres | | | |
| 200,000 | Meritage Homes Corp., 4.5000%, due 1/3/18 | 0.2 | 204,000 | 179,000 | Fresenius Medical Care U.S. Finance, Inc., 6.8750%, due 15/7/17 | 0.2 | 184,370 |
| | | 0.7 | 704,947 | Diversified Banking Institutions | | | |
| Cable/Satellite TV | | | | 439,000 | Bank of America Corp., 1.4343%, due 2/5/17 | 0.5 | 439,247 |
| 97,000 | Time Warner Cable, Inc., 5.8500%, due 1/5/17 | 0.1 | 98,385 | 152,000 | Bank of America Corp., 1.5298%, due 25/8/17 | 0.1 | 152,203 |
| Casino Hotels | | | | 289,000 | Bank of America Corp., 3.8750%, due 22/3/17 | 0.3 | 290,653 |
| 691,000 | Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.5000%, due 1/7/19 (144A) | 0.6 | 696,183 | 138,000 | Citigroup, Inc., 1.3854%, due 10/3/17 | 0.1 | 138,089 |
| Commercial Banks – Central U.S. | | | | 153,000 | Citigroup, Inc., 1.4059%, due 1/5/17 | 0.1 | 153,125 |
| 100,000 | SunTrust Bank/ Atlanta GA, 5.2000%, due 17/1/17 | 0.1 | 100,125 | 361,000 | Deutsche Bank A.G./London, 1.5121%, due 13/2/17 | 0.4 | 360,921 |
| Commercial Banks – Eastern U.S. | | | | 42,000 | Goldman Sachs Group, Inc., 1.4601%, due 4/6/17 | — | 42,070 |
| 591,000 | CIT Group, Inc., 4.2500%, due 15/8/17 | 0.6 | 599,126 | 117,000 | Goldman Sachs Group, Inc., 1.5862%, due 22/5/17 | 0.1 | 117,205 |
| 250,000 | HSBC Bank USA N.A., 6.0000%, due 9/8/17 | 0.2 | 256,655 | 347,000 | JPMorgan Chase & Co., 1.4257%, due 15/2/17 | 0.3 | 347,225 |
| | | 0.8 | 855,781 | 62,000 | Morgan Stanley, 4.7500%, due 22/3/17 | 0.1 | 62,470 |
| Commercial Banks – Non U.S. | | | | | | 2.0 | 2,103,208 |
| 1,586,000 | Bank of Tokyo-Mitsubishi UFJ, Ltd., 1.2554%, due 10/3/17 (144A) | 1.5 | 1,586,447 | | | | |

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) | Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|---|------------------|--|---|------------------|
| Diversified Manufacturing Operations | | | 3,333,000 South Carolina Elec CP, 0.0000%, due 18/1/17 3.0 | | |
| 748,000 | Texttron, Inc., 5.6000%, due 1/12/17 0.7 | 774,589 | | 19.6 | 3,331,162 |
| Diversified Minerals | | | Machinery – Construction and Mining | | |
| 29,000 | BHP Billiton Finance USA, Ltd., 1.6250%, due 24/2/17 — | 29,022 | 96,000 | Caterpillar Financial Services Corp., 1.0817%, due 3/3/17 0.1 | 96,016 |
| Electric – Integrated | | | Machinery – Farm | | |
| 104,000 | Appalachian Power Co., 5.0000%, due 1/6/17 0.1 | 105,407 | 29,000 | CNH Industrial Capital LLC, 3.2500%, due 1/2/17 — | 29,073 |
| 882,000 | Dominion Resources CP, 0.0000%, due 9/1/17 0.8 | 881,778 | Medical – Biomedical and Genetic | | |
| 195,000 | Dominion Resources, Inc., 1.6000%, due 15/8/19 0.2 | 192,062 | 5,000 | Amgen, Inc., 1.2962%, due 22/5/17 — | 5,006 |
| 220,000 | Southern Power Co., 1.8500%, due 1/12/17 0.2 | 220,617 | Medical – Generic Drugs | | |
| 164,000 | TransAlta Corp., 1.9000%, due 3/6/17 0.2 | 163,795 | 1,479,000 | Actavis Funding SCS, 1.8500%, due 1/3/17 1.4 | 1,480,498 |
| | | 1,563,659 | Medical – HMO | | |
| Finance – Auto Loans | | | 971,000 | Aetna, Inc., 1.3066%, due 8/12/17 0.9 | 974,481 |
| 212,000 | Ally Financial, Inc., 3.2500%, due 29/9/17 0.2 | 213,723 | Medical – Wholesale Drug Distributors | | |
| 78,000 | Ally Financial, Inc., 3.6000%, due 21/5/18 0.1 | 78,780 | 63,000 | McKesson Corp., 5.7000%, due 1/3/17 0.1 | 63,438 |
| 815,000 | Ally Financial, Inc., 5.5000%, due 15/2/17 0.7 | 818,566 | Multi-Line Insurance | | |
| 175,000 | Ally Financial, Inc., 8.0000%, due 31/12/18 0.2 | 191,406 | 192,000 | Metropolitan Life Global Funding I, 1.2561%, due 10/4/17 (144A) 0.2 | 192,172 |
| | | 1,302,475 | 150,000 | Metropolitan Life Global Funding I, 1.3000%, due 10/4/17 (144A) 0.1 | 150,089 |
| Finance – Commercial | | | | | 342,261 |
| 132,000 | CIT Group, Inc., 5.0000%, due 15/5/18 0.1 | 133,980 | Oil Companies – Integrated | | |
| Finance – Credit Card | | | 42,000 | Marathon Oil Corp., 5.9000%, due 15/3/18 — | 43,862 |
| 629,000 | American Express Credit Corp., 1.1051%, due 5/6/17 0.6 | 629,530 | 17,000 | Marathon Oil Corp., 6.0000%, due 1/10/17 — | 17,510 |
| Finance – Leasing Company | | | 641,000 | Murphy Oil Corp., 3.5000%, due 1/12/17 0.7 | 645,808 |
| 851,000 | Aircastle, Ltd., 6.7500%, due 15/4/17 0.8 | 860,111 | 112,000 | Petroleos Mexicanos, 5.5000%, due 4/2/19 0.1 | 116,300 |
| 218,000 | ICBCIL Finance Co., Ltd., 2.6000%, due 13/11/18 (144A) 0.2 | 218,285 | | | 823,480 |
| 2,178,000 | International Lease Finance Corp., 8.7500%, due 15/3/17 2.1 | 2,209,045 | Oil Field Machinery and Equipment | | |
| 222,000 | LeasePlan Corp., N.V., 2.8750%, due 22/1/19 (144A) 0.2 | 221,961 | 76,000 | FMC Technologies, Inc., 2.0000%, due 1/10/17 0.1 | 76,064 |
| | | 3,509,402 | Oil Refining and Marketing | | |
| Financial Services | | | 80,000 | Marathon Petroleum Corp., 2.7000%, due 14/12/18 0.1 | 81,086 |
| 1,513,000 | Abbey National CP, 0.0000%, due 24/4/17 1.4 | 1,507,973 | Pipelines | | |
| 671,000 | Bank of China CP, 0.0000%, due 6/3/17 0.6 | 669,388 | 211,000 | Boardwalk Pipelines L.P., 5.2000%, due 1/6/18 0.2 | 218,500 |
| 4,055,000 | British Columbia CP, 0.0000%, due 21/3/17 3.7 | 4,047,335 | 71,000 | Boardwalk Pipelines L.P., 5.5000%, due 1/2/17 0.1 | 71,190 |
| 811,000 | Danske Corp. CP, 0.0000%, due 2/5/17 0.8 | 807,129 | 21,000 | DCP Midstream Operating L.P., 2.5000%, due 1/12/17 — | 20,948 |
| 2,690,000 | Danske Corp. CP, 0.0000%, due 24/4/17 2.5 | 2,679,516 | 441,000 | Enterprise Products CP, 0.0000%, due 10/1/17 0.4 | 440,869 |
| 5,450,000 | Duke Energy Corp., 0.0000%, due 24/1/17 5.2 | 5,446,026 | 346,000 | Kinder Morgan, Inc., 7.0000%, due 15/6/17 0.3 | 354,067 |
| 511,000 | Ford Motor Credit CP, 0.0000%, due 18/1/17 0.5 | 510,320 | 188,000 | Northwest Pipeline LLC, 5.9500%, due 15/4/17 0.2 | 190,071 |
| 250,000 | ICBCIL Finance Co., Ltd. CP, 0.0000%, due 10/1/17 0.2 | 249,903 | 41,000 | Panhandle Eastern Pipe Line Co. L.P., 7.0000%, due 15/6/18 — | 43,261 |
| 838,000 | Metlife Short Term CP, 0.0000%, due 24/4/17 0.8 | 835,203 | 12,000 | Plains All American Pipeline L.P. / PAA Finance Corp., 6.1250%, due 15/1/17 — | 12,015 |
| 430,000 | Metlife Short Term CP, 0.0000%, due 8/5/17 0.4 | 428,459 | 136,000 | Southern Natural Gas Co., LLC, 5.9000%, due 1/4/17 0.1 | 137,422 |
| 497,000 | Microsoft Corp. CP, 0.0000%, due 30/3/17 0.5 | 495,931 | 76,000 | Spectra Energy Capital LLC, 6.2000%, due 15/4/18 0.1 | 79,466 |
| | | | 617,000 | Tennessee Gas Pipeline Co., LLC, 7.5000%, due 1/4/17 0.6 | 624,975 |

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

PORTFOLIO INVESTMENTS

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|----------------------|
| 57,000 Williams Partners L.P. / Williams Partners Finance Corp., 7.2500%, due 1/2/17 | 0.1 2.1 | 57,223 2,250,007 |
| Private Equity | | |
| 521,000 Icahn Enterprises L.P. / Icahn Enterprises Finance Corp., 3.5000%, due 15/3/17 | 0.5 | 522,303 |
| Retail – Discount | | |
| 58,000 Wal-Mart Stores, Inc., 5.5240%, due 1/6/17 | 0.1 | 58,923 |
| Retail – Regional Department Stores | | |
| 36,000 Dillard's, Inc., 6.6250%, due 15/1/18 | — | 37,693 |
| 55,000 Dillard's, Inc., 7.1300%, due 1/8/18 | 0.1 0.1 | 59,189 96,882 |
| Savings/Loans/Thrifs – Eastern U.S. | | |
| 198,000 Astoria Financial Corp., 5.0000%, due 19/6/17 | 0.2 | 200,495 |
| Super – Regional Banks | | |
| 500,000 Bank of America N.A., 1.3026%, due 8/5/17 | 0.5 | 500,488 |
| 254,000 JPMorgan Chase Bank N.A., 1.3133%, due 21/9/18 | 0.2 | 254,421 |
| 307,000 Wachovia Corp., 5.7500%, due 15/6/17 | 0.3 | 312,868 |
| 704,000 Wells Fargo & Co., 1.1393%, due 2/6/17 | 0.7 1.7 | 704,318 1,772,095 |
| Telecommunication Services | | |
| 292,000 Qwest Corp., 6.5000%, due 1/6/17 | 0.3 | 298,044 |
| Telephone – Integrated | | |
| 146,000 AT&T, Inc., 1.2577%, due 30/3/17 | 0.1 | 146,093 |
| 45,000 AT&T, Inc., 1.6000%, due 15/2/17 | — | 45,013 |
| 194,000 CenturyLink, Inc., 5.1500%, due 15/6/17 | 0.2 | 197,153 |
| 272,000 CenturyLink, Inc., 6.0000%, due 1/4/17 | 0.3 | 275,060 |
| 224,000 Verizon Communications, Inc., 1.3508%, due 9/6/17 | 0.2 0.8 | 224,274 887,593 |
| Tools – Hand Held | | |
| 324,000 Stanley Black & Decker, Inc., 2.4510%, due 17/11/18 | 0.3 | 326,860 |
| Transport – Equipment and Leasing | | |
| 561,000 Aviation Capital Group Corp., 4.6250%, due 31/1/18 | 0.5 | 577,830 |
| Transportation – Services | | |
| 151,000 Ryder System, Inc., 2.5000%, due 1/3/17 | 0.1 | 151,161 |
| Total Corporate Bonds | 59.4 | 63,774,772 |
| Exchange Traded Funds (2015: 2.5%; USD 2,710,469) | | |
| 5,077 Cohen & Steers Closed-End Opportunity Fund, Inc. | 0.1 | 59,401 |
| 5,259 Cohen & Steers REIT and Preferred Income Fund, Inc. | 0.1 | 100,499 |
| 21,851 iShares U.S. Preferred Stock ETF | 0.8 | 813,075 |
| 16,324 Nuveen Build America Bond Fund | 0.3 | 336,764 |
| 12,242 Nuveen Build America Bond Opportunity Fund | 0.2 | 256,225 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|----------------------|
| 4,031 Nuveen Preferred Securities Income Fund | — | 37,529 |
| Total Exchange Traded Funds | 1.5 | 1,603,493 |
| Government Obligations (2015: 1.4%; USD 1,536,913) | | |
| Argentine Republic Government International Bond | | |
| 223,000 5.7500%, due 15/6/19 | 0.2 | 232,801 |
| 1,252,000 6.2500%, due 22/4/19 | 1.2 | 1,339,640 |
| 394,000 6.8750%, due 22/4/21 | 0.4 | 420,595 |
| 575,000 8.7500%, due 2/6/17 | 0.6 2.4 | 598,000 2,591,036 |
| Mexican Government Bond | | |
| 56,673 4.5000%, due 4/12/25 | 1.6 | 1,709,705 |
| U.S. Treasury Notes/Bonds | | |
| 250,000 1.1250%, due 28/2/21 | 0.2 | 243,076 |
| Total Government Obligations | 4.2 | 4,543,817 |
| Total Investments | 92.6 | 99,371,250 |

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

Janus Global Unconstrained Bond Fund

PORTFOLIO INVESTMENTS

Credit Default Swaps (2015: 0.2%; USD 258,529)

| Counterparty | Reference Asset | Notional Amount | Termination Date | Unrealised Appreciation (USD) | Percentage of Net Assets(%) |
|--------------------------------|---|-----------------|------------------|-------------------------------|-----------------------------|
| Citigroup Global Markets, Ltd. | United Mexican States Selling Protection | 54,000 | 20-Dec-17 | 267 | — |
| Citigroup Global Markets, Ltd. | United Mexican States Selling Protection | 4,285,000 | 20-Dec-17 | 21,196 | — |
| Barclays Capital, Inc. | Berkshire Hathaway, Inc. Selling Protection | 527,000 | 20-Dec-19 | 7,641 | — |
| Barclays Capital, Inc. | Berkshire Hathaway, Inc. Selling Protection | 192,000 | 20-Dec-19 | 2,783 | — |
| Citigroup Global Markets, Ltd. | Markit MCDX Selling Protection | 722,000 | 20-Dec-19 | 11,865 | — |
| Goldman Sachs & Co. | Italian Government Bonds Selling Protection | 2,797,000 | 20-Mar-17 | 2,220 | — |
| Goldman Sachs & Co. | Spanish Government Bonds Selling Protection | 2,797,000 | 20-Mar-17 | 4,907 | — |
| Citigroup Global Markets, Ltd. | Markit MCDX Selling Protection | 1,557,000 | 20-Jun-20 | 27,316 | — |
| Total | | | | 78,195 | — |

Inflation Linked Swaps Outstanding at 30 December 2016 (2015: NIL)

| Counterparty | Notional Amount | Return Paid by the Fund | Return Received by the Fund | Termination Date | Unrealised Appreciation (USD) | Percentage of Net Assets(%) |
|---------------------|-----------------|----------------------------|-----------------------------|------------------|-------------------------------|-----------------------------|
| Goldman Sachs & Co. | 3,146,000 | US CPI Urban Consumers NSA | Fixed 1.6625% | 31-Mar-21 | 78,765 | — |
| Total | | | | | 78,765 | — |

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Appreciation (USD) | Percentage of Net Assets (%) |
|---|-----------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | |
| AUD 3,962 | USD 2,858 | 2,858 | 13-Jan-17 | — | — |
| CAD 3,772 | USD 2,806 | 2,811 | 13-Jan-17 | 5 | — |
| CHF 9,232 | USD 9,035 | 9,078 | 13-Jan-17 | 43 | — |
| CHF 530,567 | USD 519,275 | 521,743 | 13-Jan-17 | 2,468 | — |
| EUR 5,000 | USD 5,221 | 5,267 | 13-Jan-17 | 46 | — |
| EUR 5,000 | USD 5,233 | 5,267 | 13-Jan-17 | 34 | — |
| EUR 9,000 | USD 9,368 | 9,480 | 13-Jan-17 | 112 | — |
| EUR 16,000 | USD 16,722 | 16,854 | 13-Jan-17 | 132 | — |
| EUR 24,935 | USD 26,096 | 26,266 | 13-Jan-17 | 170 | — |
| EUR 30,000 | USD 31,228 | 31,602 | 13-Jan-17 | 374 | — |
| EUR 68,960 | USD 71,782 | 72,642 | 13-Jan-17 | 860 | — |
| EUR 152,000 | USD 159,076 | 160,115 | 13-Jan-17 | 1,039 | — |
| EUR 159,000 | USD 166,023 | 167,488 | 13-Jan-17 | 1,465 | — |
| EUR 542,506 | USD 568,582 | 571,468 | 13-Jan-17 | 2,886 | — |
| EUR 8,431,381 | USD 8,836,644 | 8,881,499 | 13-Jan-17 | 44,855 | — |
| EUR 58,352 | USD 61,157 | 61,468 | 13-Jan-17 | 310 | — |
| EUR 1,900,567 | USD 1,991,919 | 2,002,030 | 13-Jan-17 | 10,111 | — |
| EUR 11,341,415 | USD 11,886,551 | 11,946,888 | 13-Jan-17 | 60,337 | — |
| EUR 4,087,582 | USD 4,284,056 | 4,305,802 | 13-Jan-17 | 21,747 | — |
| EUR 36,715 | USD 38,337 | 38,675 | 13-Jan-17 | 338 | — |
| EUR 5,177 | USD 5,411 | 5,453 | 13-Jan-17 | 43 | — |
| EUR 246,116 | USD 257,573 | 259,255 | 13-Jan-17 | 1,682 | — |
| EUR 39,431 | USD 41,045 | 41,536 | 13-Jan-17 | 492 | — |
| EUR 5,504 | USD 5,730 | 5,798 | 13-Jan-17 | 69 | — |
| EUR 7,016 | USD 7,356 | 7,390 | 13-Jan-17 | 34 | — |
| EUR 737 | USD 772 | 776 | 13-Jan-17 | 4 | — |
| SGD 13,001 | USD 8,979 | 8,979 | 13-Jan-17 | — | — |
| USD 8 | CNH 59 | 8 | 13-Jan-17 | — | — |
| USD 1,905,498 | JPY 222,000,000 | 1,900,949 | 6-Jan-17 | 4,549 | — |
| JP Morgan Chase & Co. | | | | | |
| USD 1,215,378 | JPY 140,000,000 | 1,199,489 | 13-Jan-17 | 15,889 | — |
| Total | | | | 170,094 | — |
| Total Financial Assets at fair value through profit or loss | | | | 99,698,304 | — |

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

PORTFOLIO INVESTMENTS

Financial Liabilities at fair value through profit or loss

| <i>Contract Amount</i> | <i>Percentage of Net Assets(%)</i> | <i>Fair Value (USD)</i> |
|---|------------------------------------|-------------------------|
| Futures (2015: NIL) | | |
| (23) Euro-Bund Future 8/3/17, counterparty - Credit Suisse | — | (27,839) |
| (23) Euro-Bund Future 8/3/17, counterparty - Goldman Sachs | (0.1) | (52,046) |
| Total Futures | (0.1) | (79,885) |
| Contract Amount | | |
| Schedule of Purchased Options – Call (2015: NIL; USD (119,767)) | | |
| (9,758,000) CDX USD 5 Year, expires February 2017, exercise price 107 (covered), counterparty - JP Morgan | — | (15,020) |
| (24) Euro-Bund Future, expires January 2017, exercise price 165 (covered), counterparty - Goldman Sachs | — | (15,156) |
| (28) U.S. 10 Year Note Future, expires January 2017, exercise price 125 (covered), counterparty - Goldman Sachs | — | (10,063) |
| (91) U.S. 5 Year Note Future, expires January 2017, exercise price 119 (covered), counterparty - Goldman Sachs | — | (9,953) |
| Schedule of Purchased Options – Put (2015: NIL; USD (162,695)) | | |
| (4,879,000) CDX USD 5 Year, expires February 2017, exercise price 104 (covered), counterparty - JP Morgan | — | (15,799) |
| (28) E-mini S&P 500 Week 3, expires January 2017, exercise price 2,130 (covered), counterparty - Goldman Sachs | — | (6,580) |
| (24) E-mini S&P 500 Week 3, expires January 2017, exercise price 2,140 (covered), counterparty - Goldman Sachs | — | (6,600) |
| (22) E-mini S&P 500 Week 3, expires January 2017, exercise price 2,150 (covered), counterparty - Goldman Sachs | — | (6,930) |
| (44) E-mini S&P 500 Week 3, expires January 2017, exercise price 2,170 (covered), counterparty - Goldman Sachs | — | (18,479) |
| (27) U.S. 10 Year Note Future, expires January 2017, exercise price 121 (covered), counterparty - Credit Suisse | — | (1,266) |
| (34) U.S. 10 Year Note Future, expires January 2017, exercise price 122 (covered), counterparty - Goldman Sachs | — | (3,719) |
| Total Options | — | (109,565) |

Credit Default Swaps (2015: NIL)

| <i>Counterparty</i> | <i>Reference Asset</i> | <i>Notional Amount</i> | <i>Termination Date</i> | <i>Unrealised Depreciation (USD)</i> | <i>Percentage of Net Assets(%)</i> |
|---------------------|-------------------------------|------------------------|-------------------------|--------------------------------------|------------------------------------|
| Goldman Sachs & Co. | Markit MCDX Buying Protection | 4,391,000 | 20-Jun-21 | (305,101) | (0.3) |
| Total | | | | (305,101) | (0.3) |

Interest Rate Swaps (2015: NIL)

| <i>Counterparty</i> | <i>Notional Amount</i> | <i>Return Paid by the Fund</i> | <i>Return Received by the Fund</i> | <i>Termination Date</i> | <i>Unrealised Depreciation (USD)</i> | <i>Percentage of Net Assets(%)</i> |
|---------------------|------------------------|--------------------------------|------------------------------------|-------------------------|--------------------------------------|------------------------------------|
| Goldman Sachs & Co. | 54,074,000 | Mexican TIE 28 Day | Fixed 7.1400% | 18-Feb-26 | (95,842) | (0.1) |
| Goldman Sachs & Co. | 35,646,000 | Mexico Interbank TIE 28 day | Fixed 6.8600% | 19-Jun-26 | (78,303) | (0.1) |
| Total | | | | | (174,145) | (0.2) |

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

Janus Global Unconstrained Bond Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| | <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Current Market Value (USD)</i> | <i>Settle Date</i> | <i>Unrealised Depreciation (USD)</i> | <i>Percentage of Net Assets (%)</i> | |
|--|-------------------------------|--------------------------|---|------------------------|--|---|---|
| Citibank | | | | | | | |
| CNH | 20,058 | USD | 2,879 | 2,861 | 13-Jan-17 | (18) | — |
| CNH | 63 | USD | 9 | 9 | 13-Jan-17 | — | — |
| CNH | 7 | USD | 1 | 1 | 13-Jan-17 | — | — |
| GBP | 415,829 | USD | 513,562 | 512,591 | 13-Jan-17 | (971) | — |
| GBP | 6,382 | USD | 7,882 | 7,868 | 13-Jan-17 | (15) | — |
| USD | 8 | CHF | 9 | 9 | 13-Jan-17 | — | — |
| USD | 23 | EUR | 22 | 24 | 13-Jan-17 | — | — |
| USD | 2 | SGD | 2 | 2 | 13-Jan-17 | — | — |
| USD | 3 | GBP | 2 | 3 | 13-Jan-17 | — | — |
| USD | 15,263 | EUR | 14,617 | 15,397 | 13-Jan-17 | (135) | — |
| USD | 10,540 | EUR | 10,094 | 10,633 | 13-Jan-17 | (93) | — |
| USD | 21,357 | EUR | 20,435 | 21,526 | 13-Jan-17 | (169) | — |
| USD | 1,801 | EUR | 1,723 | 1,815 | 13-Jan-17 | (14) | — |
| USD | 1 | CAD | 1 | 1 | 13-Jan-17 | — | — |
| USD | 5,994 | EUR | 5,734 | 6,041 | 13-Jan-17 | (47) | — |
| USD | 429 | EUR | 410 | 432 | 13-Jan-17 | (3) | — |
| USD | 3,424 | EUR | 3,276 | 3,451 | 13-Jan-17 | (27) | — |
| USD | 1,512 | EUR | 1,446 | 1,524 | 13-Jan-17 | (12) | — |
| USD | 4,744 | EUR | 4,539 | 4,781 | 13-Jan-17 | (37) | — |
| USD | 169 | GBP | 138 | 170 | 13-Jan-17 | (1) | — |
| USD | 480 | CHF | 494 | 485 | 13-Jan-17 | (5) | — |
| JP Morgan Chase & Co. | | | | | | | |
| USD | 1,676,531 | MXN | 35,000,000 | 1,682,053 | 26-Jan-17 | (5,522) | — |
| Morgan Stanley | | | | | | | |
| USD | 800,736 | JPY | 94,000,000 | 805,274 | 4-Jan-17 | (4,538) | — |
| Total | | | | | | (11,607) | — |
| Total Financial Liabilities at fair value through profit or loss | | | | | | (680,303) | |

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) | 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: 7.4%; USD 25,063,368) | | | | | |
| 772,000 | Americredit Automobile Receivables Trust 2014-4, 1.8700%, due 9/12/19 | 0.3 | 773,648 | | |
| 206,169 | AmeriCredit Automobile Receivables Trust, 1.9300%, due 8/8/18 | 0.1 | 206,181 | | |
| 1,062,000 | Capital Auto Receivables Asset Trust 2013-3, 4.5500%, due 21/3/22 (144A) | 0.4 | 1,085,258 | | |
| 912,000 | Capital Auto Receivables Asset Trust 2015-1, 2.1000%, due 21/1/20 | 0.4 | 913,798 | | |
| 131,495 | Citigroup Commercial Mortgage Trust 2014-GC25, 1.4850%, due 10/10/47 | 0.1 | 131,518 | | |
| 277,527 | Citigroup Commercial Mortgage Trust 2015-GC27, 1.3530%, due 10/2/48 | 0.1 | 276,523 | | |
| 196,034 | COMM 2014-CCRE19 Mortgage Trust, 1.4150%, due 10/8/47 | 0.1 | 195,551 | | |
| 156,738 | COMM 2014-CCRE20 Mortgage Trust, 1.3240%, due 10/11/47 | 0.1 | 156,182 | | |
| 173,938 | COMM 2014-UBS4 Mortgage Trust, 1.3090%, due 10/8/47 | 0.1 | 173,700 | | |
| 247,653 | COMM 2015-CCRE25 Mortgage Trust, 1.7370%, due 10/8/48 | 0.1 | 247,687 | | |
| 267,880 | COMM 2015-DC1 Mortgage Trust, 1.4880%, due 10/2/48 | 0.1 | 267,378 | | |
| 223,403 | COMM 2015-LC19 Mortgage Trust, 1.3990%, due 10/2/48 | 0.1 | 222,584 | | |
| 165,013 | Commercial Mortgage Pass Through Certificates, 1.4450%, due 10/12/47 | 0.1 | 164,747 | | |
| 189,321 | Csail 2015-C2 Commercial Mortgage Trust, 1.4544%, due 15/6/57 | 0.1 | 188,488 | | |
| 350,707 | DBJPM 16-C3 Mortgage Trust, 1.5020%, due 10/9/49 | 0.1 | 346,492 | | |
| 149,466 | GS Mortgage Securities Trust 2014-GC24, 1.5090%, due 10/9/47 | 0.1 | 149,414 | | |
| 275,323 | GS Mortgage Securities Trust 2014-GC26, 1.4340%, due 10/11/47 | 0.1 | 274,702 | | |
| 166,454 | GS Mortgage Securities Trust 2015-GC28, 1.5280%, due 10/2/48 | 0.1 | 165,973 | | |
| 174,372 | JP MBB Commercial Mortgage Securities Trust 2015-C27, 1.4137%, due 15/2/48 | 0.1 | 173,438 | | |
| 235,451 | JP MBB Commercial Mortgage Securities Trust 2015-C28, 1.4451%, due 15/10/48 | 0.1 | 234,269 | | |
| 206,148 | JPMBB Commercial Mortgage Securities Trust 2014-C26, 1.5962%, due 15/1/48 | 0.1 | 205,774 | | |
| 214,591 | JPMBB Commercial Mortgage Securities Trust 2015-C30, 1.7384%, due 15/7/48 | 0.1 | 214,295 | | |
| 438,211 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25, 1.6150%, due 15/10/48 | 0.2 | 436,329 | | |
| 845,320 | OSCAR US Funding Trust IV, 2.5300%, due 15/7/20 | 0.3 | 846,452 | | |
| 150,000 | OSCAR US Funding Trust V, 2.3100%, due 15/11/19 (144A) | 0.1 | 150,242 | | |
| 1,748,000 | Santander Drive Auto Receivables Trust 2015-1, 1.9700%, due 15/11/19 | 0.6 | 1,751,825 | | |
| 1,543,000 | Santander Drive Auto Receivables Trust 2015-2, 1.8300%, due 15/1/20 | 0.5 | 1,545,861 | | |
| 1,491,000 | Santander Drive Auto Receivables Trust 2015-4, 2.2600%, due 15/6/20 | 0.5 | 1,499,847 | | |
| 848,000 | Santander Drive Auto Receivables Trust 2015-5, 2.7400%, due 15/12/21 | 0.3 | 854,924 | | |
| 1,301,237 | Santander Drive Auto Receivables Trust, 3.3000%, due 17/9/18 | 0.5 | 1,307,616 | | |
| 643,000 | Verizon Owner Trust 2016-1, 2.1500%, due 20/5/21 (144A) | 0.3 | 638,288 | | |
| 159,845 | Wells Fargo Commercial Mortgage Trust 2014-LC18, 1.4370%, due 15/12/47 | 0.1 | 159,293 | | |
| 183,767 | Wells Fargo Commercial Mortgage Trust 2015-C27, 1.7300%, due 15/2/48 | 0.1 | 183,725 | | |
| 174,782 | Wells Fargo Commercial Mortgage Trust 2015-LC20, 1.4710%, due 15/4/50 | 0.1 | 174,126 | | |
| 234,648 | Wells Fargo Commercial Mortgage Trust 2015-Lc22, 1.6390%, due 15/9/58 | 0.1 | 234,068 | | |
| 334,523 | Wells Fargo Commercial Mortgage Trust 2015-NXS3, 1.5040%, due 15/9/57 | 0.1 | 333,142 | | |
| 198,568 | Wells Fargo Commercial Mortgage Trust 2015-SG1, 1.5680%, due 15/12/47 | 0.1 | 198,226 | | |
| 142,856 | WFRBS Commercial Mortgage Trust 2014-C21, 1.4130%, due 15/8/47 | 0.1 | 142,521 | | |
| Total Asset-Backed/Commercial Mortgage-Backed Securities | | | 7.0 | 17,224,085 | |
| Corporate Bonds (2015: 53.5%; USD 182,890,048) | | | | | |
| Aerospace and Defence – Equipment | | | | | |
| 1,127,000 | Harris Corp., 1.9990%, due 27/4/18 | 0.5 | 1,127,890 | | |
| Automotive – Cars and Light Trucks | | | | | |
| 706,000 | Ford Motor Credit Co. LLC, 4.2500%, due 3/2/17 | 0.3 | 707,405 | | |
| 1,422,000 | Ford Motor Credit Co., LLC, 2.0210%, due 3/5/19 | 0.6 | 1,409,181 | | |
| 1,394,000 | Ford Motor Credit Co., LLC, 2.5510%, due 5/10/18 | 0.6 | 1,402,438 | | |
| 876,000 | Ford Motor Credit Co., LLC, 2.9430%, due 8/1/19 | 0.4 | 886,120 | | |
| 2,607,000 | General Motors Co., 3.5000%, due 2/10/18 | 1.0 | 2,659,510 | | |
| | | 2.9 | 7,064,654 | | |
| Brewery | | | | | |
| 3,473,000 | Anheuser-Busch InBev Finance, Inc., 1.9000%, due 1/2/19 | 1.4 | 3,478,970 | | |
| 2,854,000 | Anheuser-Busch InBev Worldwide, Inc., 1.5759%, due 1/8/18 | 1.2 | 2,872,197 | | |
| 354,000 | Molson Coors Brewing Co., 1.4500%, due 15/7/19 | 0.1 | 348,840 | | |
| | | 2.7 | 6,700,007 | | |
| Building – Residential and Commercial | | | | | |
| 375,000 | Meritage Homes Corp., 4.5000%, due 1/3/18 | 0.2 | 382,500 | | |
| Building Products – Cement and Aggregate | | | | | |
| 1,648,000 | Martin Marietta Materials, Inc., 1.7311%, due 30/6/17 | 0.7 | 1,650,955 | | |

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) | Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|---|------------------|---|---|------------------|
| 1,387,000 | Vulcan Materials Co., 7.0000%, due 15/6/18 | 1,487,558 | | | |
| | 0.6 | | | | |
| | 1.3 | 3,138,513 | | | |
| Building Products – Wood | | | Data Processing and Management | | |
| 359,000 | Masco Corp., 3.5000%, due 1/4/21 | 361,693 | 1,351,000 | Fidelity National Information Services, Inc., 2.8500%, due 15/10/18 | 1,374,832 |
| | 0.1 | | | 0.6 | |
| Cable/Satellite TV | | | 1,404,000 | Fidelity National Information Services, Inc., 3.6250%, due 15/10/20 | 1,453,697 |
| 1,703,000 | Charter Communications Operating LLC / Charter Communications Operating Capital, 3.5790%, due 23/7/20 | 1,737,663 | | 0.6 | |
| | 0.7 | | | 1.2 | 2,828,529 |
| 683,000 | Time Warner Cable, Inc., 5.8500%, due 1/5/17 | 692,750 | Distribution/Wholesale | | |
| | 0.3 | | 603,000 | HD Supply, Inc., 5.2500%, due 15/12/21 (144A) | 638,426 |
| | 1.0 | 2,430,413 | | 0.3 | |
| Chemicals – Specialty | | | Diversified Banking Institutions | | |
| 1,331,000 | Albemarle Corp., 3.0000%, due 1/12/19 | 1,361,472 | 1,284,000 | Bank of America Corp., 2.2500%, due 21/4/20 | 1,276,659 |
| | 0.6 | | | 0.5 | |
| 1,383,000 | Ashland, Inc., 3.8750%, due 15/4/18 | 1,424,490 | 3,261,000 | Bank of America Corp., 6.4000%, due 28/8/17 | 3,361,543 |
| | 0.6 | | | 1.4 | |
| 944,000 | Ecolab, Inc., 2.0000%, due 14/1/19 | 944,986 | 3,407,000 | Citigroup, Inc., 1.8500%, due 24/11/17 | 3,413,978 |
| | 0.4 | | | 1.4 | |
| | 1.6 | 3,730,948 | 2,674,000 | Citigroup, Inc., 2.0500%, due 7/6/19 | 2,664,355 |
| | | | | 1.1 | |
| Commercial Banks – Central U.S. | | | 369,000 | Goldman Sachs Group, Inc., 2.6000%, due 23/4/20 | 369,670 |
| 1,098,000 | Fifth Third Bank/Cincinnati OH, 2.3000%, due 15/3/19 | 1,105,342 | | 0.1 | |
| | 0.4 | | 743,000 | Goldman Sachs Group, Inc., 2.7500%, due 15/9/20 | 746,301 |
| | | | | 0.3 | |
| Commercial Banks – Eastern U.S. | | | 1,357,000 | Goldman Sachs Group, Inc., 5.6250%, due 15/1/17 | 1,358,669 |
| 1,767,000 | Citizens Bank N.A./Providence RI, 2.3000%, due 3/12/18 | 1,776,498 | | 0.6 | |
| | 0.7 | | 3,155,000 | Morgan Stanley, 1.3781%, due 23/7/19 | 3,169,655 |
| 1,464,000 | Citizens Bank N.A./Providence RI, 2.5000%, due 14/3/19 | 1,475,495 | | 1.3 | |
| | 0.6 | | 1,373,000 | Morgan Stanley, 1.8750%, due 5/1/18 | 1,375,386 |
| 875,000 | Discover Bank/Greenwood D.E., 2.6000%, due 13/11/18 | 882,801 | | 0.5 | |
| | 0.4 | | 969,000 | Royal Bank of Scotland Group PLC, 4.7000%, due 3/7/18 | 986,938 |
| 2,990,000 | PNC Bank N.A., 1.6000%, due 1/6/18 | 2,986,627 | | 0.4 | |
| | 1.2 | | 1,888,000 | UBS A.G./Stamford CT, 1.8000%, due 26/3/18 | 1,889,650 |
| 1,096,000 | PNC Bank N.A., 1.8500%, due 20/7/18 | 1,097,966 | | 0.8 | |
| | 0.4 | | | 8.4 | 20,612,804 |
| | 3.3 | 8,219,387 | Diversified Minerals | | |
| Commercial Banks – Non U.S. | | | 495,000 | Anglo American Capital PLC, 2.6250%, due 27/9/17 (144A) | 496,238 |
| 932,000 | Intesa Sanpaolo SpA, 2.3750%, due 13/1/17 | 932,134 | | 0.2 | |
| | 0.4 | | 2,185,000 | Anglo American Capital PLC, 2.6250%, due 3/4/17 (144A) | 2,190,463 |
| Commercial Banks – Southern U.S. | | | | 0.9 | |
| 1,754,000 | Branch Banking & Trust Co., 1.4500%, due 10/5/19 | 1,734,359 | | 1.1 | 2,686,701 |
| | 0.7 | | Electric – Integrated | | |
| Commercial Services – Finance | | | 670,000 | Dominion Resources, Inc., 1.6000%, due 15/8/19 | 659,906 |
| 1,937,000 | Equifax, Inc., 2.3000%, due 1/6/21 | 1,897,069 | | 0.3 | |
| | 0.8 | | 1,384,000 | Southern Co., 1.5500%, due 1/7/18 | 1,379,137 |
| 664,000 | Total System Services, Inc., 2.3750%, due 1/6/18 | 666,876 | | 0.5 | |
| | 0.3 | | 1,360,000 | Southern Co., 1.8500%, due 1/7/19 | 1,356,025 |
| 1,344,000 | Total System Services, Inc., 3.8000%, due 1/4/21 | 1,387,396 | | 0.6 | |
| | 0.6 | | | 1.4 | 3,395,068 |
| | 1.7 | 3,951,341 | Entertainment | | |
| Containers – Metal and Glass | | | 929,000 | GLP Capital L.P. / GLP Financing II, Inc., 4.3750%, due 1/1/18 | 965,872 |
| 195,000 | Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 3.8503%, due 15/12/19 (144A) | 198,413 | | 0.4 | |
| | 0.1 | | Finance – Auto Loans | | |
| 487,000 | Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 4.1557%, due 15/5/21 (144A) | 502,219 | 743,000 | Ally Financial, Inc., 3.2500%, due 5/11/18 | 745,786 |
| | 0.2 | | | 0.3 | |
| 1,264,000 | Ball Corp., 4.3750%, due 15/12/20 | 1,325,620 | 618,000 | Ally Financial, Inc., 3.5000%, due 27/1/19 | 622,635 |
| | 0.5 | | | 0.3 | |
| | 0.8 | 2,026,252 | 1,333,000 | Ally Financial, Inc., 8.0000%, due 31/12/18 | 1,457,969 |
| Containers – Paper and Plastic | | | | 0.5 | |
| 220,000 | Bemis Co., Inc., 6.8000%, due 1/8/19 | 243,376 | | 1.1 | 2,826,390 |
| | 0.1 | | Finance – Commercial | | |
| | | | 4,341,000 | CIT Group, Inc., 5.0000%, due 15/5/18 | 4,406,114 |
| | | | | 1.8 | |

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

PORTFOLIO INVESTMENTS

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| 1,261,000 CIT Group, Inc., 5.2500%, due 15/3/18 | 0.5 | 1,309,864 |
| | 2.3 | 5,715,978 |
| Finance – Consumer Loans | | |
| 900,000 Synchrony Financial, 1.8750%, due 15/8/17 | 0.4 | 900,863 |
| 1,350,000 Synchrony Financial, 2.6000%, due 15/1/19 | 0.5 | 1,357,012 |
| | 0.9 | 2,257,875 |
| Finance – Credit Card | | |
| 1,102,000 Discover Financial Services, 6.4500%, due 12/6/17 | 0.5 | 1,124,814 |
| Finance – Investment Bankers/Brokers | | |
| 823,000 Bear Stearns Cos LLC, 6.4000%, due 2/10/17 | 0.3 | 852,678 |
| Finance – Leasing Company | | |
| 1,569,000 AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trust, 2.7500%, due 15/5/17 | 0.6 | 1,572,373 |
| 1,259,000 International Lease Finance Corp., 8.8750%, due 1/9/17 | 0.5 | 1,317,229 |
| | 1.1 | 2,889,602 |
| Food – Miscellaneous/Diversified | | |
| 1,793,000 Kraft Heinz Foods Co., 1.6000%, due 30/6/17 | 0.7 | 1,794,612 |
| Food – Retail | | |
| 502,000 Kroger Co., 2.0000%, due 15/1/19 | 0.2 | 503,286 |
| Food – Wholesale/Distribution | | |
| 804,000 Sysco Corp., 1.9000%, due 1/4/19 | 0.3 | 801,617 |
| Home Decoration Products | | |
| 700,000 Newell Brands, Inc., 2.6000%, due 29/3/19 | 0.3 | 707,895 |
| Industrial Gases | | |
| 1,293,000 Air Liquide Finance S.A., 1.3750%, due 27/9/19 (144A) | 0.5 | 1,272,756 |
| Life and Health Insurance | | |
| 298,000 CNO Financial Group, Inc., 4.5000%, due 30/5/20 | 0.1 | 306,940 |
| Machinery – Farm | | |
| 341,000 CNH Capital LLC, 3.6250%, due 15/4/18 | 0.1 | 346,968 |
| Medical – Drugs | | |
| 1,394,000 Johnson & Johnson, 1.1250%, due 1/3/19 | 0.6 | 1,382,730 |
| 1,356,000 Pfizer, Inc., 1.2000%, due 1/6/18 | 0.5 | 1,352,523 |
| 1,356,000 Pfizer, Inc., 1.4500%, due 3/6/19 | 0.5 | 1,347,868 |
| 1,259,000 Shire Acquisitions Investments Ireland DAC, 1.9000%, due 23/9/19 | 0.5 | 1,243,273 |
| 1,027,000 Teva Pharmaceutical Finance Netherlands III B.V., 1.4000%, due 20/7/18 | 0.4 | 1,018,842 |
| 505,000 Teva Pharmaceutical Finance Netherlands III B.V., 1.7000%, due 19/7/19 | 0.2 | 496,265 |
| | 2.7 | 6,841,501 |
| Medical – Generic Drugs | | |
| 2,228,000 Actavis Funding SCS, 1.8500%, due 1/3/17 | 0.9 | 2,230,257 |
| 3,132,000 Actavis, Inc., 1.8750%, due 1/10/17 | 1.3 | 3,138,399 |

| Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| 725,000 Perrigo Co., PLC, 2.3000%, due 8/11/18 | 0.3 | 724,219 |
| | 2.5 | 6,092,875 |
| Medical – HMO | | |
| 1,209,000 Aetna, Inc., 1.7000%, due 7/6/18 | 0.4 | 1,208,116 |
| 876,000 Aetna, Inc., 1.9000%, due 7/6/19 | 0.4 | 874,280 |
| | 0.8 | 2,082,396 |
| Medical – Hospitals | | |
| 2,257,000 HCA, Inc., 3.7500%, due 15/3/19 | 1.0 | 2,324,710 |
| 73,000 HCA, Inc., 4.2500%, due 15/10/19 | — | 76,103 |
| | 1.0 | 2,400,813 |
| Medical Products | | |
| 1,049,000 Stryker Corp., 2.0000%, due 8/3/19 | 0.4 | 1,049,826 |
| 1,092,000 Zimmer Holdings, Inc., 1.4500%, due 1/4/17 | 0.4 | 1,092,318 |
| 1,136,000 Zimmer Holdings, Inc., 2.0000%, due 1/4/18 | 0.5 | 1,137,581 |
| | 1.3 | 3,279,725 |
| Oil and Gas Drilling | | |
| 513,000 Diamond Offshore Drilling, Inc., 5.8750%, due 1/5/19 | 0.2 | 533,392 |
| Oil Companies – Exploration and Production | | |
| 181,000 Anadarko Petroleum Corp., 4.8500%, due 15/3/21 | 0.1 | 194,101 |
| 631,000 Antero Resources Corp., 6.0000%, due 1/12/20 | 0.3 | 649,962 |
| 1,391,000 Canadian Natural Resources, Ltd., 1.7500%, due 15/1/18 | 0.5 | 1,387,838 |
| 783,000 Canadian Natural Resources, Ltd., 5.7000%, due 15/5/17 | 0.3 | 794,708 |
| | 1.2 | 3,026,609 |
| Oil Companies – Integrated | | |
| 13,000 Cenovus Energy, Inc., 5.7000%, due 15/10/19 | — | 13,909 |
| 429,000 Marathon Oil Corp., 5.9000%, due 15/3/18 | 0.2 | 448,019 |
| 2,754,000 Shell International Finance B.V., 1.3750%, due 10/5/19 | 1.1 | 2,726,534 |
| | 1.3 | 3,188,462 |
| Oil Refining and Marketing | | |
| 1,090,000 Chevron Phillips Chemical Co., LLC / Chevron Phillips Chemical Co., L.P., 1.7000%, due 1/5/18 (144A) | 0.5 | 1,090,172 |
| Pipelines | | |
| 350,000 Boardwalk Pipelines L.P., 5.5000%, due 1/2/17 | 0.1 | 350,938 |
| 725,000 Enbridge, Inc., 1.1358%, due 2/6/17 | 0.3 | 725,111 |
| 938,000 Enterprise Products Operating LLC, 2.8500%, due 15/4/21 | 0.4 | 945,269 |
| 1,116,000 Enterprise Products Operating LLC, 6.3000%, due 15/9/17 | 0.5 | 1,151,138 |
| 317,000 Enterprise Products Operating LLC, 6.6500%, due 15/4/18 | 0.1 | 336,198 |
| 1,165,000 Kinder Morgan Energy Partners L.P., 2.6500%, due 1/2/19 | 0.5 | 1,171,297 |
| 2,737,000 Kinder Morgan, Inc., 3.0500%, due 1/12/19 | 1.1 | 2,776,829 |
| 372,000 Sabine Pass Liquefaction LLC, 0.0000%, due 1/2/21 | 0.2 | 399,900 |
| 1,037,000 Spectra Energy Partners L.P., 2.9500%, due 25/9/18 | 0.4 | 1,053,603 |
| | 3.6 | 8,910,283 |

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) | Share or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) | |
|--|---|--------------------|---|---|--------------------|-----------|
| Reinsurance | | | 1,173,000 | 1.3750%, due 30/9/18 | 0.5 | 1,177,388 |
| 845,000 | Berkshire Hathaway Finance Corp., 1.7000%, due 15/3/19 | 0.3 | 844,324 | | | |
| REIT – Diversified | | | 1,175,000 | 1.3750%, due 31/12/18 | 0.5 | 1,178,727 |
| 1,399,000 | American Tower Corp., 3.4000%, due 15/2/19 | 0.6 | 233,000 | 3.5000%, due 15/2/18 | 0.1 | 239,558 |
| 3,133,000 | American Tower Trust I, 1.5510%, due 15/3/18 (144A) | 1.3 | 4,017,000 | 0.0000%, due 12/1/17 | 1.6 | 4,016,610 |
| | | 1.9 | 4,993,000 | 0.0000%, due 16/3/17 | 2.0 | 4,988,056 |
| | | 4,561,005 | 759,000 | 0.0000%, due 22/6/17 | 0.3 | 756,798 |
| REIT – Storage | | | 5,463,000 | 0.0000%, due 9/11/17 | 2.2 | 5,425,714 |
| 1,582,000 | Iron Mountain, Inc., 6.0000%, due 1/10/20 | 0.7 | 229,000 | 0.6250%, due 30/6/18 | 0.1 | 227,541 |
| | | 1,672,965 | 955,000 | 0.7500%, due 30/9/18 | 0.4 | 948,515 |
| Retail – Drug Store | | | 1,472,000 | 0.7500%, due 31/8/18 | 0.6 | 1,462,747 |
| 2,152,000 | CVS Health Corp., 1.9000%, due 20/7/18 | 0.9 | 1,635,000 | 0.8750%, due 15/9/19 | 0.7 | 1,612,977 |
| 696,000 | Walgreens Boots Alliance, Inc., 1.7500%, due 30/5/18 | 0.3 | 2,707,000 | 1.0000%, due 30/11/18 | 1.1 | 2,698,089 |
| 329,000 | Walgreens Boots Alliance, Inc., 2.6000%, due 1/6/21 | 0.1 | | | | |
| | | 1.3 | | | | |
| Semiconductor Components/Integrated Circuits | | | Total Government Obligations | 23.3 | 57,477,226 | |
| 1,544,000 | TSMC Global, Ltd., 1.6250%, due 3/4/18 (144A) | 0.6 | | | | |
| | | 1,538,568 | Tranche Loans (2015: 4.5%; USD 15,058,284) | | | |
| Steel – Producers | | | Cable/Satellite TV | | | |
| 791,000 | Steel Dynamics, Inc., 5.1250%, due 1/10/21 | 0.3 | 570,054 | Charter Communications Operating LLC, 2.2500%, due 3/1/21 | 0.2 | 572,271 |
| Super – Regional Banks | | | 1,111,415 | Charter Communications Operating LLC, 2.7500%, due 24/1/23 | 0.5 | 1,117,172 |
| 1,168,000 | JPMorgan Chase Bank N.A., 6.0000%, due 1/10/17 | 0.5 | | | 0.7 | 1,689,443 |
| 5,439,000 | Wells Fargo Bank N.A., 1.6500%, due 22/1/18 | 2.2 | Electronic Components – Semiconductors | | | |
| | | 2.7 | 2,580,127 | Avago Technologies Cayman Finance, Ltd., 3.0000%, due 1/2/23 | 1.1 | 2,615,604 |
| Telecommunication Equipment | | | Hotels and Motels | | | |
| 1,092,000 | CommScope, Inc., 4.3750%, due 15/6/20 (144A) | 0.5 | 3,099,812 | Hilton Worldwide Finance LLC, 2.5000%, due 25/10/23 | 1.3 | 3,133,135 |
| Telephone – Integrated | | | 303,227 | Hilton Worldwide Finance LLC, 2.5000%, due 26/10/20 | 0.1 | 305,711 |
| 5,257,000 | BellSouth LLC, 4.4000%, due 26/4/17 | 2.1 | | | 1.4 | 3,438,846 |
| 222,000 | Level 3 Financing, Inc., 5.3750%, due 15/8/22 | 0.1 | Oil and Gas Companies – Exploration and Production | | | |
| | | 2.2 | 269,000 | Chief Exploration, 6.5000%, due 16/5/21 | 0.1 | 262,948 |
| Trucking and Leasing | | | Pharmaceuticals | | | |
| 1,868,000 | Penske Truck Leasing Co., Lp / PTL Finance Corp., 3.2000%, due 15/7/20 (144A) | 0.8 | 313,318 | Royalty Pharma Term Loan, 2.5000%, due 5/10/22 | 0.1 | 316,842 |
| | | 1,888,937 | Retail – Restaurants | | | |
| Total Corporate Bonds | 65.3 | 160,948,570 | 713,000 | Landry's, Inc., 3.2500%, due 4/10/23 | 0.3 | 719,495 |
| Government Obligations (2015: 33.5%; USD 114,515,196) | | | Total Tranche Loans | 3.7 | 9,043,178 | |
| U.S. Treasury Notes/Bonds | | | Total Investments | 99.3 | 244,693,059 | |
| 3,480,000 | 0.7500%, due 15/4/18 | 1.4 | | | | |
| 3,655,000 | 0.7500%, due 28/2/18 | 1.5 | | | | |
| 2,803,000 | 0.7500%, due 30/4/18 | 1.1 | | | | |
| 7,309,000 | 0.7500%, due 31/1/18 | 2.9 | | | | |
| 1,191,000 | 0.7500%, due 31/3/18 | 0.5 | | | | |
| 2,026,000 | 0.8750%, due 15/1/18 | 0.8 | | | | |
| 2,421,000 | 0.8750%, due 15/10/18 | 1.0 | | | | |
| 939,000 | 0.8750%, due 15/6/19 | 0.4 | | | | |
| 5,570,000 | 0.8750%, due 15/7/18 | 2.2 | | | | |
| 1,785,000 | 1.0000%, due 15/9/18 | 0.7 | | | | |
| 481,000 | 1.1250%, due 15/1/19 | 0.2 | | | | |
| 1,170,000 | 1.3750%, due 30/6/18 | 0.5 | | | | |

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

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Appreciation (USD) | Percentage of Net Assets (%) |
|---|----------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | |
| AUD | 3,433 USD | 2,476 | 2,476 | 13-Jan-17 | — |
| CHF | 99,225 USD | 96,585 | 97,575 | 13-Jan-17 | 990 |
| CHF | 1,227,888 USD | 1,201,753 | 1,207,466 | 13-Jan-17 | 5,712 |
| EUR | 170 USD | 177 | 179 | 13-Jan-17 | 2 |
| EUR | 1,136,235 USD | 1,190,850 | 1,196,895 | 13-Jan-17 | 6,045 |
| EUR | 15,122,157 USD | 15,849,018 | 15,929,468 | 13-Jan-17 | 80,450 |
| EUR | 335,880 USD | 352,025 | 353,812 | 13-Jan-17 | 1,787 |
| EUR | 9,890,275 USD | 10,365,661 | 10,418,278 | 13-Jan-17 | 52,616 |
| EUR | 3,980 USD | 4,156 | 4,192 | 13-Jan-17 | 37 |
| EUR | 139,999 USD | 146,516 | 147,473 | 13-Jan-17 | 957 |
| Total | | | | | 148,596 |
| Total Financial Assets at fair value through profit or loss | | | | | 244,841,655 |

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2016 (2015: NIL)

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Unrealised Depreciation (USD) | Percentage of Net Assets (%) |
|--|---------------|----------------------------|-------------|-------------------------------|------------------------------|
| Citibank | | | | | |
| GBP | 13,142 USD | 16,231 | 16,201 | 13-Jan-17 | (31) |
| GBP | 1,912 USD | 2,362 | 2,357 | 13-Jan-17 | (4) |
| GBP | 1,857 USD | 2,293 | 2,289 | 13-Jan-17 | (4) |
| USD | 3,127 EUR | 2,994 | 3,154 | 13-Jan-17 | (28) |
| USD | 79,087 EUR | 75,741 | 79,784 | 13-Jan-17 | (697) |
| USD | 7,729 EUR | 7,395 | 7,790 | 13-Jan-17 | (61) |
| USD | 90,040 EUR | 86,153 | 90,752 | 13-Jan-17 | (712) |
| USD | 4,618 EUR | 4,419 | 4,655 | 13-Jan-17 | (36) |
| USD | 4,074 EUR | 3,892 | 4,100 | 13-Jan-17 | (27) |
| USD | 173,284 EUR | 166,472 | 175,357 | 13-Jan-17 | (2,074) |
| USD | 7,951 EUR | 7,583 | 7,988 | 13-Jan-17 | (37) |
| Total | | | | | (3,711) |
| Total Financial Liabilities at fair value through profit or loss | | | | | (3,711) |

Statements of Financial Position

| | Janus Asia Frontier Markets Fund | | Janus Asia Growth Drivers Fund | | Janus Asia Fund | |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | As of 31 December 2016 (USD) | As of 31 December 2015 (USD) | As of 31 December 2016 (USD) | As of 31 December 2015 (USD) | As of 31 December 2016 (USD) | As of 31 December 2015 (USD) |
| | Assets | | | | | |
| Financial assets at fair value through profit or loss | 2,267,309 | 2,332,318 | 2,172,519 | 2,270,786 | 105,300,894 | 98,844,015 |
| Cash and foreign currency | 59,240 | 38,229 | 27,596 | 27,014 | 10,737,676 | 12,902,516 |
| Margin and collateral cash | — | — | — | — | 290,428 | 530,265 |
| Collateral receivable from broker | — | — | — | — | — | — |
| Receivables: | | | | | | |
| Investments sold | — | — | — | — | 1,772,260 | — |
| Spot foreign exchange contracts awaiting settlement | — | — | — | — | 561 | — |
| Fund shares sold | — | — | — | — | — | — |
| Dividends | 1,281 | 1,518 | 3,805 | 2,672 | 259,462 | 257,331 |
| Interest | — | — | — | — | — | — |
| Receivable from Investment Manager | 74,719 | 51,468 | 74,376 | 57,291 | 3,914 | 18,825 |
| Fund assets cash balances | — | — | — | — | — | — |
| Fund assets receivables | — | — | — | — | — | — |
| Other debtors | — | — | — | — | — | — |
| Total Assets | 2,402,549 | 2,423,533 | 2,278,296 | 2,357,763 | 118,365,195 | 112,552,952 |
| Liabilities (amounts falling due within one year) | | | | | | |
| Payables: | | | | | | |
| Financial liabilities at fair value through profit or loss | 1,751 | 852 | 1,352 | 1,375 | 161,597 | 29,806 |
| Bank overdraft and foreign currency | — | — | — | — | — | — |
| Collateral payable to broker | — | — | — | — | — | — |
| Investments purchased | — | — | 6,509 | — | 43,020 | — |
| Spot foreign exchange contracts awaiting payment | — | — | — | — | — | — |
| Fund shares repurchased | — | — | — | — | 73,219 | — |
| Investment Management fees | — | — | — | — | — | — |
| Shareholder Service fees | 1,801 | 1,549 | 1,634 | 1,637 | 1,447 | 1,560 |
| Distribution fees | — | — | — | — | — | — |
| Accounting, Administration and Transfer Agent fees | 1,154 | 222 | 3,000 | 205 | 22,838 | 6,737 |
| Outstanding fund assets cash balances | — | — | — | — | — | — |
| Fund assets payable | — | — | — | — | — | — |
| Accrued expenses | 30,764 | 25,565 | 25,636 | 35,111 | 52,736 | 38,382 |
| Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) | 35,470 | 28,188 | 38,131 | 38,328 | 354,857 | 76,485 |
| Net Assets attributable to holders of redeemable participating shares (at last traded prices) | 2,367,079 | 2,395,345 | 2,240,165 | 2,319,435 | 118,010,338 | 112,476,467 |

Carl O'Sullivan
Director

24 April 2017

Peter Sandys
Director

24 April 2017

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 ^(a) | | Janus Global Adaptive Multi-Asset Fund ^(a) | |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|--|------------------------------|---|------------------------------|
| As of 31 December 2016 (USD) | As of 31 December 2015 (USD) | As of 31 December 2016 (USD) | As of 31 December 2015 (USD) | As of 31 December 2016 (EUR) | As of 31 December 2015 (EUR) | As of 31 December 2016 (USD) | As of 31 December 2015 (USD) | As of 31 December 2016 (USD) | As of 31 December 2015 (USD) |
| 572,975,954 | 701,465,937 | 109,357,905 | 109,513,668 | 37,368,008 | 139,097,406 | 1,917,319 | — | 13,468,935 | — |
| 2,336,872 | 18,299,438 | 10,450,593 | 2,184,528 | 494,451 | 669,158 | 12,336 | — | 4,065,604 | — |
| — | — | 220,175 | 470,196 | 50,000 | 865,357 | 9,829 | — | 340,218 | — |
| — | — | — | — | — | 872,493 | — | — | — | — |
| 4,316,990 | — | — | 10,611 | — | 6,248 | 206,864 | — | — | — |
| — | — | 55 | — | — | — | — | — | — | — |
| 806,746 | 2,303,696 | — | — | 5,430 | 46,000 | — | — | — | — |
| 576,401 | 493,763 | 257,937 | 217,011 | 54,037 | 92,246 | — | — | 4,875 | — |
| 1,392,261 | 1,840,910 | — | — | 78,804 | 66,942 | — | — | 12,677 | — |
| — | 10,060 | 16,113 | 21,039 | 13,932 | — | 33,656 | — | 89,571 | — |
| 558,764 | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — | — |
| — | 6,673 | — | 1,078 | 292,812 | 356,344 | — | — | — | — |
| 582,963,988 | 724,420,477 | 120,302,778 | 112,418,131 | 38,357,474 | 142,072,194 | 2,180,004 | — | 17,981,880 | — |
| 8,337 | 49,621 | 150,036 | 71,340 | 7,829 | 8,571 | 4,217 | — | 107,741 | — |
| — | — | — | — | — | — | — | — | 1,235 | — |
| — | — | — | — | — | — | — | — | — | — |
| 4,979,794 | 1,753,985 | 43,244 | — | — | 579,573 | 108,737 | — | — | — |
| 72 | 89 | — | 39 | — | 907 | — | — | — | — |
| 1,851,854 | 881,567 | 5,187 | 6,353 | 8,217 | 189,043 | — | — | — | — |
| 456,830 | 579,678 | — | — | — | 20,471 | — | — | — | — |
| 838,806 | 1,030,980 | 5,606 | 5,085 | 6,918 | 45,784 | — | — | 2,552 | — |
| 6,186 | 8,807 | 616 | 606 | — | — | — | — | — | — |
| 170,202 | 63,754 | 23,191 | 6,807 | 9,760 | 12,604 | 558 | — | 3,432 | — |
| — | — | — | — | — | — | — | — | — | — |
| 558,764 | — | — | — | — | — | — | — | — | — |
| 201,396 | 164,566 | 166,784 | 58,860 | 39,339 | 12,686 | 22,031 | — | 30,161 | — |
| 9,072,241 | 4,533,047 | 394,664 | 149,090 | 72,063 | 869,639 | 135,543 | — | 145,121 | — |
| 573,891,747 | 719,887,430 | 119,908,114 | 112,269,041 | 38,285,411 | 141,202,555 | 2,044,461 | — | 17,836,759 | — |

Statements of Financial Position

| | Janus Global Life Sciences Fund | | Janus Global Research Fund | | Janus Global Technology Fund | |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | As of 31 December 2016 (USD) | As of 31 December 2015 (USD) | As of 31 December 2016 (USD) | As of 31 December 2015 (USD) | As of 31 December 2016 (USD) | As of 31 December 2015 (USD) |
| | Assets: | | | | | |
| Financial assets at fair value through profit or loss | 1,499,793,335 | 1,943,511,302 | 39,014,087 | 38,784,397 | 55,034,051 | 59,191,182 |
| Cash and foreign currency | 27,671,620 | 23,578,975 | 314,739 | 388,046 | 437,847 | 872,407 |
| Margin and collateral cash | — | — | — | — | — | — |
| Collateral receivable from broker | — | — | — | — | — | — |
| Receivables: | | | | | | |
| Investments sold | 16,816,397 | 7,293,425 | — | 31,871 | — | — |
| Spot foreign exchange contracts awaiting settlement | — | — | — | — | 532 | — |
| Funds shares sold | 2,252,568 | 5,084,573 | 200 | 200 | 127,490 | 93,672 |
| Dividends | 208,508 | 318,196 | 37,605 | 24,618 | 35,181 | 49,136 |
| Interest | 111,589 | 112,415 | — | — | — | — |
| Receivable from Investment Manager | — | — | 3,806 | 24,064 | — | — |
| Fund assets cash balances | 1,051,421 | — | — | — | 7,409 | — |
| Fund assets receivables | 85 | — | — | — | — | — |
| Other debtors | 305,361 | 263,993 | 11,442 | 9,100 | — | — |
| Total Assets | 1,548,210,884 | 1,980,162,879 | 39,381,879 | 39,262,296 | 55,642,510 | 60,206,397 |
| Liabilities (amounts falling due within one year) | | | | | | |
| Payables: | | | | | | |
| Financial liabilities at fair value through profit or loss | 23,770 | 561,429 | 61 | 353 | 3,827 | 20,746 |
| Bank overdraft and foreign currency | — | — | — | — | — | — |
| Collateral payable to broker | — | — | — | — | — | — |
| Investments purchased | 18,807,730 | 6,134,977 | — | 78,181 | — | 137,317 |
| Spot foreign exchange contracts awaiting payment | 4,691 | 6,516 | — | — | — | 43 |
| Fund shares repurchased | 2,625,846 | 5,985,671 | — | — | 320,320 | 492,966 |
| Investment Management fees | 1,794,147 | 2,383,987 | — | — | 72,456 | 49,310 |
| Shareholder Service fees | 1,172,501 | 1,723,177 | 3,922 | 4,336 | 89,294 | 91,495 |
| Distribution fees | 11,774 | 16,158 | 47 | 47 | 4,079 | 4,853 |
| Accounting, Administration and Transfer Agent fees | 429,164 | 169,425 | 7,740 | 2,424 | 20,961 | 6,552 |
| Outstanding fund assets cash balances | 85 | — | — | — | — | — |
| Fund assets payable | 1,051,421 | — | — | — | 7,409 | — |
| Accrued expenses | 317,699 | 385,473 | 45,125 | 23,976 | 64,606 | 44,623 |
| Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) | 26,238,828 | 17,366,813 | 56,895 | 109,317 | 582,952 | 847,905 |
| Net Assets attributable to holders of redeemable participating shares (at last traded prices) | 1,521,972,056 | 1,962,796,066 | 39,324,984 | 39,152,979 | 55,059,558 | 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 31 December 2016 (JPY) | As of 31 December 2015 (JPY) | As of 31 December 2016 (JPY) | As of 31 December 2015 (JPY) | As of 31 December 2016 (USD) | As of 31 December 2015 (USD) | As of 31 December 2016 (USD) | As of 31 December 2015 (USD) | As of 31 December 2016 (USD) | As of 31 December 2015 (USD) |
| 359,714,906 | 389,163,717 | 226,008,452 | 232,161,529 | 35,344,994 | 48,449,782 | 1,687,764 | 1,761,048 | 192,465,894 | 191,743,639 |
| 9,387,322 | 2,714,637 | 6,450,728 | 5,225,314 | 896,308 | 3,221,975 | 119,453 | 153,795 | 1,411,972 | 1,926,438 |
| — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — | — |
| 822,690 | — | 1,924,192 | — | — | — | — | 2,798 | — | 228,324 |
| — | — | — | — | — | 116 | — | — | — | — |
| — | — | — | — | 145,459 | 46,176 | — | — | — | 221,712 |
| 441,150 | 425,994 | 152,107 | 172,929 | 31,198 | 38,455 | 850 | 859 | 85,135 | 89,491 |
| — | — | — | — | — | — | — | — | — | — |
| 10,586,723 | 10,717,999 | 13,104,376 | 13,852,426 | — | — | 7,379 | 1,729 | 15,057 | 9,018 |
| — | — | — | — | 144,331 | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | 56 | — | — |
| 380,952,791 | 403,022,347 | 247,639,855 | 251,412,198 | 36,562,290 | 51,756,504 | 1,815,446 | 1,920,285 | 193,978,058 | 194,218,622 |
| 853,611 | 2,446,322 | 558,887 | 1,517,323 | 634 | 3,045 | 39 | 350 | 72 | 369 |
| — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — | — |
| 4,214,106 | — | 1,606,921 | 1,222,737 | 105,213 | — | 388 | 4,310 | — | 491,410 |
| — | — | — | — | 365 | — | — | — | — | — |
| — | — | — | — | 464,715 | 208,331 | — | — | — | 308,919 |
| — | — | — | — | 36,814 | 43,681 | — | — | — | — |
| 206,687 | 233,418 | 130,246 | 144,021 | 64,836 | 87,515 | 2,377 | 2,792 | 14,747 | 22,765 |
| — | — | — | — | 2,185 | 2,862 | 262 | 275 | 124 | 178 |
| 140,863 | 31,021 | 139,067 | 26,221 | 13,721 | 5,842 | 537 | 173 | 37,146 | 11,826 |
| — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | 144,331 | — | — | — | — | — |
| 3,448,211 | 3,778,582 | 3,309,329 | 4,668,446 | 52,731 | 29,549 | 27,860 | 19,981 | 41,504 | 45,508 |
| 8,863,478 | 6,489,343 | 5,744,450 | 7,578,748 | 885,545 | 380,825 | 31,463 | 27,881 | 93,593 | 880,975 |
| 372,089,313 | 396,533,004 | 241,895,405 | 243,833,450 | 35,676,745 | 51,375,679 | 1,783,983 | 1,892,404 | 193,884,465 | 193,337,647 |

Statements of Financial Position

| | Janus US Twenty Fund | | Janus US Venture Fund | | Perkins Global Value Fund | |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | As of 31 December 2016 (USD) | As of 31 December 2015 (USD) | As of 31 December 2016 (USD) | As of 31 December 2015 (USD) | As of 31 December 2016 (USD) | As of 31 December 2015 (USD) |
| | Assets: | | | | | |
| Financial assets at fair value through profit or loss | 265,066,406 | 361,062,264 | 197,228,119 | 206,242,908 | 141,378,413 | 152,833,750 |
| Cash and foreign currency | 569,863 | 11,847,294 | 6,266,094 | 4,302,931 | 12,821,586 | 12,456,518 |
| Margin and collateral cash | — | — | — | — | — | — |
| Collateral receivable from broker | — | — | — | — | — | — |
| Receivables: | | | | | | |
| Investments sold | — | — | 216,896 | 46,296 | — | 233,311 |
| Spot foreign exchange contracts awaiting settlement | 154 | 634 | 1,520 | — | — | — |
| Funds shares sold | 128,675 | 1,478,363 | 144,847 | 639,820 | — | — |
| Dividends | 170,836 | 44,801 | 59,549 | 40,200 | 257,160 | 268,698 |
| Interest | — | — | — | — | — | — |
| Receivable from Investment Manager | — | — | — | — | 24,142 | 29,253 |
| Fund assets cash balances | 689,660 | — | 16,831 | — | — | — |
| Fund assets receivables | — | — | — | — | — | — |
| Other debtors | — | 16,333 | 7,487 | 2,187 | 120,723 | 100,912 |
| Total Assets | 266,625,594 | 374,449,689 | 203,941,343 | 211,274,342 | 154,602,024 | 165,922,442 |
| Liabilities (amounts falling due within one year) | | | | | | |
| Payables: | | | | | | |
| Financial liabilities at fair value through profit or loss | 4,217 | 16,351 | 18,165 | 41,581 | 33,316 | 226,459 |
| Bank overdraft and foreign currency | — | — | — | — | 5 | 3 |
| Collateral payable to broker | — | — | — | — | — | — |
| Investments purchased | — | — | — | 540,633 | — | 407,243 |
| Spot foreign exchange contracts awaiting payment | — | — | — | 1,656 | — | — |
| Fund shares repurchased | 1,897,851 | 1,295,828 | 1,146,562 | 1,149,011 | 10,818 | — |
| Investment Management fees | 264,159 | 337,782 | 201,974 | 237,874 | — | — |
| Shareholder Service fees | 239,517 | 337,667 | 134,905 | 194,274 | 6,625 | 8,779 |
| Distribution fees | 6,756 | 9,189 | 1,470 | 2,123 | — | — |
| Accounting, Administration and Transfer Agent fees | 81,618 | 33,863 | 58,447 | 15,116 | 28,834 | 9,742 |
| Outstanding fund assets cash balances | — | — | — | — | — | — |
| Fund assets payable | 689,660 | — | 16,831 | — | — | — |
| Accrued expenses | 91,799 | 99,331 | 56,614 | 10,350 | 75,109 | 55,550 |
| Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) | 3,275,577 | 2,130,011 | 1,634,968 | 2,192,618 | 154,707 | 707,776 |
| Net Assets attributable to holders of redeemable participating shares (at last traded prices) | 263,350,017 | 372,319,678 | 202,306,375 | 209,081,724 | 154,447,317 | 165,214,666 |

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

| <i>Perkins US Strategic Value Fund</i> | | <i>INTECH All-World Minimum Variance Core Fund</i> | | <i>INTECH European Core Fund</i> | | <i>INTECH Global All Country Low Volatility Fund</i> | | <i>INTECH Global Income Managed Volatility Fund</i> | |
|---|---|--|---|---|---|--|---|---|---|
| <i>As of 31 December 2016 (USD)</i> | <i>As of 31 December 2015 (USD)</i> | <i>As of 31 December 2016 (USD)</i> | <i>As of 31 December 2015 (USD)</i> | <i>As of 31 December 2016 (EUR)</i> | <i>As of 31 December 2015 (EUR)</i> | <i>As of 31 December 2016 (USD)</i> | <i>As of 31 December 2015 (USD)</i> | <i>As of 31 December 2016 (USD)</i> | <i>As of 31 December 2015 (USD)</i> |
| 171,820,993 | 196,950,009 | 647,143,918 | 756,106,013 | 90,838,362 | 95,280,358 | 175,057,881 | 160,711,101 | 1,833,755 | 1,828,982 |
| 10,924,795 | 9,005,906 | 3,781,020 | 4,102,450 | 298,879 | 644,167 | 1,876,387 | 2,046,623 | 18,690 | 10,311 |
| — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — | — |
| 182,150 | 1,099,025 | — | 751,681 | — | — | 642 | 600 | — | — |
| 22 | 29 | — | 250 | — | — | — | 17 | 51 | — |
| 423,744 | 145,325 | — | — | — | — | — | — | — | — |
| 175,254 | 267,369 | 1,077,046 | 1,036,807 | 61,913 | 59,086 | 326,942 | 283,524 | 3,303 | 2,391 |
| — | — | — | — | — | — | — | — | — | — |
| — | — | 80,148 | 84,340 | 17,470 | 18,687 | 33,256 | 24,800 | 99,364 | 49,058 |
| 298,842 | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — | — |
| — | — | 44,289 | 13,599 | 177,661 | 134,884 | 50,978 | 10,409 | 12,875 | 34,396 |
| 183,825,800 | 207,467,663 | 652,126,421 | 762,095,140 | 91,394,285 | 96,137,182 | 177,346,086 | 163,077,074 | 1,968,038 | 1,925,138 |
| 3,663 | 8,998 | 11,212,244 | 14,382,354 | — | — | — | — | 67 | 101 |
| — | — | — | 6,326 | 421 | — | — | — | — | 129 |
| — | — | — | — | — | — | — | — | — | — |
| 1,138,936 | 900,463 | — | 489,248 | — | — | — | 334,132 | — | — |
| — | — | — | — | — | — | — | — | — | — |
| 396,857 | 551,816 | — | — | — | — | — | — | 4,585 | — |
| 145,432 | 258,460 | — | — | — | — | — | — | — | — |
| 168,426 | 194,646 | — | — | 11 | 3 | — | — | 955 | 925 |
| 1,087 | 1,304 | — | — | — | — | — | — | — | — |
| 49,209 | 27,935 | 121,136 | 44,251 | 18,055 | 5,557 | 32,532 | 9,565 | 1,129 | 180 |
| — | — | — | — | — | — | — | — | — | — |
| 298,842 | — | — | — | — | — | — | — | — | — |
| 75,809 | 84,591 | 161,733 | 231,118 | 34,787 | 38,023 | 55,104 | 18,527 | 48,517 | 29,241 |
| 2,278,261 | 2,028,213 | 11,495,113 | 15,153,297 | 53,274 | 43,583 | 87,636 | 362,224 | 55,253 | 30,576 |
| 181,547,539 | 205,439,450 | 640,631,308 | 746,941,843 | 91,341,011 | 96,093,599 | 177,258,450 | 162,714,850 | 1,912,785 | 1,894,562 |

Statements of Financial Position

| | INTECH US Core Fund | | Janus Global Diversified Alternatives Fund | | Janus Global Real Estate Fund | |
|---|------------------------|------------------------|--|------------------------|-------------------------------|------------------------|
| | As of | As of | As of | As of | As of | As of |
| | 31 December 2016 (USD) | 31 December 2015 (USD) | 31 December 2016 (USD) | 31 December 2015 (USD) | 31 December 2016 (USD) | 31 December 2015 (USD) |
| Assets: | | | | | | |
| Financial assets at fair value through profit or loss | 122,743,196 | 165,623,369 | 1,728,370 | 1,258,052 | 109,309,992 | 127,674,583 |
| Cash and foreign currency | 690,776 | 1,350,212 | 442,695 | 874,700 | 2,580,535 | 3,807,830 |
| Margin and collateral cash | — | — | 19,399 | 201,616 | — | — |
| Collateral receivable from broker | — | — | — | — | — | — |
| Receivables: | | | | | | |
| Investments sold | — | — | — | — | — | 1,042,554 |
| Spot foreign exchange contracts awaiting settlement | — | 1,306 | — | — | — | — |
| Funds shares sold | 416,683 | 400,863 | — | — | 104,001 | 55,368 |
| Dividends | 126,663 | 169,945 | — | — | 447,623 | 435,881 |
| Interest | — | — | — | — | 4,554 | 4,554 |
| Receivable from Investment Manager | — | — | 46,093 | 21,179 | — | — |
| Fund assets cash balances | — | — | — | — | — | — |
| Fund assets receivables | — | — | — | — | — | — |
| Other debtors | — | — | — | — | 29,725 | 51,760 |
| Total Assets | 123,977,318 | 167,545,695 | 2,236,557 | 2,355,547 | 112,476,430 | 133,072,530 |
| Liabilities (amounts falling due within one year) | | | | | | |
| Payables: | | | | | | |
| Financial liabilities at fair value through profit or loss | 334 | 17,097 | 34,685 | 76,228 | 24,745 | 14,889 |
| Bank overdraft and foreign currency | — | — | — | — | — | — |
| Collateral payable to broker | — | — | — | — | — | — |
| Investments purchased | 265,569 | 486,877 | — | — | — | 929,153 |
| Spot foreign exchange contracts awaiting payment | 414 | — | — | — | 134 | 1,026 |
| Fund shares repurchased | 228,122 | 179,011 | — | — | 155,102 | 289,678 |
| Investment Management fees | 90,688 | 127,987 | — | — | 98,650 | 108,878 |
| Shareholder Service fees | 36,429 | 63,046 | 1,930 | 2,554 | 62,746 | 65,333 |
| Distribution fees | 175 | 215 | — | — | 1,097 | 1,099 |
| Accounting, Administration and Transfer Agent fees | 34,806 | 14,553 | 1,271 | 203 | 10,024 | 12,604 |
| Outstanding fund assets cash balances | — | — | — | — | — | — |
| Fund assets payable | — | — | — | — | — | — |
| Accrued expenses | 54,708 | 33,336 | 49,332 | 15,433 | 5,590 | 126,982 |
| Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) | 711,245 | 922,122 | 87,218 | 94,418 | 358,088 | 1,549,642 |
| Net Assets attributable to holders of redeemable participating shares (at last traded prices) | 123,266,073 | 166,623,573 | 2,149,339 | 2,261,129 | 112,118,342 | 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 31 December 2016 (USD) | As of 31 December 2015 (USD) | As of 31 December 2016 (USD) | As of 31 December 2015 (USD) | As of 31 December 2016 (USD) | As of 31 December 2015 (USD) | As of 31 December 2016 (USD) | As of 31 December 2015 (USD) | As of 31 December 2016 (USD) | As of 31 December 2015 (USD) |
| 73,718,151 | — | 998,797,244 | 905,957,517 | 21,378,341 | 20,616,426 | 56,131,700 | 44,828,404 | 40,498,569 | 42,917,914 |
| 3,076,709 | — | 12,249,633 | 15,431,873 | 252,944 | 830,776 | 1,640,364 | 5,252,636 | 439,247 | 995,295 |
| 67,043 | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — | — |
| — | — | 5,063,494 | — | — | — | — | — | — | — |
| 114 | — | 6,525 | — | 300 | 106 | — | — | — | — |
| 28,456 | — | 370,301 | 1,073,793 | 10,766 | 33,337 | 167,538 | 115,821 | 761 | 5,920 |
| — | — | 28,220 | 47,817 | — | 337 | 713 | — | — | 1,424 |
| 457,016 | — | 6,581,883 | 5,796,946 | 149,786 | 181,610 | 946,799 | 803,470 | 450,044 | 493,513 |
| — | — | — | — | — | 13,032 | — | — | — | 26,000 |
| — | — | 29,750 | — | — | — | 6,682 | — | — | — |
| — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | 147 | — | — |
| 77,347,489 | — | 1,023,127,050 | 928,307,946 | 21,792,137 | 21,675,624 | 58,893,796 | 51,000,478 | 41,388,621 | 44,440,066 |
| 53,551 | — | 11,267 | 11,019 | 231,049 | 190,065 | 20,079 | 43,284 | 79,773 | 124,167 |
| — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — | — |
| — | — | 5,751,308 | 5,515,310 | — | 125,820 | — | 444,510 | — | 222,750 |
| — | — | — | 1,393 | — | — | 1,718 | 313 | — | — |
| 37,561 | — | 8,968,361 | 654,572 | 30,751 | 219,547 | 21,601 | 243,601 | — | 11,686 |
| 12,807 | — | 549,708 | 506,988 | 10,162 | — | 13,411 | 617 | 13,402 | 8,235 |
| — | — | 539,136 | 475,891 | 22,616 | 24,146 | 54,145 | 58,575 | 26,668 | 30,951 |
| — | — | 2,441 | 4,944 | — | — | — | — | — | — |
| 17,948 | — | 280,399 | 76,784 | 6,686 | 1,910 | 13,563 | 3,862 | 10,150 | 3,291 |
| — | — | — | — | — | — | — | — | — | — |
| — | — | 29,750 | — | — | — | 6,682 | — | — | — |
| 19,669 | — | 245,557 | 131,725 | 49,040 | 42,990 | 67,124 | 28,597 | 29,461 | 19,888 |
| 141,536 | — | 16,377,927 | 7,378,626 | 350,304 | 604,478 | 198,323 | 823,359 | 159,454 | 420,968 |
| 77,205,953 | — | 1,006,749,123 | 920,929,320 | 21,441,833 | 21,071,146 | 58,695,473 | 50,177,119 | 41,229,167 | 44,019,098 |

Statements of Financial Position

| | Janus High Yield Fund | | Janus Global Unconstrained Bond Fund | | Janus US Short-Term Bond Fund | |
|---|---------------------------------------|---------------------------------------|---|---------------------------------------|---------------------------------------|---------------------------------------|
| | As of 31 December 2016 (USD) | As of 31 December 2015 (USD) | As of 31 December 2016 (USD) | As of 31 December 2015 (USD) | As of 31 December 2016 (USD) | As of 31 December 2015 (USD) |
| | Assets: | | | | | |
| Financial assets at fair value through profit or loss | 641,806,843 | 557,701,966 | 99,698,304 | 83,707,740 | 244,841,655 | 337,549,994 |
| Cash and foreign currency | 16,887,026 | 70,157,107 | 5,558,722 | 13,489,998 | 738,881 | 11,981,991 |
| Margin and collateral cash | — | — | 1,184,130 | 9,456,435 | — | — |
| Collateral receivable from broker | — | — | — | — | — | — |
| Receivables: | | | | | | |
| Investments sold | 5,957,564 | — | 3,834 | 3,517 | — | — |
| Spot foreign exchange contracts awaiting settlement | — | — | — | — | 1,016 | 199 |
| Funds shares sold | 3,131,597 | 168,289 | 1,322,345 | 13,382 | 128,024 | 136,872 |
| Dividends | 20,815 | — | 7,600 | 32,721 | — | — |
| Interest | 10,947,925 | 10,606,452 | 550,055 | 721,657 | 1,464,523 | 1,656,802 |
| Receivable from Investment Manager | — | — | — | — | — | — |
| Fund assets cash balances | 557,581 | — | 119,526 | — | — | — |
| Fund assets receivables | — | — | — | — | — | — |
| Other debtors | — | — | — | — | — | — |
| Total Assets | 679,309,351 | 638,633,814 | 108,444,516 | 107,425,450 | 247,174,099 | 351,325,858 |
| Liabilities (amounts falling due within one year) | | | | | | |
| Payables: | | | | | | |
| Financial liabilities at fair value through profit or loss | 1,776 | 30,065 | 680,303 | 396,663 | 3,711 | 10,137 |
| Bank overdraft and foreign currency | — | — | — | — | — | — |
| Collateral payable to broker | — | — | — | — | — | — |
| Investments purchased | 4,556,678 | 10,360,350 | 3,843 | 20,494 | — | 3,785,760 |
| Spot foreign exchange contracts awaiting payment | 672 | 159 | 1,853 | 62 | — | — |
| Fund shares repurchased | 996,233 | 2,223,393 | 123,282 | 26,255 | 370,140 | 5,448,836 |
| Investment Management fees | 348,017 | 361,613 | 50,841 | 84,542 | 90,103 | 202,014 |
| Shareholder Service fees | 431,249 | 398,841 | 80,623 | 137,142 | 119,597 | 346,307 |
| Distribution fees | 42,573 | 49,107 | — | — | 1,914 | 2,755 |
| Accounting, Administration and Transfer Agent fees | 192,631 | 60,823 | 35,155 | 12,333 | 71,458 | 30,983 |
| Outstanding fund assets cash balances | — | — | — | — | — | — |
| Fund assets payable | 557,581 | — | 119,526 | — | — | — |
| Accrued expenses | 180,694 | 90,466 | 27,570 | 50,566 | 95,086 | 41,882 |
| Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares) | 7,308,104 | 13,574,817 | 1,122,996 | 728,057 | 752,009 | 9,868,674 |
| Net Assets attributable to holders of redeemable participating shares (at last traded prices) | 672,001,247 | 625,058,997 | 107,321,520 | 106,697,393 | 246,422,090 | 341,457,184 |

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

*Company Total
in US Dollar*

| <i>As of 31 December 2016 (USD)</i> | <i>As of 31 December 2015 (USD)</i> |
|---|---|
| 6,780,932,196 | 7,581,283,899 |
| 140,328,333 | 233,030,938 |
| 2,183,847 | 11,598,809 |
| — | 948,051 |
| 34,560,597 | 10,750,802 |
| 10,850 | 2,657 |
| 9,715,916 | 12,067,166 |
| 4,331,076 | 4,294,386 |
| 23,152,053 | 22,291,068 |
| 837,375 | 665,908 |
| 3,480,797 | — |
| 85 | — |
| 1,078,053 | 1,044,411 |
| 7,000,611,178 | 7,877,978,095 |
| 12,896,706 | 16,371,038 |
| 1,683 | 6,458 |
| — | — |
| 35,860,780 | 33,802,861 |
| 9,919 | 12,282 |
| 19,737,614 | 20,382,455 |
| 4,249,600 | 5,313,890 |
| 4,135,265 | 5,364,861 |
| 82,785 | 104,522 |
| 1,812,311 | 652,175 |
| 85 | — |
| 3,480,797 | — |
| 2,603,392 | 2,107,554 |
| 84,870,937 | 84,118,096 |
| 6,915,740,241 | 7,793,859,999 |

Statement of Comprehensive Income

| | Janus Asia Frontier Markets Fund | | Janus Asia Growth Drivers Fund | | Janus Asia Fund | |
|---|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 |
| | (USD) | (USD) | (USD) | (USD) | (USD) | (USD) |
| <i>For the financial years ended 31 December 2016 and 31 December 2015</i> | | | | | | |
| Revenue: | | | | | | |
| Interest income | 85 | — | 75 | — | 9,335 | — |
| Dividend income | 48,297 | 61,078 | 53,393 | 61,071 | 2,831,290 | 3,134,278 |
| Other income | 2,361 | 5,102 | 110 | 2,306 | 2,636 | 98,572 |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss | (43,293) | (522,949) | (87,998) | (442,605) | 6,005,944 | (8,375,029) |
| Total Investments (Loss)/Income | 7,450 | (456,769) | (34,420) | (379,228) | 8,849,205 | (5,142,179) |
| Expenses: | | | | | | |
| Investment Management fees | 26,108 | 28,468 | 24,514 | 27,617 | 9,442 | 12,254 |
| Shareholder Service fees | 5,791 | 6,190 | 5,196 | 5,932 | 5,263 | 6,675 |
| Distribution fees | — | — | — | — | — | — |
| Accounting, Administration and Transfer Agent fees | 2,833 | 2,667 | 2,588 | 2,565 | 85,875 | 83,808 |
| Depository fees | 8,761 | 6,377 | 8,200 | 6,175 | 63,949 | 72,465 |
| Listing fees | 4,524 | 5,600 | 4,400 | 5,600 | 4,524 | 5,600 |
| Audit fees | 14,090 | 14,452 | 14,090 | 14,452 | 14,091 | 14,453 |
| Printing expenses | 13,527 | 9,730 | 10,460 | 8,100 | 9,699 | 16,774 |
| Legal and other professional fees | 6,541 | 7,337 | 6,484 | 5,784 | 21,401 | 32,692 |
| Other fees | 37,267 | 2,334 | 41,906 | 5,599 | 54,266 | 16,716 |
| Total Expenses | 119,442 | 83,155 | 117,838 | 81,824 | 268,510 | 261,437 |
| Less Expense Reimbursement | (79,411) | (39,853) | (80,226) | (39,737) | (250,207) | (230,653) |
| Net Expenses after Expense Reimbursement | 40,031 | 43,302 | 37,612 | 42,087 | 18,303 | 30,784 |
| Net Operating (Loss)/Profit | (32,581) | (500,071) | (72,032) | (421,315) | 8,830,902 | (5,172,963) |
| Finance Costs: | | | | | | |
| Total distributions to holders of redeemable ordinary shares | — | — | — | — | (2,531,031) | (2,379,469) |
| Swap Interest Expense | — | — | — | — | (96,991) | (88,626) |
| Withholding tax on dividends and other investment income | (8,908) | (9,736) | (7,238) | (7,830) | (322,793) | (394,626) |
| Net (Decrease)/Increase in net assets attributable to holders of redeemable shares resulting from operations | (41,489) | (509,807) | (79,270) | (429,145) | 5,880,087 | (8,035,684) |

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

| Janus Balanced Fund | | Janus Emerging Markets Fund | | Janus Europe Fund | | Janus Global Adaptive Capital Appreciation Fund ^(c) | | Janus Global Adaptive Multi-Asset Fund ^(a) | |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--|-----------------------------|---|-----------------------------|
| Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 |
| (USD) | (USD) | (USD) | (USD) | (EUR) | (EUR) | (USD) | (USD) | (USD) | (USD) |
| 9,341,775 | 14,468,870 | 787 | — | 199,209 | 50,940 | 45 | — | 41,029 | — |
| 9,444,740 | 9,068,077 | 2,994,319 | 1,054,275 | 697,285 | 4,563,495 | — | — | 40,094 | — |
| 123,591 | 202,674 | — | 403 | 5,656 | 18,221 | 15,111 | — | 31,586 | — |
| 10,772,474 | (31,149,290) | 7,751,663 | (12,629,265) | (16,252,206) | 14,134,940 | 37,967 | — | 308,887 | — |
| 29,682,580 | (7,409,669) | 10,746,769 | (11,574,587) | (15,350,056) | 18,767,596 | 53,123 | — | 421,596 | — |
| 6,308,813 | 6,877,362 | 48,838 | 52,231 | 280,492 | 943,434 | 8,340 | — | 63,516 | — |
| 3,787,952 | 4,137,930 | 20,161 | 21,026 | 77,402 | 227,287 | — | — | 2,926 | — |
| 85,130 | 105,192 | 7,219 | 7,945 | — | — | — | — | — | — |
| 765,932 | 757,328 | 87,558 | 40,824 | 36,978 | 168,966 | 1,207 | — | 8,128 | — |
| 126,035 | 148,542 | 116,133 | 58,002 | 20,248 | 101,055 | 6,124 | — | 62,516 | — |
| 7,434 | 9,013 | 3,321 | 5,600 | 4,354 | 4,938 | 2,000 | — | 5,600 | — |
| 12,643 | 13,005 | 15,651 | 16,013 | 11,565 | 11,893 | 11,272 | — | 11,272 | — |
| 107,230 | 147,437 | 12,887 | 7,370 | 12,902 | 28,025 | 80 | — | 6,077 | — |
| 274,304 | 285,588 | 17,154 | 10,243 | 15,882 | 50,334 | 4,958 | — | 12,016 | — |
| 153,541 | 164,847 | 158,138 | 62,437 | 90,672 | 85,016 | 12,131 | — | 14,614 | — |
| 11,629,014 | 12,646,244 | 487,060 | 281,691 | 550,495 | 1,620,948 | 46,112 | — | 186,665 | — |
| (2,166) | 9,449 | (293,391) | (182,700) | (106,990) | (210,185) | (35,000) | — | (100,000) | — |
| 11,626,848 | 12,655,693 | 193,669 | 98,991 | 443,505 | 1,410,763 | 11,112 | — | 86,665 | — |
| 18,055,732 | (20,065,362) | 10,553,100 | (11,673,578) | (15,793,561) | 17,356,833 | 42,011 | — | 334,931 | — |
| (5,083,104) | (5,627,117) | (2,674,148) | (619,605) | — | (1,147,857) | — | — | (13) | — |
| — | — | (42,241) | (8,460) | — | (253) | — | — | (30) | — |
| (2,405,408) | (2,231,189) | (312,943) | (132,910) | (39,180) | (487,949) | (550) | — | (16,394) | — |
| 10,567,220 | (27,923,668) | 7,523,768 | (12,434,553) | (15,832,741) | 15,720,774 | 41,461 | — | 318,494 | — |

Statement of Comprehensive Income

| | Janus Global Life Sciences Fund | | Janus Global Research Fund | | Janus Global Technology Fund | |
|---|---------------------------------|---------------------|----------------------------|--------------------|------------------------------|------------------|
| | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended |
| | 31 December | 31 December | 31 December | 31 December | 31 December | 31 December |
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| For the financial years ended 31 December 2016 and 31 December 2015 | (USD) | (USD) | (USD) | (USD) | (USD) | (USD) |
| Revenue: | | | | | | |
| Interest income | 300,462 | 112,415 | 152 | — | 870 | — |
| Dividend income | 16,795,310 | 12,638,821 | 694,448 | 685,727 | 455,205 | 739,318 |
| Other income | 312,838 | 609,197 | 7,072 | 2,748 | 16,009 | 54,588 |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss | (252,010,965) | (6,532,170) | 295,195 | (1,389,997) | 6,815,038 | 1,129,345 |
| Total Investments (Loss)/Income | (234,602,355) | 6,828,263 | 996,867 | (701,522) | 7,287,122 | 1,923,251 |
| Expenses: | | | | | | |
| Investment Management fees | 22,623,225 | 24,266,594 | 22,204 | 23,888 | 841,125 | 1,068,353 |
| Shareholder Service fees | 5,079,274 | 6,298,169 | 14,363 | 15,845 | 324,195 | 408,464 |
| Distribution fees | 155,240 | 221,242 | — | 67 | 51,386 | 60,470 |
| Accounting, Administration and Transfer Agent fees | 1,751,147 | 1,682,841 | 29,742 | 29,934 | 88,942 | 92,578 |
| Depository fees | 201,046 | 285,093 | 20,595 | 34,378 | 33,700 | 60,108 |
| Listing fees | 10,143 | 8,392 | 8,618 | 7,778 | 8,669 | 7,863 |
| Audit fees | 14,203 | 14,564 | 15,651 | 16,013 | 14,203 | 14,564 |
| Printing expenses | 244,455 | 274,348 | 11,947 | 13,513 | 17,040 | 23,369 |
| Legal and other professional fees | 483,624 | 510,946 | 13,152 | 12,675 | 21,875 | 26,750 |
| Other fees | 240,431 | 318,083 | 52,216 | 34,113 | 54,664 | 51,281 |
| Total Expenses | 30,802,788 | 33,880,272 | 188,488 | 188,204 | 1,455,799 | 1,813,800 |
| Less Expense Reimbursement | 55 | (46,959) | (145,297) | (138,792) | (27,412) | (44,403) |
| Net Expenses after Expense Reimbursement | 30,802,843 | 33,833,313 | 43,191 | 49,412 | 1,428,387 | 1,769,397 |
| Net Operating (Loss)/Profit | (265,405,198) | (27,005,050) | 953,676 | (750,934) | 5,858,735 | 153,854 |
| Finance Costs: | | | | | | |
| Total distributions to holders of redeemable ordinary shares | — | — | (552,286) | (527,223) | — | — |
| Swap Interest Expense | — | — | — | — | — | — |
| Withholding tax on dividends and other investment income | (3,451,141) | (3,191,331) | (121,892) | (142,138) | (88,692) | (173,042) |
| Net (Decrease)/Increase in net assets attributable to holders of redeemable shares resulting from operations | (268,856,339) | (30,196,381) | 279,498 | (1,420,295) | 5,770,043 | (19,188) |

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

| Janus Japan Emerging Opportunities Fund | | Janus Japan Fund | | Janus Opportunistic Alpha Fund | | Janus US Fund | | Janus US Research Fund | |
|--|--|--|--|--|--|--|--|--|--|
| Year ended 31 December 2016 (JPY) | Year ended 31 December 2015 (JPY) | Year ended 31 December 2016 (JPY) | Year ended 31 December 2015 (JPY) | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) |
| — | — | 2 | — | 1,846 | — | 174 | — | 208 | — |
| 4,633,319 | 4,603,647 | 3,444,295 | 3,259,981 | 427,485 | 1,008,594 | 18,368 | 17,048 | 2,796,989 | 3,063,692 |
| 307,489 | 204,052 | 187,277 | 133,117 | 778,300 | 15,722 | — | 264 | 11,812 | 17,116 |
| (23,178,806) | 49,963,644 | (2,908,213) | 22,053,037 | 1,373,365 | (6,596,473) | (23,004) | (784) | 5,982,422 | 855,827 |
| (18,237,998) | 54,771,343 | 723,361 | 25,446,135 | 2,580,996 | (5,572,157) | (4,462) | 16,528 | 8,791,431 | 3,936,635 |
| 3,665,719 | 4,041,182 | 1,957,174 | 2,188,348 | 475,250 | 870,784 | 20,701 | 21,771 | 120,200 | 197,426 |
| 745,151 | 888,101 | 454,767 | 546,772 | 261,210 | 432,385 | 8,832 | 9,396 | 65,653 | 90,255 |
| — | — | — | — | 27,198 | 46,411 | 3,152 | 3,272 | 1,699 | 2,793 |
| 398,389 | 181,023 | 240,338 | 181,023 | 57,138 | 100,791 | 2,198 | 1,577 | 144,145 | 140,659 |
| 417,227 | 870,829 | 1,893,408 | 2,037,225 | 12,563 | 24,226 | 13,164 | 10,951 | 22,204 | 27,651 |
| 95,664 | 245,600 | 95,664 | 245,600 | 6,797 | 8,777 | 3,698 | 5,600 | 8,028 | 8,594 |
| 1,571,386 | 1,748,433 | 1,571,386 | 1,748,433 | 12,643 | 13,005 | 14,091 | 14,453 | 14,203 | 14,564 |
| 1,972,009 | 1,109,850 | 1,770,644 | 1,109,850 | 13,122 | 24,502 | 3,770 | 5,998 | 12,389 | 28,485 |
| 444,022 | 1,127,105 | 509,930 | 1,127,105 | 21,418 | 29,384 | 5,280 | 3,271 | 34,191 | 35,789 |
| 7,692,884 | 7,636,755 | 8,232,670 | 8,746,650 | 51,220 | 42,821 | 17,134 | 6,022 | 25,090 | 28,589 |
| 17,002,451 | 17,848,878 | 16,725,981 | 17,931,006 | 938,559 | 1,593,086 | 92,020 | 82,311 | 447,802 | 574,805 |
| (11,491,758) | (11,687,013) | (13,642,462) | (14,427,241) | (31,244) | (22,712) | (54,803) | (43,130) | (219,118) | (230,521) |
| 5,510,693 | 6,161,865 | 3,083,519 | 3,503,765 | 907,315 | 1,570,374 | 37,217 | 39,181 | 228,684 | 344,284 |
| (23,748,691) | 48,609,478 | (2,360,158) | 21,942,370 | 1,673,681 | (7,142,531) | (41,679) | (22,653) | 8,562,747 | 3,592,351 |
| — | — | — | — | — | — | — | — | (1,994,693) | (2,289,327) |
| — | — | — | — | — | — | — | — | — | — |
| (695,000) | (690,554) | (515,746) | (489,001) | (76,764) | (302,455) | (5,272) | (4,992) | (753,592) | (796,774) |
| (24,443,691) | 47,918,924 | (2,875,904) | 21,453,369 | 1,596,917 | (7,444,986) | (46,951) | (27,645) | 5,814,462 | 506,250 |

Statement of Comprehensive Income

| | Janus US Twenty Fund | | Janus US Venture Fund | | Perkins Global Value Fund | |
|---|--|--|--|--|--|--|
| | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) | Period ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) |
| For the financial years ended 31 December 2016 and 31 December 2015 | | | | | | |
| Revenue: | | | | | | |
| Interest income | 1,186 | — | 1,632 | — | 572 | — |
| Dividend income | 4,242,583 | 4,928,922 | 1,749,670 | 2,113,686 | 5,231,027 | 4,949,588 |
| Other income | 33,420 | 36,627 | 35,784 | 96,453 | 7,524 | — |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss | (10,373,455) | 19,777,295 | 7,172,811 | (4,514,090) | 2,025,659 | (7,521,506) |
| Total Investments (Loss)/Income | (6,096,266) | 24,742,844 | 8,959,897 | (2,303,951) | 7,264,782 | (2,571,918) |
| Expenses: | | | | | | |
| Investment Management fees | 3,375,326 | 4,075,624 | 2,430,476 | 3,069,528 | 44,982 | 64,976 |
| Shareholder Service fees | 1,104,125 | 1,360,446 | 604,022 | 908,628 | 27,194 | 36,376 |
| Distribution fees | 88,764 | 114,540 | 19,838 | 28,586 | — | 60 |
| Accounting, Administration and Transfer Agent fees | 365,564 | 402,053 | 222,071 | 291,150 | 119,879 | 117,727 |
| Depository fees | 44,784 | 55,734 | 45,674 | 67,266 | 47,279 | 40,715 |
| Listing fees | 7,115 | 8,893 | 10,479 | 7,947 | 3,831 | 5,709 |
| Audit fees | 12,643 | 13,005 | 12,643 | 13,005 | 14,091 | 14,453 |
| Printing expenses | 56,544 | 87,121 | 34,763 | 44,716 | 13,736 | 31,111 |
| Legal and other professional fees | 103,255 | 127,129 | 62,956 | 66,637 | 27,605 | 36,394 |
| Other fees | 51,382 | 93,326 | 99,252 | 43,484 | 54,609 | 46,859 |
| Total Expenses | 5,209,502 | 6,337,871 | 3,542,174 | 4,540,947 | 353,206 | 394,380 |
| Less Expense Reimbursement | 21,105 | 21,548 | (48,333) | (78,070) | (270,938) | (278,215) |
| Net Expenses after Expense Reimbursement | 5,230,607 | 6,359,419 | 3,493,841 | 4,462,877 | 82,268 | 116,165 |
| Net Operating (Loss)/Profit | (11,326,873) | 18,383,425 | 5,466,056 | (6,766,828) | 7,182,514 | (2,688,083) |
| Finance Costs: | | | | | | |
| Total distributions to holders of redeemable ordinary shares | — | — | — | — | (3,984,602) | (3,926,230) |
| Swap Interest Expense | — | — | — | — | — | — |
| Withholding tax on dividends and other investment income | (980,915) | (1,082,846) | (399,213) | (531,282) | (914,426) | (978,384) |
| Net (Decrease)/Increase in net assets attributable to holders of redeemable shares resulting from operations | (12,307,788) | 17,300,579 | 5,066,843 | (7,298,110) | 2,283,486 | (7,592,697) |

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

| <i>Perkins US Strategic Value Fund</i> | | <i>INTECH All-World Minimum Variance Core Fund</i> | | <i>INTECH European Core Fund</i> | | <i>INTECH Global All Country Low Volatility Fund</i> | | <i>INTECH Global Income Managed Volatility Fund</i> | |
|--|------------------------------------|--|------------------------------------|------------------------------------|------------------------------------|--|------------------------------------|---|------------------------------------|
| <i>Year ended 31 December 2016</i> | <i>Year ended 31 December 2015</i> | <i>Year ended 31 December 2016</i> | <i>Year ended 31 December 2015</i> | <i>Year ended 31 December 2016</i> | <i>Year ended 31 December 2015</i> | <i>Year ended 31 December 2016</i> | <i>Year ended 31 December 2015</i> | <i>Year ended 31 December 2016</i> | <i>Year ended 31 December 2015</i> |
| <i>(USD)</i> | <i>(USD)</i> | <i>(USD)</i> | <i>(USD)</i> | <i>(EUR)</i> | <i>(EUR)</i> | <i>(USD)</i> | <i>(USD)</i> | <i>(USD)</i> | <i>(USD)</i> |
| 458 | — | 1,736 | — | — | 149 | 686 | 8 | 39 | — |
| 3,984,552 | 5,684,575 | 16,419,759 | 12,206,595 | 2,647,762 | 2,552,524 | 4,962,817 | 4,567,547 | 81,919 | 78,495 |
| 40,316 | 223,940 | 23,614 | 24,050 | 8,316 | 2,231 | 5,225 | — | 587 | — |
| 22,980,665 | (15,292,723) | (119,410,278) | (38,052,691) | (4,711,929) | 10,395,271 | 10,502,635 | (4,442,313) | (29,657) | (177,875) |
| 27,005,991 | (9,384,208) | (102,965,169) | (25,822,046) | (2,055,851) | 12,950,175 | 15,471,363 | 125,242 | 52,888 | (99,380) |
| 2,005,909 | 4,121,440 | — | — | 55 | 29 | — | — | 14,984 | 16,739 |
| 618,164 | 892,593 | — | — | 29 | 14 | — | — | 3,464 | 3,884 |
| 12,910 | 17,031 | — | — | — | — | — | — | — | — |
| 201,478 | 285,347 | 510,352 | 338,754 | 68,159 | 67,379 | 126,604 | 112,978 | 2,810 | 2,339 |
| 28,167 | 45,969 | 207,644 | 197,449 | 31,432 | 30,155 | 76,052 | 82,843 | 25,701 | 17,213 |
| 7,383 | 7,359 | 6,226 | 7,600 | 5,600 | 5,600 | 3,301 | — | 3,704 | 4,680 |
| 15,651 | 16,013 | 14,203 | 11,729 | 12,878 | 13,206 | 14,203 | 14,564 | 14,203 | 14,564 |
| 35,920 | 72,371 | 42,677 | 34,249 | 11,407 | 8,382 | 9,057 | 8,790 | 13,911 | 9,418 |
| 67,097 | 106,822 | 101,112 | 85,305 | 13,357 | 17,832 | 35,683 | 27,887 | 7,276 | 641 |
| 51,001 | 144,506 | 119,431 | 63,006 | 28,231 | 22,619 | 69,228 | 37,475 | 42,213 | 11,364 |
| 3,043,680 | 5,709,451 | 1,001,645 | 738,092 | 171,148 | 165,216 | 334,128 | 284,537 | 128,266 | 80,842 |
| (1,620) | 1,119 | (989,217) | (661,471) | (167,557) | (162,992) | (332,732) | (264,959) | (104,700) | (54,849) |
| 3,042,060 | 5,710,570 | 12,428 | 76,621 | 3,591 | 2,224 | 1,396 | 19,578 | 23,566 | 25,993 |
| 23,963,931 | (15,094,778) | (102,977,597) | (25,898,667) | (2,059,442) | 12,947,951 | 15,469,967 | 105,664 | 29,322 | (125,373) |
| — | — | — | — | (2,524,936) | (2,373,474) | — | — | (5,932) | (9,248) |
| — | — | — | — | — | — | — | — | — | — |
| (1,135,450) | (1,569,762) | (3,332,938) | (2,264,630) | (173,636) | (156,904) | (926,367) | (901,698) | (11,436) | (10,309) |
| 22,828,481 | (16,664,540) | (106,310,535) | (28,163,297) | (4,758,014) | 10,417,573 | 14,543,600 | (796,034) | 11,954 | (144,930) |

Statement of Comprehensive Income

| | INTECH US Core Fund | | Janus Global Diversified Alternatives Fund | | Janus Global Real Estate Fund | |
|---|-----------------------------------|-----------------------------------|---|-----------------------------------|-----------------------------------|-----------------------------------|
| | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 |
| | (USD) | (USD) | (USD) | (USD) | (USD) | (USD) |
| <i>For the financial years ended 31 December 2016 and 31 December 2015</i> | | | | | | |
| Revenue: | | | | | | |
| Interest income | 217 | — | 547 | — | 16,049 | 12,533 |
| Dividend income | 2,976,351 | 2,855,869 | — | — | 4,082,618 | 4,328,370 |
| Other income | 83,543 | 1,111,879 | — | — | 500,380 | 250,223 |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss | 9,718,199 | (2,900,169) | 33,607 | (261,319) | 1,679,987 | (8,382,182) |
| Total Investments (Loss)/Income | 12,778,310 | 1,067,579 | 34,154 | (261,319) | 6,279,034 | (3,791,056) |
| Expenses: | | | | | | |
| Investment Management fees | 1,390,398 | 1,635,125 | 24,665 | 26,266 | 1,295,764 | 1,534,374 |
| Shareholder Service fees | 200,145 | 288,666 | 7,736 | 9,430 | 238,237 | 275,166 |
| Distribution fees | 2,144 | 2,573 | — | — | 1,923 | 2,891 |
| Accounting, Administration and Transfer Agent fees | 163,874 | 166,848 | 2,784 | 2,587 | 147,459 | 160,528 |
| Depositary fees | 29,786 | 27,378 | 23,749 | 20,789 | 37,795 | 51,971 |
| Listing fees | 8,766 | 8,453 | 5,600 | 5,600 | 9,273 | 8,146 |
| Audit fees | 14,203 | 14,564 | 15,651 | 16,013 | 15,651 | 16,013 |
| Printing expenses | 29,050 | 33,317 | 9,277 | 16,172 | 19,224 | 37,820 |
| Legal and other professional fees | 39,671 | 41,320 | 7,420 | 8,303 | 15,334 | 47,495 |
| Other fees | 63,398 | 50,033 | 33,491 | 16,597 | 31,059 | 52,908 |
| Total Expenses | 1,941,435 | 2,268,277 | 130,373 | 121,757 | 1,811,719 | 2,187,312 |
| Less Expense Reimbursement | (30,701) | (12,501) | (92,165) | (79,954) | (5,773) | (22,623) |
| Net Expenses after Expense Reimbursement | 1,910,734 | 2,255,776 | 38,208 | 41,803 | 1,805,946 | 2,164,689 |
| Net Operating (Loss)/Profit | 10,867,576 | (1,188,197) | (4,054) | (303,122) | 4,473,088 | (5,955,745) |
| Finance Costs: | | | | | | |
| Total distributions to holders of redeemable ordinary shares | — | — | — | — | (2,012,037) | (2,110,006) |
| Swap Interest Expense | — | — | (14,139) | (10,267) | — | — |
| Withholding tax on dividends and other investment income | (890,352) | (797,478) | — | — | (662,100) | (638,090) |
| Net (Decrease)/Increase in net assets attributable to holders of redeemable shares resulting from operations | 9,977,224 | (1,985,675) | (18,193) | (313,389) | 1,798,951 | (8,703,841) |

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

| Janus 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 | |
|---|--|--|--|--|--|--|--|--|--|
| Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) |
| 855,751 | — | 33,580,612 | 31,796,338 | 627,173 | 654,522 | 3,344,096 | 4,148,856 | 1,580,335 | 1,962,761 |
| — | — | 670,298 | 925,016 | 668 | 5,080 | 2,729 | 15,972 | 6,822 | 24,784 |
| 13,816 | — | 102,277 | 75,344 | 1,204 | 521 | 97,189 | (1,023) | 3,763 | 6,566 |
| (1,310,545) | — | (12,807,299) | (52,326,820) | (1,407,372) | (2,914,214) | 1,443,369 | (7,888,499) | (191,657) | (5,370,338) |
| (440,978) | — | 21,545,888 | (19,530,122) | (778,327) | (2,254,091) | 4,887,383 | (3,724,694) | 1,399,263 | (3,376,227) |
| 96,375 | — | 6,097,690 | 6,055,633 | 192,763 | 194,092 | 256,220 | 327,462 | 142,474 | 221,608 |
| 233 | — | 1,845,455 | 1,900,523 | 86,229 | 95,942 | 192,925 | 256,580 | 98,942 | 136,610 |
| — | — | 53,317 | 83,453 | — | — | — | 100 | — | 90 |
| 29,271 | — | 1,079,317 | 965,285 | 25,968 | 22,431 | 49,723 | 53,088 | 41,651 | 47,165 |
| 13,907 | — | 130,479 | 144,726 | 46,745 | 51,451 | 29,952 | 36,585 | 26,814 | 42,812 |
| 4,200 | — | 8,773 | 8,469 | 3,322 | 5,600 | 3,689 | 4,640 | 3,678 | 4,640 |
| 12,521 | — | 15,651 | 16,013 | 15,651 | 16,013 | 15,651 | 16,013 | 15,651 | 16,013 |
| 5,938 | — | 156,756 | 162,490 | 12,976 | 14,161 | 14,265 | 23,113 | 17,388 | 12,336 |
| 9,002 | — | 370,748 | 345,516 | 15,954 | 14,959 | 11,038 | 33,767 | 24,019 | 17,943 |
| 22,034 | — | 203,760 | 177,886 | 22,294 | 26,121 | 55,425 | 34,688 | 57,442 | 17,812 |
| 193,481 | — | 9,961,946 | 9,859,994 | 421,902 | 440,770 | 628,888 | 786,036 | 428,059 | 517,029 |
| (97,351) | — | (61,469) | 29,213 | (85,378) | (93,115) | (106,164) | (99,354) | (146,901) | (92,858) |
| 96,130 | — | 9,900,477 | 9,889,207 | 336,524 | 347,655 | 522,724 | 686,682 | 281,158 | 424,171 |
| (537,108) | — | 11,645,411 | (29,419,329) | (1,114,851) | (2,601,746) | 4,364,659 | (4,411,376) | 1,118,105 | (3,800,398) |
| (3) | — | (13,409,347) | (12,016,753) | (69,111) | (81,330) | (3,038,233) | (3,811,991) | (1,289,619) | (1,551,180) |
| (32,040) | — | — | — | — | — | — | — | — | — |
| (164) | — | (320,371) | (461,368) | (911) | (4,638) | (819) | (4,559) | (9,483) | (28,776) |
| (569,315) | — | (2,084,307) | (41,897,450) | (1,184,873) | (2,687,714) | 1,325,607 | (8,227,926) | (180,997) | (5,380,354) |

Statement of Comprehensive Income

| | Janus High Yield Fund | | Janus Global Unconstrained Bond Fund | | Janus US Short-Term Bond Fund | |
|---|-----------------------------------|-----------------------------------|---|-----------------------------------|-----------------------------------|-----------------------------------|
| | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 |
| | (USD) | (USD) | (USD) | (USD) | (USD) | (USD) |
| <i>For the financial years ended 31 December 2016 and 31 December 2015</i> | | | | | | |
| Revenue: | | | | | | |
| Interest income | 42,113,713 | 49,391,205 | 6,899,345 | 4,713,191 | 6,591,117 | 10,862,727 |
| Dividend income | 153,893 | 237,735 | 284,145 | 153,744 | — | — |
| Other income | 86,029 | 94,970 | 481,450 | 1,288,758 | 82 | 13,375 |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss | 39,016,198 | (62,596,344) | (4,312,965) | (9,399,526) | (589,030) | (11,166,848) |
| Total Investments (Loss)/Income | 81,369,833 | (12,872,434) | 3,351,975 | (3,243,833) | 6,002,169 | (290,746) |
| Expenses: | | | | | | |
| Investment Management fees | 4,421,567 | 5,082,703 | 659,587 | 1,257,638 | 1,648,740 | 2,782,762 |
| Shareholder Service fees | 1,621,026 | 1,709,753 | 319,108 | 578,990 | 619,556 | 1,484,445 |
| Distribution fees | 535,104 | 635,296 | — | — | 26,408 | 42,861 |
| Accounting, Administration and Transfer Agent fees | 782,257 | 849,062 | 86,694 | 141,043 | 347,549 | 447,707 |
| Depository fees | 89,376 | 108,668 | 33,445 | 27,889 | 51,709 | 70,702 |
| Listing fees | 8,404 | 9,254 | 3,526 | 5,865 | 7,663 | 9,169 |
| Audit fees | 15,651 | 16,013 | 15,651 | 16,013 | 12,753 | 13,115 |
| Printing expenses | 104,978 | 136,315 | 35,894 | 32,137 | 62,039 | 82,729 |
| Legal and other professional fees | 245,375 | 225,720 | 46,247 | 54,500 | 101,533 | 140,975 |
| Other fees | 143,696 | 138,890 | 19,674 | 72,757 | 126,437 | 79,674 |
| Total Expenses | 7,967,434 | 8,911,674 | 1,219,826 | 2,186,832 | 3,004,387 | 5,154,139 |
| Less Expense Reimbursement | (130,966) | (106,197) | (56,080) | (25,488) | (46,519) | 14,847 |
| Net Expenses after Expense Reimbursement | 7,836,468 | 8,805,477 | 1,163,746 | 2,161,344 | 2,957,868 | 5,168,986 |
| Net Operating (Loss)/Profit | 73,533,365 | (21,677,911) | 2,188,229 | (5,405,177) | 3,044,301 | (5,459,732) |
| Finance Costs: | | | | | | |
| Total distributions to holders of redeemable ordinary shares | (22,972,623) | (26,014,646) | (232,715) | (186,673) | (658,348) | (938,295) |
| Swap Interest Expense | — | — | (88,649) | (268,453) | — | — |
| Withholding tax on dividends and other investment income | (46,167) | (47,357) | (50,945) | (99,290) | (164) | — |
| Net (Decrease)/Increase in net assets attributable to holders of redeemable shares resulting from operations | 50,514,575 | (47,739,914) | 1,815,920 | (5,959,593) | 2,385,789 | (6,398,027) |

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

*Company Total
in US Dollar*

| <i>Year ended 31 December 2016 (USD)</i> | <i>Year ended 31 December 2015 (USD)</i> |
|--|--|
| 105,531,806 | 118,179,770 |
| 85,212,835 | 82,520,965 |
| 2,837,567 | 4,255,718 |
| (292,040,674) | (251,434,770) |
| (98,458,466) | (46,478,317) |
| 55,051,065 | 65,004,722 |
| 17,263,755 | 21,632,842 |
| 1,071,432 | 1,374,873 |
| 7,454,535 | 7,605,313 |
| 1,762,192 | 1,992,872 |
| 199,418 | 206,123 |
| 496,147 | 469,236 |
| 1,198,141 | 1,456,491 |
| 2,254,701 | 2,435,582 |
| 2,455,340 | 2,094,357 |
| 89,206,726 | 104,272,411 |
| (4,436,956) | (3,440,353) |
| 84,769,770 | 100,832,058 |
| (183,228,236) | (147,310,375) |
| (63,292,492) | (65,972,647) |
| (274,090) | (376,085) |
| (17,499,596) | (17,528,426) |
| (264,294,414) | (231,187,533.00) |

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

| | Janus Asia Frontier Markets Fund | | Janus Asia Growth Drivers Fund | | Janus Asia Fund | |
|---|---|--|--|--|--|--|
| | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) |
| | For the financial years ended 31 December 2016 and 31 December 2015 | | | | | |
| Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares from operations | (41,489) | (509,807) | (79,270) | (429,145) | 5,880,087 | (8,035,684) |
| Capital Share Transactions of redeemable ordinary shares: | | | | | | |
| Proceeds from redeemable ordinary shares sold | 282,406 | 44,353 | — | — | 269,323 | 802,671 |
| Redemption of redeemable ordinary shares | (269,183) | (11,284) | — | — | (615,539) | (426,077) |
| Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares | 13,223 | 33,069 | — | — | (346,216) | 376,594 |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares | (28,266) | (476,738) | (79,270) | (429,145) | 5,533,871 | (7,659,090) |
| Net Assets attributable to holders of redeemable shares at 1 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 31 December 2016 | 2,367,079 | 2,395,345 | 2,240,165 | 2,319,435 | 118,010,338 | 112,476,467 |

| | Janus Global Life Sciences Fund | | Janus Global Research Fund | | Janus Global Technology Fund | |
|---|---|--|--|--|--|--|
| | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) |
| | For the financial years ended 31 December 2016 and 31 December 2015 | | | | | |
| Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares from operations | (268,856,339) | (30,196,381) | 279,498 | (1,420,295) | 5,770,043 | (19,188) |
| Capital Share Transactions of redeemable ordinary shares: | | | | | | |
| Proceeds from redeemable ordinary shares sold | 618,423,398 | 2,920,836,547 | 349,001 | 1,192,074 | 70,685,142 | 136,059,762 |
| Redemption of redeemable ordinary shares | (790,391,069) | (1,651,769,352) | (456,494) | (1,214,283) | (80,754,119) | (156,522,678) |
| Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares | (171,967,671) | 1,269,067,195 | (107,493) | (22,209) | (10,068,977) | (20,462,916) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares | (440,824,010) | 1,238,870,814 | 172,005 | (1,442,504) | (4,298,934) | (20,482,104) |
| Net Assets attributable to holders of redeemable shares at 1 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 31 December 2016 | 1,521,972,056 | 1,962,796,066 | 39,324,984 | 39,152,979 | 55,059,558 | 59,358,492 |

| | Janus US Twenty Fund | | Janus US Venture Fund | | Perkins Global Value Fund | |
|---|---|--|--|--|--|--|
| | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) |
| | For the financial years ended 31 December 2016 and 31 December 2015 | | | | | |
| Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares from operations | (12,307,788) | 17,300,579 | 5,066,843 | (7,298,110) | 2,283,486 | (7,592,697) |
| Capital Share Transactions of redeemable ordinary shares: | | | | | | |
| Proceeds from redeemable ordinary shares sold | 60,443,782 | 201,441,971 | 121,808,170 | 286,965,326 | 2,169,144 | 6,025,310 |
| Redemption of redeemable ordinary shares | (157,105,655) | (199,524,789) | (133,650,362) | (361,901,819) | (15,219,979) | (6,726,463) |
| Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares | (96,661,873) | 1,917,182 | (11,842,192) | (74,936,493) | (13,050,835) | (701,153) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares | (108,969,661) | 19,217,761 | (6,775,349) | (82,234,603) | (10,767,349) | (8,293,850) |
| Net Assets attributable to holders of redeemable shares at 1 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 31 December 2016 | 263,350,017 | 372,319,678 | 202,306,375 | 209,081,724 | 154,447,317 | 165,214,666 |

| Janus Balanced Fund | | Janus Emerging Markets Fund | | Janus Europe Fund | | Janus Global Adaptive Capital Appreciation Fund ^(c) | | Janus Global Adaptive Multi-Asset Fund ^(a) | |
|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--|-----------------------------------|---|-----------------------------------|
| Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) | Year ended 31 December 2016 (EUR) | Year ended 31 December 2015 (EUR) | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) |
| 10,567,220 | (27,923,668) | 7,523,768 | (12,434,553) | (15,832,741) | 15,720,774 | 41,461 | — | 318,494 | — |
| 287,144,259 (443,707,162) | 501,011,056 (397,646,118) | 451,150 (335,845) | 120,267,313 (225,706) | 65,209,923 (152,294,326) | 20,861,185 (102,886,307) | 3,003,000 (1,000,000) | — | 17,922,479 (404,214) | — |
| (156,562,903) | 103,364,938 | 115,305 | 120,041,607 | (87,084,403) | (82,025,122) | 2,003,000 | — | 17,518,265 | — |
| (145,995,683) | 75,441,270 | 7,639,073 | 107,607,054 | (102,917,144) | (66,304,348) | 2,044,461 | — | 17,836,759 | — |
| 719,887,430 | 644,446,160 | 112,269,041 | 4,661,987 | 141,202,555 | 207,506,903 | — | — | — | — |
| — | — | — | — | — | — | — | — | — | — |
| 573,891,747 | 719,887,430 | 119,908,114 | 112,269,041 | 38,285,411 | 141,202,555 | 2,044,461 | — | 17,836,759 | — |

| Janus Japan Emerging Opportunities Fund | | Janus Japan Fund | | Janus Opportunistic Alpha Fund | | Janus US Fund | | Janus US Research Fund | |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Year ended 31 December 2016 (JPY) | Year ended 31 December 2015 (JPY) | Year ended 31 December 2016 (JPY) | Year ended 31 December 2015 (JPY) | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) |
| (24,443,691) | 47,918,924 | (2,875,904) | 21,453,369 | 1,596,917 | (7,444,986) | (46,951) | (27,645) | 5,814,462 | 506,250 |
| — | 2,643,180 (2,663,431) | 937,859 | 52 | 3,412,182 (20,708,033) | 26,396,027 (64,260,285) | 37,108 (98,578) | 459,824 (160,577) | 2,537,743 (7,805,387) | 11,567,874 (11,207,063) |
| — | (20,251) | 937,859 | 52 | (17,295,851) | (37,864,258) | (61,470) | 299,247 | (5,267,644) | 360,811 |
| (24,443,691) | 47,898,673 | (1,938,045) | 21,453,421 | (15,698,934) | (45,309,244) | (108,421) | 271,602 | 546,818 | 867,061 |
| 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 |
| — | — | — | — | — | — | — | — | — | — |
| 372,089,313 | 396,533,004 | 241,895,405 | 243,833,450 | 35,676,745 | 51,375,679 | 1,783,983 | 1,892,404 | 193,884,465 | 193,337,647 |

| Perkins US Strategic Value Fund | | INTECH All-World Minimum Variance Core Fund | | INTECH European Core Fund | | INTECH Global All Country Low Volatility Fund | | INTECH Global Income Managed Volatility Fund | |
|-----------------------------------|-----------------------------------|---|-----------------------------------|-----------------------------------|-----------------------------------|---|-----------------------------------|--|-----------------------------------|
| Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) | Year ended 31 December 2016 (EUR) | Year ended 31 December 2015 (EUR) | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) |
| 22,828,481 | (16,664,540) | (106,310,535) | (28,163,297) | (4,758,014) | 10,417,573 | 14,543,600 | (796,034) | 11,954 | (144,930) |
| 26,769,900 (73,490,292) | 46,515,109 (258,138,717) | — | 775,105,140 | 5,426 | 65 | — | — | 113,307 (107,038) | 233,334 (612,834) |
| (46,720,392) | (211,623,608) | — | 775,105,140 | 5,426 | 65 | — | — | 6,269 | (379,500) |
| (23,891,911) | (228,288,148) | (106,310,535) | 746,941,843 | (4,752,588) | 10,417,638 | 14,543,600 | (796,034) | 18,223 | (524,430) |
| 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 |
| — | — | — | — | — | — | — | — | — | — |
| 181,547,539 | 205,439,450 | 640,631,308 | 746,941,843 | 91,341,011 | 96,093,599 | 177,258,450 | 162,714,850 | 1,912,785 | 1,894,562 |

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

| | INTECH US Core Fund | | Janus Global Diversified Alternatives Fund | | Janus Global Real Estate Fund | |
|---|---------------------|------------------|--|------------------|-------------------------------|------------------|
| | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended |
| | 31 December 2016 | 31 December 2015 | 31 December 2016 | 31 December 2015 | 31 December 2016 | 31 December 2015 |
| <i>For the financial years ended 31 December 2016 and 31 December 2015</i> | | | | | | |
| | (USD) | (USD) | (USD) | (USD) | (USD) | (USD) |
| Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares from operations | 9,977,224 | (1,985,675) | (18,193) | (313,389) | 1,798,951 | (8,703,841) |
| Capital Share Transactions of redeemable ordinary shares: | | | | | | |
| Proceeds from redeemable ordinary shares sold | 46,719,359 | 102,328,877 | 330,558 | 497,964 | 24,934,815 | 43,243,965 |
| Redemption of redeemable ordinary shares | (100,054,083) | (93,032,601) | (424,155) | (113,507) | (46,138,312) | (67,355,320) |
| Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares | (53,334,724) | 9,296,276 | (93,597) | 384,457 | (21,203,497) | (24,111,355) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares | (43,357,500) | 7,310,601 | (111,790) | 71,068 | (19,404,546) | (32,815,196) |
| Net Assets attributable to holders of redeemable shares at 1 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 31 December 2016 | 123,266,073 | 166,623,573 | 2,149,339 | 2,261,129 | 112,118,342 | 131,522,888 |

| | Janus Global High Yield Fund | | Janus Global Investment Grade Bond Fund | | Janus High Yield Fund | |
|---|------------------------------|------------------|---|------------------|-----------------------|------------------|
| | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended |
| | 31 December 2016 | 31 December 2015 | 31 December 2016 | 31 December 2015 | 31 December 2016 | 31 December 2015 |
| <i>For the financial years ended 31 December 2016 and 31 December 2015</i> | | | | | | |
| | (USD) | (USD) | (USD) | (USD) | (USD) | (USD) |
| Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares from operations | 1,325,607 | (8,227,926) | (180,997) | (5,380,354) | 50,514,575 | (47,739,914) |
| Capital Share Transactions of redeemable ordinary shares: | | | | | | |
| Proceeds from redeemable ordinary shares sold | 14,280,287 | 6,827,503 | 6,067,028 | 11,725,749 | 296,641,239 | 215,953,597 |
| Redemption of redeemable ordinary shares | (7,087,540) | (26,955,011) | (8,675,962) | (29,111,953) | (300,213,564) | (356,045,417) |
| Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares | 7,192,747 | (20,127,508) | (2,608,934) | (17,386,204) | (3,572,325) | (140,091,820) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares | 8,518,354 | (28,355,434) | (2,789,931) | (22,766,558) | 46,942,250 | (187,831,734) |
| Net Assets attributable to holders of redeemable shares at 1 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 31 December 2016 | 58,695,473 | 50,177,119 | 41,229,167 | 44,019,098 | 672,001,247 | 625,058,997 |

| Janus Absolute Return Income Fund ^(b) | | Janus Flexible Income Fund | | Janus Global Flexible Income Fund | |
|---|--|--|--|--|--|
| Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) |
| (569,315) | — | (2,084,307) | (41,897,450) | (1,184,873) | (2,687,714) |
| 136,350,596 (58,575,328) | — | 447,659,314 (359,755,204) | 405,998,497 (404,946,708) | 6,970,908 (5,415,348) | 7,747,051 (5,401,830) |
| 77,775,268 | — | 87,904,110 | 1,051,789 | 1,555,560 | 2,345,221 |
| 77,205,953 | — | 85,819,803 | (40,845,661) | 370,687 | (342,493) |
| — | — | 920,929,320 | 961,774,981 | 21,071,146 | 21,413,639 |
| — | — | — | — | — | — |
| 77,205,953 | — | 1,006,749,123 | 920,929,320 | 21,441,833 | 21,071,146 |

| Janus Global Unconstrained Bond Fund | | Janus US Short-Term Bond Fund | | Company Total in US Dollar | |
|--|--|--|--|--|--|
| Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) | Year ended 31 December 2016 (USD) | Year ended 31 December 2015 (USD) |
| 1,815,920 | (5,959,593) | 2,385,789 | (6,398,027) | (264,294,414) | (231,187,533.00) |
| 94,276,030 (95,467,823) | 143,273,398 (107,919,009) | 127,669,194 (225,090,077) | 148,702,627 (388,766,265) | 2,489,652,702 (3,100,975,424) | 6,144,251,915 (4,703,487,413) |
| (1,191,793) | 35,354,389 | (97,420,883) | (240,063,638) | (611,322,722) | 1,440,764,502 |
| 624,127 | 29,394,796 | (95,035,094) | (246,461,665) | (875,617,136) | 1,209,576,969 |
| 106,697,393 | 77,302,597 | 341,457,184 | 587,918,849 | 7,793,859,999 | 6,619,538,269 |
| — | — | — | — | (2,502,622) | (35,255,239) |
| 107,321,520 | 106,697,393 | 246,422,090 | 341,457,184 | 6,915,740,241 | 7,793,859,999 |

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 year ended 31 December 2016 the financial statements are prepared in accordance with FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (FRC) and promulgated by the Institute of Chartered Accountants in Ireland (“FRS 102”) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”).

The Company has applied the same accounting policies and methods of computation in this annual report and financial statements as in its annual financial statements for the year ended 31 December 2015.

The format and certain wordings of the financial statements have been adapted from those contained in the FRS 102 and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

FAIR VALUE MEASUREMENT

Under FRS 102, in accounting for its financial instruments a reporting entity is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Company has chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

FAIR VALUE DISCLOSURES

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).

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

The Financial Statements of the Company have been prepared on a going concern basis.

VALUATION

The financial statements have been prepared as at the 30 December. Due to Asia holidays there was no dealing valuation processed for Janus Asia Frontiers Markets Fund on the 30 December 2016 and there was no dealing valuation processed for the Janus Asia Growth Drivers Fund and the Janus Japan Emerging Opportunities Fund on the 30 December 2016. An analysis was undertaken and the below lists the securities held on these funds where the price on the dealing valuation date was greater than 5BPs of the price available on the 29 December 2016. The remaining Funds financial statements have been prepared using a dealing valuation date of 30 December 2016.

| | | |
|--------------|-----------------------|----------------------------------|
| ID1000125107 | Kalbe Farma Tbk PT | Market Value Movement \$1,426 |
|--------------|-----------------------|----------------------------------|

Financial year ended 31 December 2015:

| | | |
|--------------|--------------------------------|----------------------------------|
| ID1000125909 | Matahari Putra Prima Tbk PT | Market Value Movement \$1,705 |
|--------------|--------------------------------|----------------------------------|

HISTORICAL COST CONVENTION

The financial statements are prepared under the historical cost convention as modified to include financial assets held at fair value through profit or loss.

INVESTMENT VALUATION

The Company values input for both financial assets and financial liabilities at last traded prices in the Statement of Financial Position and Statement of Comprehensive Income. Gains and losses arising from changes in their fair value are included in the Statement of Comprehensive Income in the financial year in which they arise.

All the Company’s assets and liabilities are held for the purpose of being traded.

The following table presents the positions that were fair valued by Janus Global Pricing Committee at 31 December 2016. These estimated fair values may not reflect amounts that could be realised upon immediate sale or amounts that ultimately may be realised.

Notes to the Financial Statements

| Fund | Security Name | Fair Value at 31 December 2016 | Fair Value as a % of Net Assets |
|---|--|-----------------------------------|------------------------------------|
| Janus Asia Fund | Yunnan Baiyao Group Co., Ltd. | \$1,004,627 | 0.85% |
| Japan Emerging Markets Fund | Moscow Exchange Micex | \$5,088 | — |
| Japan Emerging Markets Fund | Yunnan Baiyao Group Co., Ltd. | \$1,589,600 | 0.43% |
| Janus Europe Fund | Avatera Medical Investment GmbH, 5.0000%, due 7/8/18 | \$3,085,740 | 8.06% |
| Janus Global Life Sciences Fund | ACERTA PHARMA B.V. PP | \$6,158,629 | 0.40% |
| Janus Global Life Sciences Fund | HLS Therapeutics Inc. | \$6,014,696 | 0.39% |
| Janus Global Life Sciences Fund | Clementia Pharmaceuticals, Inc. | \$5,499,949 | 0.36% |
| Janus Global Life Sciences Fund | Solid GT, LLC | \$2,906,820 | 0.19% |
| Janus Global Life Sciences Fund | Dyax Corp. | \$742,192 | 0.05% |
| Janus Opportunistic Alpha Fund | HLS Therapeutics Inc. | \$235,614 | 0.66% |
| Janus US Venture Fund | Dyax Corp. | \$88,498 | 0.04% |
| Janus INTECH All-World Minimum Variance Core Fund | Hanergy Thin Film Power Group, Ltd. | \$77,600 | 0.01% |
| Janus INTECH Global All-Country Low Volatility Fund | Hanergy Thin Film Power Group, Ltd. | \$51,611 | 0.03% |
| Janus INTECH Global All-Country Low Volatility Fund | Safeway, Inc. | \$376 | — |
| Janus INTECH Global All-Country Low Volatility Fund | Safeway Casa | \$7,815 | — |
| Janus Global High Yield Fund | Quiksilver, Inc. | \$22,999 | 0.04% |
| Janus High Yield Fund | Quiksilver, Inc. | \$836,968 | 0.12% |

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 or traded on any other organised market are valued at the latest available market price on that regulated market, as at the close of the regular trading session of the New York Stock Exchange (“NYSE”) on the relevant business day (normally 4:00 p.m., New York time, Monday through Friday) or, if unavailable or, in the opinion of the Administrator unrepresentative of fair value, the last available market price on the principal exchange. If for specific assets the latest available prices do not, in the opinion of the Administrator, reflect their fair value or if prices are unavailable, the value shall be calculated by the Administrator in consultation with the Investment Adviser or the relevant Sub-Investment Adviser on the basis of the probable realisation value for such assets as at the close of the regular trading session of the NYSE on the relevant Business Day. The Administrator may use a systematic fair valuation model provided by an independent third party to value equity securities in order to adjust for stale pricing which may occur between the close of foreign exchanges and the relevant Valuation Point.

CASH AND OTHER LIQUID ASSETS

Cash and other liquid assets will be valued at their fair value with the relevant interest accrued, where applicable, and charged to the Statement of Comprehensive Income 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).

INVESTMENTS FUNDS

Units or shares in investment funds will be valued at the latest available unaudited net asset value estimated by the underlying administrator or, if listed or traded on a Regulated Market, at the latest quoted trade price or a mid-quotation (or, if unavailable, a bid quotation) or, if unavailable or unrepresentative, the latest available unaudited net asset value estimated by the underlying administrator as deemed relevant to the investment fund.

EXPENSES

Expenses are accounted for on an accruals basis and are charged to the Statement of Comprehensive Income when incurred.

EXCHANGE TRADED DERIVATIVE INSTRUMENTS

Exchange traded derivative instruments will be valued at the close of the regular trading session of the NYSE on the relevant Business Day at the settlement price for such instruments on such market. If the settlement price of an exchange traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by the Administrator or other competent person approved for the purpose

Notes to the Financial Statements

by the Depository. All derivatives are carried as assets when the fair value is positive and as a liability when the fair value is negative.

SHORT-TERM INVESTMENTS

Amortised cost calculated using the effective yield method, which approximates fair value, is used to value discounted debt obligations with 60 days or less remaining to maturity, unless the Company's Directors determine that this does not represent fair value. All other short-term investments, including time deposits, are valued at cost, which approximates their fair value. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

FUTURES CONTRACTS ON SECURITIES

Futures are contracts for delayed delivery of securities or money market instruments in which the seller agrees to make delivery at a specified future date of an instrument, at a specified price or yield. Initial margin deposits are made upon entering into future contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their daily quoted daily settlement price. For open futures contracts, changes in the fair value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the Statement of Financial Position date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss. Futures contracts are held at fair value through profit or loss. The Variation margin receivable or payable at the financial 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 financial 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 financial 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 through profit or loss, are fair valued daily based upon the quotation provided by counterparty on the principal exchange on which the option is traded. Realised and unrealised gains and losses arising from option contracts are included in the Statement of Comprehensive Income in the financial year in which they arise.

SWAPS

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The Company may utilise swap agreements as a means to gain exposure to certain common stocks and/or to "hedge" or protect their portfolios from adverse movements in securities prices or interest rates. The Company is subject to equity risk, credit risk and interest rate risk in the normal course of pursuing their investment objectives through investments in swap contracts. Swap agreements entail the risk that a party will default on its payment obligation to a Fund. If the other party to a swap defaults, a Fund would risk the loss of the net amount of the payments that it contractually is entitled to receive. If a Fund utilises a swap at the wrong time or judges market conditions incorrectly, the swap may result in a loss to the Fund and reduce the Fund's total return. Swap contracts of the Company are reported as an asset or liability on the Statement of Financial Position (if applicable). Realised gains and losses of the Funds are reported in "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income (if applicable).

Inflation linked swap is a derivative used to transfer inflation risk from one party to another through an exchange of cash flows. In an inflation swap, one party pays a fixed rate on a notional principal amount, while the other party pays a floating rate linked to an inflation index, such as the Consumer Price Index (CPI). The party paying the floating rate pays the inflation adjusted rate multiplied by the notional principal amount. Investors use inflation linked swaps to hedge inflation risk.

Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment financial year. The Funds' maximum risk of loss for total return swaps from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between the Funds and the counterparty and by the posting of collateral to the Funds to cover the Funds' exposure to the counterparty.

Notes to the Financial Statements

Equity swaps involve an exchange of cash flows between two parties that allows each party to diversify its income, while still holding its original assets. The two sets of nominally equal cash flows are exchanged as per the terms of the swap, which may involve an equity-based cash flow (such as from a stock asset) that is traded for a fixed-income cash flow (such as a benchmark rate).

Fully funded swap contracts involve the exchange by the fund and a counterparty of their respective commitments to pay or receive a net amount based on the change in the fair value of a particular security or index and a specified notional amount. The buyer makes an upfront payment to the swap counterparty (hence, fully funded). In exchange, the counterparty provides that amount of exposure to the underlying asset. Aside from the market risk of the underlying securities, there is a risk of default by the counterparty to the transaction which may impact the fully funded equity swaps' fair value.

An interest rate swap is an agreement between two parties in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap.

Financial derivative instruments shall be valued at the settlement price for such instruments on such market. Over-the-counter financial derivative instruments shall be valued daily using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor appointed by the Company provided the Company or other party has adequate human and technical means to perform the valuation and approved for that purpose by the Depositary. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the Company at fair value. Where the counterparty valuation is used, the valuation must be approved or verified by an independent party who is approved for the purpose by the Depositary and who is independent of the counterparty at least weekly. The independent verification shall be carried out at least monthly. Where an alternative valuation is used, the Company shall follow international best practice and shall adhere to the principles on the valuation of over-the-counter instruments established by bodies such as IOSCO and AIMA such valuation shall be reconciled on a monthly basis to the valuation provided by the counterparty to such instrument. Where significant differences arise these will be promptly investigated and explained.

CREDIT DEFAULT SWAPS

Credit default swap agreements ("CDS") enable the Company to buy or sell credit protection on an individual issuer or basket of issuers. The Company may enter into CDS to gain long or short exposure to sovereign bond markets. Long CDS positions are utilised to gain exposure to a sovereign bond market (similar to buying a bond) and are akin to selling insurance on the bond. Short CDS positions are utilised to short exposure to a sovereign bond market (similar to shorting a bond) and are akin to buying/selling insurance on the bond. In response to recent market events, certain regulators have proposed regulation of

the CDS market. These regulations may limit the Company's ability to use CDS and/or the benefits of CDS. CDS and similarly structured products involve risks, including the risk that the counterparty may be unable to fulfil the transaction or that the Company may be required to purchase securities to meet delivery obligations. The Company may have difficulty, be unable or may incur additional costs to acquire such securities. CDS are valued daily by independent vendor MARKIT.

TRANCHE LOANS

The Company may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investment in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loan.

When investing in a tranche loan, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. Tranche loans are fair valued based on valuations provided by the pricing vendor MARKIT. Fees earned or paid and the receipt of payments of principal are recorded as a component of Net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

INVESTMENT TRANSACTIONS AND INVESTMENT INCOME

Investment transactions are accounted for as of the date purchased or sold. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are included in the Statement of Comprehensive Income in the financial 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.

Notes to the Financial Statements

DISTRIBUTIONS PAYABLE TO HOLDERS OF REDEEMABLE ORDINARY SHARES
Proposed distributions to holders of redeemable shares are recognised in the Statement of Comprehensive Income when they are appropriately authorised and no longer at the discretion of the Company. Distributions paid to holders of redeemable ordinary Shares are classified as finance costs in the Statement of Comprehensive Income. Please refer to the Prospectus for details on distribution policies applicable to each Class of Shares.

INCOME EQUALISATION

All Funds operating an income or distributing share class intend to operate income equalisation. Income equalisation prevents the dilution of current shareholders' earnings by applying a portion of the proceeds from Shares issued or redeemed to undistributed income. When Shares are purchased or redeemed the price may include an element of income. Equalisation is this element of income paid out to shareholders who have purchased or redeemed during this financial year and it is accounted for in the Statement of Changes in the Proceeds from/Redemption of redeemable ordinary shares.

DILUTION LEVY

A Fund may suffer dilution which is a reduction in the value of the assets as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and the selling prices of such investments which is not reflected in the issue or redemption price paid by or to shareholders. With a view to countering this (which, if it is significant, disadvantages existing or continuing shareholders), the Directors may make an adjustment to the share price on a daily and quarterly basis. The dilution adjustment may apply to redemptions or to subscriptions and if charged, the value of the dilution adjustment will be paid into the Fund and will become part of the property attributed to the relevant Fund. Dilution adjustments are disclosed in Statement of Changes in the Net Assets Attributable to Redeemable Participating Shareholders on pages 254 to 257.

FOREIGN EXCHANGE TRANSLATION

Functional and Presentation Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"), which is the US Dollar. All amounts disclosed in the financial statements are in USD (the "presentational currency"), with the exception of the Janus Europe Fund and INTECH European Core Fund, the functional currency of which is the Euro, and the Janus Japan Emerging Opportunities Fund and Janus Japan Fund, the functional currency of which is JPY.

The Statement of Financial Position is translated using exchange rates at the financial year end and the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are translated at an average rate over the financial year for inclusion in the combined financial statements of the Company. The resulting notional currency gain/(loss) and the notional currency gain/(loss) on retranslation of opening net assets is included in the Statement of Changes in Net Assets Attributable to Redeemable Participating

Shareholders. The method of translation has no effect on the value of net assets allocated to the individual Funds.

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial 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, Swiss Franc and US Dollar Class level hedging, foreign security hedging and security transaction level hedging.

The unrealised appreciation or depreciation on open forward exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains on contracts, which have been settled or offset by other contracts.

For foreign security hedges and security transaction level hedges, realised and unrealised gains and losses are allocated at Fund level. For AUD, CAD, CHF, CNH, EUR, GBP, HKD, JPY, SEK, SGD and USD Class level hedge the realised and unrealised gains and losses are allocated solely to the relevant Class.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Company has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

FUND ASSET CASH BALANCES, OUTSTANDING FUND ASSET BALANCES

Fund asset cash balances, including an appropriate equal and opposing liability, are reflected at a Fund level on the Statement of Financial Position. They represent Investor Account balances attributable to the individual Funds of the Company. These amounts relate to subscription and redemption monies, including dividend money, that are due to an individual Fund, as fund assets, and which are held in an Investor Account in the name of the Company.

2. SHARE CAPITAL

AUTHORISED

The paid up share capital of the Company shall at all times equal the combined net asset value of the Funds. The Directors are authorised to issue up to 500 billion Shares of no par value each. For accounting purposes, these are deemed to be either subscriber shares or redeemable ordinary Shares ("Ordinary Shares").

Notes to the Financial Statements

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 31 December 2016 (31 December 2015: 29,998).

JCIL has delegated to Janus Capital Management LLC ("JCM") responsibility for providing discretionary investment management and advisory services to the whole or part of the assets of the Equity & Allocation Funds (except for the Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Asia Fund, Janus Japan Emerging Opportunities Fund, Janus Japan Fund, Perkins Global Value Fund and Perkins US Strategic Value Fund), the Alternative Investment Funds and the Fixed Income Funds pursuant to an Investment Management Delegation Agreement dated 17 August, 1999, as amended. JCM is registered

as an investment adviser with the US Securities and Exchange Commission. JCM which indirectly owns JCIL is owned by Janus Capital Group Inc. JCM holds 2 Subscriber Shares of the Company as of 31 December 2016 (31 December 2015: 2).

JCIL has delegated to Janus Capital Singapore Pte. Limited ("JCSL") responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Janus Asia Fund, pursuant to an Investment Management Delegation Agreement dated 30 August 2011, 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.

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 31 December 2016, approximately 97.11% (31 December 2015: 96.81%) of the outstanding voting shares of INTECH was ultimately owned by Janus Capital Group Inc.

DIAM Co., Ltd. ("DIAM"), Asset Management Division of Mizuho Trust & Banking Co., Ltd., Mizuho Asset Management Co., Ltd., and Shinko Asset Management Co., Ltd. (collectively, the "Integrating Companies") were integrated on 1 October 2016 and launched a new company known as "Asset Management One Co., Ltd. DIAM's new name will impact DIAM's subsidiary, DIAM International Ltd. ("DIL") who is the appointed delegate sub-investment adviser of certain sub-funds of JCF. The new name of DIL will be Asset Management One International Ltd. (AMOIL) which took effect on 1 October 2016. AMOIL remains the same legal entity and will keep the same company number and FCA authorisation. The sub-delegate of DIL, DIAM Singapore Pte. Ltd. also changed its name to Asset Management One Singapore Pte. Ltd. JCIL has delegated to Asset Management One International Ltd (formally known as DIAM International Ltd. ("DIAM UK")) responsibility for providing discretionary investment management and advisory services to the Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Japan Emerging Opportunities Fund and Janus Japan Fund pursuant to an investment management delegation agreement dated 28 July 2014. Asset Management One International Ltd (formally known as DIAM UK) is a company incorporated under the laws of England and Wales and is authorized and regulated by the FCA.

Asset Management One Singapore Pte. Ltd. (formally known as DIAM Singapore Pte. Ltd) has been appointed by Asset Management One International Ltd (formally known as DIAM UK) as sub-sub-investment manager of the Janus Asia Frontier Markets Fund and the Janus Asia Growth Drivers Fund.

Notes to the Financial Statements

JCIL has delegated to Perkins Investment Management LLC (“Perkins”) responsibility for providing discretionary investment management and advisory services to the Perkins Global Value Fund and Perkins US Strategic Value Fund pursuant to an Investment Management Delegation Agreement dated 11 July, 2003, as amended. Perkins serves as investment adviser or sub-adviser to a number of US domiciled mutual funds, institutional investors and individually managed accounts. As of 31 December 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 transactions with related parties, Directors or any party in which they have a material interest are

entered into in the ordinary course of business and on normal commercial terms. During the financial year ended 31 December 2016, Arthur Cox invoiced fees of €241,841 (31 December 2015: €125,745) for services to the Company of which €44,492 (31 December 2015: Nil) is payable as at 31 December 2016.

None of the Directors have entered into an employment or service contract with the Company. Directors’ remuneration is detailed in Note 19 to the financial statements.

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

| Investment Management Fees Funds | Annual Percentage (of a Fund’s Net Asset Value for Class A Shares)* | Annual Percentage (of a Fund’s Net Asset Value for Class B, E and V Shares)* | Annual Percentage (of a Fund’s Net Asset Value for Class I and S Shares)* | Annual Percentage (of a Fund’s Net Asset Value for Class U Shares)* |
|--|---|--|---|---|
| Janus Asia Frontier Markets Fund | 1.25% | 1.25% | 1.00% | 0.80% |
| Janus Asia Growth Drivers Fund | 1.25% | 1.25% | 1.00% | 0.80% |
| Janus Asia Fund | 1.25% | 1.25% | 1.00% | 0.80% |
| Janus Balanced Fund | 1.00% | 1.00% | 0.80% | 0.80% |
| Janus Emerging Markets Fund | 1.25% | 1.25% | 1.10% | 0.80% |
| Janus Europe Fund | 1.25% | 1.25% | 1.00% | 0.80% |
| Janus Global Adaptive Capital Appreciation Fund ^(c) | 0.90% | 0.90% | 0.80% | 0.80% |
| Janus Global Adaptive Multi-Asset Fund ^(a) | 0.90% | 0.90% | 0.80% | 0.80% |
| Janus Global Life Sciences Fund | 1.50% | 1.50% | 1.50% | 0.80% |
| Janus Global Research Fund | 1.25% | 1.25% | 1.00% | 0.80% |
| Janus Global Technology Fund | 1.50% | 1.50% | 1.50% | 0.80% |
| Janus Japan Emerging Opportunities Fund | 1.25% | 1.25% | 1.00% | 0.80% |
| Janus Japan Fund | 1.00% | 1.00% | 0.90% | 0.80% |
| Janus Opportunistic Alpha Fund | 1.25% | 1.25% | 0.95% | 0.80% |
| Janus US Fund | 1.25% | 1.25% | 0.95% | 0.80% |
| Janus US Research Fund | 1.00% | 1.50% | 0.95% | 0.80% |
| Janus US Twenty Fund | 1.25% | 1.25% | 0.95% | 0.80% |
| Janus US Venture Fund | 1.50% | 1.50% | 1.50% | 0.80% |
| Perkins Global Value Fund | 1.25% | 1.25% | 1.00% | 0.80% |
| Perkins US Strategic Value Fund | 1.00% | 1.50% | 0.95% | 0.80% |
| INTECH All-World Minimum Variance Core Fund | 0.85% | 0.85% | 0.80% | 0.75% |
| INTECH European Core Fund | 1.00% | 1.00% | 1.00% | 0.75% |
| INTECH Global All Country Low Volatility Fund | 0.75% | 0.75% | 0.70% | 0.65% |
| NTECH Global Income Managed Volatility Fund | 0.70% | 0.75% | 0.60% | 0.60% |
| INTECH US Core Fund | 1.00% | 1.00% | 0.95% | 0.75% |
| Janus Global Diversified Alternatives Fund | 1.25% | 1.25% | 1.10% | 0.90% |
| Janus Global Real Estate Fund | 1.25% | 1.25% | 1.00% | 0.80% |
| Janus Absolute Return Income Fund ^(b) | 0.65% | 0.65% | 0.55% | 0.60% |
| Janus Flexible Income Fund | 1.00% | 1.00% | 0.55% | 0.60% |
| Janus Global Flexible Income Fund | 1.00% | 1.00% | 0.70% | 0.60% |
| Janus Global High Yield Fund | 1.00% | 1.00% | 0.80% | 0.60% |
| Janus Global Investment Grade Bond Fund | 1.00% | 1.00% | 0.60% | 0.60% |
| Janus High Yield Fund | 1.00% | 1.00% | 0.65% | 0.60% |
| Janus Global Unconstrained Bond Fund | 1.00% | 1.00% | 0.75% | 0.60% |
| Janus US Short-Term Bond Fund | 0.50% | 0.65% | 0.50% | 0.50% |

* Calculated as a percentage of the Fund’s average daily net asset value attributed to the relevant class.

the current fees, some of which changed during the reporting period. Please refer to pages 9 – 11 for details on the changes in the Investment Management fees during the financial year ended 31 December 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.

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

Notes to the Financial Statements

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 357 in the Fund Expense Limits and Total Expense Ratios of this report.

The Prospectus provides that where the total fees (including all fees of the Administrator, the Depositary and any Company representative in any jurisdiction) and out-of-pocket expenses, allocated to a Fund in any fiscal year exceed the total expense limits set out in the Prospectus, the amount of such excess may be carried

forward to succeeding fiscal years (together with the amount of any such unpaid excess relating to previous years) provided that such carry forward will be subject to the expense caps applicable to the relevant fiscal year. The resulting contingent liability has not been disclosed, as it cannot be calculated with any reasonable accuracy. This provision does not apply to the Janus Asia Fund, INTECH All-World Minimum Variance Core Fund, 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

Notes to the Financial Statements

withholding taxes imposed by the country from which the investment income/ gains are received and such taxes may not be recoverable by the Company or its shareholders.

5. CASH AT BANK

All cash balances, for the financial year ended 31 December 2016 and 31 December 2015, were held by the Depositary, with the exception of cash held as collateral. As at the 31 December 2016, UBS, Goldman Sachs, JP Morgan, BNP, Credit Suisse, Barclays Bank, Morgan Stanley and Citigroup Global Markets held cash as collateral for financial derivatives such as futures, options and swaps on Janus Asia Fund, Janus Emerging Markets Fund, Janus Global Diversified Alternatives Fund, Janus Global Unconstrained Bond Fund, Janus Europe Fund, Janus Global Adaptive Multi-Asset Fund and Janus Absolute Return Income Fund.

Cash collateral provided by the Fund is identified in the Statement of Financial Position as margin and collateral cash and is not included as a component of cash and foreign currency. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements. Non-cash collateral held at 31 December 2016 and 31 December 2015 with Goldman Sachs comprises:

31 December 2016

| | | | |
|-------------------------------|-------|------------------------|-----------|
| Janus Unconstrained Bond Fund | 5,000 | WhiteWave Foods Co. | \$55,600 |
| Janus Unconstrained Bond Fund | 2,000 | St. Jude Medical, Inc. | \$80,190 |
| Janus Unconstrained Bond Fund | 8,000 | Valspar Corp. | \$414,440 |

31 December 2015

| | | | |
|-------------------------------|-------|--------------------------|-----------|
| Janus Unconstrained Bond Fund | 7,200 | Sigma-AGL Resources, Inc | \$229,716 |
|-------------------------------|-------|--------------------------|-----------|

6. OTHER INCOME

Included in other income are amounts relating to litigation income and to a commission recapture program.

The Company has entered into a commission recapture agreement with Russell Investment Group enabling the Company to benefit from brokerage discounts. Income from the Frank Russell Securities, Inc. commission recapture program for the financial year ended 31 December 2016 amounted to \$188,803 (31 December 2015: \$271,255).

7. SECURITIES LENDING

As at 31 December 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 financial year, the Company entered into futures contracts and forward currency transactions for the purpose of hedging currency risk on investment and cash holdings, to hedge benchmark risk and also to attempt to hedge the value of certain Classes of Australian Dollar, British Pound, Canadian Dollar, Chinese Renminbi, Euro, Hong Kong Dollar, Japanese Yen, Singapore Dollar, Swedish Kronor and Swiss Franc denominated Shares. Contracts outstanding at 31 December 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

Notes to the Financial Statements

Manager of the Funds has identified all financial derivative instruments which are forward currency contracts, futures, options, swaps, fully funded equity swaps and total return swaps, all which are detailed further in the accounting policies note 1.

During the financial year, forward currency contracts, futures, options, swaps, fully funded equity swaps and total return swaps transactions were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions at the financial year end are disclosed in the Portfolio Investments.

The Funds did not engage in any efficient portfolio management techniques of repurchase, reverse repurchase and stock lending arrangements.

11. EXCHANGE RATES

The functional and presentational currency of the Company is US Dollar. All amounts disclosed in the financial statements are in US Dollar, with the exception of the Janus Europe Fund, and INTECH European Core Fund which are Euro and Janus Japan Emerging Opportunities Fund and Janus Japan Fund which are JPY.

The following exchange rates have been used to translate assets and liabilities in currencies other than US Dollar:

| As at 31 December 2016: | As at 31 December 2015: |
|-------------------------|-------------------------|
| AED | 3.6724 |
| AUD | 1.3860 |
| BRL | 3.2532 |
| CAD | 1.3425 |
| CHF | 1.0180 |
| CLP | 669.3440 |
| CNH | 6.9728 |
| CNY | — |
| COP | 3,003.0030 |
| CZK | — |
| DKK | 7.0612 |
| EGP | 17.9999 |
| EUR | 0.9501 |
| GBP | 0.8116 |
| HKD | 7.7541 |
| HUF | — |
| IDR | 13,469.8276 |
| ILS | 3.8501 |
| INR | 67.8610 |
| JPY | 116.8600 |
| KRW | 1,207.5982 |
| MXN | 20.7215 |
| MYR | 4.4845 |
| NOK | 8.6294 |
| NZD | 1.4399 |
| PHP | 49.7042 |
| PLN | 4.1824 |
| RUB | 61.1958 |
| SEK | 9.1066 |
| SGD | 1.4478 |
| THB | 35.8038 |
| TRY | 3.5239 |
| TWD | 32.2248 |
| VND | 22,779.0432 |
| ZAR | 13.7236 |

The following exchange rates have been used to translate assets and liabilities in the Janus Europe Fund and INTECH European Core Fund, in currencies other than Euro:

| As at 31 December 2016: | As at 31 December 2015: |
|-------------------------|-------------------------|
| CHF | — |
| DKK | 7.4319 |
| GBP | 0.8542 |
| HUF | — |
| NOK | 9.0824 |
| PLN | — |
| SEK | — |
| USD | 1.0525 |

The following exchange rates have been used to translate assets and liabilities in the Janus Japan Fund and the Janus Japan Emerging Opportunities Fund, in currencies other than JPY:

| As at 31 December 2016: | As at 31 December 2015: |
|-------------------------|-------------------------|
| AUD | 84.3145 |
| CAD | 87.0465 |
| CNH | 16.7594 |
| EUR | 122.9951 |
| GBP | 143.9949 |
| HKD | 15.0707 |
| USD | 116.8600 |

12. TRANSACTION COSTS

The following table details the transaction costs for the financial year ended 31 December 2016 and 31 December 2015.

| Fund Name | Financial year ended 31 December 2016 | Financial year ended 31 December 2015 |
|--|---------------------------------------|---------------------------------------|
| Janus Asia Frontier Markets Fund | \$4,812 | \$7,939 |
| Janus Asia Growth Drivers Fund | \$4,773 | \$10,163 |
| Janus Asia Fund | \$299,587 | \$411,793 |
| Janus Balanced Fund | \$230,692 | \$320,847 |
| Janus Emerging Markets Fund | \$461,000 | \$467,183 |
| Janus Europe Fund | €425,161 | €960,676 |
| Janus Global Adaptive Capital Appreciation Fund ^(c) | \$1,627 | — |
| Janus Global Adaptive Multi-Asset Fund ^(a) | \$4,925 | — |
| Janus Global Life Sciences Fund | \$1,492,520 | \$1,909,025 |
| Janus Global Research Fund | \$43,247 | \$43,133 |
| Janus Global Technology Fund | \$68,099 | \$103,120 |
| Janus Japan Emerging Opportunities Fund | ¥213,592 | ¥354,569 |
| Janus Japan Fund | ¥675,246 | ¥805,915 |
| Janus Opportunistic Alpha Fund | \$54,095 | \$126,175 |
| Janus US Fund | \$999 | \$1,037 |
| Janus US Research Fund | \$84,469 | \$84,918 |
| Janus US Twenty Fund | \$157,457 | \$179,314 |
| Janus US Venture Fund | \$172,948 | \$242,818 |
| Perkins Global Value Fund | \$119,803 | \$103,502 |
| Perkins US Strategic Value Fund | \$85,363 | \$193,360 |
| INTECH All-World Minimum Variance Core Fund | \$889,222 | \$1,653,152 |
| INTECH European Core Fund | €120,702 | €280,815 |
| INTECH Global All Country Low Volatility Fund | \$452,209 | \$317,742 |
| INTECH Global Income Managed Volatility Fund | \$3,191 | \$1,915 |
| INTECH US Core Fund | \$116,944 | \$158,617 |
| Janus Global Real Estate Fund | \$64,408 | \$63,567 |

Notes to the Financial Statements

| Fund Name | Financial | Financial |
|---|------------------|------------------|
| | year ended | year ended |
| | 31 December 2016 | 31 December 2015 |
| Janus Flexible Income Fund | \$91 | \$120 |
| Janus Global Flexible Income Fund | \$7 | \$2 |
| Janus Global High Yield Fund | \$144 | \$2,129 |
| Janus Global Investment Grade Bond Fund | \$6 | \$1 |
| Janus High Yield Fund | \$8,152 | \$29,466 |
| Janus Global Unconstrained Bond Fund | \$78,135 | \$17,065 |

13. DISTRIBUTION POLICY

Accumulating (acc) Share Classes

The Company will not declare or make dividend payments on any accumulating (acc) Class of Shares. All net income and net realised capital gains will not be distributed and will be reflected in the net asset value per Share.

Distributing (Dis Or Inc) Share Classes

The distributing (dis or inc) share classes intend to declare and distribute dividends, which are comprised of all or some portion of net investment income as disclosed below. All or some portion of any net capital gains realised (i.e. net capital gains less realised and unrealised losses) by the above Classes of Shares on sales of portfolio assets may be declared and distributed periodically. Prior to the day that the dividends are declared, the undistributed net investment income and undistributed net realised capital gains will be retained and reflected in the net asset value of each Share Class. Any net investment income or net capital gains realised arising in any distributing period which is not distributed may be carried forward to future periods for distribution.

Net unrealised capital gains attributable to all distributing (dis or inc) Shares of the Funds will not be paid as dividends but will be retained and reflected in the net asset value per Share.

It should also be noted that certain distributing (dis or inc) shares of the funds may charge certain fees and expenses to capital rather than income, which may result in the erosion of capital and in an increased risk that Shareholders in these Share Classes may not receive back the full amount invested when redeeming their holding.

Dividends may also be declared and distributed out of capital in respect of Distributions Out of Capital Share Classes at the discretion of the Directors.

Where the above Classes of Shares operate equalisation, distributions made by such Classes of Shares will include an amount of income equalisation. This amount corresponds to the equalisation income included in the net asset value per Share of such Classes.

Certification as a "reporting fund" has been obtained from the United Kingdom HM Revenue & Customs for financial years beginning on or after 1 January 2015 in respect of the Class I\$acc of the Janus Asia Fund, 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.

Please refer to the Prospectus for details on distribution policies applicable to each Class of Shares.

14. FINANCIAL INSTRUMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS

As an investment company, in pursuing their investment objectives set out in the Prospectus, the Funds hold a number of financial instruments, and derivatives for efficient portfolio management, which means that the assessment and monitoring of these risks attached to these instruments is fundamental to the financial position and results of the Company. These comprise of:

- Equity and non-equity shares, fixed income securities, floating rate securities and derivatives. These are held in accordance with the Fund's investment objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from operations; and
- Redeemable ordinary Shares which represent investors' monies which are invested on their behalf.

Risk can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk. Each type of risk is discussed in turn below and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the risk management methods used by the Investment Adviser and the Board of Directors. The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity and credit risk. The main risks relating to the Company's use of financial derivative instruments are counterparty risk, credit risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out in the Prospectus under the heading "Risk Factors and Special Considerations".

ASSESSMENT AND MONITORING OF RISK

Day-to-day risk management of the Company is undertaken by the Investment Adviser. The Investment Adviser together with the Sub-Investment Advisers identify, monitor and manage all applicable risks pertaining to the Company to the extent required under the UCITS Regulations. The Investment Adviser has undertaken

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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. ASSET MANAGEMENT ONE INTERNATIONAL LTD (FORMALLY KNOWN AS DIAM UK)

Asset Management One International Ltd (formally known as DIAM UK), the Sub-Investment Adviser for the Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Japan Emerging Opportunities Fund and Janus Japan Fund manage the investment portfolios by focusing on bottom-up research which aims to capture attractive investment opportunities while controlling portfolio risk levels properly.

MARKET RISK

This risk comprises of three types of risk, Market Price Risk, Foreign Currency Risk and Interest Rate Risk.

MARKET PRICE RISK

Market price risk arises mainly from uncertainty about future prices of financial instruments held, which are classified as financial assets at fair value through profit or loss. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The value of Shares of a Fund and the related income may rise or fall, as the fair value price of the securities in which the Fund invests may fluctuate. Each Fund seeks to maintain a diversified portfolio but certain Funds may be less diversified leading to an increased concentration of investments which will increase the risk of that Fund suffering proportionately higher loss should a particular investment decline in value. The applicable investment concentrations within the portfolio for each Fund are disclosed in the Portfolio Investments. There can be no assurance that the Funds will achieve their investment objectives. Certain Sub-Investment Advisers may take a "bottom up" approach to building portfolios. In other words, they seek to

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identify individual companies with earnings growth potential that may not be recognised by the market at large.

As at the 31 December 2016 and 31 December 2015, for the funds listed in the following table, should the market value have

increased or decreased by 5% (2015:5%) with all other variables remaining constant, the increase or decrease in net assets attributable to holders of participating shares for the financial year is shown. The overall exposure to the market risk is shown in the Portfolio Investments.

| Fund | Currency | Volatility | | Increase or decrease in financial assets or liabilities at fair value through profit or loss | |
|---|----------|------------|-------|--|-------------|
| | | 2016 | 2015 | 2016 | 2015 |
| Janus Asia Frontier Markets Fund | USD | 5.00% | 5.00% | 104,357 | 115,162 |
| Janus Asia Growth Drivers Fund | USD | 5.00% | 5.00% | 107,913 | 116,294 |
| Janus Asia Fund | USD | 5.00% | 5.00% | 5,095,834 | 5,155,980 |
| Janus Balanced Fund | USD | 5.00% | 5.00% | 32,141,905 | 39,777,616 |
| Janus Emerging Markets Fund | USD | 5.00% | 5.00% | 5,133,425 | 5,649,436 |
| Janus Europe Fund | EUR | 5.00% | 5.00% | 1,672,229 | 6,632,202 |
| Janus Global Life Sciences Fund | USD | 5.00% | 5.00% | 88,247,734 | 110,917,642 |
| Janus Global Research Fund | USD | 5.00% | 5.00% | 1,982,205 | 2,045,397 |
| Janus Global Technology Fund | USD | 5.00% | 5.00% | 2,706,240 | 2,985,329 |
| Janus Japan Emerging Opportunities Fund | JPY | 5.00% | 5.00% | 18,090,646 | 19,407,146 |
| Janus Japan Fund | JPY | 5.00% | 5.00% | 11,639,456 | 11,580,555 |
| Janus Opportunistic Alpha Fund | USD | 5.00% | 5.00% | 2,036,552 | 2,713,428 |
| Janus US Fund | USD | 5.00% | 5.00% | 76,453 | 84,864 |
| Janus US Research Fund | USD | 5.00% | 5.00% | 9,854,635 | 9,890,401 |
| Janus US Twenty Fund | USD | 5.00% | 5.00% | 14,198,726 | 19,262,708 |
| Janus US Venture Fund | USD | 5.00% | 5.00% | 8,750,198 | 9,284,366 |
| Perkins Global Value Fund | USD | 5.00% | 5.00% | 5,680,046 | 6,354,969 |
| INTECH All-World Minimum Variance Core Fund | USD | 5.00% | 5.00% | 31,614,953 | 36,755,580 |
| INTECH European Core Fund | EUR | 5.00% | 5.00% | 4,395,226 | 4,457,313 |
| INTECH Global All Country Low Volatility Fund | USD | 5.00% | 5.00% | 7,812,077 | 6,031,089 |
| Perkins US Strategic Value Fund | USD | 5.00% | 5.00% | 7,595,675 | 8,567,874 |
| INTECH US Core Fund | USD | 5.00% | 5.00% | 6,479,412 | 7,766,270 |
| INTECH Global Dividend Fund | USD | 5.00% | 5.00% | 60,860 | 86,401 |
| Janus Global Diversified Alternatives Fund | USD | 5.00% | 5.00% | 7,897 | 2,775 |
| Janus Global Real Estate Fund | USD | 5.00% | 5.00% | 5,407,936 | 6,021,414 |

The analysis is based on the last traded prices as incorporated in the financial year end Dealing Net Asset Value.

GLOBAL DERIVATIVE EXPOSURE

For all Funds other than the Janus Global Diversified Alternatives Fund, Janus Global Unconstrained Bond Fund, Janus Global Adaptive Multi-Asset Fund, Janus Absolute Return Income Fund and Janus Global Opportunity Income Fund, the Investment Manager uses the “commitment approach” to quantitatively measure the Fund’s global exposure when using financial derivative instruments (“FDI”). In the case of the Janus Global Diversified Alternatives Fund and Janus Global Unconstrained Bond Fund the Investment Manager uses the Value at Risk (“VaR”) method.

The VaR of the Janus Global Diversified Alternatives Fund and the Janus Global Unconstrained Bond Fund, are set to a time horizon of 10 days and a one-tailed confidence level of 99% such that the resulting VaR number represents the level of loss that should occur in only one out of one hundred periods. The models and methods are continuously back-tested in each Fund’s specific environment to ensure they are capturing the extreme risks of a Fund to within an accepted tolerance level. The Funds are stress tested continuously, with a review of these tests being carried out quarterly.

The number of forward-looking days used to calculate VaR is known as the investment horizon period. The Investment Manager has chosen to use a 10 day time horizon. As the Central

Bank’s Guidance Note 3/03 specifies a 20 day limit of 20% of the NAV, this scales to a 10 day limit of 14.1% of the NAV. Operating with a 99% one tailed confidence level, the expectation is that on only one time horizon period per hundred, a Fund should lose more than 14% of its NAV or twice as much as its index, hence, cash settled FDI commitments are more than fully covered. In the case of physically settled FDI, in all cases the instruments to be delivered are highly liquid and are readily available to purchase in the market to meet delivery commitments.

Further to the above, the calculation of VaR will be carried out in accordance with the following parameters:

- one-tailed confidence interval of 99%;
- holding period of 10 days;
- effective observation period (history) of risk factors of at least one (1) year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance in extreme market conditions);
- quarterly data set updates, or more frequent when market prices are subject to material changes; and
- at least daily calculation

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LIMITATIONS

Whilst VaR is a good general risk measure it is acknowledged it does have certain limitations, including:

- The measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk positions held at any other time.
- VaR is a statistical estimation and therefore it is possible that there could be, in any period, a greater number of days in which losses could exceed the calculated VaR than implied by the confidence level.
- Although losses are not expected to exceed the calculated VaR on 99% of occasions, on the other 1% of occasions losses will be greater and might be substantially greater than the calculated VaR.
- The period over which positions are expected to be held may differ and so will the modelled losses incurred.
- A look back period of 5 year means that any return that has not been evidenced in this time period will not be present in the distribution,

The following table details the lowest, highest and average utilisation of the VaR limit for the Janus Global Diversified Alternatives Fund and Janus Global Unconstrained Bond Fund during the financial year was as follows:

31 December 2016

| | Lowest Utilisation (%) | Highest Utilisation (%) | Average Utilisation (%) |
|--|---------------------------|----------------------------|----------------------------|
| Janus Global Diversified Alternatives Fund | 1.31% | 2.81% | 1.99% |
| Janus Global Unconstrained Bond Fund | 1.36% | 8.87% | 3.44% |

31 December 2015

| | Lowest Utilisation (%) | Highest Utilisation (%) | Average Utilisation (%) |
|--|---------------------------|----------------------------|----------------------------|
| Janus Global Diversified Alternatives Fund | 1.46% | 3.56% | 2.26% |
| Janus Global Unconstrained Bond Fund | 1.26% | 8.31% | 3.80% |

In the case of the Janus Global Diversified Alternatives Fund and Janus Global Unconstrained Bond Fund leverage is calculated as the sum of the notionals of the derivatives used. The average level of leverage employed by the Janus Global Diversified

Alternatives Fund and Janus Global Unconstrained Bond Fund during the financial year was as follows:

31 December 2016

| | Median Level of Leverage |
|--|-----------------------------|
| Janus Global Diversified Alternatives Fund | 238% |
| Janus Global Unconstrained Bond Fund | 108% |

31 December 2015

| | Median Level of Leverage |
|--|-----------------------------|
| Janus Global Diversified Alternatives Fund | 298% |
| Janus Global Unconstrained Bond Fund | 170.13% |

FOREIGN CURRENCY RISK

The base currency of all the sub-funds is US Dollar, with the exception of the Janus Europe Fund and the INTECH European Core Fund which are Euro and the Janus Japan Emerging Opportunities Fund and Janus Japan Fund which are JPY. Each of the Funds has the flexibility to invest a portion of its net assets in non base currency securities. As long as a Fund holds a foreign asset or liability, its value will be affected by the value of the local currency relative to the base currency of the Fund. While the Company will attempt to hedge against currency exposure in the AUD, CAD, CHF, CNH, EUR, GBP, HKD, JPY, SEK, SGD and USD Classes, there can be no guarantee that the value of these Classes will not be affected by the value of these currencies relative to the Euro, Japanese Yen or US Dollar as applicable.

The Investment Adviser has identified three principal areas where foreign currency risk could impact the Company:

- Movements in rates affect the fair value of investments;
- Movements in rates affect short-term timing differences; and
- Movements in rates affect the income received.

The Company can hedge the initial investment and subsequent gains of the value of investments that are priced in other currencies. The hedging is done by buying forward currency contracts to minimise the amount of foreign currency risk. For more information on forward currency contracts please refer to the section "Forward Currency Contracts" in the Portfolio Investments of the Financial Statements. The Investment Adviser also employs forward currency contracts to hedge the currency exposure of the Classes and the US Dollar and Euro as applicable provided the conditions set out in the Prospectus are met. ("Class Level Hedging").

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is an exchange difference between the date an investment purchase

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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.

PerkinsUSStrategicValueFund, JanusUSResearchFund, INTECH US Core Fund, Janus Short-term Bond Fund, Janus Japan Fund, Janus Japan Emerging Opportunities Fund, Janus Flexible Income Fund and Janus High Yield Fund had partial but insignificant

exposure to foreign currencies other than their functional currency.

The following sets out the total exposure to foreign currency risk including short-term assets and liabilities of Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Asia Fund, Janus Balanced Fund, Janus Emerging Markets Fund, Janus Europe Fund, Janus Global Adaptive Capital Appreciation Fund^(c), Janus Global Adaptive Multi-Asset Fund^(a), Janus Global Life Sciences Fund, Janus Global Research Fund, Janus Global Technology Fund, Janus Opportunistic Alpha Fund, Janus US Fund, Janus US Twenty Fund, Janus US Venture Fund, Perkins Global Value Fund, INTECH All-World Minimum Variance Core Fund, INTECH European Core Fund, INTECH Global All Country Low Volatility Fund, INTECH Global Income Managed Volatility Fund, Janus Global Diversified Alternatives Fund, Janus Global Real Estate Fund, Janus Absolute Return Income Fund^(b), Janus Global Flexible Income Fund, Janus Global High Yield Fund, Janus Global Investment Grade Bond Fund, Janus Global Unconstrained Bond Fund as at 31 December 2016 and 31 December 2015 as applicable:

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|---|----------|------------------------|-----------------------------|----------------------------|---------------------------------|---------|--------------|
| Janus Asia Frontier Markets Fund as at 31 December 2016 | | | | | | | |
| | HKD | \$ — | \$ — | \$ 386,342 | \$ — | \$ — | \$ 386,342 |
| | IDR | 316 | — | 846,587 | — | — | 846,903 |
| | KRW | 400 | — | 50,079 | — | — | 50,479 |
| | PHP | 356 | — | 554,310 | — | — | 554,666 |
| | TWD | — | — | 73,242 | — | — | 73,242 |
| | VND | 612 | — | 141,745 | — | — | 142,357 |
| | | 1,684 | — | 2,052,305 | — | — | 2,053,989 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|---|----------|------------------------|-----------------------------|----------------------------|---------------------------------|---------|--------------|
| Janus Asia Frontier Markets Fund as at 31 December 2015 | | | | | | | |
| | HKD | \$ 361 | \$ — | \$ 828,786 | \$ — | \$ — | \$ 829,147 |
| | IDR | — | — | 505,847 | — | — | 505,847 |
| | KRW | 885 | — | 107,975 | — | — | 108,860 |
| | PHP | 272 | — | 550,571 | — | — | 550,843 |
| | SGD | — | — | 82,861 | — | — | 82,861 |
| | THB | — | — | 31,364 | — | — | 31,364 |
| | TWD | — | — | 69,615 | — | — | 69,615 |
| | | 1,518 | — | 2,177,019 | — | — | 2,178,537 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|---|----------|------------------------|-----------------------------|----------------------------|---------------------------------|---------|--------------|
| Janus Asia Growth Drivers Fund as at 31 December 2016 | | | | | | | |
| | HKD | \$ — | \$ — | \$ 567,797 | \$ — | \$ — | \$ 567,797 |
| | IDR | 127 | — | 238,906 | — | — | 239,033 |
| | KRW | 3,379 | — | 302,749 | — | — | 306,128 |
| | MYR | 393 | — | 89,084 | — | — | 89,477 |
| | PHP | 81 | (6,509) | 182,715 | — | — | 176,287 |
| | SGD | 202 | — | 90,788 | — | — | 90,990 |
| | THB | — | — | 91,237 | — | — | 91,237 |
| | TWD | — | — | 243,347 | — | — | 243,347 |
| | | 4,182 | (6,509) | 1,806,623 | — | — | 1,804,296 |

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| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|--|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|---------|--------------|
| Janus Asia Growth Drivers Fund as at 31 December 2015 | | | | | | | |
| | HKD | \$ 348 | \$ — | \$ 818,864 | \$ — | \$ — | \$ 819,212 |
| | IDR | — | — | 226,379 | — | — | 226,379 |
| | KRW | 1,850 | — | 255,128 | — | — | 256,978 |
| | MYR | 226 | — | 124,234 | — | — | 124,460 |
| | PHP | 86 | — | 214,269 | — | — | 214,355 |
| | SGD | — | — | 21,480 | — | — | 21,480 |
| | THB | 388 | — | 131,142 | — | — | 131,530 |
| | TWD | — | — | 221,069 | — | — | 221,069 |
| | | 2,898 | — | 2,012,565 | — | — | 2,015,463 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|---|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|---------|--------------|
| Janus Asia Fund as at 31 December 2016 | | | | | | | |
| | EUR | \$ 73,219 | \$ (73,219) | \$ — | \$ — | \$ — | \$ — |
| | HKD | 43,020 | (43,020) | 36,740,725 | — | — | 36,740,725 |
| | IDR | — | — | 2,209,068 | — | — | 2,209,068 |
| | INR | — | — | 11,704,175 | — | — | 11,704,175 |
| | JPY | 1,978 | — | 1,681,237 | — | — | 1,683,215 |
| | KRW | 246,758 | — | 21,224,208 | — | — | 21,470,966 |
| | MYR | 15,728 | — | 1,518,165 | — | — | 1,533,893 |
| | PHP | — | — | 2,421,421 | — | — | 2,421,421 |
| | SGD | 10,727 | — | 3,330,123 | — | — | 3,340,850 |
| | THB | — | — | 1,814,942 | — | — | 1,814,942 |
| | TWD | — | (3,849) | 13,553,114 | — | — | 13,549,265 |
| | | 391,430 | (120,088) | 96,197,178 | — | — | 96,468,520 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|---|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|---------|--------------|
| Janus Asia Fund as at 31 December 2015 | | | | | | | |
| | AUD | \$ 1,445 | \$ — | \$ — | \$ — | \$ — | \$ 1,445 |
| | HKD | 66,109 | — | 39,973,912 | — | — | 40,040,021 |
| | IDR | — | — | 2,735,537 | — | — | 2,735,537 |
| | JPY | 193 | — | 926,958 | — | — | 927,151 |
| | KRW | 225,957 | — | 19,869,449 | — | — | 20,095,406 |
| | MYR | 9,141 | — | 1,337,550 | — | — | 1,346,691 |
| | PHP | — | — | 2,631,561 | — | — | 2,631,561 |
| | SGD | 22,020 | — | 3,114,517 | — | — | 3,136,537 |
| | THB | — | — | 1,102,734 | — | — | 1,102,734 |
| | TWD | — | — | 14,415,977 | — | — | 14,415,977 |
| | INR | 20,708 | — | — | — | — | 20,708 |
| | | 345,573 | — | 86,108,195 | — | — | 86,453,768 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|---|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|---------|--------------|
| Janus Balanced Fund as at 31 December 2016 | | | | | | | |
| | AUD | \$ 248 | \$ (248) | \$ — | \$ — | \$ — | \$ — |
| | CAD | 745 | (745) | — | — | — | — |
| | EUR | 305,848 | (305,833) | — | — | — | 15 |
| | | 306,841 | (306,826) | — | — | — | 15 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|---|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|-------------|--------------|
| Janus Balanced Fund as at 31 December 2015 | | | | | | | |
| | AUD | \$ 57,744 | \$ (57,744) | \$ — | \$ — | \$ — | \$ — |
| | EUR | 166,205 | (159,515) | — | — | — | 6,690 |
| | GBP | — | — | 8,744,421 | — | (4,391,273) | 4,353,148 |
| | HKD | 17,444 | (17,444) | — | — | — | — |
| | | 241,393 | (234,703) | 8,744,421 | — | (4,391,273) | 4,359,838 |

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| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|--|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|-----------|--------------|
| Janus Emerging Markets Fund as at 31 December 2016 | | | | | | | |
| | AED \$ | — | \$ — | \$ 2,162,861 | \$ — | — | \$ 2,162,861 |
| | BRL | 15,841 | — | 3,635,063 | — | — | 3,650,904 |
| | CLP | 1,702 | — | 2,223,801 | — | — | 2,225,503 |
| | CZK | — | — | 626,521 | — | — | 626,521 |
| | EUR | 5,187 | (5,187) | 529,195 | — | — | 529,195 |
| | HKD | 43,244 | (43,244) | 25,355,756 | — | — | 25,355,756 |
| | IDR | — | — | 1,930,387 | — | — | 1,930,387 |
| | INR | — | (97,222) | 9,104,622 | — | — | 9,007,400 |
| | JPY | — | — | 892,296 | — | (856,845) | 35,451 |
| | KRW | 197,309 | — | 17,179,418 | — | — | 17,376,727 |
| | MXN | — | — | 3,540,835 | — | — | 3,540,835 |
| | MYR | 10,897 | — | 1,216,308 | — | — | 1,227,205 |
| | PHP | — | — | 1,946,494 | — | — | 1,946,494 |
| | THB | — | — | 1,815,837 | — | — | 1,815,837 |
| | TRY | — | — | 990,363 | — | — | 990,363 |
| | TWD | — | — | 10,805,470 | — | — | 10,805,470 |
| | ZAR | — | — | 5,621,274 | — | — | 5,621,274 |
| | | 274,180 | (145,653) | 89,576,501 | — | (856,845) | 88,848,183 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|--|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|-----------|--------------|
| Janus Emerging Markets Fund as at 31 December 2015 | | | | | | | |
| | AED \$ | 101,105 | \$ — | \$ 556,897 | \$ — | — | \$ 658,002 |
| | BRL | 45,081 | — | 3,557,825 | — | — | 3,602,906 |
| | CLP | — | — | 2,191,813 | — | — | 2,191,813 |
| | EUR | 6,451 | (6,353) | 945,056 | — | — | 945,154 |
| | GBP | — | — | 1,868,822 | — | — | 1,868,822 |
| | HKD | 71 | — | 25,519,785 | — | — | 25,519,856 |
| | HUF | 61 | — | — | — | — | 61 |
| | IDR | — | — | 2,164,072 | — | — | 2,164,072 |
| | JPY | — | — | 932,160 | — | (874,862) | 57,298 |
| | KRW | 181,276 | — | 16,697,608 | — | — | 16,878,884 |
| | MXN | 3,031 | — | 5,748,886 | — | — | 5,751,917 |
| | MYR | 8,805 | — | 1,349,370 | — | — | 1,358,175 |
| | PHP | — | — | 1,664,129 | — | — | 1,664,129 |
| | SGD | 10,354 | — | 558,799 | — | — | 569,153 |
| | THB | — | — | 1,141,151 | — | — | 1,141,151 |
| | TRY | — | — | 1,720,057 | — | — | 1,720,057 |
| | TWD | 5,661 | — | 11,917,986 | — | — | 11,923,647 |
| | ZAR | 444,081 | — | 3,972,529 | — | — | 4,416,610 |
| | INR | — | (4,182) | 8,162,508 | — | — | 8,158,326 |
| | CNY | 3,038 | — | — | — | — | 3,038 |
| | | 809,015 | (10,535) | 90,669,453 | — | (874,862) | 90,593,071 |

| Fund | Currency | Monetary Assets in Euro | Monetary Liabilities in Euro | Non-Monetary Assets in Euro | Non-Monetary Liabilities in Euro | Hedging | Net Exposure |
|--|----------|----------------------------|---------------------------------|--------------------------------|-------------------------------------|---------|--------------|
| Janus Europe Fund as at 31 December 2016 | | | | | | | |
| | CHF € | — | € — | € 3,822,088 | € — | — | € 3,822,088 |
| | DKK | 26,891 | — | — | — | — | 26,891 |
| | GBP | 19,007 | — | 12,564,034 | — | — | 12,583,041 |
| | NOK | 6,027 | — | — | — | — | 6,027 |
| | USD | 13 | — | 954,036 | — | — | 954,049 |
| | | 51,938 | — | 17,340,158 | — | — | 17,392,096 |

Notes to the Financial Statements

| Fund | Currency | Monetary Assets in Euro | Monetary Liabilities in Euro | Non-Monetary Assets in Euro | Non-Monetary Liabilities in Euro | Hedging | Net Exposure |
|--|----------|----------------------------|---------------------------------|--------------------------------|-------------------------------------|---------|--------------|
| Janus Europe Fund as at 31 December 2015 | CHF | — | (17,297) | 12,957,708 | — | — | € 12,940,411 |
| | DKK | 26,786 | — | 1,757,002 | — | — | 1,783,788 |
| | GBP | 509,644 | (436,181) | 49,525,332 | — | — | 49,598,795 |
| | HUF | — | — | — | — | — | — |
| | NOK | 5,694 | — | — | — | — | 5,694 |
| | PLN | 1,614 | — | — | — | — | 1,614 |
| | SEK | — | — | 2,984,027 | — | — | 2,984,027 |
| | USD | 69,018 | (6,744) | 7,906,385 | — | — | 7,968,659 |
| | | 612,756 | (460,222) | 75,130,454 | — | — | 75,282,988 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|---|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|----------|--------------|
| Janus Global Adaptive Capital Appreciation Fund ^(c) as at 31 December 2016 | EUR | — | — | — | — | (20,336) | \$ (20,336) |
| | GBP | — | — | 584,575 | — | — | 584,575 |
| | MXN | — | — | — | — | 97,802 | 97,802 |
| | | — | — | 584,575 | — | 77,466 | 662,041 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|---|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|-------------|--------------|
| Janus Global Adaptive Multi-Asset Fund ^(a) as at 31 December 2016 | AUD | 631 | (14) | 716,819 | (2,878) | (693,678) | \$ 20,880 |
| | BRL | — | — | — | — | (24,163) | (24,163) |
| | CAD | 252 | (1,336) | 201,350 | (4,760) | (384,466) | (188,960) |
| | CHF | — | — | 124,439 | — | (77,753) | 46,686 |
| | DKK | — | — | — | — | (49,917) | (49,917) |
| | EUR | 201 | (1,706) | 4,034,892 | — | (3,208,916) | 824,471 |
| | GBP | 541 | (6) | 1,095,059 | (8,576) | (1,298,252) | (211,234) |
| | HKD | — | — | 62,460 | — | 34,567 | 97,027 |
| | IDR | — | — | — | — | (10,275) | (10,275) |
| | JPY | 247 | — | 134,032 | — | (646,748) | (512,469) |
| | KRW | — | — | — | — | (28,595) | (28,595) |
| | MXN | 2,665 | — | 512,251 | (6,459) | 1,089,992 | 1,598,449 |
| | NOK | 18 | — | 17,050 | — | (33,383) | (16,315) |
| | PHP | — | — | — | — | (12,354) | (12,354) |
| | PLN | — | — | 373 | — | — | 373 |
| | RUB | — | — | — | — | (16,244) | (16,244) |
| | SEK | — | — | 6,473 | — | (50,698) | (44,225) |
| | SGD | 101 | — | 33,804 | — | — | 33,905 |
| | THB | — | — | — | — | (15,806) | (15,806) |
| | TRY | — | (786) | 492 | — | — | (294) |
| | | 4,656 | (3,848) | 6,939,494 | (22,673) | (5,426,689) | 1,490,940 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|---|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|---------|---------------|
| Janus Global Life Sciences Fund as at 31 December 2016 | CHF | 348,188 | (348,188) | 53,879,035 | — | — | \$ 53,879,035 |
| | DKK | 99,332 | — | 16,915,056 | — | — | 17,014,388 |
| | EUR | 667,334 | (461,305) | 67,799,409 | — | — | 68,005,438 |
| | GBP | 97,095 | (97,095) | 44,333,568 | — | — | 44,333,568 |
| | HKD | 44,621 | (44,621) | — | — | — | — |
| | | 1,256,570 | (951,209) | 182,927,068 | — | — | 183,232,429 |

Notes to the Financial Statements

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|---|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|--------------|--------------|
| Janus Global Life Sciences Fund as at 31 December 2015 | | | | | | | |
| | AUD | \$ 27,808 | \$ (27,808) | \$ — | \$ — | \$ — | \$ — |
| | CHF | 435,844 | (235,931) | 78,741,064 | — | (39,569,728) | 39,371,249 |
| | DKK | 956,260 | (917,743) | 39,736,003 | — | — | 39,774,520 |
| | EUR | 1,224,800 | (999,297) | 66,958,178 | — | — | 67,183,681 |
| | GBP | 1,497,977 | (1,492,694) | 51,527,228 | — | — | 51,532,511 |
| | HKD | 28,018 | (28,018) | — | — | — | — |
| | JPY | — | — | — | — | — | — |
| | SEK | 37,325 | (37,325) | 12,569,386 | — | (6,301,839) | 6,267,547 |
| | | 4,208,032 | (3,738,816) | 249,531,859 | — | (45,871,567) | 204,129,508 |
| Janus Global Research Fund as at 31 December 2016 | | | | | | | |
| | CAD | \$ 2,412 | \$ — | \$ 1,556,961 | \$ — | \$ — | \$ 1,559,373 |
| | CHF | — | — | 1,536,592 | — | — | 1,536,592 |
| | EUR | 23,641 | — | 3,610,145 | — | — | 3,633,786 |
| | GBP | 9,229 | — | 3,118,481 | — | — | 3,127,710 |
| | HKD | — | — | 956,588 | — | — | 956,588 |
| | INR | — | — | 255,968 | — | — | 255,968 |
| | JPY | — | — | 1,776,785 | — | — | 1,776,785 |
| | KRW | 3,707 | — | 424,130 | — | — | 427,837 |
| | TWD | — | — | 448,062 | — | — | 448,062 |
| | | 38,989 | — | 13,683,712 | — | — | 13,722,701 |
| Janus Global Research Fund as at 31 December 2015 | | | | | | | |
| | CAD | \$ 15,753 | \$ (14,858) | \$ 1,072,014 | \$ — | \$ — | \$ 1,072,909 |
| | CHF | 20,777 | — | 1,592,382 | — | — | 1,613,159 |
| | EUR | 36,118 | — | 2,506,785 | — | — | 2,542,903 |
| | GBP | 4,751 | — | 3,159,853 | — | — | 3,164,604 |
| | HKD | — | — | 1,452,660 | — | — | 1,452,660 |
| | IDR | — | — | 65,061 | — | — | 65,061 |
| | JPY | — | — | 1,670,967 | — | — | 1,670,967 |
| | KRW | 5,683 | — | 470,765 | — | — | 476,448 |
| | TWD | — | — | 365,765 | — | — | 365,765 |
| | INR | — | (3,253) | — | — | — | (3,253) |
| | | 83,082 | (18,111) | 12,356,252 | — | — | 12,421,223 |
| Janus Global Technology Fund as at 31 December 2016 | | | | | | | |
| | CAD | \$ — | \$ — | \$ 757,594 | \$ — | \$ — | \$ 757,594 |
| | EUR | 59,597 | (59,597) | 549,384 | — | — | 549,384 |
| | GBP | — | — | — | — | (64,424) | (64,424) |
| | HKD | — | — | 1,725,698 | — | — | 1,725,698 |
| | JPY | 364 | — | 1,797,859 | — | (1,367,959) | 430,264 |
| | KRW | 13,990 | — | 1,600,463 | — | — | 1,614,453 |
| | TWD | 1 | — | 1,416,994 | — | — | 1,416,995 |
| | | 73,952 | (59,597) | 7,847,992 | — | (1,432,383) | 6,429,964 |

Notes to the Financial Statements

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|--|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|-------------|--------------|
| Janus Global Technology Fund as at 31 December 2015 | | | | | | | |
| | CAD | \$ — | \$ — | \$ 871,470 | \$ — | \$ — | \$ 871,470 |
| | EUR | 6,689 | (6,689) | 233,127 | — | — | 233,127 |
| | GBP | 1,020 | — | 2,624,978 | — | (682,755) | 1,943,243 |
| | HKD | 268,367 | (268,367) | 1,182,647 | — | — | 1,182,647 |
| | JPY | 1,712 | — | 1,009,154 | — | (758,563) | 252,303 |
| | KRW | 26,273 | — | 2,176,481 | — | — | 2,202,754 |
| | TWD | 1 | — | 1,123,422 | — | — | 1,123,423 |
| | | 304,062 | (275,056) | 9,221,279 | — | (1,441,318) | 7,808,967 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|--|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|---------|--------------|
| Janus Opportunistic Alpha Fund as at 31 December 2016 | | | | | | | |
| | CHF | \$ — | \$ — | \$ 578,067 | \$ — | \$ — | \$ 578,067 |
| | EUR | 98,315 | (98,315) | — | — | — | — |
| | GBP | — | — | 362,785 | — | — | 362,785 |
| | | 98,315 | (98,315) | 940,852 | — | — | 940,852 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|--|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|---------|--------------|
| Janus Opportunistic Alpha Fund as at 31 December 2015 | | | | | | | |
| | EUR | \$ 19,634 | \$ (19,039) | \$ — | \$ — | \$ — | \$ 595 |
| | GBP | — | — | 1,130,790 | — | — | 1,130,790 |
| | | 19,634 | (19,039) | 1,130,790 | — | — | 1,131,385 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|---|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|---------|--------------|
| Janus US Fund as at 31 December 2016 | | | | | | | |
| | CAD | \$ 24 | \$ — | \$ — | \$ — | \$ — | \$ 24 |
| | | — | — | — | — | — | — |
| | | 24 | — | — | — | — | 24 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|---|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|---------|--------------|
| Janus US Fund as at 31 December 2015 | | | | | | | |
| | CAD | \$ 32 | \$ — | \$ — | \$ — | \$ — | \$ 32 |
| | EUR | 56 | — | — | — | — | 56 |
| | GBP | — | — | 14,825 | — | — | 14,825 |
| | | 88 | — | 14,825 | — | — | 14,913 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|--|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|---------|--------------|
| Janus US Twenty Fund as at 31 December 2016 | | | | | | | |
| | CNH | \$ — | \$ — | \$ — | \$ — | (7) | (7) |
| | EUR | 13,919 | (13,919) | — | — | — | — |
| | | 13,919 | (13,919) | — | — | (7) | (7) |

Notes to the Financial Statements

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|---|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|---------|--------------|
| Janus US Twenty Fund as at 31 December | | | | | | | |
| 2015 | EUR | \$ 129,736 | \$ (113,402) | \$ — | \$ — | \$ — | \$ 16,334 |
| | | 129,736 | (113,402) | — | — | — | 16,334 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|--|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|----------------|--------------|
| Janus US Venture Fund as at 31 December | | | | | | | |
| 2016 | CAD | \$ — | \$ — | \$ 2,892,490 | \$ — | \$ (2,095,060) | \$ 797,430 |
| | EUR | 190,850 | (380,905) | 2,606,665 | — | (1,950,037) | 466,573 |
| | GBP | 21,617 | — | 1,963,580 | — | (2,859,608) | (874,411) |
| | | 212,467 | (380,905) | 7,462,735 | — | (6,904,705) | 389,592 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|--|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|----------------|--------------|
| Janus US Venture Fund as at 31 December | | | | | | | |
| 2015 | EUR | \$ 98,589 | \$ (96,403) | \$ 3,209,676 | \$ — | \$ (2,410,173) | \$ 801,689 |
| | GBP | 224,530 | (224,530) | 1,895,209 | — | (2,275,812) | (380,603) |
| | | 323,119 | (320,933) | 5,104,885 | — | (4,685,985) | 421,086 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|---|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|--------------|--------------|
| Perkins Global Value Fund as at 31 December | | | | | | | |
| 2016 | CAD | \$ 16,493 | \$ — | \$ 3,308,228 | \$ — | \$ — | \$ 3,324,721 |
| | CHF | — | — | 9,312,776 | — | — | 9,312,776 |
| | DKK | 15,038 | — | 1,032,893 | — | — | 1,047,931 |
| | EUR | 109,490 | (5) | 11,432,509 | — | (5,561,573) | 5,980,421 |
| | GBP | 27,386 | — | 16,238,731 | — | — | 16,266,117 |
| | HKD | — | — | 1,572,230 | — | — | 1,572,230 |
| | JPY | 22,746 | — | 11,534,562 | — | (7,042,837) | 4,514,471 |
| | KRW | 63,530 | — | 3,482,955 | — | — | 3,546,485 |
| | MXN | — | — | 2,840,276 | — | — | 2,840,276 |
| | NOK | 34,320 | — | 1,580,715 | — | — | 1,615,035 |
| | SEK | — | — | 2,996,723 | — | — | 2,996,723 |
| | | 289,003 | (5) | 65,332,598 | — | (12,604,410) | 53,017,186 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|---|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|--------------|--------------|
| Perkins Global Value Fund as at 31 December | | | | | | | |
| 2015 | CAD | \$ 21,948 | \$ — | \$ 5,091,520 | \$ — | \$ — | \$ 5,113,468 |
| | CHF | — | — | 8,007,469 | — | — | 8,007,469 |
| | DKK | 7,008 | — | 1,339,083 | — | — | 1,346,091 |
| | EUR | 70,784 | (3) | 9,621,504 | — | (4,728,440) | 4,963,845 |
| | GBP | 71,144 | — | 17,590,505 | — | — | 17,661,649 |
| | HKD | — | — | 2,040,059 | — | — | 2,040,059 |
| | JPY | 33,056 | — | 11,662,487 | — | (6,862,122) | 4,833,421 |
| | KRW | — | — | 3,824,791 | — | — | 3,824,791 |
| | MXN | 25,239 | — | 3,082,118 | — | — | 3,107,357 |
| | NOK | 23,120 | — | 1,697,748 | — | — | 1,720,868 |
| | SEK | — | — | 3,701,354 | — | — | 3,701,354 |
| | | 252,299 | (3) | 67,658,638 | — | (11,590,562) | 56,320,372 |

Notes to the Financial Statements

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|--|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|--------------|--------------|
| INTECH All-World Minimum Variance Core Fund as at 31 December 2016 | AED | \$ — | \$ — | \$ 1,470,164 | \$ — | \$ — | \$ 1,470,164 |
| | AUD | 203,391 | — | 29,739,783 | — | (11,934,068) | 18,009,106 |
| | CAD | 20,376 | (2,819) | 19,375,592 | — | (9,876,226) | 9,516,923 |
| | CHF | — | — | 17,300,774 | — | (15,769,310) | 1,531,464 |
| | CLP | — | — | 1,839,751 | — | — | 1,839,751 |
| | DKK | 7,960 | — | 2,206,649 | — | (2,984,824) | (770,215) |
| | EUR | 35,773 | — | 25,099,755 | — | (30,277,598) | (5,142,070) |
| | GBP | 14,724 | — | 9,141,403 | — | 605,356,115 | 614,512,242 |
| | HKD | 27,865 | (27,865) | 43,447,892 | — | (44,159,778) | (711,886) |
| | HUF | — | — | 3,378,079 | — | — | 3,378,079 |
| | IDR | 4,975 | — | 5,625,176 | — | — | 5,630,151 |
| | ILS | 14,117 | — | 7,242,258 | — | (10,469,916) | (3,213,541) |
| | INR | — | — | — | — | (24,181,586) | (24,181,586) |
| | JPY | 157,174 | — | 94,395,956 | — | (94,502,597) | 50,533 |
| | KRW | 237,151 | — | 24,248,382 | — | (23,625,182) | 860,351 |
| | MXN | — | — | 413,634 | — | — | 413,634 |
| | MYR | 14,619 | — | 8,747,876 | — | (10,046,186) | (1,283,691) |
| | NOK | 402 | — | 806,816 | — | — | 807,218 |
| | NZD | — | — | 11,081,791 | — | (6,610,454) | 4,471,337 |
| | PHP | — | — | 6,271,525 | — | — | 6,271,525 |
| | PLN | — | — | 99,612 | — | (2,297,431) | (2,197,819) |
| | SEK | — | — | 1,771,719 | — | — | 1,771,719 |
| | SGD | — | — | 1,893,088 | — | (12,151,339) | (10,258,251) |
| | THB | 20,516 | — | 12,179,758 | — | (10,948,820) | 1,251,454 |
| | TRY | — | — | 1,149,722 | — | — | 1,149,722 |
| | TWD | — | (1) | 20,282,565 | — | (21,399,686) | (1,117,122) |
| | ZAR | — | — | 9,532,872 | — | (2,433,440) | 7,099,432 |
| | | 759,043 | (30,685) | 358,742,592 | — | 271,687,674 | 631,158,624 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|--|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|---------------|--------------|
| INTECH All-World Minimum Variance Core Fund as at 31 December 2015 | AED | \$ — | \$ — | \$ 1,258,824 | \$ — | \$ — | \$ 1,258,824 |
| | AUD | 100,286 | — | 23,607,691 | — | (19,785,974) | 3,922,003 |
| | BRL | — | — | 2,278,024 | — | — | 2,278,024 |
| | CAD | 21,421 | — | 12,518,592 | — | (12,884,951) | (344,938) |
| | CHF | — | — | 15,168,047 | — | (15,980,151) | (812,104) |
| | CLP | — | — | 1,064,964 | — | — | 1,064,964 |
| | CZK | — | — | 353,987 | — | — | 353,987 |
| | DKK | 3,601 | — | 1,639,419 | — | (3,058,113) | (1,415,093) |
| | EGP | — | — | 2,612,533 | — | — | 2,612,533 |
| | EUR | 34,506 | — | 18,830,215 | — | (35,656,353) | (16,791,632) |
| | GBP | 101,542 | — | 23,871,970 | — | 709,534,559 | 733,508,071 |
| | HKD | 5,860 | — | 52,261,850 | — | (48,572,615) | 3,695,095 |
| | HUF | — | — | 482,225 | — | — | 482,225 |
| | IDR | 13,765 | — | 1,382,529 | — | — | 1,396,294 |
| | ILS | 896 | — | 9,784,629 | — | (10,326,542) | (541,017) |
| | INR | — | — | — | — | (16,514,947) | (16,514,947) |
| | JPY | 154,480 | — | 107,012,485 | — | (120,457,181) | (13,290,216) |
| | KRW | — | (281,314) | 31,984,481 | — | (32,703,948) | (1,000,781) |
| | MXN | — | — | 1,094,372 | — | — | 1,094,372 |
| | MYR | 6,719 | — | 10,519,017 | — | (15,824,444) | (5,298,708) |
| | NOK | — | — | 73,272 | — | — | 73,272 |
| | NZD | — | — | 7,585,883 | — | (6,475,762) | 1,110,121 |
| | PHP | — | — | 9,276,515 | — | — | 9,276,515 |
| | PLN | — | (94) | 868,664 | — | (2,445,039) | (1,576,469) |
| | SEK | — | — | 86,817 | — | — | 86,817 |
| | SGD | — | — | 4,609,212 | — | (16,395,811) | (11,786,599) |
| | THB | — | — | 3,191,013 | — | (10,854,402) | (7,663,389) |
| | TRY | — | — | 8,734 | — | — | 8,734 |
| | TWD | — | — | 22,735,667 | — | (25,042,438) | (2,306,771) |
| | ZAR | — | — | 4,555,016 | — | (5,129,330) | (574,314) |
| | | 443,076 | (281,408) | 370,716,647 | — | 311,426,558 | 682,304,873 |

Notes to the Financial Statements

| Fund | Currency | Monetary Assets in Euro | Monetary Liabilities in Euro | Non-Monetary Assets in Euro | Non-Monetary Liabilities in Euro | Hedging | Net Exposure |
|---|----------|----------------------------|---------------------------------|--------------------------------|-------------------------------------|---------|--------------|
| INTECH European Core Fund as at 31 December 2016 | | | | | | | |
| | CHF | € — | € — | € 12,243,594 | € — | € — | € 12,243,594 |
| | DKK | 12,200 | — | 2,080,455 | — | — | 2,092,655 |
| | GBP | 58,822 | (421) | 25,307,855 | — | — | 25,366,256 |
| | NOK | 11,373 | — | 1,034,351 | — | — | 1,045,724 |
| | SEK | — | — | 5,407,679 | — | — | 5,407,679 |
| | USD | 3,756 | — | — | — | — | 3,756 |
| | | 86,151 | (421) | 46,073,934 | — | — | 46,159,664 |

| Fund | Currency | Monetary Assets in Euro | Monetary Liabilities in Euro | Non-Monetary Assets in Euro | Non-Monetary Liabilities in Euro | Hedging | Net Exposure |
|---|----------|----------------------------|---------------------------------|--------------------------------|-------------------------------------|---------|--------------|
| INTECH European Core Fund as at 31 December 2015 | | | | | | | |
| | CHF | € 183,605 | € — | € 11,731,213 | € — | € — | € 11,914,818 |
| | DKK | 8,037 | — | 2,529,613 | — | — | 2,537,650 |
| | GBP | 86,436 | — | 31,478,094 | — | — | 31,564,530 |
| | NOK | 6,756 | — | 719,220 | — | — | 725,976 |
| | SEK | — | — | 3,435,090 | — | — | 3,435,090 |
| | USD | 3,613 | — | — | — | — | 3,613 |
| | | 288,447 | — | 49,893,230 | — | — | 50,181,677 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|--|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|---------|--------------|
| INTECH Global All Country Low Volatility Fund as at 31 December 2016 | | | | | | | |
| | AED | \$ — | \$ — | \$ 98,566 | \$ — | \$ — | \$ 98,566 |
| | AUD | 17,140 | — | 1,236,461 | — | — | 1,253,601 |
| | BRL | 1,007 | — | — | — | — | 1,007 |
| | CAD | 5,937 | (3,986) | 3,046,320 | — | — | 3,048,271 |
| | CHF | — | — | 4,345,903 | — | — | 4,345,903 |
| | CZK | — | — | 594,194 | — | — | 594,194 |
| | DKK | 4,336 | — | 365,148 | — | — | 369,484 |
| | EGP | 7 | — | — | — | — | 7 |
| | EUR | 59,497 | — | 12,657,514 | — | — | 12,717,011 |
| | GBP | 98,096 | — | 35,817,889 | — | — | 35,915,985 |
| | HKD | 1,639 | (1,639) | 2,303,156 | — | — | 2,303,156 |
| | HUF | — | — | 71,883 | — | — | 71,883 |
| | ILS | — | — | 1,800,400 | — | — | 1,800,400 |
| | JPY | 24,356 | — | 14,679,108 | — | — | 14,703,464 |
| | KRW | 28,179 | — | 1,676,962 | — | — | 1,705,141 |
| | MYR | 1,688 | — | 280,878 | — | — | 282,566 |
| | NOK | 901 | — | — | — | — | 901 |
| | PLN | — | — | 594,481 | — | — | 594,481 |
| | QAR | — | — | 352,292 | — | — | 352,292 |
| | SEK | — | — | 361,025 | — | — | 361,025 |
| | SGD | 11 | — | — | — | — | 11 |
| | TWD | — | (2,288) | 2,527,288 | — | — | 2,525,000 |
| | ZAR | — | — | 114,410 | — | — | 114,410 |
| | | 242,794 | (7,913) | 82,923,878 | — | — | 83,158,759 |

Notes to the Financial Statements

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|--|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|---------|--------------|
| INTECH Global All Country Low Volatility Fund as at 31 December 2015 | | | | | | | |
| | AUD | \$ 16,016 | \$ — | \$ 2,506,248 | \$ — | — | \$ 2,522,264 |
| | BRL | 4,903 | — | 978,825 | — | — | 983,728 |
| | CAD | 6,095 | — | 3,817,905 | — | — | 3,824,000 |
| | CHF | 46,024 | — | 5,835,607 | — | — | 5,881,631 |
| | CLP | — | — | 45,478 | — | — | 45,478 |
| | CZK | — | — | 998,596 | — | — | 998,596 |
| | DKK | 2,462 | — | 974,471 | — | — | 976,933 |
| | EGP | 17 | — | — | — | — | 17 |
| | EUR | 11,577 | — | 11,268,358 | — | — | 11,279,935 |
| | GBP | 17,827 | — | 11,952,913 | — | — | 11,970,740 |
| | HKD | 334,132 | (334,132) | 2,549,030 | — | — | 2,549,030 |
| | HUF | — | — | 646,013 | — | — | 646,013 |
| | ILS | — | — | 2,385,860 | — | — | 2,385,860 |
| | JPY | 33,055 | — | 12,314,528 | — | — | 12,347,583 |
| | KRW | 43,599 | — | 4,771,641 | — | — | 4,815,240 |
| | MXN | 3,841 | — | 43,412 | — | — | 47,253 |
| | MYR | — | — | 1,512,643 | — | — | 1,512,643 |
| | NOK | 207 | — | — | — | — | 207 |
| | NZD | — | — | 881,878 | — | — | 881,878 |
| | PHP | — | — | 128,972 | — | — | 128,972 |
| | PLN | — | — | 3,627,498 | — | — | 3,627,498 |
| | SEK | — | — | 1,837,776 | — | — | 1,837,776 |
| | SGD | 11,192 | — | 3,359,903 | — | — | 3,371,095 |
| | THB | — | — | 541,071 | — | — | 541,071 |
| | TRY | — | — | 161,438 | — | — | 161,438 |
| | TWD | — | (2,245) | 3,303,277 | — | — | 3,301,032 |
| | ZAR | — | — | 2,029,290 | — | — | 2,029,290 |
| | QAR | — | — | 677,373 | — | — | 677,373 |
| | | 530,947 | (336,377) | 79,150,004 | — | — | 79,344,574 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|---|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|---------|--------------|
| NTECH Global Income Managed Volatility Fund as at 31 December 2016 | | | | | | | |
| | AUD | \$ — | \$ — | \$ 85,446 | \$ — | — | \$ 85,446 |
| | CAD | 370 | — | 93,710 | — | — | 94,080 |
| | CHF | — | — | 44,781 | — | — | 44,781 |
| | DKK | 86 | — | 4,594 | — | — | 4,680 |
| | EUR | 17,127 | (4,585) | 37,366 | — | — | 49,908 |
| | GBP | 47 | — | 7,568 | — | — | 7,615 |
| | HKD | 760 | (760) | 407,008 | — | — | 407,008 |
| | JPY | 356 | — | 161,086 | — | — | 161,442 |
| | NOK | 279 | — | — | — | — | 279 |
| | NZD | — | — | 41,609 | — | — | 41,609 |
| | SEK | — | — | 3,307 | — | — | 3,307 |
| | SGD | 150 | — | 67,610 | — | — | 67,760 |
| | | 19,175 | (5,345) | 954,085 | — | — | 967,915 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|---|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|---------|--------------|
| NTECH Global Income Managed Volatility Fund as at 31 December 2015 | | | | | | | |
| | AUD | \$ 64 | \$ — | \$ 93,775 | \$ — | — | \$ 93,839 |
| | CAD | 2,063 | — | 70,008 | — | — | 72,071 |
| | CHF | 1,476 | — | 69,118 | — | — | 70,594 |
| | DKK | 67 | — | 7,662 | — | — | 7,729 |
| | EUR | 29,071 | (65) | 303,861 | — | — | 332,867 |
| | GBP | 538 | (64) | 282,045 | — | — | 282,519 |
| | HKD | — | — | 129,928 | — | — | 129,928 |
| | ILS | 2,049 | — | — | — | — | 2,049 |
| | JPY | 53 | — | 70,891 | — | — | 70,944 |
| | NOK | 3,251 | — | 30,803 | — | — | 34,054 |
| | NZD | — | — | 14,471 | — | — | 14,471 |
| | SEK | — | — | 35,625 | — | — | 35,625 |
| | SGD | 288 | — | 62,149 | — | — | 62,437 |
| | | 38,920 | (129) | 1,170,336 | — | — | 1,209,127 |

Notes to the Financial Statements

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|---|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|----------|--------------|
| Janus Global Diversified Alternatives Fund as at 31 December 2016 | | | | | | | |
| | AUD | \$ — | \$ — | \$ — | \$ — | 20,919 | \$ 20,919 |
| | CAD | — | — | — | — | (34,268) | (34,268) |
| | CHF | — | — | — | — | (5,897) | (5,897) |
| | EUR | — | (8,147) | — | — | (37,909) | (46,056) |
| | GBP | — | — | — | — | (9,860) | (9,860) |
| | JPY | — | — | — | — | (59,940) | (59,940) |
| | NOK | — | — | — | — | 53,315 | 53,315 |
| | NZD | — | — | — | — | 57,627 | 57,627 |
| | SEK | — | — | — | — | (14,288) | (14,288) |
| | | — | (8,147) | — | — | (30,301) | (38,448) |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|---|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|---------|--------------|
| Janus Global Diversified Alternatives Fund as at 31 December 2015 | | | | | | | |
| | EUR | \$ 54,840 | \$ — | \$ — | \$ — | — | \$ 54,840 |
| | | 54,840 | — | — | — | — | 54,840 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|--|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|---------|--------------|
| Janus Global Real Estate Fund as at 31 December 2016 | | | | | | | |
| | AUD | \$ 147,105 | \$ — | \$ 6,460,372 | \$ — | — | \$ 6,607,477 |
| | BRL | — | — | 788,824 | — | — | 788,824 |
| | CAD | 8,073 | — | 1,918,474 | — | — | 1,926,547 |
| | EUR | 28,326 | — | 11,128,579 | — | — | 11,156,905 |
| | GBP | 27,065 | (15,502) | 4,026,784 | — | — | 4,038,347 |
| | HKD | — | — | 4,604,064 | — | — | 4,604,064 |
| | INR | — | — | 1,529,590 | — | — | 1,529,590 |
| | JPY | 41,407 | — | 9,583,166 | — | — | 9,624,573 |
| | MXN | — | — | 2,212,905 | — | — | 2,212,905 |
| | SGD | — | — | 6,150,845 | — | — | 6,150,845 |
| | | 251,976 | (15,502) | 48,403,603 | — | — | 48,640,077 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|--|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|---------|--------------|
| Janus Global Real Estate Fund as at 31 December 2015 | | | | | | | |
| | AUD | \$ 311,852 | \$ — | \$ 6,763,472 | \$ — | — | \$ 7,075,324 |
| | BRL | — | — | 1,274,197 | — | — | 1,274,197 |
| | CAD | 17,272 | — | 2,719,004 | — | — | 2,736,276 |
| | EUR | 643,191 | (194,426) | 13,939,268 | — | — | 14,388,033 |
| | GBP | 13,091 | — | 7,495,987 | — | — | 7,509,078 |
| | HKD | 1,224 | (759) | 7,140,461 | — | — | 7,140,926 |
| | JPY | 100,036 | — | 11,118,059 | — | — | 11,218,095 |
| | MXN | 200,502 | — | 2,903,072 | — | — | 3,103,574 |
| | SGD | 157,284 | — | 6,156,993 | — | — | 6,314,277 |
| | TWD | — | — | 251,269 | — | — | 251,269 |
| | INR | — | (89,833) | 1,576,081 | — | — | 1,486,248 |
| | | 1,444,452 | (285,018) | 61,337,863 | — | — | 62,497,297 |

Notes to the Financial Statements

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|--|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|-----------------|--------------|
| Janus Absolute Return Income Fund ^(b) as at 31 December 2016 | | | | | | | |
| | AUD | \$ 10,253 | \$ — | \$ 14,849,432 | \$ — | \$ (15,000,932) | \$ (141,247) |
| | CAD | 1,970 | — | 1,148,504 | — | (1,162,246) | (11,772) |
| | EUR | 39,054 | (39,054) | 521,824 | — | (925,184) | (403,360) |
| | JPY | 2,858,122 | — | — | — | (2,860,404) | (2,282) |
| | NZD | — | — | 871,536 | — | (891,933) | (20,397) |
| | SEK | 245 | — | — | — | — | 245.00 |
| | | 2,909,644 | (39,054) | 17,391,296 | — | (20,840,699) | (578,813) |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|---|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|--------------|--------------|
| Janus Global Flexible Income Fund as at 31 December 2016 | | | | | | | |
| | AUD | \$ — | \$ — | \$ 1,026,847 | \$ — | \$ (816,399) | \$ 210,448 |
| | CAD | — | — | 455,617 | — | 92,383 | 548,000 |
| | CLP | — | — | — | — | 220,268 | 220,268 |
| | COP | — | — | 249,557 | — | (26,904) | 222,653 |
| | EUR | 36,309 | (36,309) | 3,459,730 | — | (258,092) | 3,201,638 |
| | GBP | — | — | 1,843,407 | — | (991,028) | 852,379 |
| | JPY | — | — | 1,513,114 | — | 1,250,345 | 2,763,459 |
| | KRW | — | — | — | — | (3) | (3) |
| | MXN | — | — | 595,328 | — | (594,337) | 991 |
| | NOK | — | — | 116,556 | — | 98,289 | 214,845 |
| | NZD | — | — | 1,215,971 | — | (1,237,661) | (21,690) |
| | PLN | — | — | — | — | 221,114 | 221,114 |
| | SEK | — | — | 669,316 | — | (32,287) | 637,029 |
| | | 36,309 | (36,309) | 11,145,443 | — | (2,074,312) | 9,071,131 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|---|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|--------------|--------------|
| Janus Global Flexible Income Fund as at 31 December 2015 | | | | | | | |
| | AUD | \$ — | \$ — | \$ 189,365 | \$ — | \$ (192,984) | \$ (3,619) |
| | CAD | 737 | — | 41,944 | — | 388,154 | 430,835 |
| | EUR | 28,113 | (28,113) | 5,634,830 | — | (2,951,685) | 2,683,145 |
| | GBP | — | — | 2,637,655 | — | 80,186 | 2,717,841 |
| | INR | — | — | — | — | 423,417 | 423,417 |
| | JPY | — | — | — | — | 2,353,980 | 2,353,980 |
| | MXN | — | — | 441,060 | — | 415,932 | 856,992 |
| | NOK | — | — | 113,496 | — | (114,704) | (1,208) |
| | NZD | — | — | 1,512,493 | — | (1,528,779) | (16,286) |
| | SEK | — | — | 707,823 | — | (77,421) | 630,402 |
| | | 28,850 | (28,113) | 11,278,666 | — | (1,203,904) | 10,075,499 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|--|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|----------------|--------------|
| Janus Global High Yield Fund as at 31 December 2016 | | | | | | | |
| | EUR | \$ 169,715 | \$ (169,715) | \$ 9,732,311 | \$ — | \$ (1,499,886) | \$ 8,232,425 |
| | GBP | — | — | 894,391 | — | 473,313 | 1,367,704 |
| | | 169,715 | (169,715) | 10,626,702 | — | (1,026,573) | 9,600,129 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|--|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|--------------|--------------|
| Janus Global High Yield Fund as at 31 December 2015 | | | | | | | |
| | EUR | \$ 497,557 | \$ (180,494) | \$ 8,500,342 | \$ — | \$ (477,094) | \$ 8,340,311 |
| | GBP | 30,559 | — | 3,766,203 | — | (2,144,685) | 1,652,077 |
| | | 528,116 | (180,494) | 12,266,545 | — | (2,621,779) | 9,992,388 |

Notes to the Financial Statements

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|--|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|----------------|--------------|
| Janus Global Investment Grade Bond Fund as at 31 December 2016 | | | | | | | |
| | AUD | \$ — | \$ — | \$ 1,423,784 | \$ — | \$ (1,275,800) | \$ 147,984 |
| | CAD | — | — | — | — | 1,114,537 | 1,114,537 |
| | CHF | — | — | — | — | 325,495 | 325,495 |
| | EUR | — | — | 6,290,272 | — | 2,329,850 | 8,620,122 |
| | GBP | — | — | 1,934,021 | — | 247,745 | 2,181,766 |
| | JPY | — | — | — | — | 686,507 | 686,507 |
| | | — | — | 9,648,077 | — | 3,428,334 | 13,076,411 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|--|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|--------------|--------------|
| Janus Global Investment Grade Bond Fund as at 31 December 2015 | | | | | | | |
| | AUD | \$ — | \$ — | \$ 445,161 | \$ — | \$ (203,908) | \$ 241,253 |
| | CAD | 2,153 | — | 254,083 | — | 919,427 | 1,175,663 |
| | CHF | — | — | — | — | 330,696 | 330,696 |
| | EUR | — | — | 13,674,886 | — | (4,510,123) | 9,164,763 |
| | GBP | — | — | 3,747,912 | — | (952,211) | 2,795,701 |
| | JPY | — | — | — | — | 961,728 | 961,728 |
| | | 2,153 | — | 18,122,042 | — | (3,454,391) | 14,669,804 |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|---|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|-------------|--------------|
| Janus Global Unconstrained Bond Fund as at 31 December 2016 | | | | | | | |
| | EUR | \$ 353,797 | \$ (292,363) | \$ — | \$ (95,041) | — | \$ (33,607) |
| | GBP | 4 | — | — | — | — | 4 |
| | JPY | 3,902,106 | — | — | — | (3,905,712) | (3,606) |
| | MXN | 538 | — | 1,709,705 | — | (1,682,053) | 28,190 |
| | | 4,256,445 | (292,363) | 1,709,705 | (95,041) | (5,587,765) | (9,019) |

| Fund | Currency | Monetary Assets in USD | Monetary Liabilities in USD | Non-Monetary Assets in USD | Non-Monetary Liabilities in USD | Hedging | Net Exposure |
|---|----------|---------------------------|--------------------------------|-------------------------------|------------------------------------|---------|--------------|
| Janus Global Unconstrained Bond Fund as at 31 December 2015 | | | | | | | |
| | EUR | \$ 31,093 | \$ (476,758) | \$ — | \$ (40,894) | — | \$ (486,559) |
| | GBP | 470,901 | — | — | — | — | 470,901 |
| | MXN | — | (802) | — | — | — | (802) |
| | | 501,994 | (477,560) | — | (40,894) | — | (16,460) |

Certain Class level hedges as included in the analysis of the Portfolio Investments are entered into in order to hedge the value of the AUD, CAD, CHF, CNH, EUR, GBP, HKD, JPY, SEK, SGD and USD Share Classes and are not included in the above analysis.

The following table demonstrates the impact on net assets attributable to holders of shares of a movement in local currencies against the Funds' functional currency by way of illustration. In the interests of providing consistent comparisons

across the Funds the table assumes a 5% upward movement in the value of the local currencies (a negative 5% would have similar negative results).

As at 31 December 2016 and 31 December 2015, had the exchange rate between the local currencies held by the Funds and its functional currency increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of participating shares is listed in the table below.

Notes to the Financial Statements

| Fund | Functional Currency | Increase/(decrease) in net asset value 2016 | Increase/(decrease) in net asset value 2015 |
|--|---------------------|---|---|
| Janus Asia Frontier Markets Fund | USD | 102,699 | 108,927 |
| Janus Asia Growth Drivers Fund | USD | 90,215 | 100,773 |
| Janus Asia Fund | USD | 4,823,426 | 4,322,688 |
| Janus Balanced Fund | USD | 1 | 217,992 |
| Janus Emerging Markets Fund | USD | 4,442,409 | 4,529,654 |
| Janus Europe Fund | EUR | 869,605 | 3,764,149 |
| Janus Global Adaptive Capital Appreciation Fund ^(c) | USD | 33,102 | — |
| Janus Global Adaptive Multi-Asset Fund ^(a) | USD | 74,547 | — |
| Janus Global Life Sciences Fund | USD | 9,161,621 | 10,206,475 |
| Janus Global Research Fund | USD | 686,135 | 621,061 |
| Janus Global Technology Fund | USD | 321,498 | 390,448 |
| Janus Opportunistic Alpha Fund | USD | 47,043 | 56,569 |
| Janus US Fund | USD | 1 | 746 |
| Janus US Twenty Fund | USD | — | 817 |
| Janus US Venture Fund | USD | 19,480 | 21,054 |
| Perkins Global Value Fund | USD | 2,650,859 | 2,816,019 |
| INTECH All-World Minimum Variance Core Fund | USD | 31,557,931 | 34,115,244 |
| INTECH European Core Fund | EUR | 2,307,983 | 2,509,084 |
| INTECH Global All Country Low Volatility Fund | USD | 4,157,938 | 3,967,229 |
| NTECH Global Income Managed Volatility Fund | USD | 48,396 | 60,456 |
| Janus Global Diversified Alternatives Fund | USD | (1,922) | 2,742 |
| Janus Global Real Estate Fund | USD | 2,432,004 | 3,124,865 |
| Janus Absolute Return Income Fund ^(b) | USD | (28,941) | — |
| Janus Global Flexible Income Fund | USD | 453,557 | 503,775 |
| Janus Global High Yield Fund | USD | 480,006 | 499,619 |
| Janus Global Investment Grade Bond Fund | USD | 653,821 | 733,490 |
| Janus Global Unconstrained Bond Fund | USD | (451) | (823) |

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 Income Managed Volatility Fund, INTECH US Core Fund, and Janus Global Real Estate Fund the majority of the financial assets are equity shares which neither pay interest nor have a maturity date. These assets and liabilities are not subject to significant amounts of risk due to fluctuations in prevailing levels of market interest rates. The cash positions are monitored daily by the Investment Adviser and any overdraft positions are on a short term basis. Any excess cash and cash equivalents are invested at short term interest rates.

At the Balance Sheet date the following sub-funds are exposed to interest rate risk to the extent disclosed in the following Interest Risk Table. It includes for each Sub-Fund the assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates:

Notes to the Financial Statements

Interest rate risk 31 December 2016

| Janus Asia Frontier Markets Fund | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
|--|---------------------------|-------------------|-----------------------|-------------------------------|---------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | — | — | 2,267,309 | 2,267,309 |
| Cash and foreign currency | 59,240 | — | — | — | 59,240 |
| Debtors | — | — | — | — | — |
| Total assets | 59,240 | — | — | 2,267,309 | 2,326,549 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 1,751 | 1,751 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | — | — |
| Total liabilities | — | — | — | 1,751 | 1,751 |
| Total interest sensitivity gap | 59,240 | — | — | | |
| Janus Asia Growth Drivers Fund | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | — | — | 2,172,519 | 2,172,519 |
| Cash and foreign currency | 27,596 | — | — | — | 27,596 |
| Debtors | — | — | — | — | — |
| Total assets | 27,596 | — | — | 2,172,519 | 2,200,115 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 1,352 | 1,352 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | — | — |
| Total liabilities | — | — | — | 1,352 | 1,352 |
| Total interest sensitivity gap | 27,596 | — | — | | |
| Janus Asia Fund | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | — | — | 105,300,894 | 105,300,894 |
| Cash and foreign currency | 10,737,676 | — | — | — | 10,737,676 |
| Debtors | — | — | — | — | — |
| Total assets | 10,737,676 | — | — | 105,300,894 | 116,038,570 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 161,597 | 161,597 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | — | — |
| Total liabilities | — | — | — | 161,597 | 161,597 |
| Total interest sensitivity gap | 10,737,676 | — | — | | |
| Janus Balanced Fund | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | 73,022,166 | 148,330,579 | 351,623,209 | 572,975,954 |
| Cash and foreign currency | 2,336,872 | — | — | — | 2,336,872 |
| Debtors | — | — | — | 7,092,398 | 7,092,398 |
| Total assets | 2,336,872 | 73,022,166 | 148,330,579 | 358,715,607 | 582,405,224 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 8,337 | 8,337 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | 8,505,140 | 8,505,140 |
| Total liabilities | — | — | — | 8,513,477 | 8,513,477 |
| Total interest sensitivity gap | 2,336,872 | 73,022,166 | 148,330,579 | | |

Notes to the Financial Statements

| Janus Emerging Markets Fund | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
|--|------------------------------------|-------------------------|--------------------------------|--|------------------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | — | — | 109,357,905 | 109,357,905 |
| Cash and foreign currency | 10,450,593 | — | — | — | 10,450,593 |
| Debtors | — | — | — | — | — |
| Total assets | 10,450,593 | — | — | 109,357,905 | 119,808,498 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 150,036 | 150,036 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | — | — |
| Total liabilities | — | — | — | 150,036 | 150,036 |
| Total interest sensitivity gap | 10,450,593 | — | — | | |
| Janus Europe Fund | | | | | |
| Janus Europe Fund | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | 3,085,740 | — | 34,282,268 | 37,368,008 |
| Cash and foreign currency | 494,451 | — | — | — | 494,451 |
| Debtors | — | — | — | 495,015 | 495,015 |
| Total assets | 494,451 | 3,085,740 | — | 34,777,283 | 38,357,474 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 7,829 | 7,829 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | 64,234 | 64,234 |
| Total liabilities | — | — | — | 72,063 | 72,063 |
| Total interest sensitivity gap | 494,451 | 3,085,740 | — | | |
| Janus Global Adaptive Capital Appreciation Fund^(c) | | | | | |
| Janus Global Adaptive Capital Appreciation Fund^(c) | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | — | — | 1,917,319 | 1,917,319 |
| Cash and foreign currency | 12,336 | — | — | — | 12,336 |
| Debtors | — | — | — | — | — |
| Total assets | 12,336 | — | — | 1,917,319 | 1,929,655 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 4,217 | 4,217 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | — | — |
| Total liabilities | — | — | — | 4,217 | 4,217 |
| Total interest sensitivity gap | 12,336 | — | — | | |
| Janus Global Adaptive Multi-Asset Fund^(a) | | | | | |
| Janus Global Adaptive Multi-Asset Fund^(a) | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | — | 4,615,527 | 8,853,408 | 13,468,935 |
| Cash and foreign currency | 4,065,604 | — | — | — | 4,065,604 |
| Debtors | — | — | — | 447,341 | 447,341 |
| Total assets | 4,065,604 | — | 4,615,527 | 9,300,749 | 17,981,880 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 107,741 | 107,741 |
| Bank overdraft and foreign currency | — | — | — | 1,235 | 1,235 |
| Creditors - amounts falling due within one year | — | — | — | 36,145 | 36,145 |
| Total liabilities | — | — | — | 145,121 | 145,121 |
| Total interest sensitivity gap | 4,065,604 | — | 4,615,527 | | |

Notes to the Financial Statements

| Janus Global Life Sciences Fund | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
|--|---------------------------|-----------------|-----------------------|-------------------------------|----------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | — | 6,007,194 | 1,493,786,141 | 1,499,793,335 |
| Cash and foreign currency | 27,671,620 | — | — | — | 27,671,620 |
| Debtors | — | — | — | 19,694,423 | 19,694,423 |
| Total assets | 27,671,620 | — | 6,007,194 | 1,513,480,564 | 1,547,159,378 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 23,770 | 23,770 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | 25,163,552 | 25,163,552 |
| Total liabilities | — | — | — | 25,187,322 | 25,187,322 |
| Total interest sensitivity gap | 27,671,620 | — | 6,007,194 | | |
| Janus Global Research Fund | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | — | — | 39,014,087 | 39,014,087 |
| Cash and foreign currency | 314,739 | — | — | — | 314,739 |
| Debtors | — | — | — | — | — |
| Total assets | 314,739 | — | — | 39,014,087 | 39,328,826 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 61 | 61 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | — | — |
| Total liabilities | — | — | — | 61 | 61 |
| Total interest sensitivity gap | 314,739 | — | — | | |
| Janus Global Technology Fund | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | — | — | 55,034,051 | 55,034,051 |
| Cash and foreign currency | 437,847 | — | — | — | 437,847 |
| Debtors | — | — | — | — | — |
| Total assets | 437,847 | — | — | 55,034,051 | 55,471,898 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 3,827 | 3,827 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | — | — |
| Total liabilities | — | — | — | 3,827 | 3,827 |
| Total interest sensitivity gap | 437,847 | — | — | | |
| Janus Japan Emerging Opportunities Fund | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | — | — | 359,714,906 | 359,714,906 |
| Cash and foreign currency | 9,387,322 | — | — | — | 9,387,322 |
| Debtors | — | — | — | — | — |
| Total assets | 9,387,322 | — | — | 359,714,906 | 369,102,228 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 853,611 | 853,611 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | — | — |
| Total liabilities | — | — | — | 853,611 | 853,611 |
| Total interest sensitivity gap | 9,387,322 | — | — | | |

Notes to the Financial Statements

| Janus Japan Fund | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
|--|---------------------------|-----------------|-----------------------|-------------------------------|---------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | — | — | 226,008,452 | 226,008,452 |
| Cash and foreign currency | 6,450,728 | — | — | — | 6,450,728 |
| Debtors | — | — | — | — | — |
| Total assets | 6,450,728 | — | — | 226,008,452 | 232,459,180 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 558,887 | 558,887 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | — | — |
| Total liabilities | — | — | — | 558,887 | 558,887 |
| Total interest sensitivity gap | 6,450,728 | — | — | | |
| Janus Opportunistic Alpha Fund | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | — | — | 35,344,994 | 35,344,994 |
| Cash and foreign currency | 896,308 | — | — | — | 896,308 |
| Debtors | — | — | — | — | — |
| Total assets | 896,308 | — | — | 35,344,994 | 36,241,302 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 634 | 634 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | — | — |
| Total liabilities | — | — | — | 634 | 634 |
| Total interest sensitivity gap | 896,308 | — | — | | |
| Janus US Fund | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | — | — | 1,687,764 | 1,687,764 |
| Cash and foreign currency | 119,453 | — | — | — | 119,453 |
| Debtors | — | — | — | — | — |
| Total assets | 119,453 | — | — | 1,687,764 | 1,807,217 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 39 | 39 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | — | — |
| Total liabilities | — | — | — | 39 | 39 |
| Total interest sensitivity gap | 119,453 | — | — | | |
| Janus US Research Fund | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | — | — | 192,465,894 | 192,465,894 |
| Cash and foreign currency | 1,411,972 | — | — | — | 1,411,972 |
| Debtors | — | — | — | — | — |
| Total assets | 1,411,972 | — | — | 192,465,894 | 193,877,866 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 72 | 72 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | — | — |
| Total liabilities | — | — | — | 72 | 72 |
| Total interest sensitivity gap | 1,411,972 | — | — | | |

Notes to the Financial Statements

| Janus US Twenty Fund | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
|--|---------------------------|-----------------|-----------------------|-------------------------------|---------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | — | — | 265,066,406 | 265,066,406 |
| Cash and foreign currency | 569,863 | — | — | — | 569,863 |
| Debtors | — | — | — | — | — |
| Total assets | 569,863 | — | — | 265,066,406 | 265,636,269 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 4,217 | 4,217 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | — | — |
| Total liabilities | — | — | — | 4,217 | 4,217 |
| Total interest sensitivity gap | 569,863 | — | — | — | — |
| Janus US Venture Fund | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | — | — | 197,228,119 | 197,228,119 |
| Cash and foreign currency | 6,266,094 | — | — | — | 6,266,094 |
| Debtors | — | — | — | — | — |
| Total assets | 6,266,094 | — | — | 197,228,119 | 203,494,213 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 18,165 | 18,165 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | — | — |
| Total liabilities | — | — | — | 18,165 | 18,165 |
| Total interest sensitivity gap | 6,266,094 | — | — | — | — |
| Perkins Global Value Fund | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | — | — | 141,378,413 | 141,378,413 |
| Cash and foreign currency | 12,821,586 | — | — | — | 12,821,586 |
| Debtors | — | — | — | — | — |
| Total assets | 12,821,586 | — | — | 141,378,413 | 154,199,999 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 33,316 | 33,316 |
| Bank overdraft and foreign currency | — | — | — | 5 | 5 |
| Creditors - amounts falling due within one year | — | — | — | — | — |
| Total liabilities | — | — | — | 33,321 | 33,321 |
| Total interest sensitivity gap | 12,821,586 | — | — | — | — |
| Perkins US Strategic Value Fund | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | — | — | 171,820,993 | 171,820,993 |
| Cash and foreign currency | 10,924,795 | — | — | — | 10,924,795 |
| Debtors | — | — | — | — | — |
| Total assets | 10,924,795 | — | — | 171,820,993 | 182,745,788 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 3,663 | 3,663 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | — | — |
| Total liabilities | — | — | — | 3,663 | 3,663 |
| Total interest sensitivity gap | 10,924,795 | — | — | — | — |

Notes to the Financial Statements

| INTECH All-World Minimum Variance Core Fund | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
|--|---------------------------|-----------------|-----------------------|-------------------------------|---------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | — | — | 647,143,918 | 647,143,918 |
| Cash and foreign currency | 3,781,020 | — | — | — | 3,781,020 |
| Debtors | — | — | — | — | — |
| Total assets | 3,781,020 | — | — | 647,143,918 | 650,924,938 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 11,212,244 | 11,212,244 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | — | — |
| Total liabilities | — | — | — | 11,212,244 | 11,212,244 |
| Total interest sensitivity gap | 3,781,020 | — | — | | |
| INTECH European Core Fund | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | — | — | 90,838,362 | 90,838,362 |
| Cash and foreign currency | 298,879 | — | — | — | 298,879 |
| Debtors | — | — | — | — | — |
| Total assets | 298,879 | — | — | 90,838,362 | 91,137,241 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | — | — |
| Bank overdraft and foreign currency | — | — | — | 421 | 421 |
| Creditors - amounts falling due within one year | — | — | — | — | — |
| Total liabilities | — | — | — | 421 | 421 |
| Total interest sensitivity gap | 298,879 | — | — | | |
| INTECH Global All Country Low Volatility Fund | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | — | — | 175,057,881 | 175,057,881 |
| Cash and foreign currency | 1,876,387 | — | — | — | 1,876,387 |
| Debtors | — | — | — | — | — |
| Total assets | 1,876,387 | — | — | 175,057,881 | 176,934,268 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | — | — |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | — | — |
| Total liabilities | — | — | — | — | — |
| Total interest sensitivity gap | 1,876,387 | — | — | | |
| NTECH Global Income Managed Volatility Fund | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | — | — | 1,833,755 | 1,833,755 |
| Cash and foreign currency | 18,690 | — | — | — | 18,690 |
| Debtors | — | — | — | — | — |
| Total assets | 18,690 | — | — | 1,833,755 | 1,852,445 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 67 | 67 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | — | — |
| Total liabilities | — | — | — | 67 | 67 |
| Total interest sensitivity gap | 18,690 | — | — | | |

Notes to the Financial Statements

| INTECH US Core Fund | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
|--|---------------------------|-------------------|-----------------------|-------------------------------|---------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | — | — | 122,743,196 | 122,743,196 |
| Cash and foreign currency | 690,776 | — | — | — | 690,776 |
| Debtors | — | — | — | — | — |
| Total assets | 690,776 | — | — | 122,743,196 | 123,433,972 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 334 | 334 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | — | — |
| Total liabilities | — | — | — | 334 | 334 |
| Total interest sensitivity gap | 690,776 | — | — | | |
| Janus Global Diversified Alternatives Fund | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | 1,699,176 | — | 29,194 | 1,728,370 |
| Cash and foreign currency | 442,695 | — | — | — | 442,695 |
| Debtors | — | — | — | 65,492 | 65,492 |
| Total assets | 442,695 | 1,699,176 | — | 94,686 | 2,236,557 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 34,685 | 34,685 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | 52,533 | 52,533 |
| Total liabilities | — | — | — | 87,218 | 87,218 |
| Total interest sensitivity gap | 442,695 | 1,699,176 | — | | |
| Janus Global Real Estate Fund | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | 346,349 | — | 108,963,643 | 109,309,992 |
| Cash and foreign currency | 2,580,535 | — | — | — | 2,580,535 |
| Debtors | — | — | — | 585,903 | 585,903 |
| Total assets | 2,580,535 | 346,349 | — | 109,549,546 | 112,476,430 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 24,745 | 24,745 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | 333,343 | 333,343 |
| Total liabilities | — | — | — | 358,088 | 358,088 |
| Total interest sensitivity gap | 2,580,535 | 346,349 | — | | |
| Janus Absolute Return Income Fund^(b) | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 1,499,607 | 57,272,632 | 33,281,401 | (18,335,489) | 73,718,151 |
| Cash and foreign currency | 3,076,709 | — | — | — | 3,076,709 |
| Debtors | — | — | — | 552,629 | 552,629 |
| Total assets | 4,576,316 | 57,272,632 | 33,281,401 | (17,782,860) | 77,347,489 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 53,551 | 53,551 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | 87,985 | 87,985 |
| Total liabilities | — | — | — | 141,536 | 141,536 |
| Total interest sensitivity gap | 4,576,316 | 57,272,632 | 33,281,401 | | |

Notes to the Financial Statements

| Janus Flexible Income Fund | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
|--|------------------------------------|-------------------------|--------------------------------|--|------------------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | 335,511,779 | 717,231,583 | (53,946,118) | 998,797,244 |
| Cash and foreign currency | 12,249,633 | — | — | — | 12,249,633 |
| Debtors | — | — | — | 12,050,423 | 12,050,423 |
| Total assets | 12,249,633 | 335,511,779 | 717,231,583 | (41,895,695) | 1,023,097,300 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 11,267 | 11,267 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | 16,336,910 | 16,336,910 |
| Total liabilities | — | — | — | 16,348,177 | 16,348,177 |
| Total interest sensitivity gap | 12,249,633 | 335,511,779 | 717,231,583 | | |
| Janus Global Flexible Income Fund | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | 9,107,704 | 14,201,987 | (1,931,350) | 21,378,341 |
| Cash and foreign currency | 252,944 | — | — | — | 252,944 |
| Debtors | — | — | — | 160,852 | 160,852 |
| Total assets | 252,944 | 9,107,704 | 14,201,987 | (1,770,498) | 21,792,137 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 231,049 | 231,049 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | 119,255 | 119,255 |
| Total liabilities | — | — | — | 350,304 | 350,304 |
| Total interest sensitivity gap | 252,944 | 9,107,704 | 14,201,987 | | |
| Janus Global High Yield Fund | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | 16,909,083 | 44,447,315 | (5,224,698) | 56,131,700 |
| Cash and foreign currency | 1,640,364 | — | — | — | 1,640,364 |
| Debtors | — | — | — | 1,115,050 | 1,115,050 |
| Total assets | 1,640,364 | 16,909,083 | 44,447,315 | (4,109,648) | 58,887,114 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 20,079 | 20,079 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | 171,562 | 171,562 |
| Total liabilities | — | — | — | 191,641 | 191,641 |
| Total interest sensitivity gap | 1,640,364 | 16,909,083 | 44,447,315 | | |
| Janus Global Investment Grade Bond Fund | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | 14,197,877 | 31,838,575 | (5,537,883) | 40,498,569 |
| Cash and foreign currency | 439,247 | — | — | — | 439,247 |
| Debtors | — | — | — | 450,805 | 450,805 |
| Total assets | 439,247 | 14,197,877 | 31,838,575 | (5,087,078) | 41,388,621 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 79,773 | 79,773 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | 79,681 | 79,681 |
| Total liabilities | — | — | — | 159,454 | 159,454 |
| Total interest sensitivity gap | 439,247 | 14,197,877 | 31,838,575 | | |

Notes to the Financial Statements

| Janus High Yield Fund | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
|---|------------------------------------|-------------------------|--------------------------------|--|------------------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | 200,535,660 | 492,723,624 | (51,452,441) | 641,806,843 |
| Cash and foreign currency | 16,887,026 | — | — | — | 16,887,026 |
| Debtors | — | — | — | — | — |
| Total assets | 16,887,026 | 200,535,660 | 492,723,624 | (51,452,441) | 658,693,869 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 1,776 | 1,776 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | — | — |
| Total liabilities | — | — | — | 1,776 | 1,776 |
| Total interest sensitivity gap | 16,887,026 | 200,535,660 | 492,723,624 | | |
| Janus Global Unconstrained Bond Fund | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 1,980,233 | 64,704,637 | 28,399,013 | 4,614,421 | 99,698,304 |
| Cash and foreign currency | 5,558,722 | — | — | — | 5,558,722 |
| Debtors | — | — | — | 3,067,964 | 3,067,964 |
| Total assets | 7,538,955 | 64,704,637 | 28,399,013 | 7,682,385 | 108,324,990 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 680,303 | 680,303 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | 323,167 | 323,167 |
| Total liabilities | — | — | — | 1,003,470 | 1,003,470 |
| Total interest sensitivity gap | 7,538,955 | 64,704,637 | 28,399,013 | | |
| Janus US Short-Term Bond Fund | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2016 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | 228,684,708 | 15,940,362 | 216,585 | 244,841,655 |
| Cash and foreign currency | 738,881 | — | — | — | 738,881 |
| Debtors | — | — | — | 1,593,563 | 1,593,563 |
| Total assets | 738,881 | 228,684,708 | 15,940,362 | 1,810,148 | 247,174,099 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 3,711 | 3,711 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | 748,298 | 748,298 |
| Total liabilities | — | — | — | 752,009 | 752,009 |
| Total interest sensitivity gap | 738,881 | 228,684,708 | 15,940,362 | | |
| The interest rate profile of these Funds' financial assets and liabilities at 31 December 2015 was: | | | | | |
| Interest rate risk 31 December 2015 | | | | | |
| Janus Balanced Fund | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2015 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 2,685,490 | 64,811,670 | 200,229,331 | 433,739,446 | 701,465,937 |
| Cash and foreign currency | 18,299,438 | — | — | — | 18,299,438 |
| Debtors | — | — | — | 4,655,102 | 4,655,102 |
| Total assets | 20,984,928 | 64,811,670 | 200,229,331 | 438,394,548 | 724,420,477 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 49,621 | 49,621 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | 4,483,426 | 4,483,426 |
| Total liabilities excluding net assets | — | — | — | 4,533,047 | 4,533,047 |
| Total interest sensitivity gap | 20,984,928 | 64,811,670 | 200,229,331 | | |

Notes to the Financial Statements

| Janus Flexible Income Fund | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2015 \$ |
|--|------------------------------------|-------------------------|--------------------------------|--|------------------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 8,882,936 | 289,079,255 | 607,839,452 | 155,874 | 905,957,517 |
| Cash and foreign currency | 15,431,873 | — | — | — | 15,431,873 |
| Debtors | — | — | — | 6,918,556 | 6,918,556 |
| Total assets | 24,314,809 | 289,079,255 | 607,839,452 | 7,074,430 | 928,307,946 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 11,019 | 11,019 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | 7,367,607 | 7,367,607 |
| Total liabilities excluding net assets | — | — | — | 7,378,626 | 7,378,626 |
| Total interest sensitivity gap | 24,314,809 | 289,079,255 | 607,839,452 | | |
| Janus Global Flexible Income Fund | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2015 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 62,895 | 5,125,234 | 15,348,832 | 79,465 | 20,616,426 |
| Cash and foreign currency | 830,776 | — | — | — | 830,776 |
| Debtors | — | — | — | 228,422 | 228,422 |
| Total assets | 893,671 | 5,125,234 | 15,348,832 | 307,887 | 21,675,624 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 190,065 | 190,065 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | 414,413 | 414,413 |
| Total liabilities excluding net assets | — | — | — | 604,478 | 604,478 |
| Total interest sensitivity gap | 893,671 | 5,125,234 | 15,348,832 | | |
| Janus Global High Yield Fund | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2015 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 436,977 | 20,084,173 | 24,028,356 | 278,898 | 44,828,404 |
| Cash and foreign currency | 5,252,636 | — | — | — | 5,252,636 |
| Debtors | — | — | — | 919,438 | 919,438 |
| Total assets | 5,689,613 | 20,084,173 | 24,028,356 | 1,198,336 | 51,000,478 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 43,284 | 43,284 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | 780,075 | 780,075 |
| Total liabilities excluding net assets | — | — | — | 823,359 | 823,359 |
| Total interest sensitivity gap | 5,689,613 | 20,084,173 | 24,028,356 | | |
| Janus Global Investment Grade Bond Fund | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2015 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 267,759 | 9,051,945 | 33,544,492 | 53,718 | 42,917,914 |
| Cash and foreign currency | 995,295 | — | — | — | 995,295 |
| Debtors | — | — | — | 526,857 | 526,857 |
| Total assets | 1,263,054 | 9,051,945 | 33,544,492 | 580,575 | 44,440,066 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 124,167 | 124,167 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | 296,801 | 296,801 |
| Total liabilities excluding net assets | — | — | — | 420,968 | 420,968 |
| Total interest sensitivity gap | 1,263,054 | 9,051,945 | 33,544,492 | | |

Notes to the Financial Statements

| Janus High Yield Fund | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2015 \$ |
|--|---------------------------|--------------------|-----------------------|-------------------------------|---------------------|
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | 218,837,724 | 336,569,800 | 2,294,442 | 557,701,966 |
| Cash and foreign currency | 70,157,107 | — | — | — | 70,157,107 |
| Debtors | — | — | — | 10,774,741 | 10,774,741 |
| Total assets | 70,157,107 | 218,837,724 | 336,569,800 | 13,069,183 | 638,633,814 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 30,065 | 30,065 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | 13,544,752 | 13,544,752 |
| Total liabilities excluding net assets | — | — | — | 13,574,817 | 13,574,817 |
| Total interest sensitivity gap | 70,157,107 | 218,837,724 | 336,569,800 | | |
| Janus Global Unconstrained Bond Fund | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2015 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | 57,355,348 | 19,121,632 | 7,230,760 | 83,707,740 |
| Cash and foreign currency | 22,946,433 | — | — | — | 22,946,433 |
| Debtors | — | — | — | 771,277 | 771,277 |
| Total assets | 22,946,433 | 57,355,348 | 19,121,632 | 8,002,037 | 107,425,450 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | (25,533) | — | — | 422,196 | 396,663 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | 331,394 | 331,394 |
| Total liabilities excluding net assets | (25,533) | — | — | 753,590 | 728,057 |
| Total interest sensitivity gap | 22,920,900 | 57,355,348 | 19,121,632 | | |
| Janus US Short-Term Bond Fund | | | | | |
| | Less than 1 year \$ | 1-5 years \$ | Over 5 years \$ | Non interest bearing \$ | Total 2015 \$ |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | — | 314,865,109 | 22,661,787 | 23,098 | 337,549,994 |
| Cash and foreign currency | 11,981,991 | — | — | — | 11,981,991 |
| Debtors | — | — | — | 1,793,873 | 1,793,873 |
| Total assets | 11,981,991 | 314,865,109 | 22,661,787 | 1,816,971 | 351,325,858 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | — | — | — | 10,137 | 10,137 |
| Bank overdraft and foreign currency | — | — | — | — | — |
| Creditors - amounts falling due within one year | — | — | — | 9,858,537 | 9,858,537 |
| Total liabilities excluding net assets | — | — | — | 9,868,674 | 9,868,674 |
| Total interest sensitivity gap | 11,981,991 | 314,865,109 | 22,661,787 | | |

31 December 2015 comparative figures of the Funds that do not invest in floating and fixed rate bonds are not included as there was no interest rate risk for those Funds.

Janus Balanced, Janus Flexible Income, Janus Global Flexible Fund, Janus Global High Yield Fund, Janus Global Investment Grade Bond Fund, Janus High Yield Fund, Janus Global Unconstrained Bond Fund, the Janus US Short-Term Bond Funds, Janus Absolute Return Income Fund, Janus Global Life Sciences Fund, Janus Global Real Estate Fund and Janus Europe Fund invest in floating and fixed rate bonds. The basis of calculation for the floating rate notes is based on the date of change of each coupon rate as opposed to the bond maturity date in the Portfolio Investments. The floating rate notes held by the Funds at the financial year end are tracking the US LIBOR one or three month indices.

The performance of the debt or interest bearing component depends primarily on interest rates. Generally, the value of debt securities will tend to decrease in value when interest rates rise and vice versa. Shorter-term securities are less sensitive to interest rate changes than longer-term securities, but they also usually offer lower yields. Each of the above Funds varies the average maturity profile of its portfolio based on an analysis of interest rate trends and other factors.

Any change to the interest rates relevant for particular securities may result in either income increasing or decreasing, or the Sub-Investment Adviser being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of securities held.

Notes to the Financial Statements

The following table shows, for the purposes of FRS 29, the corresponding +/- performance impact on each of the Fixed Income Funds and the Janus Balanced Fund of a +/- 1% move in interest rates calculated by reference to the duration of the respective portfolios as at 31 December 2016 and 2015 assuming no convexity. It also assumes that both the securities and derivatives held in these Funds as at 31 December 2016 and 31 December 2015 and the overall balance of long and short positions would remain unchanged in the event such a shift in interest rates was anticipated or actually occurred, which would not generally be the case. Furthermore, as with the analysis of market price risk above, as the sub funds' portfolios are managed on an active and dynamic basis with frequent changes in the holdings, the directors believe that this sensitivity should not be relied on as a measure of future performance. Finally, it should also be considered that although duration is widely used as a measure of portfolio interest rate sensitivity, it is only useful as a measure for interest rate changes which are relatively small in size and it is itself sensitive to changes in the level and term structure of interest rates, which may cause portfolio duration to change independently of changes in the actual portfolio held.

| Fund | 2016 Duration | Impact of a +/- 1% Interest rate move |
|---|---------------|---------------------------------------|
| Janus Balanced Fund | 4.23 years | 4.23 |
| Janus Flexible Income Fund | 4.39 years | 4.39 |
| Janus Global Flexible Income Fund | 5.62 years | 5.62 |
| Janus Global High Yield Fund | 3.63 years | 3.63 |
| Janus Global Investment Grade Bond Fund | 5.88 years | 5.88 |
| Janus High Yield Fund | 3.60 years | 3.60 |
| Janus US Short Term Bond Fund | 1.37 years | 1.37 |
| Janus Global Unconstrained Bond Fund | 0.25 years | 0.25 |

| Fund | 2015 Duration | Impact of a +/- 1% Interest rate move |
|---|---------------|---------------------------------------|
| Janus Balanced Fund | 2.18 years | 2.18% |
| Janus Flexible Income Fund | 5.68 years | 5.68% |
| Janus Global Flexible Income Fund | 5.87 years | 5.87% |
| Janus Global High Yield Fund | 3.12 years | 3.12% |
| Janus Global Investment Grade Bond Fund | 5.52 years | 5.52% |
| Janus High Yield Fund | 3.31 years | 3.31% |
| Janus US Short Term Bond Fund | 1.62 years | 1.62% |
| Janus Global Unconstrained Bond Fund | 1.24 years | 1.24% |

LIQUIDITY RISK

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company is exposed to daily cash redemptions of redeemable shares. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a listed exchange. Listed securities of each Fund are considered readily realisable, as they are listed on a regulated stock exchange. The Investment Advisers may make use of derivative instruments and debt securities, if appropriate,

such as exchange traded futures contracts to allow exposure to markets whilst maintaining sufficient liquidity.

Where any Fund acquires securities on the over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

The Company has the ability to borrow in the short term to ensure settlement. In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one valuation day by way of the provisions in the prospectus. The Company did not withhold any redemptions during 2016 and 2015.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options, and short future positions the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions. Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value.

The assets of the Funds comprise mainly readily realisable securities. The main liability of the Funds tends to be outstanding payables on the purchase of investments and the redemption of any redeemable ordinary Shares that investors wish to sell. Substantially all financial liabilities of each sub fund are payable within two months.

CREDIT RISK

The Company will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges.

All Fund assets are currently held within Citi Depository Services Ireland Designated Activity Company's depository network, with the exception of Term Loans and Financial Derivative Instruments as appropriate. Bankruptcy or insolvency of the Depository may cause Funds' rights with respect to securities held by the Depository to be delayed or limited. The Company monitors this risk by monitoring the credit quality and financial position of the Depository.

Notes to the Financial Statements

The Depository's credit rating at 31 December 2016 is A (31 December 2015: A).

The Company may invest in financial assets which are rated (by well known rating agencies) or unrated. Unrated securities are treated by the Investment Adviser as non-investment grade

securities unless the Investment Adviser or relevant Sub-Investment Adviser determines that such securities are the equivalent of investment grade securities.

Details of the credit rating carried of investments held in corporate and government bonds are as follows:

| As at 31 December 2016 | Janus Global Adaptive Multi-Asset Fund ^(a) | Janus Absolute Return Income Fund ^(b) | Janus Global Unconstrained Bond Fund | Janus Global Diversified Alternatives Fund | Janus Global Flexible Income Fund | Janus Global High Yield Fund | Janus Global Investment Grade Bond Fund | Janus Balanced Fund | Janus Flexible Income Fund |
|------------------------|---|--|--------------------------------------|--|-----------------------------------|------------------------------|---|---------------------|----------------------------|
| | % | % | % | % | % | % | % | % | % |
| A | 2.9% | 29.6% | 9.4% | — | 6.8% | 0.4% | 20.8% | 2.6% | 6.7% |
| AA | — | 18.2% | 0.6% | — | 6.7% | — | 1.7% | — | — |
| AAA | — | 1.1% | — | — | 2.1% | — | — | — | — |
| B | — | — | 3.1% | — | 1.2% | 36.9% | 0.3% | — | 0.3% |
| BB | — | 2.8% | 7.1% | — | 4.1% | 33.1% | 6.1% | 1.7% | 4.2% |
| BBB | — | 24.5% | 15.2% | — | 21.6% | 4.3% | 63.4% | 12.6% | 30.8% |
| CC | — | — | — | — | — | 0.3% | — | — | — |
| CCC | — | — | — | — | — | 11.3% | — | — | — |
| Unrated | 23.0% | 17.6% | 28.4% | 79.1% | 45.4% | 4.8% | 2.0% | 6.9% | 20.1% |

| As at 31 December 2016 | Janus High Yield Fund | Janus US Short-Term Bond Fund | Janus Global Life Sciences Fund | Janus Global Real Estate Fund | Janus Europe Fund |
|------------------------|-----------------------|-------------------------------|---------------------------------|-------------------------------|-------------------|
| | % | % | % | % | % |
| A | — | 12.7% | — | — | — |
| AA | — | 3.6% | — | — | — |
| AAA | — | 0.6% | — | — | — |
| B | 36.8% | — | — | — | — |
| BB | 26.2% | 9.5% | — | — | — |
| BBB | 4.9% | 36.8% | — | — | — |
| CC | 0.3% | — | — | — | — |
| CCC | 14.2% | — | — | — | — |
| Unrated | 4.2% | 25.5% | 0.4% | 0.3% | 8.1% |

| As at 31 December 2015 | Janus Balanced Fund | Janus Global Life Sciences Fund | Janus Flexible Income Fund | Janus Global Flexible Income Fund | Janus Global High Yield Fund | Janus Global Investment Grade Bond Fund | Janus High Yield Fund | Janus US Short Term Bond Fund | Janus Global Unconstrained Bond Fund | Janus Global Diversified Alternatives Fund |
|------------------------|---------------------|---------------------------------|----------------------------|-----------------------------------|------------------------------|---|-----------------------|-------------------------------|--------------------------------------|--|
| Rating | % | % | % | % | % | % | % | % | % | % |
| A | 1.8% | — | 4.4% | 15.6% | — | 16.9% | — | 9.4% | 5.7% | — |
| AA | 0.5% | — | 1.2% | 14.2% | — | 5.3% | — | 4.3% | 0.1% | — |
| AAA | 8.3% | — | — | 15.8% | — | — | — | 36.6% | — | — |
| B | 0.5% | — | 0.8% | 3.6% | 43.5% | 2.1% | 38.5% | 0.4% | 4.4% | — |
| BB | 4.5% | — | 10.5% | 8.4% | 25.2% | 15.4% | 29.2% | 8.9% | 26.2% | — |
| BBB | 12.6% | — | 29.3% | 36.1% | 0.3% | 55.1% | 3.2% | 35.5% | 21.9% | — |
| C | — | — | — | — | — | — | — | — | 0.7% | — |
| CC | — | — | — | — | — | — | — | — | 0.6% | — |
| CCC | 0.2% | — | — | 0.5% | 14.7% | — | 12.0% | — | 6.1% | — |
| D | — | — | — | — | 0.7% | — | 0.2% | — | 3.4% | — |
| Unrated | 69.1% | — | 52.2% | 3.2% | 4.8% | 2.6% | 6.1% | 3.8% | 9.0% | 53.1% |

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.

Notes to the Financial Statements

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The table below provides a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2016.

| | 31 December 2016 | | | |
|---|----------------------------|---|--|-------------|
| | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total |
| Janus Asia Frontier Markets Fund | | | | |
| Common Stock | 2,162,316 | — | — | 2,162,316 |
| Exchange Traded Funds | 104,639 | — | — | 104,639 |
| Forward Currency Contracts | — | (1,397) | — | (1,397) |
| Total Investments in Securities | 2,266,955 | (1,397) | — | 2,265,558 |
| Janus Asia Growth Drivers Fund | | | | |
| Common Stock | 2,066,177 | — | — | 2,066,177 |
| Exchange Traded Funds | 104,559 | — | — | 104,559 |
| Forward Currency Contracts | — | 431 | — | 431 |
| Total Investments in Securities | 2,170,736 | 431 | — | 2,171,167 |
| Janus Asia Fund | | | | |
| Common Stock | 100,183,495 | — | — | 100,183,495 |
| Forward Currency Contracts | — | 160 | — | 160 |
| Fully Funded Equity Swaps | — | 1,914,963 | 1,004,627 | 2,919,590 |
| Options Purchased | — | 140,458 | — | 140,458 |
| Preferred Stock | — | 1,851,176 | — | 1,851,176 |
| Total Return Swaps | — | 44,418 | — | 44,418 |
| Total Investments in Securities | 100,183,495 | 3,951,175 | 1,004,627 | 105,139,297 |
| Janus Balanced Fund | | | | |
| Asset-Backed/Commercial | | | | |
| Mortgage-Backed Securities | — | 28,245,063 | — | 28,245,063 |
| Common Stock | 359,417,845 | — | — | 359,417,845 |
| Corporate Bonds | — | 98,065,322 | — | 98,065,322 |
| Forward Currency Contracts | — | 489,796 | — | 489,796 |
| Government Obligations | — | 38,205,994 | — | 38,205,994 |
| Mortgage-Backed Securities | — | 40,804,902 | — | 40,804,902 |
| Preferred Stock | — | 2,150,935 | — | 2,150,935 |
| Tranche Loans | — | 5,587,760 | — | 5,587,760 |
| Total Investments in Securities | 359,417,845 | 213,549,772 | — | 572,967,617 |
| Janus Emerging Markets Fund | | | | |
| Common Stock | 104,844,469 | — | — | 104,844,469 |
| Forward Currency Contracts | — | 61,603 | — | 61,603 |
| Fully Funded Equity Swaps | — | 1,680,164 | 1,589,600 | 3,269,764 |
| Options Purchased | — | 141,743 | — | 141,743 |
| Preferred Stock | — | 1,479,529 | — | 1,479,529 |
| Total Return Swaps | — | (20,009) | 5,088 | (14,921) |
| Warrant | — | 56 | — | 56 |
| Total Investments in Securities | 104,844,469 | 3,343,086 | 1,594,688 | 109,207,869 |
| Janus Europe Fund | | | | |
| Common Stock | 34,250,538 | — | 26,306 | 34,276,844 |
| Corporate Bonds | — | — | 3,085,740 | 3,085,740 |
| Forward Currency Contracts | — | (7,799) | — | (7,799) |
| Warrant | — | 5,394 | — | 5,394 |
| Total Investments in Securities | 34,250,538 | (2,405) | 3,112,046 | 37,360,179 |

Notes to the Financial Statements

31 December 2016

| | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total |
|--|----------------------------|---|--|---------------|
| Janus Global Adaptive Capital | | | | |
| Appreciation Fund^(c) | | | | |
| Exchange Traded Funds | 1,914,149 | — | — | 1,914,149 |
| Forward Currency Contracts | — | (985) | — | (985) |
| Futures | — | (62) | — | (62) |
| Total Investments in Securities | 1,914,149 | (1,047) | — | 1,913,102 |
| Janus Global Adaptive | | | | |
| Multi-Asset Fund^(a) | | | | |
| Common Stock | 3,607,150 | — | — | 3,607,150 |
| Credit Default Swaps | — | 38,541 | — | 38,541 |
| Exchange Traded Funds | 5,063,705 | — | — | 5,063,705 |
| Forward Currency Contracts | — | 60,104 | — | 60,104 |
| Futures | — | (35,858) | — | (35,858) |
| Government Obligations | — | 4,615,527 | — | 4,615,527 |
| Options Purchased | — | 12,025 | — | 12,025 |
| Total Investments in Securities | 8,670,855 | 4,690,339 | — | 13,361,194 |
| Janus Global Life Sciences Fund | | | | |
| Common Stock | 1,471,828,885 | — | 21,322,286 | 1,493,151,171 |
| Corporate Bonds | — | 6,007,194 | — | 6,007,194 |
| Forward Currency Contracts | — | 611,200 | — | 611,200 |
| Total Investments in Securities | 1,471,828,885 | 6,618,394 | 21,322,286 | 1,499,769,565 |
| Janus Global Research Fund | | | | |
| Common Stock | 39,009,351 | — | — | 39,009,351 |
| Forward Currency Contracts | — | 4,675 | — | 4,675 |
| Total Investments in Securities | 39,009,351 | 4,675 | — | 39,014,026 |
| Janus Global Technology Fund | | | | |
| Common Stock | 54,803,636 | — | — | 54,803,636 |
| Forward Currency Contracts | — | 99,784 | — | 99,784 |
| Preferred Stock | — | 126,804 | — | 126,804 |
| Total Investments in Securities | 54,803,636 | 226,588 | — | 55,030,224 |
| Janus Japan Emerging Opportunities Fund | | | | |
| Common Stock | 359,701,193 | — | — | 359,701,193 |
| Forward Currency Contracts | — | (839,898) | — | (839,898) |
| Total Investments in Securities | 359,701,193 | (839,898) | — | 358,861,295 |
| Janus Japan Fund | | | | |
| Common Stock | 226,000,831 | — | — | 226,000,831 |
| Forward Currency Contracts | — | (551,266) | — | (551,266) |
| Total Investments in Securities | 226,000,831 | (551,266) | — | 225,449,565 |
| Janus Opportunistic Alpha Fund | | | | |
| Common Stock | 35,081,529 | — | 235,614 | 35,317,143 |
| Forward Currency Contracts | — | 27,217 | — | 27,217 |
| Total Investments in Securities | 35,081,529 | 27,217 | 235,614 | 35,344,360 |
| Janus US Fund | | | | |
| Common Stock | 1,684,303 | — | — | 1,684,303 |
| Forward Currency Contracts | — | 3,415 | — | 3,415 |
| Options Purchased | — | 7 | — | 7 |
| Total Investments in Securities | 1,684,303 | 3,422 | — | 1,687,725 |

Notes to the Financial Statements

31 December 2016

| | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total |
|--|----------------------------|---|--|--------------|
| Janus US Research Fund | | | | |
| Common Stock | 192,461,257 | — | — | 192,461,257 |
| Forward Currency Contracts | — | 4,565 | — | 4,565 |
| Total Investments in Securities | 192,461,257 | 4,565 | — | 192,465,822 |
| Janus US Twenty Fund | | | | |
| Common Stock | 264,925,272 | — | — | 264,925,272 |
| Forward Currency Contracts | — | 136,917 | — | 136,917 |
| Total Investments in Securities | 264,925,272 | 136,917 | — | 265,062,189 |
| Janus US Venture Fund | | | | |
| Common Stock | 196,903,402 | — | 88,498 | 196,991,900 |
| Forward Currency Contracts | — | 218,054 | — | 218,054 |
| Total Investments in Securities | 196,903,402 | 218,054 | 88,498 | 197,209,954 |
| Perkins Global Value Fund | | | | |
| Common Stock | 140,907,333 | — | — | 140,907,333 |
| Forward Currency Contracts | — | 437,764 | — | 437,764 |
| Total Investments in Securities | 140,907,333 | 437,764 | — | 141,345,097 |
| Perkins US Strategic Value Fund | | | | |
| Common Stock | 171,695,266 | — | — | 171,695,266 |
| Forward Currency Contracts | — | 122,064 | — | 122,064 |
| Total Investments in Securities | 171,695,266 | 122,064 | — | 171,817,330 |
| INTECH All-World Minimum Variance Core Fund | | | | |
| Common Stock | 645,486,718 | — | 77,600 | 645,564,318 |
| Forward Currency Contracts | — | (10,876,326) | — | (10,876,326) |
| Preferred Stock | — | 1,243,682 | — | 1,243,682 |
| Total Investments in Securities | 645,486,718 | (9,632,644) | 77,600 | 635,931,674 |
| INTECH European Core Fund | | | | |
| Common Stock | 90,408,490 | — | — | 90,408,490 |
| Preferred Stock | — | 429,872 | — | 429,872 |
| Total Investments in Securities | 90,408,490 | 429,872 | — | 90,838,362 |
| INTECH Global All Country Low Volatility Fund | | | | |
| Common Stock | 174,701,606 | — | 59,802 | 174,761,408 |
| Preferred Stock | — | 296,473 | — | 296,473 |
| Total Investments in Securities | 174,701,606 | 296,473 | 59,802 | 175,057,881 |
| NTECH Global Income Managed Volatility Fund | | | | |
| Common Stock | 1,832,765 | — | — | 1,832,765 |
| Forward Currency Contracts | — | 923 | — | 923 |
| Total Investments in Securities | 1,832,765 | 923 | — | 1,833,688 |
| INTECH US Core Fund | | | | |
| Common Stock | 122,633,785 | — | — | 122,633,785 |
| Forward Currency Contracts | — | 109,077 | — | 109,077 |
| Total Investments in Securities | 122,633,785 | 109,077 | — | 122,742,862 |
| Janus Global Diversified Alternatives Fund | | | | |
| Forward Currency Contracts | — | 7,800 | — | 7,800 |
| Futures | — | 5,251 | — | 5,251 |
| Government Obligations | — | 1,699,176 | — | 1,699,176 |
| Total Return Swaps | — | (18,542) | — | (18,542) |
| Total Investments in Securities | — | 1,693,685 | — | 1,693,685 |

Notes to the Financial Statements

31 December 2016

| | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total |
|--|----------------------------|---|--|-------------|
| Janus Global Real Estate Fund | | | | |
| Common Stock | 108,939,285 | — | — | 108,939,285 |
| Corporate Bonds | — | 346,349 | — | 346,349 |
| Forward Currency Contracts | — | 21,606 | — | 21,606 |
| Options Purchased | — | (21,993) | — | (21,993) |
| Total Investments in Securities | 108,939,285 | 345,962 | — | 109,285,247 |
| Janus Absolute Return Income Fund^(b) | | | | |
| Asset-Backed/Commercial | | | | |
| Mortgage-Backed Securities | — | 641,157 | — | 641,157 |
| Corporate Bonds | — | 71,828,511 | — | 71,828,511 |
| Credit Default Swaps | — | 9,633 | — | 9,633 |
| Forward Currency Contracts | — | 541,193 | — | 541,193 |
| Futures | — | 90,920 | — | 90,920 |
| Government Obligations | — | 602,130 | — | 602,130 |
| Options Purchased | — | (48,944) | — | (48,944) |
| Total Investments in Securities | — | 73,664,600 | — | 73,664,600 |
| Janus Flexible Income Fund | | | | |
| Asset-Backed/Commercial | | | | |
| Mortgage-Backed Securities | — | 101,734,140 | — | 101,734,140 |
| Corporate Bonds | — | 428,595,839 | — | 428,595,839 |
| Forward Currency Contracts | — | 651,774 | — | 651,774 |
| Government Obligations | — | 197,365,541 | — | 197,365,541 |
| Mortgage-Backed Securities | — | 209,226,596 | — | 209,226,596 |
| Preferred Stock | — | 9,150,258 | — | 9,150,258 |
| Tranche Loans | — | 52,061,829 | — | 52,061,829 |
| Total Investments in Securities | — | 998,785,977 | — | 998,785,977 |
| Janus Global Flexible Income Fund | | | | |
| Asset-Backed/Commercial | | | | |
| Mortgage-Backed Securities | — | 2,191,125 | — | 2,191,125 |
| Corporate Bonds | — | 5,851,260 | — | 5,851,260 |
| Forward Currency Contracts | — | (27,485) | — | (27,485) |
| Government Obligations | — | 13,020,682 | — | 13,020,682 |
| Tranche Loans | — | 111,710 | — | 111,710 |
| Total Investments in Securities | — | 21,147,292 | — | 21,147,292 |
| Janus Global High Yield Fund | | | | |
| Asset-Backed/Commercial | | | | |
| Mortgage-Backed Securities | — | 919,560 | — | 919,560 |
| Common Stock | 66,540 | — | 22,999 | 89,539 |
| Corporate Bonds | — | 53,129,287 | — | 53,129,287 |
| Forward Currency Contracts | — | 81,171 | — | 81,171 |
| Government Obligations | — | 378,900 | — | 378,900 |
| Tranche Loans | — | 1,513,164 | — | 1,513,164 |
| Total Investments in Securities | 66,540 | 56,022,082 | 22,999 | 56,111,621 |
| Janus Global Investment Grade Bond Fund | | | | |
| Asset-Backed/Commercial | | | | |
| Mortgage-Backed Securities | — | 926,120 | — | 926,120 |
| Corporate Bonds | — | 38,926,384 | — | 38,926,384 |
| Forward Currency Contracts | — | 2,443 | — | 2,443 |
| Preferred Stock | — | 35,503 | — | 35,503 |
| Tranche Loans | — | 528,346 | — | 528,346 |
| Total Investments in Securities | — | 40,418,796 | — | 40,418,796 |

Notes to the Financial Statements

31 December 2016

| | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total |
|---|----------------------------|---|--|-------------|
| Janus High Yield Fund | | | | |
| Asset-Backed/Commercial | | | | |
| Mortgage-Backed Securities | — | 12,157,515 | — | 12,157,515 |
| Common Stock | 3,930,762 | — | 836,968 | 4,767,730 |
| Corporate Bonds | — | 580,932,940 | — | 580,932,940 |
| Forward Currency Contracts | — | 275,628 | — | 275,628 |
| Preferred Stock | — | 2,040,314 | — | 2,040,314 |
| Tranche Loans | — | 41,630,940 | — | 41,630,940 |
| Total Investments in Securities | 3,930,762 | 637,037,337 | 836,968 | 641,805,067 |
| Janus Global Unconstrained Bond Fund | | | | |
| Asset-Backed/Commercial | | | | |
| Mortgage-Backed Securities | — | 26,036,055 | — | 26,036,055 |
| Common Stock | 3,413,113 | — | — | 3,413,113 |
| Corporate Bonds | — | 63,774,772 | — | 63,774,772 |
| Credit Default Swaps | — | (226,906) | — | (226,906) |
| Exchange Traded Funds | 1,603,493 | — | — | 1,603,493 |
| Forward Currency Contracts | — | 158,487 | — | 158,487 |
| Futures | — | (79,885) | — | (79,885) |
| Government Obligations | — | 4,543,817 | — | 4,543,817 |
| Inflation Linked Swaps | — | 78,765 | — | 78,765 |
| Interest Rate Swaps | — | (174,145) | — | (174,145) |
| Options Purchased | — | (109,565) | — | (109,565) |
| Total Investments in Securities | 5,016,606 | 94,001,395 | — | 99,018,001 |
| Janus US Short-Term Bond Fund | | | | |
| Asset-Backed/Commercial | | | | |
| Mortgage-Backed Securities | — | 17,224,085 | — | 17,224,085 |
| Corporate Bonds | — | 160,948,570 | — | 160,948,570 |
| Forward Currency Contracts | — | 144,885 | — | 144,885 |
| Government Obligations | — | 57,477,226 | — | 57,477,226 |
| Tranche Loans | — | 9,043,178 | — | 9,043,178 |
| Total Investments in Securities | — | 244,837,944 | — | 244,837,944 |

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 |

Notes to the Financial Statements

31 December 2015

| | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total |
|--|----------------------------|---|--|------------------|
| 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 |
| 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 |

Notes to the Financial Statements

31 December 2015

| | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total |
|--|----------------------------|---|--|----------------|
| 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^(a) | | | | |
| Common Stocks | \$ 755,749,988 | \$ — | \$ — | \$ 755,749,988 |
| Forward Currency Contracts | — | (14,350,442) | — | (14,350,442) |
| Preferred Stocks | — | 324,113 | — | 324,113 |
| Total Investments in Securities | 755,749,988 | (14,026,329) | — | 741,723,659 |
| INTECH European Core Fund | | | | |
| Common Stocks | € 95,280,358 | € — | € — | € 95,280,358 |
| Total Investments in Securities | 95,280,358 | — | — | 95,280,358 |
| INTECH Global All Country Low Volatility Fund | | | | |
| Common Stocks | \$ 160,439,433 | \$ — | \$ 63,425 | \$ 160,502,858 |
| Preferred Stocks | — | 208,243 | — | 208,243 |
| Total Investments in Securities | 160,439,433 | 208,243 | 63,425 | 160,711,101 |
| INTECH Global Income Managed Volatility 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 |

Notes to the Financial Statements

31 December 2015

| | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total |
|---|----------------------------|---|--|----------------|
| 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 |
| 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 |

Notes to the Financial Statements

| | 31 December 2015 | | | |
|---|----------------------------|---|--|----------------|
| | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total |
| 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.

Notes to the Financial Statements

15. NET ASSET COMPARISON

| | 31 December 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 | \$ 131,857 | \$ 8.09 | \$ 121,092 | \$ 8.15 | \$ 121,116 | \$ 9.69 |
| Class A€acc | 83,830 | € 7.92 | 87,580 | € 8.13 | 115,749 | € 9.67 |
| Class AAUD\$acc | 84,674 | AUD\$ 8.25 | 86,260 | AUD\$ 8.30 | 113,159 | AUD\$ 9.77 |
| Class ACAD\$acc | 82,572 | CAD\$ 8.00 | 82,119 | CAD\$ 8.14 | 116,171 | CAD\$ 9.69 |
| Class AHKD\$acc | 101,076 | HKD\$ 8.08 | 101,876 | HKD\$ 8.14 | 121,115 | HKD\$ 9.69 |
| Class ARMB(CNH)acc | 95,402 | CNH 8.65 | 99,341 | CNH 8.49 | 120,443 | CNH 9.77 |
| Class IRMB(CNH)acc | 98,139 | CNH 8.90 | 100,917 | CNH 8.63 | 120,831 | CNH 9.80 |
| Class E€acc | 90,963 | € 7.84 | 97,936 | € 8.09 | 115,600 | € 9.66 |
| Class I\$acc | 1,352,293 | \$ 8.32 | 1,345,425 | \$ 8.28 | 1,579,591 | \$ 9.72 |
| Class I€acc | 84,088 | € 8.15 | 88,967 | € 8.26 | 116,123 | € 9.70 |
| Class U€acc | 84,470 | € 8.18 | 89,192 | € 8.28 | 116,183 | € 9.71 |
| Class U£acc | 77,715 | £ 8.23 | 94,640 | £ 8.29 | 116,002 | £ 9.71 |
| Janus Asia Growth Drivers Fund | | | | | | |
| Class A\$acc | \$ 97,633 | \$ 7.81 | \$ 100,303 | \$ 8.02 | \$ 116,238 | \$ 9.30 |
| Class A€acc | 78,389 | € 7.65 | 84,643 | € 8.00 | 109,452 | € 9.29 |
| Class AAUD\$acc | 80,582 | AUD\$ 7.99 | 83,562 | AUD\$ 8.20 | 107,334 | AUD\$ 9.40 |
| Class ACAD\$acc | 79,263 | CAD\$ 7.77 | 79,833 | CAD\$ 8.07 | 110,269 | CAD\$ 9.35 |
| Class AHKD\$acc | 97,565 | HKD\$ 7.81 | 100,233 | HKD\$ 8.02 | 116,157 | HKD\$ 9.30 |
| Class ARMB(CNH)acc | 91,864 | CNH 8.35 | 97,760 | CNH 8.37 | 115,869 | CNH 9.39 |
| Class IRMB(CNH)acc | 94,526 | CNH 8.59 | 99,342 | CNH 8.50 | 116,279 | CNH 9.42 |
| Class E€acc | 77,499 | € 7.56 | 84,103 | € 7.95 | 109,297 | € 9.28 |
| Class I\$acc | 1,306,001 | \$ 8.04 | 1,325,034 | \$ 8.15 | 1,516,436 | \$ 9.33 |
| Class I€acc | 80,660 | € 7.87 | 86,012 | € 8.13 | 109,840 | € 9.33 |
| Class U€acc | 81,031 | € 7.91 | 86,235 | € 8.15 | 109,903 | € 9.33 |
| Class U£acc | 75,151 | £ 7.94 | 92,375 | £ 8.16 | 111,506 | £ 9.32 |
| Janus Asia Fund | | | | | | |
| Class A\$acc | \$ 589,428 | \$ 11.15 | \$ 740,631 | \$ 10.64 | \$ 702,062 | \$ 11.45 |
| Class E€acc | 45,898 | € 10.67 | 28,597 | € 10.42 | 19,614 | € 11.25 |
| Class I\$acc | 37,681 | \$ 11.92 | 35,513 | \$ 11.24 | 37,736 | \$ 11.94 |
| Class I€acc | 2,751 | € 11.61 | 210,958 | € 11.13 | 3,230 | € 11.86 |
| Class U£acc | 3,167 | £ 13.92 | 2,979 | £ 10.95 | 3,159 | £ 10.98 |
| Class Z\$inc | 117,331,413 | \$ 117.33 | 111,457,789 | \$ 111.45 | 119,369,755 | \$ 119.37 |

Notes to the Financial Statements

| | 31 December 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 | \$ 277,072,627 | \$ 23.62 | \$ 332,644,340 | \$ 22.93 | \$ 281,214,173 | \$ 23.06 |
| Class A\$inc | 41,943,229 | \$ 9.74 | 53,667,792 | \$ 9.88 | 51,656,042 | \$ 10.38 |
| Class A€acc | 52,662,365 | € 24.72 | 65,825,099 | € 24.38 | 89,587,553 | € 24.67 |
| Class A€inc | 3,210,447 | € 9.47 | 3,345,291 | € 9.77 | 3,425,460 | € 10.33 |
| Class AAUD\$acc | 12,528 | AUD\$ 11.86 | 42,720 | AUD\$ 11.45 | 106,550 | AUD\$ 11.25 |
| Class AAUD\$inc | 5,736,807 | AUD\$ 9.86 | 9,916,876 | AUD\$ 10.05 | 11,601,751 | AUD\$ 10.50 |
| Class ACAD\$inc | 5,807,018 | CAD\$ 9.77 | 23,619,620 | CAD\$ 9.99 | 5,259,340 | CAD\$ 10.49 |
| Class AHKD\$acc | 544,594 | HKD\$ 13.98 | 546,399 | HKD\$ 13.56 | 437,122 | HKD\$ 13.65 |
| Class AHKD\$inc | 17,080,163 | HKD\$ 9.73 | 23,698,436 | HKD\$ 9.87 | 17,138,401 | HKD\$ 10.38 |
| Class ARMB(CNH)inc | 76,016 | CNH 10.56 | 877,555 | CNH 10.45 | 214,339 | CNH 10.62 |
| Class B\$acc | 7,388,174 | \$ 19.77 | 10,315,362 | \$ 19.39 | 10,668,867 | \$ 19.69 |
| Class E\$acc | 3,040 | \$ 10.13 | — | — | — | — |
| Class E\$inc | 3,040 | \$ 9.95 | — | — | — | — |
| Class E€acc | 5,266,182 | € 13.15 | 6,884,962 | € 13.03 | 10,115,888 | € 13.24 |
| Class E€inc | 1,880,420 | € 9.40 | 2,320,218 | € 9.74 | 1,617,183 | € 10.35 |
| Class I\$acc | 107,747,501 | \$ 27.36 | 153,258,670 | \$ 26.31 | 140,455,951 | \$ 26.22 |
| Class I\$inc | — | — | — | — | 3,305 | \$ 10.74 |
| Class I€acc | 24,549,956 | € 15.83 | 28,530,001 | € 15.47 | 20,887,931 | € 15.49 |
| Class I€inc | — | — | — | — | 2,934 | € 10.67 |
| Class ICAD\$acc | 19,148,392 | CAD\$ 10.85 | — | — | — | — |
| Class V\$inc | 3,704,828 | \$ 9.90 | 4,391,453 | \$ 10.04 | 50,452 | \$ 10.46 |
| Class VAUD\$inc | 54,420 | AUD\$ 9.96 | 2,636 | AUD\$ 10.15 | 2,922 | AUD\$ 10.58 |
| Janus Emerging Markets Fund | | | | | | |
| Class A\$acc | \$ 1,105,402 | \$ 8.13 | \$ 1,064,546 | \$ 7.62 | \$ 1,138,802 | \$ 8.70 |
| Class A€acc | 766,536 | € 7.63 | 713,627 | € 7.28 | 992,652 | € 8.36 |
| Class B\$acc | 750,582 | \$ 7.64 | 710,271 | \$ 7.23 | 834,123 | \$ 8.34 |
| Class E€acc | 137,934 | € 7.51 | 44,745 | € 7.22 | 2,098 | € 8.31 |
| Class I\$acc | 860,349 | \$ 8.60 | 798,825 | \$ 7.99 | 904,376 | \$ 9.04 |
| Class I€acc | 636,637 | € 8.24 | 621,732 | € 7.80 | 787,126 | € 8.87 |
| Class U£acc | 2,694 | £ 11.84 | 2,493 | £ 9.16 | 2,814 | £ 9.78 |
| Class Z\$inc | 115,647,980 | \$ 92.43 | 108,312,802 | \$ 86.57 | — | — |
| Janus Europe Fund | | | | | | |
| Class A\$acc | € 1,441,583 | \$ 7.30 | € 10,234,011 | \$ 10.58 | € 11,071,498 | \$ 10.11 |
| Class A€acc | 2,394,535 | € 15.98 | 11,579,202 | € 23.32 | 18,435,895 | € 22.15 |
| Class ASEKacc | — | — | — | — | 2,079 | SEK 10.08 |
| Class E€acc | 535,066 | € 10.41 | 1,447,124 | € 15.26 | 1,670,430 | € 14.57 |
| Class I€acc | 204,524 | € 17.65 | 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 | 2,130 | \$ 7.47 | 2,946 | \$ 10.67 | 2,493 | \$ 10.05 |
| Class U€acc | 33,705,577 | € 7.53 | 11,035 | € 10.83 | 9,316 | € 10.16 |
| Class Z€acc | 1,996 | € 79.69 | 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 | \$ 2,038,414 | \$ 10.21 | \$ — | — | \$ — | — |
| Class I\$inc | 3,062 | \$ 10.21 | — | — | — | — |
| Class Z\$acc | 2,985 | \$ 99.50 | — | — | — | — |

Notes to the Financial Statements

| | 31 December 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 | \$ 7,501,701 | \$ 10.33 | \$ — | — | \$ — | — |
| Class A€acc | 93,983 | € 10.17 | — | — | — | — |
| Class E\$acc | 3,044 | \$ 10.15 | — | — | — | — |
| Class E€acc Hedged | 2,883 | € 10.06 | — | — | — | — |
| Class E€inc Hedged | 2,883 | € 10.01 | — | — | — | — |
| Class I\$acc | 3,112 | \$ 10.37 | — | — | — | — |
| Class I€acc | 94,458 | € 10.23 | — | — | — | — |
| Class U\$acc | 9,950,852 | \$ 10.37 | — | — | — | — |
| Class U€acc | 94,458 | € 10.23 | — | — | — | — |
| Class U£acc | 89,385 | £ 10.28 | — | — | — | — |
| Janus Global Life Sciences Fund | | | | | | |
| Class A\$acc | \$ 503,808,098 | \$ 24.82 | \$ 754,458,477 | \$ 28.79 | \$ 340,497,019 | \$ 27.24 |
| Class A€acc | 64,308,441 | € 24.61 | 89,639,119 | € 29.02 | 89,952,412 | € 27.52 |
| Class AAUD\$acc | 13,980,531 | AUD\$ 13.68 | 21,783,953 | AUD\$ 15.85 | 4,502,361 | AUD\$ 14.83 |
| Class AHKD\$acc | 3,735,308 | HKD\$ 8.28 | 4,366,301 | HKD\$ 9.60 | — | — |
| Class ARMB(CNH)acc | 2,870 | CNH 10.83 | 318,515 | CNH 11.97 | 3,258 | CNH 10.95 |
| Class B\$acc | 14,108,523 | \$ 20.90 | 19,074,678 | \$ 24.49 | 18,474,744 | \$ 23.39 |
| Class E\$acc | 4,279,172 | \$ 12.88 | 4,684,536 | \$ 15.01 | 337,223 | \$ 14.27 |
| Class E€acc | 2,486,899 | € 12.51 | 2,554,195 | € 14.83 | 690,428 | € 14.14 |
| Class I\$acc | 702,009,423 | \$ 28.68 | 893,319,105 | \$ 33.03 | 227,276,255 | \$ 31.00 |
| Class I\$inc | 2,974 | \$ 9.91 | — | — | — | — |
| Class I€acc | 37,325,946 | € 23.47 | 48,958,546 | € 27.47 | 8,960,277 | € 25.80 |
| Class IU€acc | 2,286,465 | € 12.78 | 5,463,606 | € 14.25 | 66,265 | € 12.02 |
| Class U\$acc | 99,566,701 | \$ 13.87 | 53,041,642 | \$ 15.85 | 21,219,017 | \$ 14.78 |
| Class U\$inc | 37,713,183 | \$ 10.66 | 40,262,634 | \$ 12.19 | 1,264,054 | \$ 11.37 |
| Class U€acc | 16,148,428 | € 13.67 | 1,490,716 | € 15.89 | 1,425,032 | € 14.84 |
| Class UU€acc | 3,197 | € 12.97 | 3,656 | € 14.37 | 3,409 | € 12.03 |
| Class U£inc | 14,556,683 | £ 14.00 | 18,584,181 | £ 13.38 | 6,527,597 | £ 11.80 |
| Class U£acc | 5,071,567 | £ 25.27 | 4,786,267 | £ 24.16 | 2,725,897 | £ 21.30 |
| Class V€acc | 2,379 | € 8.58 | 2,897 | € 10.13 | — | — |
| Class V\$acc | 572,291 | \$ 8.74 | 3,042 | \$ 10.14 | — | — |
| Class Z\$acc | 2,977 | \$ 99.24 | — | — | — | — |
| Janus Global Research Fund | | | | | | |
| Class A\$acc | \$ 699,257 | \$ 14.76 | \$ 747,529 | \$ 14.78 | \$ 441,072 | \$ 15.42 |
| Class A\$dis | — | — | — | — | 3,864 | \$ 12.59 |
| Class A€acc | 677,405 | € 12.89 | 732,417 | € 13.15 | 1,118,578 | € 13.80 |
| Class B\$acc | — | — | — | — | 7,254 | \$ 14.14 |
| Class E€acc | 241,001 | € 12.37 | 287,855 | € 12.68 | 458,815 | € 13.46 |
| Class I\$acc | 43,826 | \$ 16.70 | 43,355 | \$ 16.52 | 44,661 | \$ 17.01 |
| Class I\$dis | — | — | — | — | 6,443 | \$ 13.59 |
| Class I€acc | 6,474 | € 13.95 | 6,732 | € 14.05 | 7,759 | € 14.55 |
| Class U£acc | 3,833 | £ 16.85 | 3,784 | £ 13.91 | 3,890 | £ 13.52 |
| Class Z\$inc | 37,653,188 | \$ 125.50 | 37,331,307 | \$ 124.43 | 38,503,147 | \$ 128.33 |

Notes to the Financial Statements

| | 31 December 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 | \$ 31,052,800 | \$ 7.86 | \$ 33,254,733 | \$ 7.02 | \$ 36,439,671 | \$ 6.90 |
| Class A€acc | 5,436,808 | € 7.84 | 4,593,870 | € 7.13 | 9,319,711 | € 7.04 |
| Class AAUD\$acc | 1,055,127 | AUD\$ 12.76 | 1,620,519 | AUD\$ 11.43 | 566,564 | AUD\$ 11.00 |
| Class AHKD\$acc | 535,910 | HKD\$ 12.26 | 736,846 | HKD\$ 10.94 | 209,231 | HKD\$ 10.68 |
| Class ARMB(CNH)acc | 4,727 | CNH 13.20 | 4,374 | CNH 11.50 | 4,385 | CNH 10.92 |
| Class B\$acc | 4,913,282 | \$ 6.66 | 5,518,373 | \$ 6.01 | 6,320,077 | \$ 5.97 |
| Class I\$acc | 8,828,400 | \$ 9.12 | 10,194,058 | \$ 8.07 | 20,444,016 | \$ 7.87 |
| Class I€acc | 3,101,906 | € 21.17 | 3,423,830 | € 19.06 | 5,328,204 | € 18.61 |
| Class U\$acc | 4,124 | \$ 13.75 | 3,625 | \$ 12.08 | 36,790 | \$ 11.69 |
| Class U€acc | 2,549 | € 10.96 | 2,351 | € 9.79 | 1,171,948 | € 11.75 |
| Class V€acc | 3,077 | € 11.10 | 2,885 | € 10.08 | — | — |
| Class V\$acc | 120,848 | \$ 11.30 | 3,028 | \$ 10.09 | — | — |
| Janus Japan Emerging Opportunities Fund | | | | | | |
| Class A\$acc | ¥ 15,959,399 | \$ 11.84 | ¥ 17,193,592 | \$ 12.37 | ¥ 14,764,992 | \$ 10.71 |
| Class A€acc | 13,094,774 | € 11.71 | 14,822,470 | € 12.38 | 14,134,535 | € 10.71 |
| Class AAUD\$acc | 13,516,977 | AUD\$ 12.20 | 14,580,999 | AUD\$ 12.63 | 13,885,059 | AUD\$ 10.81 |
| Class ACAD\$acc | 13,212,049 | CAD\$ 11.80 | 13,827,126 | CAD\$ 12.38 | 14,202,327 | CAD\$ 10.72 |
| Class AHKD\$acc | 15,949,121 | HKD\$ 11.82 | 17,234,490 | HKD\$ 12.39 | 14,789,009 | HKD\$ 10.73 |
| Class ARMB(CNH)acc | 14,992,646 | CNH 12.61 | 16,770,603 | CNH 12.88 | 14,742,679 | CNH 10.81 |
| Class IRMB(CNH)acc | 15,422,967 | CNH 12.97 | 17,037,658 | CNH 13.08 | 14,790,566 | CNH 10.84 |
| Class E€acc | 12,937,923 | € 11.57 | 14,731,012 | € 12.31 | 14,116,184 | € 10.69 |
| Class I\$acc | 16,425,547 | \$ 12.18 | 17,475,364 | \$ 12.56 | 14,820,712 | \$ 10.74 |
| Class I€acc | 13,459,188 | € 12.04 | 15,057,735 | € 12.58 | 14,180,492 | € 10.74 |
| Class U€acc | 13,520,913 | € 12.10 | 15,096,534 | € 12.61 | 14,187,861 | € 10.75 |
| Class U£acc | 12,430,873 | £ 12.15 | 16,045,514 | £ 12.65 | 14,211,729 | £ 10.76 |
| Class IJPYacc | 201,166,936 | JPY 1237.25 | 206,659,907 | JPY 1271.03 | 175,808,187 | JPY 1081.28 |
| Janus Japan Fund | | | | | | |
| Class A\$acc | ¥ 10,328,546 | \$ 11.49 | ¥ 10,578,529 | \$ 11.41 | ¥ 9,418,170 | \$ 10.25 |
| Class A€acc | 8,481,708 | € 11.38 | 9,124,404 | € 11.43 | 9,017,101 | € 10.25 |
| Class AAUD\$acc | 8,752,289 | AUD\$ 11.85 | 8,972,042 | AUD\$ 11.66 | 8,857,574 | AUD\$ 10.34 |
| Class ACAD\$acc | 8,546,310 | CAD\$ 11.45 | 8,499,886 | CAD\$ 11.42 | 9,058,189 | CAD\$ 10.26 |
| Class AHKD\$acc | 10,318,514 | HKD\$ 11.47 | 10,602,213 | HKD\$ 11.43 | 9,433,220 | HKD\$ 10.26 |
| Class ARMB(CNH)acc | 9,702,804 | CNH 12.24 | 10,315,400 | CNH 11.88 | 9,404,162 | CNH 10.34 |
| Class IRMB(CNH)acc | 9,948,275 | CNH 12.55 | 10,461,910 | CNH 12.05 | 9,431,062 | CNH 10.37 |
| Class E€acc | 8,385,974 | € 11.25 | 9,066,789 | € 11.36 | 9,005,474 | € 10.23 |
| Class I\$acc | 11,725,941 | \$ 11.78 | 10,731,638 | \$ 11.57 | 9,450,004 | \$ 10.28 |
| Class I€acc | 8,695,601 | € 11.67 | 9,251,823 | € 11.59 | 9,042,927 | € 10.27 |
| Class U€acc | 8,715,385 | € 11.69 | 9,263,495 | € 11.61 | 9,045,268 | € 10.28 |
| Class U£acc | 7,989,598 | £ 11.71 | 9,836,315 | £ 11.63 | 9,057,390 | £ 10.29 |
| Class IJPYacc | 130,304,460 | JPY 1202.13 | 127,129,006 | JPY 1172.83 | 112,159,488 | JPY 1034.73 |
| Janus Opportunistic Alpha Fund | | | | | | |
| Class A\$acc | \$ 24,750,027 | \$ 18.69 | \$ 31,790,396 | \$ 17.33 | \$ 55,469,568 | \$ 19.03 |
| Class A\$dis | 246,857 | \$ 14.48 | 229,502 | \$ 13.43 | 265,828 | \$ 14.74 |
| Class A€acc | 5,250,870 | € 18.66 | 7,909,222 | € 17.61 | 15,701,604 | € 19.39 |
| Class ARMB(CNH)acc | 2,941 | CNH 11.09 | 2,824 | CNH 10.03 | 3,170 | CNH 10.66 |
| Class B\$acc | 2,627,209 | \$ 15.64 | 3,288,426 | \$ 14.65 | 6,977,665 | \$ 16.25 |
| Class E€acc | 16,524 | € 12.91 | 20,879 | € 12.25 | 40,504 | € 13.60 |
| Class I\$acc | 1,358,025 | \$ 21.84 | 6,627,229 | \$ 20.02 | 17,495,367 | \$ 21.73 |
| Class I\$dis | 1,221,279 | \$ 15.93 | 1,279,559 | \$ 14.59 | 158,952 | \$ 15.83 |
| Class I€acc | 47,556 | € 14.46 | 61,821 | € 13.48 | 232,573 | € 14.79 |
| Class U€acc | 2,974 | € 12.79 | 39,896 | € 11.89 | 48,317 | € 12.93 |
| Class U\$acc | 147,946 | \$ 12.98 | 121,774 | \$ 11.88 | 286,875 | \$ 12.88 |
| Class U£acc | 4,537 | £ 19.95 | 4,151 | £ 15.26 | 4,499 | £ 15.64 |

Notes to the Financial Statements

| | 31 December 2016 | | 31 December 2015 | | 31 December 2014 | |
|-------------------------------|------------------|---------------|------------------|---------------|------------------|---------------|
| | Net Assets | NAV Per Share | Net Assets | NAV Per Share | Net Assets | NAV Per Share |
| Janus US Fund | | | | | | |
| Class A\$acc | \$ 434,751 | \$ 16.87 | \$ 405,051 | \$ 16.98 | \$ 335,455 | \$ 16.44 |
| Class A€acc | 408,783 | € 16.00 | 531,408 | € 16.36 | 332,147 | € 15.88 |
| Class B\$acc | 317,018 | \$ 15.85 | 322,212 | \$ 16.11 | 315,092 | \$ 15.75 |
| Class I\$acc | 360,375 | \$ 18.02 | 358,847 | \$ 17.94 | 343,797 | \$ 17.19 |
| Class I€acc | 263,056 | € 17.03 | 274,886 | € 17.24 | 294,310 | € 16.58 |
| Janus US Research Fund | | | | | | |
| Class A\$acc | \$ 6,692,089 | \$ 22.11 | \$ 10,784,506 | \$ 21.66 | \$ 11,391,325 | \$ 21.86 |
| Class A\$dis | — | — | — | — | 403,105 | \$ 14.86 |
| Class A€acc | 893,202 | € 19.43 | 972,218 | € 19.34 | 1,593,641 | € 19.60 |
| Class B\$acc | 149,062 | \$ 18.92 | 208,185 | \$ 18.79 | 326,346 | \$ 19.15 |
| Class I\$acc | 1,220,054 | \$ 26.32 | 2,382,635 | \$ 25.51 | 325,460 | \$ 25.39 |
| Class I\$dis | — | — | — | — | 218,534 | \$ 16.29 |
| Class I€acc | 4,770 | € 15.81 | 4,849 | € 15.57 | 5,392 | € 15.55 |
| Class Z\$inc | 184,925,288 | \$ 142.25 | 178,985,254 | \$ 137.68 | 178,206,781 | \$ 137.08 |
| Janus US Twenty Fund | | | | | | |
| Class A\$acc | \$ 86,974,198 | \$ 22.22 | \$ 133,103,096 | \$ 22.80 | \$ 123,193,883 | \$ 21.60 |
| Class A\$dis | — | — | — | — | 4,943 | \$ 15.10 |
| Class A€acc | 26,637,564 | € 22.31 | 36,637,602 | € 23.27 | 44,561,226 | € 22.12 |
| Class AAUD\$acc | 1,009,548 | AUD\$ 12.88 | 1,532,668 | AUD\$ 13.22 | 3,220 | AUD\$ 12.39 |
| Class ARMB(CNH)acc | 3,069 | CNH 11.58 | 3,262 | CNH 11.58 | 3,159 | CNH 10.62 |
| Class B\$acc | 8,049,599 | \$ 18.57 | 10,751,858 | \$ 19.24 | 12,808,918 | \$ 18.41 |
| Class E\$acc | 3,019 | \$ 10.06 | — | — | — | — |
| Class E€acc | 244,948 | € 16.93 | 283,426 | € 17.75 | 310,336 | € 16.94 |
| Class I\$acc | 140,237,057 | \$ 25.48 | 181,961,231 | \$ 25.88 | 170,828,419 | \$ 24.26 |
| Class I\$dis | 5,101 | \$ 16.93 | 6,780,643 | \$ 17.19 | 4,855 | \$ 16.12 |
| Class I€acc | 37,401 | € 26.74 | 999,770 | € 27.68 | 1,140,471 | € 26.01 |
| Class U\$acc | 74,893 | \$ 12.57 | 188,124 | \$ 12.75 | 167,627 | \$ 11.93 |
| Class U€acc | 63,326 | € 12.39 | 67,355 | € 12.76 | 70,407 | € 11.98 |
| Class U£acc | 4,689 | £ 20.61 | 4,754 | £ 17.47 | 4,450 | £ 15.47 |
| Class V€acc | 2,667 | € 9.62 | 2,873 | € 10.04 | — | — |
| Class V\$acc | 2,938 | \$ 9.79 | 3,016 | \$ 10.05 | — | — |
| Janus US Venture Fund | | | | | | |
| Class A\$acc | \$ 59,211,081 | \$ 21.32 | \$ 80,453,385 | \$ 20.48 | \$ 86,496,351 | \$ 21.04 |
| Class A\$dis | 233,824 | \$ 18.97 | 386,151 | \$ 18.21 | 1,486,824 | \$ 18.71 |
| Class A€acc | 13,463,984 | € 22.25 | 15,228,562 | € 21.71 | 21,591,792 | € 22.36 |
| Class AAUD\$acc | 424,341 | AUD\$ 12.53 | 1,537,041 | AUD\$ 12.04 | 3,187 | AUD\$ 12.27 |
| Class B\$acc | 1,770,712 | \$ 18.03 | 2,401,331 | \$ 17.49 | 3,163,696 | \$ 18.14 |
| Class E\$acc | 8,468 | \$ 10.07 | — | — | — | — |
| Class I\$acc | 57,771,125 | \$ 24.49 | 66,959,247 | \$ 23.34 | 20,378,917 | \$ 23.79 |
| Class I\$dis | — | — | — | — | 36,270 | \$ 19.97 |
| Class I€acc | 12,168,778 | € 18.11 | 12,853,297 | € 17.53 | 14,978,929 | € 17.92 |
| Class U\$acc | 56,464,100 | \$ 12.59 | 2,442,116 | \$ 11.92 | 3,617 | \$ 12.06 |
| Class U€acc | — | — | — | — | 3,242 | € 12.12 |
| Class U£acc | 781,731 | £ 21.57 | 11,679,923 | £ 17.06 | 11,809,620 | £ 16.33 |
| Class Z\$acc | 4,428 | \$ 161.50 | 4,147 | \$ 151.27 | 89,891,178 | \$ 151.57 |
| Class Z€acc | 3,803 | € 167.92 | 15,136,524 | € 152.34 | 41,472,700 | € 137.10 |

Notes to the Financial Statements

| | 31 December 2016 | | 31 December 2015 | | 31 December 2014 | |
|--|------------------|---------------|------------------|---------------|------------------|---------------|
| | Net Assets | NAV Per Share | Net Assets | NAV Per Share | Net Assets | NAV Per Share |
| Perkins Global Value Fund | | | | | | |
| Class A\$acc | \$ 1,984,248 | \$ 14.50 | \$ 2,476,207 | \$ 14.27 | \$ 3,289,118 | \$ 14.85 |
| Class A€acc | 933,116 | € 13.70 | 1,549,229 | € 13.72 | 2,352,709 | € 14.37 |
| Class B\$acc | — | — | — | — | 6,634 | \$ 14.16 |
| Class E€acc | 48,906 | € 9.96 | 125,483 | € 10.06 | 159,929 | € 10.63 |
| Class I\$acc | 7,197 | \$ 15.47 | 8,068 | \$ 15.07 | 8,317 | \$ 15.53 |
| Class I€acc | 23,572 | € 14.56 | 29,909 | € 14.44 | 2,957,168 | € 20.18 |
| Class U\$acc | 3,249 | \$ 10.83 | 3,158 | \$ 10.53 | 3,250 | \$ 10.83 |
| Class U€acc | 2,469 | € 10.62 | 2,525 | € 10.51 | 2,911 | € 10.88 |
| Class Z\$inc | 151,444,560 | \$ 111.56 | 161,020,087 | \$ 110.19 | 164,728,478 | \$ 114.97 |
| Perkins US Strategic Value Fund | | | | | | |
| Class A\$acc | \$ 54,799,732 | \$ 23.02 | \$ 59,799,645 | \$ 20.11 | \$ 128,544,748 | \$ 21.02 |
| Class A\$dis | 5,576,489 | \$ 15.83 | 6,873,061 | \$ 13.83 | 10,415,715 | \$ 14.46 |
| Class A€acc | 20,419,736 | € 19.98 | 22,566,982 | € 17.75 | 40,414,529 | € 18.64 |
| Class B\$acc | 1,367,604 | \$ 19.42 | 1,554,302 | \$ 17.20 | 1,951,930 | \$ 18.16 |
| Class E\$acc | 3,191 | \$ 10.64 | — | — | — | — |
| Class E€acc | 163,498 | € 14.80 | 95,792 | € 13.25 | 145,531 | € 14.01 |
| Class I\$acc | 94,788,486 | \$ 26.15 | 110,240,912 | \$ 22.66 | 234,525,322 | \$ 23.51 |
| Class I\$dis | 678,160 | \$ 17.01 | 1,069,336 | \$ 14.74 | 1,171,053 | \$ 15.29 |
| Class I€acc | 3,539,163 | € 15.70 | 3,029,155 | € 13.84 | 15,127,246 | € 14.44 |
| Class I€Uacc | — | — | — | — | 4,080 | € 14.43 |
| Class U\$acc | 164,077 | \$ 12.75 | 163,062 | \$ 11.02 | 618,997 | \$ 11.36 |
| Class U€acc | 42,841 | € 12.45 | 43,261 | € 10.94 | 804,383 | € 11.40 |
| Class U£acc | 4,562 | £ 20.05 | 3,942 | £ 14.49 | 4,061 | £ 14.12 |
| INTECH All-World Minimum Variance Core Fund | | | | | | |
| Class Z£acc | \$ 640,631,308 | £ 101.94 | \$ 746,941,843 | £ 99.36 | — | — |
| INTECH European Core Fund | | | | | | |
| Class A€acc | € 2,773 | € 10.95 | € 2,886 | € 11.39 | € 2,552 | € 10.08 |
| Class E€acc | 2,854 | € 10.48 | — | — | — | — |
| Class I€acc | 2,814 | € 10.69 | — | — | — | — |
| Class Z€inc | 91,332,570 | € 112.06 | 96,090,713 | € 117.90 | 85,673,409 | € 105.12 |
| INTECH Global All Country Low Volatility Fund | | | | | | |
| Class Z£acc | \$ 177,258,450 | £ 142.07 | \$ 162,714,850 | £ 109.02 | \$ 163,510,884 | £ 103.62 |
| INTECH Global Income Managed Volatility Fund | | | | | | |
| Class A\$acc | \$ 325,465 | \$ 10.47 | \$ 326,529 | \$ 10.33 | \$ 249,326 | \$ 10.86 |
| Class A\$inc | 19,711 | \$ 9.38 | 25,720 | \$ 9.54 | 357,052 | \$ 10.33 |
| Class A€acc | 59,069 | € 10.03 | 17,668 | € 10.10 | 44,732 | € 10.67 |
| Class A€inc | 48,424 | € 8.95 | 92,682 | € 9.30 | 193,868 | € 10.19 |
| Class E€acc | 2,398 | € 9.74 | 2,519 | € 9.91 | 26,550 | € 10.59 |
| Class E€inc | 72,947 | € 8.76 | 69,810 | € 9.19 | 125,624 | € 10.12 |
| Class I\$acc | 1,364,573 | \$ 10.69 | 1,339,464 | \$ 10.49 | 1,399,822 | \$ 10.97 |
| Class I\$inc | 3,207 | \$ 9.90 | 3,148 | \$ 9.92 | 3,290 | \$ 10.57 |
| Class I€acc | 2,538 | € 10.31 | 2,624 | € 10.32 | 3,082 | € 10.89 |
| Class I€inc | 2,537 | € 9.55 | 2,623 | € 9.75 | 3,081 | € 10.50 |
| Class U\$acc | 2,940 | \$ 9.80 | 2,884 | \$ 9.61 | 3,012 | \$ 10.04 |
| Class U€acc | 2,223 | € 9.56 | 2,297 | € 9.57 | 2,695 | € 10.08 |
| Class U£inc | 3,212 | £ 12.22 | 3,152 | £ 10.23 | 3,293 | £ 10.31 |
| Class Z€acc | 3,541 | € 139.58 | 3,442 | € 131.42 | 3,565 | € 122.24 |

Notes to the Financial Statements

| | 31 December 2016 | | 31 December 2015 | | 31 December 2014 | |
|--|------------------|---------------|------------------|---------------|------------------|---------------|
| | Net Assets | NAV Per Share | Net Assets | NAV Per Share | Net Assets | NAV Per Share |
| INTECH US Core Fund | | | | | | |
| Class A\$acc | \$ 26,067,698 | \$ 29.91 | \$ 39,259,254 | \$ 27.93 | \$ 47,687,768 | \$ 27.57 |
| Class A\$dis | — | — | — | — | 41,979 | \$ 16.02 |
| Class A€acc | 6,055,657 | € 26.46 | 8,153,118 | € 25.11 | 12,400,831 | € 24.91 |
| Class B\$acc | 212,385 | \$ 26.11 | 252,483 | \$ 24.63 | 276,158 | \$ 24.56 |
| Class I\$acc | 75,201,612 | \$ 32.13 | 83,797,496 | \$ 29.84 | 63,882,384 | \$ 29.30 |
| Class I\$dis | — | — | — | — | 25,416 | \$ 16.54 |
| Class I€acc | 15,289,922 | € 16.95 | 35,150,151 | € 16.01 | 34,987,251 | € 15.78 |
| Class U\$acc | 430,943 | \$ 13.13 | 3,652 | \$ 12.17 | 3,578 | \$ 11.93 |
| Class U€acc | 3,011 | € 12.95 | 2,929 | € 12.20 | 3,206 | € 11.99 |
| Class U£acc | 4,845 | £ 21.30 | 4,490 | £ 16.50 | 4,399 | £ 15.29 |
| Janus Global Diversified Alternatives Fund | | | | | | |
| Class A\$acc | \$ 192,696 | \$ 9.71 | \$ 537,751 | \$ 9.37 | \$ 424,930 | \$ 10.23 |
| Class A€acc | 264,931 | € 9.51 | 268,110 | € 9.32 | 150,301 | € 10.21 |
| Class ACHFacc | 136,179 | CHF 9.56 | 136,534 | CHF 9.42 | 152,710 | CHF 10.46 |
| Class ASEKacc | 112,512 | SEK 9.77 | 118,926 | SEK 9.57 | 141,658 | SEK 10.53 |
| Class E€acc | 125,929 | € 9.26 | 120,993 | € 9.15 | 149,355 | € 10.14 |
| Class I\$acc | 185,253 | \$ 9.99 | 177,014 | \$ 9.54 | 191,696 | \$ 10.34 |
| Class I€acc | 461,049 | € 9.73 | 215,584 | € 9.45 | 196,852 | € 10.29 |
| Class ICHFacc | 139,796 | CHF 9.81 | 138,910 | CHF 9.59 | 153,962 | CHF 10.55 |
| Class ISEKacc | 115,478 | SEK 10.03 | 120,981 | SEK 9.74 | 142,820 | SEK 10.61 |
| Class U\$acc | 166,583 | \$ 10.04 | 158,856 | \$ 9.57 | 171,688 | \$ 10.34 |
| Class U€acc | 125,240 | € 9.78 | 125,373 | € 9.48 | 151,932 | € 10.32 |
| Class U£acc | 123,693 | £ 10.31 | 142,097 | £ 9.90 | 162,157 | £ 10.69 |
| Janus Global Real Estate Fund | | | | | | |
| Class A\$acc | \$ 26,292,803 | \$ 16.23 | \$ 26,284,245 | \$ 15.74 | \$ 28,690,948 | \$ 16.52 |
| Class A\$inc | 981,430 | \$ 12.49 | 1,093,729 | \$ 12.54 | 1,122,095 | \$ 13.57 |
| Class A€acc | 4,668,658 | € 13.67 | 5,298,797 | € 13.52 | 8,885,886 | € 14.30 |
| Class AAUD\$inc | 2,730 | AUD\$ 10.45 | 5,211 | AUD\$ 10.59 | 3,106 | AUD\$ 11.45 |
| Class ARMB\$acc | 2,916 | CNH 11.00 | 2,929 | CNH 10.40 | 3,140 | CNH 10.56 |
| Class B\$acc | 175,082 | \$ 14.23 | 171,465 | \$ 13.94 | 390,913 | \$ 14.77 |
| Class B\$inc | 18,385 | \$ 13.11 | 18,087 | \$ 12.90 | 51,034 | \$ 13.70 |
| Class E€acc | 103,907 | € 10.45 | 109,362 | € 10.38 | 52,559 | € 11.03 |
| Class E€inc | 2,578 | € 9.52 | 36,381 | € 9.80 | 50,355 | € 10.74 |
| Class I\$inc | 75,318,351 | \$ 13.37 | 91,132,369 | \$ 13.12 | 122,935,637 | \$ 13.89 |
| Class I€acc | 25,923 | € 14.48 | 8,674 | € 14.16 | 30,271 | € 15.16 |
| Class U\$inc | 1,120,893 | £ 9.46 | 1,025,433 | £ 9.43 | 347,204 | £ 11.00 |
| Class U£Uinc | 3,404,686 | £ 13.40 | 6,336,206 | £ 10.99 | 1,774,934 | £ 10.02 |
| Janus Absolute Return Income Fund^(b) | | | | | | |
| Class A\$acc | \$ 3,005 | \$ 10.02 | \$ — | — | \$ — | — |
| Class A€inc | 2,825 | € 9.94 | — | — | — | — |
| Class A€acc | 3,757 | € 9.89 | — | — | — | — |
| Class E\$acc | 2,988 | \$ 9.96 | — | — | — | — |
| Class E€acc | 2,831 | € 9.87 | — | — | — | — |
| Class I\$acc | 3,013 | \$ 10.04 | — | — | — | — |
| Class I€acc | 17,551,980 | € 9.92 | — | — | — | — |
| Class S\$acc | 59,627,275 | \$ 9.98 | — | — | — | — |
| Class U\$acc | 3,012 | \$ 10.04 | — | — | — | — |
| Class U€acc | 2,723 | € 9.92 | — | — | — | — |
| Class U£acc | 2,544 | £ 9.98 | — | — | — | — |

Notes to the Financial Statements

| | 31 December 2016 | | 31 December 2015 | | 31 December 2014 | |
|--|------------------|---------------|------------------|---------------|------------------|---------------|
| | Net Assets | NAV Per Share | Net Assets | NAV Per Share | Net Assets | NAV Per Share |
| Janus Flexible Income Fund | | | | | | |
| Class A\$acc | \$ 102,570,398 | \$ 20.15 | \$ 78,437,455 | \$ 19.92 | \$ 82,056,938 | \$ 20.15 |
| Class A\$inc | 48,336,285 | \$ 11.17 | 28,490,926 | \$ 11.43 | 31,746,816 | \$ 11.94 |
| Class A€acc | 58,308,664 | € 22.09 | 75,365,484 | € 22.21 | 128,067,731 | € 22.63 |
| Class AAUD\$acc | — | — | — | — | 2,807 | AUD\$ 10.77 |
| Class AAUD\$inc | 6,729,786 | AUD\$ 9.03 | 3,102,500 | AUD\$ 9.22 | 1,839,173 | AUD\$ 9.54 |
| Class AHKD\$acc | — | — | — | — | 3,058 | HKD\$ 10.18 |
| Class AHKD\$inc | 4,929,501 | HKD\$ 8.89 | 497,439 | HKD\$ 9.09 | 554,328 | HKD\$ 9.50 |
| Class ARMB(CNH)inc | 2,995 | CNH 9.86 | 3,063 | CNH 9.82 | 3,160 | CNH 9.91 |
| Class B\$acc | 710,737 | \$ 17.00 | 2,318,446 | \$ 16.99 | 2,599,689 | \$ 17.35 |
| Class B\$inc | 1,894,199 | \$ 12.06 | 3,108,339 | \$ 12.07 | 6,769,945 | \$ 12.35 |
| Class B€inc | 182,647 | € 10.86 | 272,338 | € 11.05 | 705,537 | € 11.40 |
| Class E\$acc | 2,911 | \$ 9.70 | — | — | — | — |
| Class E\$inc | 2,911 | \$ 9.57 | — | — | — | — |
| Class E€acc | 3,906,229 | € 10.46 | 5,141,278 | € 10.54 | 9,002,470 | € 10.77 |
| Class E€inc | 6,036,883 | € 9.06 | 7,444,091 | € 9.45 | 20,809,750 | € 9.97 |
| Class I\$acc | 113,624,489 | \$ 11.10 | 161,397,345 | \$ 10.85 | 25,862,550 | \$ 10.84 |
| Class I\$inc | 485,429,148 | \$ 12.11 | 420,018,929 | \$ 12.12 | 463,381,195 | \$ 12.40 |
| Class I€acc | 55,029,820 | € 23.44 | 49,829,565 | € 23.29 | 84,671,430 | € 23.45 |
| Class U\$acc | 56,593 | \$ 10.68 | 3,132 | \$ 10.44 | 3,131 | \$ 10.44 |
| Class U€acc | 6,995,241 | € 10.50 | 8,094,325 | € 10.43 | 7,998,403 | € 10.49 |
| Class U£acc | 151,482 | £ 10.73 | 113,335 | £ 10.55 | 3,031 | £ 10.54 |
| Class U£inc | 2,393 | £ 9.49 | 193,929 | £ 9.64 | 2,028,749 | £ 9.94 |
| Class V\$inc | 2,236,007 | \$ 8.76 | 1,876,949 | \$ 8.96 | 558,524 | \$ 9.36 |
| Class VAUD\$inc | 491,035 | AUD\$ 9.17 | 377,682 | AUD\$ 9.36 | 163,279 | AUD\$ 9.66 |
| Class Z\$acc | 109,118,769 | \$ 107.63 | 74,842,770 | \$ 104.38 | 92,943,293 | \$ 103.52 |
| Janus Global Flexible Income Fund | | | | | | |
| Class A\$acc | \$ 5,422,539 | \$ 9.36 | \$ 6,167,673 | \$ 9.52 | \$ 5,842,970 | \$ 10.03 |
| Class A€acc | 3,325,155 | € 8.98 | 3,063,948 | € 9.29 | 4,084,912 | € 9.89 |
| Class E\$acc | 2,820 | \$ 9.40 | — | — | — | — |
| Class E€acc | 535,590 | € 8.94 | 470,252 | € 9.27 | 422,645 | € 9.91 |
| Class E€inc | 732,130 | € 7.95 | 1,107,986 | € 8.48 | 1,448,630 | € 9.31 |
| Class I\$inc | 2,802,753 | \$ 8.95 | 2,500,758 | \$ 9.15 | 2,566,943 | \$ 9.68 |
| Class I€acc | 8,600,081 | € 9.40 | 7,738,057 | € 9.62 | 7,021,979 | € 10.13 |
| Class U\$acc | 3,016 | \$ 10.05 | 3,030 | \$ 10.10 | 3,155 | \$ 10.52 |
| Class U€acc | 13,278 | € 9.80 | 14,026 | € 10.03 | 16,433 | € 10.55 |
| Class U£acc | 2,236 | £ 9.83 | 2,708 | £ 9.95 | 2,986 | £ 10.38 |
| Class U£Uinc | 2,235 | £ 9.02 | 2,708 | £ 9.29 | 2,986 | £ 9.84 |

Notes to the Financial Statements

| | 31 December 2016 | | 31 December 2015 | | 31 December 2014 | |
|--|------------------|---------------|------------------|---------------|------------------|---------------|
| | Net Assets | NAV Per Share | Net Assets | NAV Per Share | Net Assets | NAV Per Share |
| Janus Global High Yield Fund | | | | | | |
| Class A\$acc | \$ 2,449,633 | \$ 13.02 | \$ 2,042,603 | \$ 11.95 | \$ 2,461,776 | \$ 12.34 |
| Class A\$inc | 9,705,948 | \$ 9.08 | 5,868,079 | \$ 8.87 | 7,359,891 | \$ 9.81 |
| Class A€acc | 2,221,921 | € 12.49 | 1,926,920 | € 11.66 | 4,200,817 | € 12.16 |
| Class A€inc | 6,656,840 | € 8.71 | 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 | 482,992 | € 12.20 | 393,229 | € 11.44 | 918,400 | € 11.99 |
| Class E€inc | 3,922,595 | € 8.96 | 5,344,450 | € 8.93 | 10,529,318 | € 10.02 |
| Class I\$acc | 3,064,741 | \$ 13.80 | 3,482 | \$ 12.55 | 3,563 | \$ 12.84 |
| Class I\$inc | 1,298,701 | \$ 9.75 | 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 | 393,616 | € 9.85 | 4,566 | € 9.57 | 5,253 | € 10.46 |
| Class U£acc | 2,645 | £ 11.63 | 2,900 | £ 10.66 | 3,133 | £ 10.89 |
| Class U£inc | 2,645 | £ 9.34 | 2,899 | £ 9.02 | 3,133 | £ 9.77 |
| Class Z\$inc | 28,493,196 | \$ 94.96 | 27,370,580 | \$ 91.22 | 29,607,918 | \$ 98.68 |
| Janus Global Investment Grade Bond Fund | | | | | | |
| Class A\$acc | \$ 2,121,802 | \$ 10.98 | \$ 3,274,296 | \$ 10.77 | \$ 4,518,246 | \$ 11.46 |
| Class A\$inc | 4,504,326 | \$ 9.23 | 6,562,068 | \$ 9.38 | 8,038,438 | \$ 10.33 |
| Class A€acc | 1,117,364 | € 10.60 | 911,372 | € 10.58 | 2,131,584 | € 11.38 |
| Class A€inc | 1,307,127 | € 8.90 | 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 | 163,642 | € 10.01 | 201,562 | € 10.04 | 739,845 | € 10.83 |
| Class E€inc | 504,909 | € 8.65 | 630,850 | € 8.99 | 2,081,717 | € 10.06 |
| Class I\$acc | 1,748,652 | \$ 11.79 | 1,075,746 | \$ 11.43 | 3,075,030 | \$ 12.02 |
| Class I\$inc | 3,872 | \$ 9.96 | 3,438 | \$ 9.89 | 95,564 | \$ 10.65 |
| Class I£inc | 439,037 | £ 8.98 | 768,539 | £ 9.01 | 9,396,776 | £ 9.71 |
| Class I€acc | 3,401 | € 10.64 | 6,363 | € 10.50 | 18,297 | € 11.02 |
| Class I€inc | 3,803 | € 9.57 | 3,876 | € 9.69 | 4,587 | € 10.54 |
| Class Z\$inc | 29,311,232 | \$ 97.69 | 29,106,393 | \$ 97.01 | 31,359,396 | \$ 104.52 |

Notes to the Financial Statements

| | 31 December 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 | \$ 52,379,506 | \$ 26.06 | \$ 40,881,561 | \$ 23.36 | \$ 53,874,083 | \$ 24.01 |
| Class A\$inc | 68,500,042 | \$ 8.37 | 53,112,897 | \$ 8.01 | 64,631,015 | \$ 8.81 |
| Class A€acc | 21,739,350 | € 28.36 | 24,266,223 | € 25.84 | 36,580,725 | € 26.74 |
| Class AAUD\$acc | — | — | — | — | 2,772 | AUD\$ 10.64 |
| Class AAUD\$inc | 4,825,741 | AUD\$ 9.94 | 2,235,448 | AUD\$ 9.51 | 3,152,998 | AUD\$ 10.39 |
| Class AHKD\$acc | 202,190 | HKD\$ 13.15 | 188,645 | HKD\$ 11.78 | 218,407 | HKD\$ 12.12 |
| Class AHKD\$inc | 10,216,748 | HKD\$ 9.41 | 6,328,904 | HKD\$ 9.00 | 8,477,594 | HKD\$ 9.90 |
| Class ARMB(CNH)inc | 42,576 | CNH 10.21 | 161,402 | CNH 9.47 | 180,832 | CNH 10.06 |
| Class B\$acc | 2,776,239 | \$ 22.03 | 2,645,399 | \$ 19.94 | 1,928,858 | \$ 20.71 |
| Class B\$inc | 42,119,494 | \$ 9.04 | 46,364,449 | \$ 8.49 | 58,352,858 | \$ 9.13 |
| Class B€inc | 6,659,238 | € 9.07 | 7,381,323 | € 8.65 | 11,329,701 | € 9.37 |
| Class E\$acc | 3,103 | \$ 10.34 | — | — | — | — |
| Class E€acc | 428,588 | € 12.49 | 280,246 | € 11.40 | 695,490 | € 11.84 |
| Class E€inc | 3,095,856 | € 9.08 | 3,347,098 | € 8.85 | 11,636,336 | € 9.83 |
| Class I\$acc | 51,409,259 | \$ 16.79 | 49,603,697 | \$ 14.88 | 72,749,718 | \$ 15.13 |
| Class I\$inc | 265,209,002 | \$ 9.05 | 257,094,942 | \$ 8.49 | 351,371,246 | \$ 9.14 |
| Class I€acc | 22,320,927 | € 24.67 | 39,627,884 | € 22.23 | 55,191,707 | € 22.72 |
| Class IAUD\$inc | — | — | — | — | 4,585 | AUD\$ 14.95 |
| Class IRMB(CNH)inc | 3,952 | CNH 10.60 | 3,625 | CNH 9.77 | 3,761 | CNH 10.27 |
| Class U\$acc | 3,062 | \$ 10.21 | — | — | — | — |
| Class U\$inc | 3,062 | \$ 10.17 | — | — | — | — |
| Class U€acc | 3,031 | € 10.18 | — | — | — | — |
| Class U£acc | 2,721 | £ 11.96 | 2,909 | £ 10.69 | 3,122 | £ 10.85 |
| Class U£inc | 2,721 | £ 9.48 | 2,909 | £ 8.98 | 3,122 | £ 9.65 |
| Class V\$inc | 21,484,093 | \$ 8.82 | 7,390,542 | \$ 8.45 | 474,519 | \$ 9.29 |
| Class VAUD\$inc | 5,886,247 | AUD\$ 9.16 | 3,070,038 | AUD\$ 8.77 | 316,236 | AUD\$ 9.51 |
| Class Z\$acc | 92,226,465 | \$ 127.49 | 81,068,856 | \$ 112.06 | 81,711,045 | \$ 112.95 |
| Janus Global Unconstrained Bond Fund | | | | | | |
| Class A\$acc | 24,426,959 | \$ 10.12 | \$ 50,732,736 | \$ 9.76 | \$ 43,563,285 | \$ 10.01 |
| Class A\$inc | 5,930,149 | \$ 9.51 | 4,539,064 | \$ 9.46 | 2,301,981 | \$ 9.97 |
| Class A€acc | 9,021,957 | € 9.88 | 5,335,064 | € 9.69 | 1,875,919 | € 9.99 |
| Class AAUD\$inc | 2,857 | AUD\$ 9.57 | 2,760 | AUD\$ 9.53 | — | — |
| Class A€inc | 638,027 | € 9.35 | 775,542 | € 9.45 | 258,531 | € 10.02 |
| Class ACAD\$inc | 2,806 | CAD\$ 9.52 | 2,639 | CAD\$ 9.51 | — | — |
| Class ACHFacc | 519,772 | CHF 9.77 | 447,921 | CHF 9.64 | 9,499 | CHF 10.02 |
| Class ACHFinc | 9,044 | CHF 9.22 | 9,066 | CHF 9.37 | 9,499 | CHF 10.01 |
| Class AHKD\$acc | 3,009 | HKD\$ 9.51 | 2,904 | HKD\$ 9.46 | — | — |
| Class ARMB(CNH)inc | 2,867 | CNH 10.05 | 2,861 | CNH 9.73 | — | — |
| Class ASGDinc | 8,972 | SGD\$ 9.65 | 8,814 | SGD\$ 9.57 | 9,574 | SGD\$ 9.98 |
| Class E\$acc | 17,747 | \$ 10.10 | — | — | — | — |
| Class E\$inc | 3,030 | \$ 9.97 | — | — | — | — |
| Class E€acc | 4,827,972 | € 9.96 | 4,329,715 | € 9.79 | 9,455 | € 10.01 |
| Class E€inc | 2,048,715 | € 9.32 | 2,391,869 | € 9.44 | 45,634 | € 10.00 |
| Class I\$acc | 26,159,951 | \$ 10.36 | 27,541,735 | \$ 9.89 | 19,218,799 | \$ 10.04 |
| Class I€acc | 11,904,589 | € 10.11 | 10,229,678 | € 9.81 | 9,941,666 | € 10.02 |
| Class S\$acc | 20,507,957 | \$ 10.06 | — | — | — | — |
| Class U\$acc | 10,351 | \$ 10.35 | 9,872 | \$ 9.87 | 9,996 | \$ 10.00 |
| Class U\$inc | 683,622 | \$ 9.82 | 107,202 | \$ 9.68 | 9,996 | \$ 9.97 |
| Class U€acc | 61,307 | € 10.18 | 31,116 | € 9.86 | 9,484 | € 10.04 |
| Class U£acc | 511,661 | £ 10.27 | 177,947 | £ 9.86 | 9,644 | £ 10.01 |
| Class U£inc | 10,346 | £ 12.88 | 9,868 | £ 10.61 | 9,644 | £ 10.34 |
| Class UU£inc | 7,853 | £ 9.77 | 9,020 | £ 9.70 | 9,992 | £ 9.98 |

Notes to the Financial Statements

| | 31 December 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 | \$ 141,420,881 | \$ 16.65 | \$ 193,979,600 | \$ 16.45 | \$ 284,347,177 | \$ 16.52 |
| Class A\$inc | 21,597,808 | \$ 11.11 | 27,998,609 | \$ 11.07 | 39,784,224 | \$ 11.17 |
| Class A€acc | 15,581,284 | € 18.24 | 13,870,557 | € 18.32 | 35,323,886 | € 18.51 |
| Class AAUD\$inc | 2,482 | AUD\$ 10.17 | 2,456 | AUD\$ 10.11 | 2,710 | AUD\$ 10.11 |
| Class ACHFinc | 1,304,254 | CHF 9.44 | 1,324,387 | CHF 9.61 | 2,428,832 | CHF 9.87 |
| Class B\$acc | 555,653 | \$ 14.47 | 655,337 | \$ 14.45 | 978,767 | \$ 14.63 |
| Class B\$inc | 2,296,583 | \$ 11.04 | 3,359,513 | \$ 11.03 | 5,277,551 | \$ 11.16 |
| Class E€acc | 1,188,559 | € 9.89 | 472,356 | € 10.02 | 1,080,615 | € 10.15 |
| Class E€inc | 345,638 | € 8.88 | 426,657 | € 9.19 | 670,060 | € 9.61 |
| Class I\$acc | 31,500,653 | \$ 10.44 | 33,469,398 | \$ 10.29 | 40,732,762 | \$ 10.28 |
| Class I\$inc | 19,684,551 | \$ 11.14 | 57,455,678 | \$ 11.10 | 88,731,289 | \$ 11.20 |
| Class I€acc | 10,557,312 | € 12.43 | 7,935,621 | € 12.45 | 11,479,248 | € 12.46 |
| Class I€acc | — | — | — | — | 3,106,256 | £ 10.20 |
| Class I€inc | 16,212 | £ 5.40 | 1,554 | £ 5.42 | 2,428,455 | £ 9.88 |
| Class ICHFinc | — | — | — | — | 53,211 | CHF 9.96 |
| Class U\$acc | 199,021 | \$ 10.22 | 239,002 | \$ 10.07 | 1,144,694 | \$ 10.06 |
| Class U\$inc | 152,412 | \$ 9.88 | 247,123 | \$ 9.83 | 367,830 | \$ 9.93 |
| Class U€acc | 2,358 | £ 10.37 | 2,796 | £ 10.28 | 2,951 | £ 10.26 |
| Class U€inc | 2,291 | £ 9.60 | 2,716 | £ 9.62 | 2,866 | £ 9.70 |
| Class Z\$acc | 14,138 | \$ 104.85 | 13,824 | \$ 102.52 | 69,975,460 | \$ 101.59 |

16. CAPITAL SHARE TRANSACTIONS

For the explanation of the table below, please refer to the note Distributions payable to holders of redeemable ordinary shares.

For the financial year ended 31 December 2016

| Janus Asia Frontier Markets Fund | Class A\$acc Shares | Class A€acc Hedged Shares | Class AAUD\$acc Hedged Shares | Class ACAD\$acc Hedged Shares | Class AHK\$acc Shares | Class ARMB(CNH)acc Hedged Shares | Class E€acc Hedged Shares | Class I\$acc Shares | Class I€acc Hedged Shares | Class IRMB(CNH)acc Hedged Shares | Class U€acc Hedged Shares | Class U€acc Hedged Shares |
|----------------------------------|------------------------|------------------------------|----------------------------------|----------------------------------|--------------------------|-------------------------------------|------------------------------|------------------------|------------------------------|-------------------------------------|------------------------------|------------------------------|
| At beginning of the year | 14,858 | 9,846 | 14,240 | 13,935 | 96,965 | 76,886 | 11,075 | 162,500 | 9,846 | 76,886 | 9,846 | 7,699 |
| Shares issued | 1,449 | 250 | — | — | — | — | — | 32,657 | — | — | — | — |
| Shares redeemed | — | — | — | — | — | — | — | (32,657) | — | — | — | — |
| At end of year | 16,307 | 10,096 | 14,240 | 13,935 | 96,965 | 76,886 | 11,075 | 162,500 | 9,846 | 76,886 | 9,846 | 7,699 |

| Janus Asia Growth Drivers Fund | Class A\$acc Shares | Class A€acc Hedged Shares | Class AAUD\$acc Hedged Shares | Class ACAD\$acc Hedged Shares | Class AKH\$acc Hedged Shares | Class ARMB(CNH)acc Hedged Shares | Class E€acc Hedged Shares | Class I\$acc Shares | Class I€acc Hedged Shares | Class IRMB(CNH)acc Hedged Shares | Class U€acc Hedged Shares | Class U€acc Hedged Shares |
|--------------------------------|------------------------|------------------------------|----------------------------------|----------------------------------|---------------------------------|-------------------------------------|------------------------------|------------------------|------------------------------|-------------------------------------|------------------------------|------------------------------|
| At beginning of the year | 12,500 | 9,734 | 13,987 | 13,691 | 96,819 | 76,716 | 9,734 | 162,500 | 9,734 | 76,716 | 9,734 | 7,679 |
| Shares issued | — | — | — | — | — | — | — | — | — | — | — | — |
| Shares redeemed | — | — | — | — | — | — | — | — | — | — | — | — |
| At end of year | 12,500 | 9,734 | 13,987 | 13,691 | 96,819 | 76,716 | 9,734 | 162,500 | 9,734 | 76,716 | 9,734 | 7,679 |

| Janus Asia Fund | Class A\$acc Shares | Class E€acc Hedged Shares | Class I\$acc Shares | Class I€acc Hedged Shares | Class U€acc Shares | Class Z\$inc Shares |
|--------------------------|------------------------|------------------------------|------------------------|------------------------------|-----------------------|------------------------|
| At beginning of the year | 69,612 | 2,526 | 3,160 | 17,440 | 185 | 1,000,033 |
| Shares issued | 11,992 | 10,667 | — | — | — | 1 |
| Shares redeemed | (28,734) | (9,108) | — | (17,215) | — | — |
| At end of year | 52,870 | 4,085 | 3,160 | 225 | 185 | 1,000,034 |

| Janus Balanced Fund | Class A\$acc Shares | Class A\$inc Shares | Class A€acc Hedged Shares | Class A€inc Hedged Shares | Class AAUD\$acc Hedged Shares | Class AAUD\$inc Hedged Shares | Class ACAD\$inc Hedged Shares | Class AHK\$acc Shares | Class AHK\$inc Shares | Class ARMB(CNH)inc Hedged Shares | Class B\$acc Shares | Class E€acc Hedged Shares | Class E\$inc Hedged Shares |
|--------------------------|------------------------|------------------------|------------------------------|------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------|--------------------------|-------------------------------------|------------------------|------------------------------|-------------------------------|
| At beginning of the year | 14,509,502 | 5,429,982 | 2,484,383 | 315,174 | 5,123 | 1,354,807 | 3,270,872 | 312,203 | 18,602,266 | 551,403 | 532,105 | — | — |
| Shares issued | 4,269,317 | 6,832,507 | 305,083 | 684,102 | 1,114 | 2,105,667 | 1,238,504 | 27,661 | 32,821,372 | 91 | 5,342 | 300 | 305 |
| Shares redeemed | (7,046,152) | (7,957,018) | (765,475) | (677,315) | (4,772) | (2,654,074) | (3,731,449) | (37,784) | (37,817,253) | (501,291) | (163,772) | — | — |
| At end of year | 11,732,667 | 4,305,471 | 2,023,991 | 321,961 | 1,465 | 806,400 | 797,927 | 302,080 | 13,606,385 | 50,203 | 373,675 | 300 | 305 |

Notes to the Financial Statements

| | <u>Class Facc</u> | <u>Class Finc</u> | <u>Class Isacc</u> | <u>Class Ifacc</u> | <u>Class ICADSacc</u> | <u>Class VSinc</u> | <u>Class VAUDSinc</u> |
|--------------------------------|----------------------|----------------------|--------------------|----------------------|-----------------------|--------------------|-----------------------|
| <u>Janus Balanced Fund</u> | <u>Hedged Shares</u> | <u>Hedged Shares</u> | <u>Shares</u> | <u>Hedged Shares</u> | <u>Hedged Shares</u> | <u>Shares</u> | <u>Hedged Shares</u> |
| At beginning of the year | 486,171 | 219,205 | 5,824,398 | 1,697,146 | — | 437,374 | 357 |
| Shares issued | 67,287 | 42,893 | 682,321 | 314,039 | 2,368,456 | 68,749 | 7,215 |
| Shares redeemed | (172,896) | (72,060) | (2,569,066) | (538,090) | — | (131,760) | — |
| At end of year | 380,562 | 190,038 | 3,937,653 | 1,473,095 | 2,368,456 | 374,363 | 7,572 |

| | <u>Class ASacc</u> | <u>Class Afacc</u> | <u>Class BSacc</u> | <u>Class Facc</u> | <u>Class ISacc</u> | <u>Class Ifacc</u> | <u>Class Ufacc</u> | <u>Class Zfinc</u> |
|------------------------------------|--------------------|----------------------|--------------------|----------------------|--------------------|----------------------|--------------------|--------------------|
| <u>Janus Emerging Markets Fund</u> | <u>Shares</u> | <u>Hedged Shares</u> | <u>Shares</u> | <u>Hedged Shares</u> | <u>Shares</u> | <u>Hedged Shares</u> | <u>Shares</u> | <u>Shares</u> |
| At beginning of the year | 139,782 | 90,154 | 98,256 | 5,702 | 100,000 | 73,368 | 185 | 1,251,183 |
| Shares issued | 14,069 | 24,764 | — | 14,984 | — | — | — | — |
| Shares redeemed | (17,861) | (19,503) | — | (3,243) | — | — | — | — |
| At end of year | 135,990 | 95,415 | 98,256 | 17,443 | 100,000 | 73,368 | 185 | 1,251,183 |

| | <u>Class ASacc</u> | <u>Class Afacc</u> | <u>Class Facc</u> | <u>Class Ifacc</u> | <u>Class ISEKacc</u> | <u>Class USacc</u> | <u>Class Ufacc</u> | <u>Class Zfacc</u> | <u>Class Zfinc</u> |
|--------------------------------|----------------------|--------------------|-------------------|--------------------|----------------------|----------------------|--------------------|--------------------|--------------------|
| <u>Janus Europe Fund</u> | <u>Hedged Shares</u> | <u>Shares</u> | <u>Shares</u> | <u>Shares</u> | <u>Hedged Shares</u> | <u>Hedged Shares</u> | <u>Shares</u> | <u>Shares</u> | <u>Shares</u> |
| At beginning of the year | 1,051,284 | 496,572 | 94,860 | 1,639,179 | 7,104,690 | 300 | 1,019 | 122,699 | 548,059 |
| Shares issued | 2,660 | 21,833 | 4,412 | 18,838 | — | — | 8,993,008 | 1 | 1 |
| Shares redeemed | (846,156) | (368,597) | (47,889) | (1,646,431) | (7,104,690) | — | (4,518,282) | (122,675) | (548,060) |
| At end of year | 207,788 | 149,808 | 51,383 | 11,586 | — | 300 | 4,475,745 | 25 | — |

| | <u>Class ISacc</u> | <u>Class ISinc</u> | <u>Class ZSacc</u> |
|--|--------------------|----------------------|--------------------|
| <u>Janus Global Adaptive Capital Appreciation Fund</u> | <u>Shares</u> | <u>Hedged Shares</u> | <u>Shares</u> |
| At beginning of the year | — | — | — |
| Shares issued | 299,700 | 300 | 30 |
| Shares redeemed | (100,000) | — | — |
| At end of year | 199,700 | 300 | 30 |

| | <u>Class ASacc</u> | <u>Class Afacc</u> | <u>Class Facc</u> | <u>Class Ifacc</u> | <u>Class Ffinc</u> | <u>Class ISacc</u> | <u>Class Ifacc</u> | <u>Class USacc</u> | <u>Class Ufacc</u> | <u>Class Ufacc</u> |
|---|--------------------|----------------------|-------------------|----------------------|----------------------|--------------------|----------------------|--------------------|----------------------|----------------------|
| <u>Janus Global Adaptive Multi-Asset Fund</u> | <u>Shares</u> | <u>Hedged Shares</u> | <u>Shares</u> | <u>Hedged Shares</u> | <u>Hedged Shares</u> | <u>Shares</u> | <u>Hedged Shares</u> | <u>Shares</u> | <u>Hedged Shares</u> | <u>Hedged Shares</u> |
| At beginning of the year | — | — | — | — | — | — | — | — | — | — |
| Shares issued | 726,532 | 18,042 | 300 | 272 | 274 | 300 | 17,552 | 959,400 | 17,552 | 14,067 |
| Shares redeemed | — | (9,266) | — | — | — | — | (8,777) | — | (8,777) | (7,009) |
| At end of year | 726,532 | 8,776 | 300 | 272 | 274 | 300 | 8,775 | 959,400 | 8,775 | 7,058 |

| | <u>Class ASacc</u> | <u>Class Afacc</u> | <u>Class AAUDSacc</u> | <u>Class AHKSacc</u> | <u>Class ARMB(CNH)acc</u> | <u>Class BSacc</u> | <u>Class ESacc</u> | <u>Class Facc</u> | <u>Class ISacc</u> | <u>Class ISinc</u> | <u>Class Ifacc</u> | <u>Class Ifacc</u> | <u>Class USacc</u> | <u>Class USinc</u> |
|--|--------------------|----------------------|-----------------------|----------------------|---------------------------|--------------------|--------------------|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <u>Janus Global Life Sciences Fund</u> | <u>Shares</u> | <u>Hedged Shares</u> | <u>Shares</u> | <u>Shares</u> | <u>Hedged Shares</u> | <u>Shares</u> | <u>Shares</u> | <u>Hedged Shares</u> | <u>Shares</u> | <u>Shares</u> | <u>Shares</u> | <u>Shares</u> | <u>Shares</u> | <u>Shares</u> |
| At beginning of the year | 26,202,544 | 2,842,355 | 1,886,146 | 3,526,143 | 174,749 | 779,000 | 312,062 | 158,519 | 27,049,232 | — | 352,805 | 1,640,022 | 3,345,674 | 3,302,679 |
| Shares issued | 9,708,897 | 814,117 | 2,080,224 | 1,131,720 | — | 89,497 | 92,789 | 76,052 | 5,868,045 | 300 | 396,238 | 953,739 | 5,173,577 | 539,690 |
| Shares redeemed | (15,613,414) | (1,174,099) | (2,549,876) | (1,158,622) | (172,900) | (193,354) | (72,501) | (45,754) | (8,442,196) | — | (579,022) | (1,082,924) | (1,339,229) | (305,268) |
| At end of year | 20,298,027 | 2,482,373 | 1,416,494 | 3,499,241 | 1,849 | 675,143 | 332,350 | 188,817 | 24,475,081 | 300 | 170,021 | 1,510,837 | 7,180,022 | 3,537,101 |

| | <u>Class Ufacc</u> | <u>Class Ufacc</u> | <u>Class Ufinc</u> | <u>Class Ufacc</u> | <u>Class Vfacc</u> | <u>Class VSacc</u> | <u>Class ZSacc</u> |
|--|----------------------|--------------------|--------------------|--------------------|----------------------|--------------------|--------------------|
| <u>Janus Global Life Sciences Fund</u> | <u>Hedged Shares</u> | <u>Shares</u> | <u>Shares</u> | <u>Shares</u> | <u>Hedged Shares</u> | <u>Shares</u> | <u>Shares</u> |
| At beginning of the year | 86,335 | 234 | 942,303 | 134,423 | 263 | 300 | — |
| Shares issued | 1,218,566 | — | 136,530 | 42,742 | — | 106,767 | 30 |
| Shares redeemed | (182,662) | — | (234,942) | (14,312) | — | (41,582) | — |
| At end of year | 1,122,239 | 234 | 843,891 | 162,853 | 263 | 65,485 | 30 |

| | <u>Class ASacc</u> | <u>Class Afacc</u> | <u>Class Facc</u> | <u>Class ISacc</u> | <u>Class Ifacc</u> | <u>Class Ufacc</u> | <u>Class ZSinc</u> |
|-----------------------------------|--------------------|----------------------|----------------------|--------------------|----------------------|--------------------|--------------------|
| <u>Janus Global Research Fund</u> | <u>Shares</u> | <u>Hedged Shares</u> | <u>Hedged Shares</u> | <u>Shares</u> | <u>Hedged Shares</u> | <u>Shares</u> | <u>Shares</u> |
| At beginning of the year | 50,574 | 51,275 | 20,890 | 2,624 | 441 | 185 | 300,030 |
| Shares issued | 11,723 | 12,248 | 1,103 | — | — | — | — |
| Shares redeemed | (14,908) | (13,591) | (3,486) | — | — | — | — |
| At end of year | 47,389 | 49,932 | 18,507 | 2,624 | 441 | 185 | 300,030 |

| | <u>Class ASacc</u> | <u>Class Afacc</u> | <u>Class AAUDacc</u> | <u>Class AHKSacc</u> | <u>Class ARMB(CNH)acc</u> | <u>Class BSacc</u> | <u>Class ISacc</u> | <u>Class Ifacc</u> | <u>Class USacc</u> | <u>Class Ufacc</u> | <u>Class Vfacc</u> | <u>Class VSacc</u> |
|-------------------------------------|--------------------|----------------------|----------------------|----------------------|---------------------------|--------------------|--------------------|----------------------|--------------------|----------------------|----------------------|--------------------|
| <u>Janus Global Technology Fund</u> | <u>Shares</u> | <u>Hedged Shares</u> | <u>Hedged Shares</u> | <u>Shares</u> | <u>Hedged Shares</u> | <u>Shares</u> | <u>Shares</u> | <u>Hedged Shares</u> | <u>Shares</u> | <u>Hedged Shares</u> | <u>Hedged Shares</u> | <u>Shares</u> |
| At beginning of the year | 4,738,236 | 593,239 | 194,643 | 521,748 | 2,497 | 918,380 | 1,262,735 | 163,351 | 300 | 221 | 263 | 300 |
| Shares issued | 6,001,768 | 401,853 | 723,305 | 3,125,262 | — | 33,416 | 1,254,530 | 38,579 | — | — | — | 15,234 |
| Shares redeemed | (6,787,974) | (336,583) | (803,381) | (3,308,135) | — | (214,091) | (1,549,315) | (64,692) | — | — | — | (4,836) |
| At end of year | 3,952,030 | 658,509 | 114,567 | 338,875 | 2,497 | 737,705 | 967,950 | 139,238 | 300 | 221 | 263 | 10,698 |

| | <u>Class ASacc</u> | <u>Class Afacc</u> | <u>Class AAUDSacc</u> | <u>Class ACADSacc</u> | <u>Class AHKSacc</u> | <u>Class ARMB(CNH)acc</u> | <u>Class Facc</u> | <u>Class ISacc</u> | <u>Class Ifacc</u> | <u>Class IJPacc</u> | <u>Class IRMB(CNH)acc</u> | <u>Class Ufacc</u> | <u>Class Ufacc</u> |
|--|----------------------|----------------------|-----------------------|-----------------------|----------------------|---------------------------|----------------------|----------------------|--------------------|---------------------|---------------------------|--------------------|----------------------|
| <u>Janus Japan Emerging Opportunities Fund</u> | <u>Hedged Shares</u> | <u>Hedged Shares</u> | <u>Hedged Shares</u> | <u>Hedged Shares</u> | <u>Hedged Shares</u> | <u>Hedged Shares</u> | <u>Hedged Shares</u> | <u>Hedged Shares</u> | <u>Shares</u> | <u>Shares</u> | <u>Hedged Shares</u> | <u>Shares</u> | <u>Hedged Shares</u> |
| At beginning of the year | 11,538 | 9,089 | 13,144 | 12,863 | 89,503 | 70,969 | 9,089 | 11,544 | 9,089 | 162,593 | 70,969 | 9,089 | 7,106 |
| Shares issued | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Shares redeemed | — | — | — | — | — | — | — | — | — | — | — | — | — |
| At end of year | 11,538 | 9,089 | 13,144 | 12,863 | 89,503 | 70,969 | 9,089 | 11,544 | 9,089 | 162,593 | 70,969 | 9,089 | 7,106 |

Notes to the Financial Statements

| | Class ASacc | Class AFacc | Class AAUDSacc | Class ACADSacc | Class AHSacc | Class ARMB(CNH)acc | Class EFacc | Class ISacc | Class ISacc | Class ISacc | Class JPYacc | Class IRMB(CNH)acc | Class UFacc | Class UFacc |
|--------------------------|---------------|---------------|----------------|----------------|---------------|--------------------|---------------|---------------|---------------|---------------|---------------|--------------------|---------------|---------------|
| | Hedged Shares | Hedged Shares | Hedged Shares | Hedged Shares | Hedged Shares | Hedged Shares | Hedged Shares | Hedged Shares | Hedged Shares | Hedged Shares | Hedged Shares | Hedged Shares | Hedged Shares | Hedged Shares |
| Janus Japan Fund | | | | | | | | | | | | | | |
| 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 | |

| | Class ASacc | Class ASdis | Class AFacc | Class ARMB (CNH)acc | Class BSacc | Class EFacc | Class ISacc | Class ISdis | Class IFacc | Class USacc | Class UFacc | Class UFacc |
|---------------------------------------|-------------|-------------|---------------|---------------------|-------------|---------------|-------------|-------------|---------------|-------------|---------------|-------------|
| | Shares | Shares | Hedged Shares | Hedged Shares | Shares | Hedged Shares | Shares | Shares | Hedged Shares | Shares | Hedged Shares | Shares |
| Janus Opportunistic Alpha Fund | | | | | | | | | | | | |
| At beginning of the year | 1,833,987 | 17,092 | 413,437 | 1,849 | 224,400 | 1,569 | 330,995 | 87,677 | 4,221 | 10,251 | 3,088 | 185 |
| Shares issued | 151,662 | — | 23,392 | — | 1,041 | 377 | 15,620 | — | — | 4,188 | — | — |
| Shares redeemed | (661,579) | (43) | (169,448) | — | (57,486) | (731) | (284,446) | (10,992) | (1,096) | (3,043) | (2,867) | — |
| At end of year | 1,324,070 | 17,049 | 267,381 | 1,849 | 167,955 | 1,215 | 62,169 | 76,685 | 3,125 | 11,396 | 221 | 185 |

| | Class ASacc | Class AFacc | Class BSacc | Class ISacc | Class IFacc |
|--------------------------|-------------|---------------|-------------|-------------|---------------|
| | Shares | Hedged Shares | Shares | Shares | Hedged Shares |
| Janus US Fund | | | | | |
| At beginning of the year | 23,862 | 29,885 | 20,000 | 20,000 | 14,674 |
| Shares issued | 2,026 | 183 | — | — | — |
| Shares redeemed | (116) | (5,792) | — | — | — |
| At end of year | 25,772 | 24,276 | 20,000 | 20,000 | 14,674 |

| | Class ASacc | Class AFacc | Class BSacc | Class ISacc | Class IFacc | Class ZSinc |
|-------------------------------|-------------|---------------|-------------|-------------|---------------|-------------|
| | Shares | Hedged Shares | Shares | Shares | Hedged Shares | Shares |
| Janus US Research Fund | | | | | | |
| At beginning of the year | 497,944 | 46,253 | 11,079 | 93,414 | 287 | 1,300,030 |
| Shares issued | 94,757 | 1,865 | — | 17,337 | — | — |
| Shares redeemed | (290,096) | (4,440) | (3,202) | (64,399) | — | — |
| At end of year | 302,605 | 43,678 | 7,877 | 46,352 | 287 | 1,300,030 |

| | Class ASacc | Class AFacc | Class ARMB (CNH)acc | Class AAUDacc | Class BSacc | Class ESacc | Class EFacc | Class ISacc | Class ISdis | Class IFacc | Class USacc | Class UFacc |
|-----------------------------|-------------|---------------|---------------------|---------------|-------------|---------------|---------------|-------------|-------------|---------------|-------------|---------------|
| | Shares | Hedged Shares | Hedged Shares | Hedged Shares | Shares | Hedged Shares | Hedged Shares | Shares | Shares | Hedged Shares | Shares | Hedged Shares |
| Janus US Twenty Fund | | | | | | | | | | | | |
| At beginning of the year | 5,838,088 | 1,448,991 | 1,849 | 159,165 | 538,778 | — | 14,699 | 7,030,967 | 394,408 | 33,240 | 14,758 | 4,856 |
| Shares issued | 1,615,921 | 152,599 | — | 377,663 | 115 | 300 | 1,031 | 695,257 | 91,297 | — | 1,966 | — |
| Shares redeemed | (3,539,786) | (467,398) | — | (428,202) | (125,323) | — | (1,985) | (2,223,431) | (485,404) | (31,912) | (10,768) | — |
| At end of year | 3,914,223 | 1,134,192 | 1,849 | 108,626 | 433,570 | 300 | 13,745 | 5,502,793 | 301 | 1,328 | 5,956 | 4,856 |

| | Class UFacc | Class VFacc | Class VSacc |
|-----------------------------|-------------|---------------|-------------|
| | Shares | Hedged Shares | Shares |
| Janus US Twenty Fund | | | |
| At beginning of the year | 185 | 263 | 300 |
| Shares issued | — | — | 3,087 |
| Shares redeemed | — | — | (3,087) |
| At end of year | 185 | 263 | 300 |

| | Class ASacc | Class ASdis | Class AFacc | Class AAUDacc | Class BSacc | Class ESacc | Class ISacc | Class IFacc | Class USacc | Class UFacc | Class ZSacc | Class ZFacc |
|------------------------------|-------------|-------------|---------------|---------------|-------------|-------------|-------------|---------------|-------------|-------------|-------------|-------------|
| | Shares | Shares | Hedged Shares | Hedged Shares | Shares | Shares | Shares | Hedged Shares | Shares | Shares | Shares | Shares |
| Janus US Venture Fund | | | | | | | | | | | | |
| At beginning of the year | 3,928,574 | 21,200 | 645,654 | 175,250 | 137,317 | — | 2,869,464 | 674,934 | 204,945 | 464,460 | 27 | 91,442 |
| Shares issued | 1,177,715 | 2,413 | 276,528 | 264,985 | 4,182 | 841 | 1,198,257 | 30,491 | 5,019,181 | 38,194 | — | 1 |
| Shares redeemed | (2,329,572) | (11,285) | (347,096) | (393,300) | (43,281) | — | (1,708,746) | (66,949) | (738,746) | (473,241) | — | (91,421) |
| At end of year | 2,776,717 | 12,328 | 574,886 | 46,935 | 98,218 | 841 | 2,358,975 | 638,476 | 4,485,380 | 29,413 | 27 | 22 |

| | Class ASacc | Class AFacc | Class EFacc | Class ISacc | Class IFacc | Class USacc | Class UFacc | Class ZSinc |
|----------------------------------|-------------|---------------|---------------|-------------|---------------|-------------|---------------|-------------|
| | Shares | Hedged Shares | Hedged Shares | Shares | Hedged Shares | Shares | Hedged Shares | Shares |
| Perkins Global Value Fund | | | | | | | | |
| At beginning of the year | 173,584 | 103,907 | 11,477 | 535 | 1,906 | 300 | 221 | 1,461,279 |
| Shares issued | 6,082 | 5,132 | — | — | — | — | — | 18,182 |
| Shares redeemed | (42,838) | (44,306) | (6,813) | (70) | (368) | — | — | (121,940) |
| At end of year | 136,828 | 64,733 | 4,664 | 465 | 1,538 | 300 | 221 | 1,357,521 |

| | Class ASacc | Class ASdis | Class AFacc | Class BSacc | Class ESacc | Class EFacc | Class ISacc | Class ISdis | Class IFacc | Class USacc | Class UFacc | Class UFacc |
|--|-------------|-------------|---------------|-------------|-------------|---------------|-------------|-------------|---------------|-------------|---------------|-------------|
| | Shares | Shares | Hedged Shares | Shares | Shares | Hedged Shares | Shares | Shares | Hedged Shares | Shares | Hedged Shares | Shares |
| Perkins US Strategic Value Fund | | | | | | | | | | | | |
| At beginning of the year | 2,973,918 | 496,974 | 1,170,283 | 90,365 | — | 6,652 | 4,864,265 | 72,568 | 201,425 | 14,801 | 3,640 | 185 |
| Shares issued | 261,174 | 3,500 | 227,529 | 8,941 | 300 | 5,518 | 606,124 | 10,008 | 82,722 | — | — | — |
| Shares redeemed | (854,554) | (148,259) | (426,707) | (28,888) | — | (1,670) | (1,845,699) | (42,697) | (70,029) | (1,931) | (370) | — |
| At end of year | 2,380,538 | 352,215 | 971,105 | 70,418 | 300 | 10,500 | 3,624,690 | 39,879 | 214,118 | 12,870 | 3,270 | 185 |

| | Class ZLacc |
|---|-------------|
| | Shares |
| HINTECH All-World Minimum Variance Core Fund | |
| At beginning of the year | 5,100,000 |
| Shares issued | — |
| Shares redeemed | — |
| At end of year | 5,100,000 |

Notes to the Financial Statements

| | Class Afacc Shares | Class Efacc Shares | Class Ifacc Shares | Class Zfinc Shares |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| INTECH European Core Fund | | | | |
| At beginning of the year | 253 | — | — | 815,023 |
| Shares issued | — | 272 | 263 | 1 |
| Shares redeemed | — | — | — | — |
| At end of year | 253 | 272 | 263 | 815,024 |

| | Class Zfacc Shares |
|--|-----------------------|
| INTECH Global All Country Low Volatility Fund | |
| At beginning of the year | 1,012,587 |
| Shares issued | — |
| Shares redeemed | — |
| At end of year | 1,012,587 |

| | Class ASacc Shares | Class ASinc Shares | Class AFacc Hedged Shares | Class AFinc Hedged Shares | Class EFacc Hedged Shares | Class EFinc Hedged Shares | Class ISacc Shares | Class ISinc Shares | Class Ifacc Hedged Shares | Class Ifinc Hedged Shares | Class USacc Shares | Class Ufacc Hedged Shares | Class Ufinc Shares | Class Zfacc Shares |
|---|-----------------------|-----------------------|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------|-----------------------|------------------------------|------------------------------|-----------------------|------------------------------|-----------------------|-----------------------|
| INTECH Global Income Managed Volatility Fund | | | | | | | | | | | | | | |
| At beginning of the year | 31,399 | 2,697 | 1,609 | 9,175 | 234 | 6,994 | 127,634 | 317 | 234 | 247 | 300 | 221 | 209 | 24 |
| Shares issued | — | 10 | 7,474 | 1,123 | — | 1,418 | — | 6 | — | 5 | — | — | 4 | — |
| Shares redeemed | (508) | (604) | (3,487) | (5,160) | — | (499) | — | — | — | — | — | — | — | — |
| At end of year | 31,091 | 2,103 | 5,596 | 5,138 | 234 | 7,913 | 127,634 | 323 | 234 | 252 | 300 | 221 | 213 | 24 |

| | Class ASacc Shares | Class AFacc Hedged Shares | Class BSacc Shares | Class ISacc Shares | Class Ifacc Hedged Shares | Class USacc Shares | Class Ufacc Hedged Shares | Class Ufacc Shares |
|----------------------------|-----------------------|------------------------------|-----------------------|-----------------------|------------------------------|-----------------------|------------------------------|-----------------------|
| INTECH US Core Fund | | | | | | | | |
| At beginning of the year | 1,405,781 | 298,764 | 10,252 | 2,808,074 | 2,020,486 | 300 | 221 | 185 |
| Shares issued | 313,633 | 62,006 | — | 753,499 | 740,111 | 32,520 | — | — |
| Shares redeemed | (847,806) | (143,292) | (2,118) | (1,221,251) | (1,903,475) | — | — | — |
| At end of year | 871,608 | 217,478 | 8,134 | 2,340,322 | 857,122 | 32,820 | 221 | 185 |

| | Class ASacc Shares | Class AFacc Hedged Shares | Class ACHfacc Hedged Shares | Class ASEKacc Hedged Shares | Class EFacc Hedged Shares | Class ISacc Shares | Class Ifacc Hedged Shares | Class ICHfacc Hedged Shares | Class ISEKacc Hedged Shares | Class USacc Shares | Class Ufacc Hedged Shares | Class Ufacc Hedged Shares |
|---|-----------------------|------------------------------|--------------------------------|--------------------------------|------------------------------|-----------------------|------------------------------|--------------------------------|--------------------------------|-----------------------|------------------------------|------------------------------|
| Janus Global Diversified Alternatives Fund | | | | | | | | | | | | |
| At beginning of the year | 57,417 | 26,468 | 14,507 | 104,822 | 12,172 | 18,548 | 20,995 | 14,507 | 104,822 | 16,600 | 12,172 | 9,733 |
| Shares issued | 417 | — | — | — | 745 | — | 29,420 | — | — | — | — | — |
| Shares redeemed | (37,992) | — | — | — | — | — | (5,386) | — | — | — | — | — |
| At end of year | 19,842 | 26,468 | 14,507 | 104,822 | 12,917 | 18,548 | 45,029 | 14,507 | 104,822 | 16,600 | 12,172 | 9,733 |

| | Class ASacc Shares | Class ASinc Shares | Class AFacc Hedged Shares | Class AAUDinc Hedged Shares | Class ARMB (CNH)acc Hedged Shares | Class BSacc Shares | Class BSinc Shares | Class EFacc Hedged Shares | Class EFinc Hedged Shares | Class ISinc Shares | Class Ifacc Hedged Shares | Class Ufinc Hedged Shares | Class Ufinc Shares |
|--------------------------------------|-----------------------|-----------------------|------------------------------|--------------------------------|--------------------------------------|-----------------------|-----------------------|------------------------------|------------------------------|-----------------------|------------------------------|------------------------------|-----------------------|
| Janus Global Real Estate Fund | | | | | | | | | | | | | |
| At beginning of the year | 1,670,231 | 87,252 | 360,798 | 675 | 1,849 | 12,304 | 1,402 | 9,695 | 3,418 | 6,945,330 | 564 | 73,758 | 391,247 |
| Shares issued | 486,695 | 27,108 | 50,536 | 15 | — | — | 1 | 5,297 | 16 | 991,130 | 1,551 | 44,887 | 119,265 |
| Shares redeemed | (536,972) | (35,781) | (86,941) | (328) | — | — | (1) | (5,543) | (3,176) | (2,305,154) | (413) | (22,437) | (304,280) |
| At end of year | 1,619,954.00 | 78,579.00 | 324,393.00 | 362.00 | 1,849.00 | 12,304.00 | 1,402.00 | 9,449.00 | 258.00 | 5,631,306.00 | 1,702.00 | 96,208.00 | 206,232.00 |

| | Class ASacc Shares | Class AFinc Shares | Class AFacc Hedged Shares | Class EFacc Hedged Shares | Class ESacc Shares | Class ISacc Shares | Class Ifacc Hedged Shares | Class SSacc Shares | Class USacc Shares | Class Ufacc Hedged Shares | Class Ufacc Hedged Shares | Class ZSacc Shares |
|--|-----------------------|-----------------------|------------------------------|------------------------------|-----------------------|-----------------------|------------------------------|-----------------------|-----------------------|------------------------------|------------------------------|-----------------------|
| Janus Absolute Return Income Fund | | | | | | | | | | | | |
| At beginning of the year | — | — | — | — | — | — | — | — | — | — | — | — |
| Shares issued | 300 | 270 | 50,971 | 272 | 300 | 300 | 2,372,858 | 5,975,552 | 300 | 261 | 207 | 500,000 |
| Shares redeemed | — | — | (50,610) | — | — | — | (691,945) | — | — | — | — | (500,000) |
| At end of year | 300 | 270 | 361 | 272 | 300 | 300 | 1,680,913 | 5,975,552 | 300 | 261 | 207 | — |

| | Class ASacc Shares | Class ASinc Shares | Class AFacc Hedged Shares | Class AAUDinc Hedged Shares | Class AHKSinc Shares | Class ARMB(CNH)inc Hedged Shares | Class BSacc Shares | Class BSinc Shares | Class Bfinc Hedged Shares | Class ESacc Shares | Class ESinc Shares | Class EFacc Hedged Shares | Class EFinc Hedged Shares |
|-----------------------------------|-----------------------|-----------------------|------------------------------|--------------------------------|-------------------------|-------------------------------------|-----------------------|-----------------------|------------------------------|-----------------------|-----------------------|------------------------------|------------------------------|
| Janus Flexible Income Fund | | | | | | | | | | | | | |
| At beginning of the year | 3,937,318 | 2,492,548 | 3,122,476 | 461,898 | 424,314 | 2,048 | 136,495 | 257,515 | 22,672 | — | — | 448,732 | 725,024 |
| Shares issued | 3,142,800 | 6,545,652 | 985,317 | 3,610,287 | 23,387,015 | 71 | 148,624 | 143,644 | 1,402 | 300 | 304 | 52,831 | 85,308 |
| Shares redeemed | (1,988,815) | (4,712,003) | (1,600,162) | (3,038,959) | (19,510,589) | — | (243,313) | (244,081) | (8,098) | — | — | (146,795) | (177,313) |
| At end of year | 5,091,303 | 4,326,197 | 2,507,631 | 1,033,226 | 4,300,740 | 2,119 | 41,806 | 157,078 | 15,976 | 300 | 304 | 354,768 | 633,019 |

| | Class ISacc Shares | Class ISinc Shares | Class Ifacc Hedged Shares | Class USacc Shares | Class Ufacc Hedged Shares | Class Ufacc Hedged Shares | Class Ufinc Hedged Shares | Class VSinc Shares | Class VAUDSinc Hedged Shares | Class ZSacc Shares |
|-----------------------------------|-----------------------|-----------------------|------------------------------|-----------------------|------------------------------|------------------------------|------------------------------|-----------------------|---------------------------------|-----------------------|
| Janus Flexible Income Fund | | | | | | | | | | |
| At beginning of the year | 14,875,971 | 34,657,167 | 1,969,399 | 300 | 713,975 | 7,290 | 13,650 | 209,472 | 55,363 | 717,040 |
| Shares issued | 2,455,383 | 11,325,944 | 849,852 | 5,000 | 100,884 | 4,169 | 5 | 79,501 | 23,026 | 297,974 |
| Shares redeemed | (7,098,783) | (5,885,366) | (588,800) | — | (181,769) | — | (13,450) | (33,670) | (4,195) | (1,170) |
| At end of year | 10,232,571 | 40,097,745 | 2,230,451 | 5,300 | 633,090 | 11,459 | 205 | 255,303 | 74,194 | 1,013,844 |

| | Class ASacc Shares | Class AFacc Hedged Shares | Class ESacc Shares | Class EFacc Hedged Shares | Class EFinc Hedged Shares | Class ISinc Shares | Class Ifacc Hedged Shares | Class USacc Shares | Class Ufacc Hedged Shares | Class Ufacc Hedged Shares | Class Ufinc Hedged Shares |
|--|-----------------------|------------------------------|-----------------------|------------------------------|------------------------------|-----------------------|------------------------------|-----------------------|------------------------------|------------------------------|------------------------------|
| Janus Global Flexible Income Fund | | | | | | | | | | | |
| At beginning of the year | 648,203 | 303,451 | — | 46,680 | 120,220 | 273,437 | 740,013 | 300 | 1,287 | 185 | 198 |
| Shares issued | 71,719 | 84,798 | 300 | 22,905 | 15,795 | 42,743 | 413,709 | — | — | — | 3 |
| Shares redeemed | (140,816) | (36,414) | — | (12,645) | (48,480) | (3,144) | (284,100) | — | — | — | — |
| At end of year | 579,106 | 351,835 | 300 | 56,940 | 87,535 | 313,036 | 869,622 | 300 | 1,287 | 185 | 201 |

Notes to the Financial Statements

| Janus Global High Yield Fund | Class ASacc Shares | Class ASinc Shares | Class AFacc Hedged Shares | Class AFinc Hedged Shares | Class EFacc Hedged Shares | Class EFinc Hedged Shares | Class ISacc Shares | Class ISinc Shares | Class IFacc Hedged Shares | Class IFinc Hedged Shares | Class ULacc Hedged Shares | Class ULinc Hedged Shares | Class ZSinc Shares |
|------------------------------|-----------------------|-----------------------|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------|-----------------------|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------|
| At beginning of the year | 170,964 | 661,796 | 152,041 | 633,329 | 31,637 | 550,587 | 277 | 135,229 | 439 | 185 | 218 | 300,039 | |
| Shares issued | 68,641 | 633,876 | 71,436 | 290,195 | 16,705 | 13,030 | 221,729 | 57 | 52,763 | — | 12 | 3 | |
| Shares redeemed | (51,431) | (226,945) | (54,492) | (191,707) | (10,734) | (147,507) | — | (2,106) | (15,224) | — | — | — | |
| At end of year | 188,174 | 1,068,727 | 168,985 | 725,817 | 37,608 | 416,110 | 222,006 | 133,180 | 37,978 | 185 | 230 | 300,042 | |

| Janus Global Investment Grade Bond Fund | Class ASacc Shares | Class ASinc Shares | Class AFacc Hedged Shares | Class AFinc Hedged Shares | Class EFacc Hedged Shares | Class EFinc Hedged Shares | Class ISacc Shares | Class ISinc Shares | Class IFacc Hedged Shares | Class IFinc Hedged Shares | Class ULinc Hedged Shares | Class ZSinc Shares |
|---|-----------------------|-----------------------|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------|-----------------------|------------------------------|------------------------------|------------------------------|-----------------------|
| At beginning of the year | 304,019 | 699,901 | 79,283 | 147,352 | 18,481 | 64,599 | 94,128 | 348 | 558 | 368 | 57,889 | 300,036 |
| Shares issued | 56,333 | 101,884 | 203,095 | 56,793 | 5,266 | 3,099 | 88,059 | 16,333 | — | 9 | 755 | 1 |
| Shares redeemed | (167,158) | (313,863) | (182,181) | (64,664) | (8,213) | (12,261) | (33,857) | (16,292) | (254) | — | (18,976) | — |
| At end of year | 193,194 | 487,922 | 100,197 | 139,481 | 15,534 | 55,437 | 148,330 | 389 | 304 | 377 | 39,668 | 300,037 |

| Janus High Yield Fund | Class ASacc Shares | Class ASinc Shares | Class AFacc Hedged Shares | Class AAUDSinc Hedged Shares | Class AHKSacc Shares | Class AHKSinc Shares | Class ARMB(CNH)inc Hedged Shares | Class BSacc Shares | Class BSinc Shares | Class DFinc Hedged Shares | Class ESacc Shares | Class EFacc Hedged Shares | Class EFinc Hedged Shares |
|--------------------------|-----------------------|-----------------------|------------------------------|---------------------------------|-------------------------|-------------------------|-------------------------------------|-----------------------|-----------------------|------------------------------|-----------------------|------------------------------|------------------------------|
| At beginning of the year | 1,750,053 | 6,629,440 | 864,404 | 322,771 | 124,061 | 5,451,221 | 111,924 | 132,640 | 5,461,486 | 785,422 | — | 22,615 | 347,929 |
| Shares issued | 1,488,785 | 7,254,080 | 250,534 | 3,177,153 | 542 | 13,981,535 | 163 | 114,847 | 309,301 | 2,409 | 300 | 12,802 | 43,192 |
| Shares redeemed | (1,228,653) | (5,700,509) | (386,742) | (2,827,349) | (5,389) | (11,011,310) | (83,016) | (121,453) | (1,113,421) | (90,073) | — | (2,822) | (67,183) |
| At end of year | 2,010,185 | 8,183,011 | 728,192 | 672,575 | 119,214 | 8,421,446 | 29,071 | 126,034 | 4,657,366 | 697,758 | 300 | 32,595 | 323,938 |

| Janus High Yield Fund | Class ISacc Shares | Class ISinc Shares | Class IFacc Hedged Shares | Class IRMB(CNH)inc Hedged Shares | Class USacc Shares | Class USinc Shares | Class UFacc Hedged Shares | Class UFinc Hedged Shares | Class ULinc Hedged Shares | Class VSinc Shares | Class VAUDSinc Hedged Shares | Class ZSacc Shares |
|--------------------------|-----------------------|-----------------------|------------------------------|-------------------------------------|-----------------------|-----------------------|------------------------------|------------------------------|------------------------------|-----------------------|---------------------------------|-----------------------|
| At beginning of the year | 3,332,769 | 30,275,153 | 1,640,545 | 2,436 | — | — | — | 185 | 220 | 875,137 | 480,779 | 723,409 |
| Shares issued | 2,446,926 | 8,513,645 | 675,929 | 164 | 300 | 301 | 283 | — | 13 | 1,627,614 | 470,602 | — |
| Shares redeemed | (2,717,089) | (9,419,692) | (1,456,852) | — | — | — | — | — | — | (67,749) | (61,013) | — |
| At end of year | 3,062,606 | 29,369,106 | 859,622 | 2,600 | 300 | 301 | 283 | 185 | 233 | 2,435,002 | 890,368 | 723,409 |

| Janus Global Unconstrained Bond Fund | Class ASacc Shares | Class ASinc Shares | Class AFacc Hedged Shares | Class AAUDSinc Hedged Shares | Class AFinc Hedged Shares | Class ACADsinc Hedged Shares | Class ACHfacc Hedged Shares | Class ACHfinc Hedged Shares | Class AHKSinc Shares | Class ARMB(CNH)inc Hedged Shares | Class ASGDinc Hedged Shares | Class ESacc Shares | Class ESinc Shares |
|--------------------------------------|-----------------------|-----------------------|------------------------------|---------------------------------|------------------------------|---------------------------------|--------------------------------|--------------------------------|-------------------------|-------------------------------------|--------------------------------|-----------------------|-----------------------|
| At beginning of the year | 5,195,861 | 479,943 | 506,864 | 398 | 75,564 | 384 | 46,542 | 969 | 2,380 | 1,930 | 1,305 | — | — |
| Shares issued | 2,046,195 | 220,772 | 571,137 | 16 | 29,820 | 12 | 7,600 | 30 | 73 | 59 | 40 | 1,758 | 304 |
| Shares redeemed | (4,827,740) | (77,038) | (210,440) | — | (40,541) | — | — | — | — | — | — | — | — |
| At end of year | 2,414,316 | 623,677 | 867,561 | 414 | 64,843 | 396 | 54,142 | 999 | 2,453 | 1,989 | 1,345 | 1,758 | 304 |

| Janus Global Unconstrained Bond Fund | Class EFacc Hedged Shares | Class EFinc Hedged Shares | Class ISacc Shares | Class IFacc Hedged Shares | Class SSacc Shares | Class USacc Shares | Class USinc Shares | Class UFacc Hedged Shares | Class ULacc Hedged Shares | Class ULinc Shares | Class ZSacc Shares |
|--------------------------------------|------------------------------|------------------------------|-----------------------|------------------------------|-----------------------|-----------------------|-----------------------|------------------------------|------------------------------|-----------------------|-----------------------|
| At beginning of the year | 407,192 | 233,062 | 2,783,424 | 959,794 | — | 1,000 | 11,078 | 2,905 | 12,238 | 631 | — |
| Shares issued | 177,662 | 44,685 | 1,361,290 | 672,669 | 2,037,764 | — | 58,559 | 2,820 | 33,128 | 21 | 200,000 |
| Shares redeemed | (124,110) | (68,989) | (1,618,679) | (513,684) | — | — | — | — | (4,933) | — | (200,000) |
| At end of year | 460,744 | 208,758 | 2,526,035 | 1,118,779 | 2,037,764 | 1,000 | 69,637 | 5,725 | 40,433 | 652 | — |

| Janus US Short-Term Bond Fund | Class ASacc Shares | Class ASinc Shares | Class AFacc Hedged Shares | Class AAUDSinc Hedged Shares | Class ACHfinc Hedged Shares | Class BSacc Shares | Class BSinc Shares | Class EFacc Hedged Shares | Class EFinc Hedged Shares | Class ISacc Shares | Class ISinc Shares | Class IFacc Hedged Shares | Class IFinc Hedged Shares |
|-------------------------------|-----------------------|-----------------------|------------------------------|---------------------------------|--------------------------------|-----------------------|-----------------------|------------------------------|------------------------------|-----------------------|-----------------------|------------------------------|------------------------------|
| At beginning of the year | 11,795,340 | 2,530,358 | 696,964 | 334 | 138,056 | 45,343 | 304,701 | 43,403 | 42,723 | 3,253,381 | 5,177,249 | 586,597 | 195 |
| Shares issued | 2,640,079 | 570,508 | 443,407 | 5 | 106,002 | 7,536 | 10,673 | 77,414 | 3,742 | 2,348,465 | 2,887,215 | 677,482 | 2,424 |
| Shares redeemed | (5,939,457) | (1,157,639) | (328,866) | — | (103,464) | (14,488) | (107,369) | (6,672) | (9,486) | (2,584,701) | (6,297,555) | (457,398) | (183) |
| At end of year | 8,495,962 | 1,943,227 | 811,505 | 339 | 140,594 | 38,391 | 208,005 | 114,145 | 36,979 | 3,017,345 | 1,766,909 | 806,681 | 2,436 |

| Janus US Short-Term Bond Fund | Class USacc Shares | Class USinc Shares | Class ULacc Hedged Shares | Class ULinc Hedged Shares | Class ZSacc Shares |
|-------------------------------|-----------------------|-----------------------|------------------------------|------------------------------|-----------------------|
| At beginning of the year | 23,735 | 25,133 | 185 | 192 | 135 |
| Shares issued | 28,426 | 15,123 | — | 2 | — |
| Shares redeemed | (32,696) | (24,825) | — | — | — |
| At end of year | 19,465 | 15,431 | 185 | 194 | 135 |

Notes to the Financial Statements

For the financial year ended 31 December 2015

| Janus Asia Frontier Markets Fund | Class ASacc Shares | Class A€acc Hedged Shares | Class AAUDSacc Hedged Shares | Class ACADSacc Hedged Shares | Class AHKSacc Shares | Class ARMB(CNH)acc Hedged Shares | Class E€acc Hedged Shares | Class ISacc 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 ASacc Shares | Class A€acc Hedged Shares | Class AAUDSacc Hedged Shares | Class ACADSacc Hedged Shares | Class AKHSacc Hedged Shares | Class ARMB(CNH)acc Hedged Shares | Class E€acc Hedged Shares | Class ISacc 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 ASacc Shares | Class E€acc Hedged Shares | Class ISacc Shares | Class I€acc Hedged Shares | Class U€acc Shares | Class ZSinc 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 ASacc Shares | Class ASinc Shares | Class A€acc Hedged Shares | Class A€inc Hedged Shares | Class AAUDSacc Hedged Shares | Class AAUDSinc Hedged Shares | Class ACADSinc Hedged Shares | Class AHKSacc Shares | Class AHKSinc Shares | Class ARMB(CNH)inc Hedged Shares | Class BSacc Shares | Class E€acc Hedged Shares | Class E€inc Hedged Shares | Class ISacc 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 ISinc Shares | Class I€acc Hedged Shares | Class I€inc Shares | Class VSinc Shares | Class VAUDSinc 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 ASacc Shares | Class A€acc Hedged Shares | Class BSacc Shares | Class E€acc Hedged Shares | Class ISacc Shares | Class I€acc Hedged Shares | Class U€acc Shares | Class Z€inc Shares |
|-----------------------------|-----------------------|------------------------------|-----------------------|------------------------------|-----------------------|------------------------------|-----------------------|-----------------------|
| At beginning of the year | 130,900 | 98,150 | 100,000 | 209 | 100,000 | 73,368 | 185 | — |
| Shares issued | 18,468 | 5,956 | — | 5,493 | — | — | — | 1,251,183 |
| Shares redeemed | (9,586) | (13,952) | (1,744) | — | — | — | — | — |
| At end of year | 139,782 | 90,154 | 98,256 | 5,702 | 100,000 | 73,368 | 185 | 1,251,183 |

| Janus Europe Fund | Class ASacc Hedged Shares | Class A€acc Shares | Class ASEKacc Shares | Class E€acc Shares | Class I€acc Hedged Shares | Class ISEKacc Hedged Shares | Class USacc 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 ASacc Shares | Class A€acc Hedged Shares | Class AAUDSacc Shares | Class AHKSacc Shares | Class ARMB(Sacc) Hedged Shares | Class BSacc Shares | Class ESacc Shares | Class E€acc Hedged Shares | Class ISacc Shares | Class I€acc Shares | Class I€acc Hedged Shares | Class USacc Shares | Class USinc 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 | 10,765,321 | 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) | — | (391,883) | (71,969) | (55,650) | (6,743,261) | (229,678) | (2,465,507) | (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 VSacc 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 |

Notes to the Financial Statements

| | Class ASacc | Class ASdis | Class A€acc | Class BSacc | Class F€acc | Class ISacc | Class ISdis | Class I€acc | Class Uacc | Class ZSinc |
|----------------------------|-------------|-------------|---------------|-------------|---------------|-------------|-------------|---------------|------------|-------------|
| | Shares | Shares | Hedged Shares | Shares | Hedged Shares | Shares | Shares | Hedged Shares | Shares | Shares |
| Janus Global Research Fund | | | | | | | | | | |
| 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 |

| | Class ASacc | Class A€acc | Class AAUacc | Class AHSacc | Class ARMB(CNH)acc | Class BSacc | Class ISacc | Class F€acc | Class USacc | Class U€acc | Class V€acc | Class VSacc |
|------------------------------|--------------|---------------|---------------|--------------|--------------------|-------------|-------------|---------------|-------------|---------------|---------------|-------------|
| | Shares | Hedged Shares | Hedged Shares | Shares | Hedged Shares | Shares | Shares | Hedged Shares | Shares | Hedged Shares | Hedged Shares | Shares |
| Janus Global Technology Fund | | | | | | | | | | | | |
| 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 |

| | Class ASacc | Class ASdis | Class A€acc | Class ARMB (CNH)acc | Class BSacc | Class F€acc | Class ISacc | Class ISdis | Class I€acc | Class USacc | Class U€acc | Class Uacc |
|--------------------------------|-------------|-------------|---------------|---------------------|-------------|---------------|-------------|-------------|---------------|-------------|---------------|------------|
| | Shares | Shares | Hedged Shares | Hedged Shares | Shares | Hedged Shares | Shares | Shares | Hedged Shares | Shares | Hedged Shares | Shares |
| Janus Opportunistic Alpha Fund | | | | | | | | | | | | |
| 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 |

| | Class ASacc | Class A€acc | Class AAUacc | Class ACADacc | Class AHSacc | Class ARMB(CNH)acc | Class F€acc | Class ISacc | Class I€acc | Class IJPacc | Class IRMB(CNH)acc | Class U€acc | Class Uacc |
|---|---------------|---------------|---------------|---------------|---------------|--------------------|---------------|---------------|-------------|--------------|--------------------|-------------|---------------|
| | Hedged Shares | Hedged Shares | Hedged Shares | Hedged Shares | Hedged Shares | Hedged Shares | Hedged Shares | Hedged Shares | Shares | Shares | Hedged Shares | Shares | Hedged Shares |
| Janus Japan Emerging Opportunities Fund | | | | | | | | | | | | | |
| At beginning of the year | 11,538 | 9,089 | 13,144 | 12,863 | 89,503 | 70,969 | 9,089 | 11,544 | 9,089 | 162,593 | 70,969 | 9,089 | 7,106 |
| Shares issued | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Shares redeemed | — | — | — | — | — | — | — | — | — | — | — | — | — |
| At end of year | 11,538 | 9,089 | 13,144 | 12,863 | 89,503 | 70,969 | 9,089 | 11,544 | 9,089 | 162,593 | 70,969 | 9,089 | 7,106 |

| | Class ASacc | Class A€acc | Class AAUacc | Class ACADacc | Class AHSacc | Class ARMB(CNH)acc | Class F€acc | Class ISacc | Class ISacc | Class IJPacc | Class IRMB(CNH)acc | Class U€acc | Class Uacc |
|--------------------------|---------------|---------------|---------------|---------------|---------------|--------------------|---------------|---------------|---------------|--------------|--------------------|---------------|------------|
| | Hedged Shares | Hedged Shares | Hedged Shares | Hedged Shares | Hedged Shares | Hedged Shares | Hedged Shares | Hedged Shares | Hedged Shares | Shares | Hedged Shares | Hedged Shares | Hedged |
| Janus Japan Fund | | | | | | | | | | | | | |
| 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 |

| | Class ASacc | Class A€acc | Class BSacc | Class ISacc | Class I€acc |
|--------------------------|-------------|---------------|-------------|-------------|---------------|
| | Shares | Hedged Shares | Shares | Shares | Hedged Shares |
| Janus US Fund | | | | | |
| 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 |

| | Class ASacc | Class ASdis | Class A€acc | Class BSacc | Class ISacc | Class ISdis | Class I€acc | Class ZSinc |
|--------------------------|-------------|-------------|---------------|-------------|-------------|-------------|---------------|-------------|
| | Shares | Shares | Hedged Shares | Shares | Shares | Shares | Hedged Shares | Shares |
| Janus US Research Fund | | | | | | | | |
| 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 |

| | Class ASacc | Class ASdis | Class A€acc | Class ARMB (CNH)acc | Class AAUacc | Class BSacc | Class F€acc | Class ISacc | Class ISdis | Class I€acc | Class USacc | Class U€acc | Class Uacc |
|--------------------------|-------------|-------------|---------------|---------------------|---------------|-------------|---------------|-------------|-------------|---------------|-------------|---------------|------------|
| | Shares | Shares | Hedged Shares | Hedged Shares | Hedged Shares | Shares | Hedged Shares | Shares | Shares | Hedged Shares | Shares | Hedged Shares | Shares |
| Janus US Twenty Fund | | | | | | | | | | | | | |
| 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 |

| | Class V€acc | Class VSacc |
|--------------------------|---------------|-------------|
| | Hedged Shares | Shares |
| Janus US Twenty Fund | | |
| At beginning of the year | — | — |
| Shares issued | 263 | 300 |
| Shares redeemed | — | — |
| At end of year | 263 | 300 |

Notes to the Financial Statements

| Janus US Venture Fund | Class ASacc Shares | Class ASdis Shares | Class A€acc Hedged Shares | Class AAUDacc Hedged Shares | Class BSacc Shares | Class ISacc Shares | Class ISdis Shares | Class I€acc Hedged Shares | Class USacc Shares | Class U€acc Hedged Shares | Class ULacc Shares | Class ZSacc 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 ASacc Shares | Class A€acc Hedged Shares | Class BSacc Shares | Class F€acc Hedged Shares | Class ISacc Shares | Class I€acc Hedged Shares | Class USacc Shares | Class U€acc Hedged Shares | Class ZSinc 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 ASacc Shares | Class ASdis Shares | Class A€acc Hedged Shares | Class BSacc Shares | Class F€acc Hedged Shares | Class ISacc Shares | Class ISdis Shares | Class I€acc Hedged Shares | Class I€acc Shares | Class USacc Shares | Class U€acc Hedged Shares | Class ULacc 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 |

| INTECH All-World Minimum Variance Core Fund ^(a) | Class ZLacc 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 ZLacc Shares |
|--|-----------------------|
| At beginning of the year | 1,012,587 |
| Shares issued | — |
| Shares redeemed | — |
| At end of year | 1,012,587 |

| INTECH Global Income Managed Volatility Fund | Class ASacc Shares | Class ASinc Shares | Class A€acc Hedged Shares | Class A€inc Hedged Shares | Class F€acc Hedged Shares | Class F€inc Hedged Shares | Class ISacc Shares | Class ISinc Shares | Class I€acc Hedged Shares | Class I€inc Hedged Shares | Class USacc Shares | Class U€acc Hedged Shares | Class ULinc 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 ASacc Shares | Class ASdis Shares | Class A€acc Hedged Shares | Class BSacc Shares | Class ISacc Shares | Class ISdis Shares | Class I€acc Hedged Shares | Class USacc Shares | Class U€acc Hedged Shares | Class ULacc 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 ASacc Shares | Class A€acc Hedged Shares | Class ACHacc Hedged Shares | Class ASEacc Hedged Shares | Class F€acc Hedged Shares | Class ISacc Shares | Class I€acc Hedged Shares | Class ICHacc Hedged Shares | Class ISEacc Hedged Shares | Class USacc Shares | Class U€acc Hedged Shares | Class ULacc 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 |

Notes to the Financial Statements

| | Class ASacc Shares | Class ASinc Shares | Class A€acc Hedged Shares | Class AAUDinc Hedged Shares | Class ARMB (CNH)acc Hedged Shares | Class BSacc Shares | Class BSinc Shares | Class F€acc Hedged Shares | Class F€inc Hedged Shares | Class ISinc Shares | Class I€acc Hedged Shares | Class U€inc Hedged Shares | Class U€inc Shares |
|--------------------------------------|-----------------------|-----------------------|------------------------------|--------------------------------|--------------------------------------|-----------------------|-----------------------|------------------------------|------------------------------|-----------------------|------------------------------|------------------------------|-----------------------|
| Janus Global Real Estate Fund | | | | | | | | | | | | | |
| 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 |

| | Class ASacc Shares | Class ASinc Shares | Class A€acc Hedged Shares | Class AAUDacc Hedged Shares | Class AAUDinc Hedged Shares | Class AHKacc Shares | Class AHKinc Shares | Class ARMB(CNH)inc Hedged Shares | Class BSacc Shares | Class BSinc Shares | Class B€inc Hedged Shares |
|-----------------------------------|-----------------------|-----------------------|------------------------------|--------------------------------|--------------------------------|------------------------|------------------------|-------------------------------------|-----------------------|-----------------------|------------------------------|
| Janus Flexible Income Fund | | | | | | | | | | | |
| 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 |

| | Class F€acc Hedged Shares | Class F€inc Hedged Shares | Class ISacc Shares | Class ISinc Shares | Class I€acc Hedged Shares | Class USacc Shares | Class U€acc Hedged Shares | Class U€acc Hedged Shares | Class U€inc Hedged Shares | Class VSinc Shares | Class VAUDinc Hedged Shares | Class Z€acc Shares |
|-----------------------------------|------------------------------|------------------------------|-----------------------|-----------------------|------------------------------|-----------------------|------------------------------|------------------------------|------------------------------|-----------------------|--------------------------------|-----------------------|
| Janus Flexible Income Fund | | | | | | | | | | | | |
| At beginning of the year | 690,821 | 1,724,915 | 2,385,686 | 37,578,347 | 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 |

| | Class ASacc Shares | Class A€acc Hedged Shares | Class F€acc Hedged Shares | Class F€inc Hedged Shares | Class ISinc Shares | Class I€acc Hedged Shares | Class USacc Shares | Class U€acc Hedged Shares | Class U€acc Hedged Shares | Class U€inc Hedged Shares | Class U€inc Hedged Shares |
|--|-----------------------|------------------------------|------------------------------|------------------------------|-----------------------|------------------------------|-----------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Janus Global Flexible Income Fund | | | | | | | | | | | |
| 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 | |

| | Class ASacc Shares | Class ASinc Shares | Class A€acc Hedged Shares | Class A€inc Hedged Shares | Class AAUDinc Shares | Class BSacc Shares | Class BSinc Shares | Class B€inc Hedged Shares | Class F€acc Hedged Shares | Class F€inc Hedged Shares | Class ISacc Shares | Class ISinc Shares |
|-------------------------------------|-----------------------|-----------------------|------------------------------|------------------------------|-------------------------|-----------------------|-----------------------|------------------------------|------------------------------|------------------------------|-----------------------|-----------------------|
| Janus Global High Yield Fund | | | | | | | | | | | | |
| 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 |

| | Class IAUDinc 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 |
|-------------------------------------|--------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------|
| Janus Global High Yield Fund | | | | | | |
| 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 |

| | Class ASacc Shares | Class ASinc Shares | Class A€acc Hedged Shares | Class A€inc Hedged Shares | Class BSacc Shares | Class BSinc Shares | Class B€inc Hedged Shares | Class F€acc Hedged Shares | Class F€inc Hedged Shares | Class ISacc Shares | Class ISinc Shares |
|--|-----------------------|-----------------------|------------------------------|------------------------------|-----------------------|-----------------------|------------------------------|------------------------------|------------------------------|-----------------------|-----------------------|
| Janus Global Investment Grade Bond Fund | | | | | | | | | | | |
| 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 |

| | Class I€acc Hedged Shares | Class I€inc Hedged Shares | Class I€inc Hedged Shares | Class Z€inc Shares |
|--|------------------------------|------------------------------|------------------------------|-----------------------|
| Janus Global Investment Grade Bond Fund | | | | |
| 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 |

| | Class ASacc Shares | Class ASinc Shares | Class A€acc Hedged Shares | Class AAUDacc Hedged Shares | Class AAUDinc Hedged Shares | Class AHKacc Shares | Class AHKinc Shares | Class ARMB(CNH)inc Hedged Shares | Class BSacc Shares | Class BSinc Shares | Class B€inc Hedged Shares | Class F€acc Hedged Shares |
|------------------------------|-----------------------|-----------------------|------------------------------|--------------------------------|--------------------------------|------------------------|------------------------|-------------------------------------|-----------------------|-----------------------|------------------------------|------------------------------|
| Janus High Yield Fund | | | | | | | | | | | | |
| 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 |

Notes to the Financial Statements

| | Class F€inc Hedged Shares | Class ISacc Shares | Class ISinc Shares | Class F€acc Hedged Shares | Class IAUDSinc Hedged Shares | Class IRMB(CNH)inc Hedged Shares | Class U€acc Hedged Shares | Class U€inc Hedged Shares | Class VSinc Shares | Class VAUDSinc Hedged Shares | Class ZSacc Shares |
|--------------------------|------------------------------|-----------------------|-----------------------|------------------------------|---------------------------------|-------------------------------------|------------------------------|------------------------------|-----------------------|---------------------------------|-----------------------|
| Janus High Yield Fund | | | | | | | | | | | |
| 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 |

| | Class ASacc Shares | Class ASinc Shares | Class A€acc Hedged Shares | Class AAUDSinc Hedged Shares | Class A€inc Hedged Shares | Class ACADSinc Hedged Shares | Class ACHFacc Hedged Shares | Class ACHFinc Hedged Shares | Class AHKSinc Shares | Class ARMB(CNH)inc Hedged Shares | Class ASGDinc Hedged Shares | Class F€acc Hedged Shares | Class F€inc Shares | Class ISacc Shares |
|--------------------------------------|-----------------------|-----------------------|------------------------------|---------------------------------|------------------------------|---------------------------------|--------------------------------|--------------------------------|-------------------------|-------------------------------------|--------------------------------|------------------------------|-----------------------|-----------------------|
| Janus Global Unconstrained Bond Fund | | | | | | | | | | | | | | |
| 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 |

| | Class F€acc Hedged Shares | Class USacc Shares | Class USinc Shares | Class U€acc Hedged Shares | Class U€acc Hedged Shares | Class U€inc Shares | Class U€inc Hedged Shares |
|--------------------------------------|------------------------------|-----------------------|-----------------------|------------------------------|------------------------------|-----------------------|------------------------------|
| Janus Global Unconstrained Bond Fund | | | | | | | |
| 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 |

| | Class ASacc Shares | Class ASinc Shares | Class A€acc Hedged Shares | Class AAUDSinc Hedged Shares | Class ACHFinc Hedged Shares | Class BSacc Shares | Class BSinc Shares | Class F€acc Hedged Shares | Class F€inc Hedged Shares | Class ISacc Shares | Class ISinc Shares |
|-------------------------------|-----------------------|-----------------------|------------------------------|---------------------------------|--------------------------------|-----------------------|-----------------------|------------------------------|------------------------------|-----------------------|-----------------------|
| Janus US Short-Term Bond Fund | | | | | | | | | | | |
| 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 |

| | Class F€acc Hedged Shares | Class I€acc Hedged Shares | Class I€inc Hedged Shares | Class ICHFinc Hedged Shares | Class U€acc Shares | Class USinc Shares | Class U€acc Hedged Shares | Class U€inc Hedged Shares | Class ZSacc Shares |
|-------------------------------|------------------------------|------------------------------|------------------------------|--------------------------------|-----------------------|-----------------------|------------------------------|------------------------------|-----------------------|
| Janus US Short-Term Bond Fund | | | | | | | | | |
| At beginning of the year | 761,705 | 195,506 | 157,690 | 5,308 | 113,787 | 37,044 | 185 | 190 | 688,815 |
| Shares issued | 334,156 | 2 | 3 | 4 | 98,717 | 5,348 | — | 2 | 2 |
| Shares redeemed | (509,264) | (195,508) | (157,498) | (5,312) | (188,769) | (17,259) | — | — | (688,682) |
| At end of year | 586,597 | — | 195 | — | 23,735 | 25,133 | 185 | 192 | 135 |

Notes to the Financial Statements

17. NET GAINS AND LOSSES ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the financial year ended 31 December 2016 and 31 December 2015.

| | Janus Asia Frontier Markets Fund | | Janus Asia Growth Drivers Fund | | Janus Asia Fund | |
|---|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 |
| <i>For the financial year ended 31 December 2016 and 31 December 2015</i> | | | | | | |
| Net realised gain/(loss) | | | | | | |
| Net realised (loss)/gain on Investments..... | \$(187,691) | \$40,874 | \$(234,350) | \$56,727 | \$(4,733,109) | \$12,184,459 |
| Net realised (loss)/gain on Futures..... | — | — | — | — | — | — |
| Net realised gain/(loss) on Options..... | — | — | — | — | — | — |
| Net realised (loss)/gain on Swaps..... | — | — | — | — | 172,773 | 8,062,702 |
| Net realised (loss)/gain on Forward Currency Contracts..... | (33,050) | 144,827 | (41,126) | 147,879 | (4,678) | 198,248 |
| Net realised (loss)/gain on Foreign Exchange..... | (2,238) | (381,783) | (1,467) | (363,618) | (34,316) | (15,307,538) |
| Net unrealised gain/(loss) | | | | | | |
| Net unrealised (loss)/gain on Investments..... | 195,676 | (354,465) | 188,503 | (289,665) | 10,860,390 | (11,782,468) |
| Net unrealised (loss)/gain on Futures..... | — | — | — | — | — | — |
| Net unrealised (loss)/gain on Options..... | — | — | — | — | (35,237) | 107,017 |
| Net unrealised (loss)/gain on Swaps..... | — | — | — | — | (219,928) | (1,837,898) |
| Net unrealised gain/(loss) on Forward Currency Contracts..... | (15,990) | 27,598 | 442 | 6,072 | 49 | 449 |
| Net unrealised (loss)/gain on Foreign Exchange..... | — | — | — | — | — | — |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss..... | \$(43,293) | \$(522,949) | \$(87,998) | \$(442,605) | \$6,005,944 | \$(8,375,029) |

| | Janus Global Life Sciences Fund | | Janus Global Research Fund | | Janus Global Technology Fund | |
|---|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 |
| <i>For the financial year ended 31 December 2016 and 31 December 2015</i> | | | | | | |
| Net realised gain/(loss) | | | | | | |
| Net realised (loss)/gain on Investments..... | \$(97,166,072) | \$155,444,292 | \$(620,286) | \$3,135,547 | \$4,950,994 | \$11,847,203 |
| Net realised (loss)/gain on Futures..... | — | — | — | — | — | — |
| Net realised gain/(loss) on Options..... | — | — | — | — | — | 23,189 |
| Net realised (loss)/gain on Swaps..... | — | 180 | (13,625) | 3 | — | 38 |
| Net realised (loss)/gain on Forward Currency Contracts..... | (7,237,730) | 45,745,804 | (54,241) | 270,035 | (252,664) | 3,947,414 |
| Net realised (loss)/gain on Foreign Exchange..... | 217,756 | (118,545,453) | (5,680) | (2,277,716) | (48,856) | (9,529,510) |
| Net unrealised gain/(loss) | | | | | | |
| Net unrealised (loss)/gain on Investments..... | (148,076,847) | (90,542,586) | 984,637 | (2,542,006) | 2,094,812 | (5,413,720) |
| Net unrealised (loss)/gain on Futures..... | — | — | — | — | — | — |
| Net unrealised (loss)/gain on Options..... | — | — | — | — | — | (7,505) |
| Net unrealised (loss)/gain on Swaps..... | — | — | — | — | — | — |
| Net unrealised gain/(loss) on Forward Currency Contracts..... | 251,928 | 1,365,593 | 4,390 | 24,140 | 70,752 | 262,236 |
| Net unrealised (loss)/gain on Foreign Exchange..... | — | — | — | — | — | — |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss..... | \$(252,010,965) | \$(6,532,170) | \$295,195 | \$(1,389,997) | \$6,815,038 | \$1,129,345 |

Notes to the Financial Statements

| Janus Balanced Fund | | Janus Emerging Markets Fund | | Janus Europe Fund | | Janus Global Adaptive Capital Appreciation Fund ^(a) | | Janus Global Adaptive Multi-Asset Fund ^(a) | |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--|-----------------------------|---|-----------------------------|
| Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 |
| \$7,495,396 | \$23,761,671 | \$(3,903,481) | \$1,546,388 | €(30,323,036) | €39,738,908 | \$(437) | \$— | \$(21,478) | \$— |
| — | — | — | — | — | 1,059,292 | 15,124 | — | 89,890 | — |
| — | — | — | — | — | 4,407,092 | — | — | 11,173 | — |
| (231,527) | 196,592 | 590,638 | 563,047 | (475,145) | 3,074,547 | — | — | (4,062) | — |
| (5,432,331) | 25,986,850 | (302,298) | 668,865 | (3,320) | 5,869,766 | (2,263) | — | 145,888 | — |
| (130,258) | (73,803,991) | (70,881) | (7,008,762) | (59,592) | (35,004,551) | (70) | — | (4,432) | — |
| 6,645,572 | (9,388,620) | 11,461,344 | (8,548,383) | 14,773,140 | (5,038,934) | 26,660 | — | 61,407 | — |
| — | — | — | — | — | — | (62) | — | (35,859) | — |
| — | — | (34,172) | 106,608 | — | 451,646 | — | — | (3,528) | — |
| — | — | (65,581) | 32,219 | (62,103) | (302,206) | — | — | 10,433 | — |
| 2,425,622 | 2,098,208 | 76,094 | 10,753 | (100,896) | (120,620) | (985) | — | 60,105 | — |
| — | — | — | — | (1,254) | — | — | — | (650) | — |
| \$10,772,474 | \$(31,149,290) | \$7,751,663 | \$(12,629,265) | €(16,252,206) | €14,134,940 | \$37,967 | \$— | \$308,887 | \$— |

| Janus Japan Emerging Opportunities Fund | | Janus Japan Fund | | Janus Opportunistic Alpha Fund | | Janus US Fund | | Janus US Research Fund | |
|---|-----------------------------|-----------------------------|-----------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 |
| ¥1,205,394 | ¥23,114,407 | ¥558,325 | ¥36,257,671 | \$(648,394) | \$13,455,872 | \$64,303 | \$180,437 | \$2,910,051 | \$13,363,657 |
| — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | (2,818) | 4,821 | — | — |
| — | — | — | — | (619) | 18 | 4 | 1 | (449,915) | 13 |
| (12,443,825) | 34,091,277 | (6,973,357) | 21,230,467 | (216,701) | 2,190,645 | (35,588) | 150,070 | (48,987) | 228,600 |
| (15) | (48,491,396) | (5,088) | (41,965,478) | (82) | (12,901,047) | (478) | (297,842) | (128) | (7,968,568) |
| (13,531,767) | 43,343,070 | 2,559,103 | 7,826,771 | 2,214,403 | (9,575,865) | (51,053) | (46,505) | 3,567,098 | (4,792,069) |
| — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | (456) | (1,262) | — | — |
| — | — | — | — | — | — | — | — | — | — |
| 1,591,407 | (2,093,714) | 952,804 | (1,296,394) | 24,758 | 233,904 | 3,082 | 9,496 | 4,303 | 24,194 |
| — | — | — | — | — | — | — | — | — | — |
| ¥(23,178,806) | ¥49,963,644 | ¥(2,908,213) | ¥22,053,037 | \$1,373,365 | \$(6,596,473) | \$(23,004) | \$(784) | \$5,982,422 | \$855,827 |

Notes to the Financial Statements

| | Janus US Twenty Fund | | Janus US Venture Fund | | Perkins Global Value Fund | |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 |
| <i>For the financial year ended 31 December 2016 and 31 December 2015</i> | | | | | | |
| Net realised gain/(loss) | | | | | | |
| Net realised (loss)/gain on Investments..... | \$18,542,114 | \$46,284,503 | \$4,129,504 | \$36,335,209 | \$(3,174,202) | \$3,250,007 |
| Net realised (loss)/gain on Futures..... | — | — | — | — | — | — |
| Net realised gain/(loss) on Options..... | — | — | — | — | — | — |
| Net realised (loss)/gain on Swaps..... | (113,308) | 185 | — | 253 | — | 116 |
| Net realised (loss)/gain on Forward Currency Contracts..... | (1,286,411) | 7,844,442 | (599,031) | 8,122,597 | (397,109) | 3,523,115 |
| Net realised (loss)/gain on Foreign Exchange..... | 16,302 | (25,391,198) | (125,826) | (29,160,889) | (100,588) | (4,297,437) |
| Net unrealised gain/(loss) | | | | | | |
| Net unrealised (loss)/gain on Investments..... | (27,637,645) | (9,735,713) | 3,635,762 | (20,440,293) | 5,093,027 | (9,696,113) |
| Net unrealised (loss)/gain on Futures..... | — | — | — | — | — | — |
| Net unrealised (loss)/gain on Options..... | — | 53,427 | — | — | — | — |
| Net unrealised (loss)/gain on Swaps..... | — | — | — | — | — | — |
| Net unrealised gain/(loss) on Forward Currency Contracts..... | 105,493 | 721,649 | 132,402 | 629,033 | 604,531 | (301,194) |
| Net unrealised (loss)/gain on Foreign Exchange..... | — | — | — | — | — | — |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss..... | \$(10,373,455) | \$19,777,295 | \$7,172,811 | \$(4,514,090) | \$2,025,659 | \$(7,521,506) |

| | INTECH Global Income Managed Volatility Fund | | INTECH US Core Fund | | Janus Global Diversified Alternatives Fund | |
|---|---|-----------------------------------|-----------------------------------|-----------------------------------|---|-----------------------------------|
| | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 |
| <i>For the financial year ended 31 December 2016 and 31 December 2015</i> | | | | | | |
| Net realised gain/(loss) | | | | | | |
| Net realised (loss)/gain on Investments..... | \$(48,533) | \$53,239 | \$8,956,621 | \$15,079,349 | \$4,157 | \$494 |
| Net realised (loss)/gain on Futures..... | — | — | — | — | 13,590 | 155,234 |
| Net realised gain/(loss) on Options..... | — | — | — | — | — | — |
| Net realised (loss)/gain on Swaps..... | — | — | (699,774) | 6 | 101,456 | 702,725 |
| Net realised (loss)/gain on Forward Currency Contracts..... | (13,840) | 45,351 | (691,217) | 9,630,785 | (101,199) | 323,129 |
| Net realised (loss)/gain on Foreign Exchange..... | 4,277 | (170,110) | (70,166) | (25,900,294) | 1,988 | (1,372,205) |
| Net unrealised gain/(loss) | | | | | | |
| Net unrealised (loss)/gain on Investments..... | 27,538 | (112,368) | 2,124,548 | (2,428,752) | 1,177 | 636 |
| Net unrealised (loss)/gain on Futures..... | — | — | — | — | 15,269 | (25,226) |
| Net unrealised (loss)/gain on Options..... | — | — | — | — | — | — |
| Net unrealised (loss)/gain on Swaps..... | — | — | — | — | (10,190) | (62,475) |
| Net unrealised gain/(loss) on Forward Currency Contracts..... | 901 | 6,013 | 98,187 | 718,737 | 7,359 | 16,369 |
| Net unrealised (loss)/gain on Foreign Exchange..... | — | — | — | — | — | — |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss..... | \$(29,657) | \$(177,875) | \$9,718,199 | \$(2,900,169) | \$33,607 | \$(261,319) |

| | Janus Global High Yield Fund | | Janus Global Investment Grade Bond Fund | | Janus High Yield Fund | |
|---|-----------------------------------|-----------------------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|
| | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 |
| <i>For the financial year ended 31 December 2016 and 31 December 2015</i> | | | | | | |
| Net realised gain/(loss) | | | | | | |
| Net realised (loss)/gain on Investments..... | \$(2,124,519) | \$(1,748,031) | \$(1,356,949) | \$(3,636,008) | \$(6,389,553) | \$9,563,620 |
| Net realised (loss)/gain on Futures..... | — | — | — | — | — | — |
| Net realised gain/(loss) on Options..... | — | — | — | — | — | — |
| Net realised (loss)/gain on Swaps..... | — | 46,105 | — | — | 1,284 | 447,627 |
| Net realised (loss)/gain on Forward Currency Contracts..... | (498,124) | 6,294,443 | (472,695) | 8,415,283 | (2,721,702) | 19,674,264 |
| Net realised (loss)/gain on Foreign Exchange..... | (14,431) | (14,136,961) | (40,876) | (9,089,739) | 16,410 | (81,449,870) |
| Net unrealised gain/(loss) | | | | | | |
| Net unrealised (loss)/gain on Investments..... | 4,060,928 | 1,111,290 | 1,607,154 | (876,500) | 47,918,964 | (12,593,388) |
| Net unrealised (loss)/gain on Futures..... | — | — | — | — | — | — |
| Net unrealised (loss)/gain on Options..... | — | — | — | — | — | — |
| Net unrealised (loss)/gain on Swaps..... | — | — | — | — | — | — |
| Net unrealised gain/(loss) on Forward Currency Contracts..... | 22,746 | 529,343 | 72,892 | (216,954) | 190,795 | 1,761,403 |
| Net unrealised (loss)/gain on Foreign Exchange..... | (3,231) | 15,312 | (1,183) | 33,580 | — | — |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss..... | \$1,443,369 | \$(7,888,499) | \$(191,657) | \$(5,370,338) | \$39,016,198 | \$(62,596,344) |

Notes to 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 | |
|---------------------------------|-----------------------------|---|-----------------------------|-----------------------------|-----------------------------|---|-----------------------------|
| Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 |
| \$10,961,553 | \$58,969,300 | \$(17,176,851) | \$11,813,103 | €(7,537,139) | €10,864,391 | \$3,990,833 | \$9,178,266 |
| — | — | — | — | — | — | — | — |
| — | 93 | (764,394) | — | (58,897) | — | (125,302) | 18 |
| (1,175,558) | 7,569,137 | (127,851,384) | 83,681,956 | 31,054 | 181,007 | (1,872) | 572,707 |
| 14,796 | (20,454,495) | (2,041,659) | (113,561,455) | (47,761) | (2,952,522) | (135,111) | (10,558,364) |
| 13,066,656 | (62,233,319) | 24,949,894 | (5,635,855) | 2,900,814 | 2,302,395 | 6,774,087 | (3,634,940) |
| — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — |
| 113,218 | 856,561 | 3,474,116 | (14,350,440) | — | — | — | — |
| — | — | — | — | — | — | — | — |
| \$22,980,665 | \$(15,292,723) | \$(119,410,278) | \$(38,052,691) | €(4,711,929) | €10,395,271 | \$10,502,635 | \$(4,442,313) |

| Janus Global Real Estate Fund | | Janus Absolute Return Income Fund ^(b) | | Janus Flexible Income Fund | | Janus Global Flexible Income Fund | |
|-------------------------------|-----------------------------|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------------|-----------------------------|
| Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 |
| \$438,264 | \$13,920,847 | \$144,699 | \$— | \$(8,878,854) | \$6,974,870 | \$(634,220) | \$(758,204) |
| — | — | 395,290 | — | — | — | — | — |
| 350,061 | 355,501 | 12,078 | — | — | — | — | — |
| (354,951) | 8 | (96,449) | — | — | 67 | — | — |
| (476,909) | 1,528,642 | (1,311,579) | — | (6,731,369) | 31,345,577 | (946,845) | 6,555,574 |
| 15,942 | (5,337,795) | 229,160 | — | (112,344) | (75,210,195) | 6,639 | (7,988,067) |
| 1,653,120 | (18,968,501) | (1,280,977) | — | 2,408,350 | (19,304,699) | 84,867 | (658,249) |
| — | — | 90,920 | — | — | — | — | — |
| 21,969 | (5,249) | (27,944) | — | — | — | — | — |
| — | — | (778) | — | — | — | — | — |
| 32,491 | 124,365 | 541,356 | — | 506,918 | 3,867,560 | 83,115 | (72,404) |
| — | — | (6,321) | — | — | — | (928) | 7,136 |
| \$1,679,987 | \$(8,382,182) | \$(1,310,545) | \$— | \$(12,807,299) | \$(52,326,820) | \$(1,407,372) | \$(2,914,214) |

| Janus Global Unconstrained Bond Fund | | Janus US Short-Term Bond Fund | | Company Total in US Dollar | |
|--------------------------------------|-----------------------------|-------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 | Year ended 31 December 2016 | Year ended 31 December 2015 |
| \$(909,484) | \$136,382 | \$(2,681,844) | \$(2,079,823) | \$(130,040,088) | \$494,653,619 |
| (722,972) | 2,579,085 | — | — | (209,078) | 3,902,575 |
| 2,055,717 | 6,989,167 | — | — | 2,426,211 | 12,233,107 |
| 76,505 | 3,551,908 | — | 213 | (2,500,239) | 16,962,729 |
| (431,880) | 7,742,386 | (1,503,090) | 6,063,579 | (160,874,717) | 295,742,662 |
| (121,039) | (30,421,885) | (47,096) | (17,476,224) | (2,703,194) | (762,972,233) |
| (3,309,154) | (1,169,458) | 3,511,074 | 1,533,347 | (5,746,589) | (311,842,683) |
| (79,885) | — | — | — | (9,617) | 100,718 |
| (901,821) | 870,494 | — | — | (981,189) | 1,421,868 |
| (114,540) | 122,467 | — | — | (469,075) | (876,781) |
| 145,591 | 199,928 | 131,926 | 792,060 | 9,080,600 | (816,379) |
| (3) | — | — | — | (13,699) | 56,028 |
| \$(4,312,965) | \$(9,399,526) | \$(589,030) | \$(11,166,848) | \$(292,040,674) | \$(251,434,770) |

Notes to the Financial Statements

18. PORTFOLIO ANALYSIS

As at 31 December 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 ⁽¹⁾ | |
|---|----------------------------------|-------------------|--------------------------------|-------------------|--------------------|-------------------|---------------------|-------------------|-----------------------------|-------------------|-------------------|-------------------|--|-------------------|
| | 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 |
| Transferable securities admitted to official stock exchanges or traded on a regulated market..... | 2,162,316 | 90.00% | 2,066,177 | 90.69% | 102,034,671 | 86.20% | 566,890,061 | 97.34% | 105,749,680 | 87.90% | 37,367,978 | 97.42% | — | 0.00% |
| Ancillary Liquid Assets (Deposits)..... | — | 0.00% | — | 0.00% | — | 0.00% | 5,587,760 | 0.96% | — | 0.00% | — | 0.00% | — | 0.00% |
| Collective Investment Schemes..... | 104,639 | 4.36% | 104,559 | 4.59% | — | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% | 1,914,149 | 87.80% |
| Financial derivative instruments dealt in on a regulated market..... | — | 0.00% | — | 0.00% | 140,458 | 0.12% | — | 0.00% | 141,743 | 0.12% | — | 0.00% | (62) | 0.00% |
| OTC financial derivative instruments..... | (1,397) | (0.06)% | 431 | 0.02% | 2,964,168 | 2.50% | 489,796 | 0.08% | 3,316,446 | 2.76% | (7,799) | (0.02)% | (985) | (0.05)% |
| Other assets..... | 135,240 | 5.63% | 105,777 | 4.64% | 13,064,301 | 11.04% | 9,429,270 | 1.62% | 10,944,873 | 9.10% | 989,466 | 2.58% | 262,685 | 12.05% |
| Total assets (net of derivative liabilities in portfolio)..... | 2,400,798 | 99.93% | 2,276,944 | 99.94% | 118,203,598 | 99.87% | 582,396,887 | 100.00% | 120,152,742 | 99.88% | 38,349,645 | 99.98% | 2,175,787 | 99.80% |

| | 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 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..... | 1,684,303 | 92.78% | 192,461,257 | 99.22% | 264,925,272 | 99.62% | 196,991,900 | 96.60% | 140,907,333 | 91.14% | 171,695,266 | 93.55% | 646,808,000 | 99.18% |
| Ancillary Liquid Assets (Deposits)..... | — | 0.00% | — | 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% |
| Financial derivative instruments dealt in on a regulated market..... | 7 | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% |
| OTC financial derivative instruments..... | 3,415 | 0.19% | 4,565 | 0.00% | 136,917 | 0.05% | 218,054 | 0.11% | 437,764 | 0.28% | 122,064 | 0.07% | (10,876,326) | (1.67)% |
| Other assets..... | 127,682 | 7.03% | 1,512,164 | 0.78% | 869,528 | 0.33% | 6,696,393 | 3.28% | 13,223,611 | 8.55% | 11,705,965 | 6.38% | 4,982,503 | 0.76% |
| Total assets (net of derivative liabilities in portfolio)..... | 1,815,407 | 100.00% | 193,977,986 | 100.00% | 265,931,717 | 100.00% | 203,906,347 | 99.99% | 154,568,708 | 99.97% | 183,523,295 | 100.00% | 640,914,177 | 98.27% |

| | 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 |
| Transferable securities admitted to official stock exchanges or traded on a regulated market..... | 21,063,067 | 96.65% | 54,517,286 | 92.58% | 39,888,007 | 96.37% | 599,898,499 | 88.38% | 97,767,757 | 90.25% | 235,649,881 | 95.34% |
| Ancillary Liquid Assets (Deposits)..... | 111,710 | 0.51% | 1,513,164 | 2.57% | 528,346 | 1.28% | 41,630,940 | 6.13% | — | 0.00% | 9,043,178 | 3.66% |
| Collective Investment Schemes..... | — | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% | 1,603,493 | 1.48% | — | 0.00% |
| Financial derivative instruments dealt in on a regulated market..... | — | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% | (189,450) | (0.17)% | — | 0.00% |
| OTC financial derivative instruments..... | (27,485) | (0.13)% | 81,171 | 0.14% | 2,443 | 0.01% | 275,628 | 0.04% | (163,799) | (0.15)% | 144,885 | 0.06% |
| Other assets..... | 413,796 | 1.90% | 2,755,414 | 4.68% | 890,052 | 2.15% | 36,944,927 | 5.44% | 8,626,686 | 7.96% | 2,332,444 | 0.94% |
| Total assets (net of derivative liabilities in portfolio)..... | 21,561,088 | 98.93% | 58,867,035 | 99.97% | 41,308,848 | 99.81% | 678,749,994 | 99.99% | 107,644,687 | 99.37% | 247,170,388 | 100.00% |

Notes to the Financial Statements

| 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 | |
|---|-------------------|---------------------------------|-------------------|----------------------------|-------------------|------------------------------|-------------------|---|-------------------|------------------|-------------------|--------------------------------|-------------------|
| 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 JPY | % of Total Assets | Fair Value JPY | % of Total Assets | Fair Value USD | % of Total Assets |
| 8,222,677 | 45.73% | 1,499,158,365 | 96.90% | 39,009,351 | 99.05% | 54,930,440 | 98.73% | 359,701,193 | 94.42% | 226,000,831 | 91.26% | 35,317,143 | 96.98% |
| — | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% |
| 5,063,705 | 28.16% | — | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% |
| (23,833) | (0.13)% | — | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% |
| 98,645 | 0.55% | 611,200 | 0.04% | 4,675 | 0.01% | 99,784 | 0.18% | (839,898) | (0.22)% | (551,266) | (0.22)% | 27,217 | 0.07% |
| 4,512,945 | 25.10% | 47,366,043 | 3.06% | 367,792 | 0.93% | 601,050 | 1.08% | 21,237,885 | 5.57% | 21,631,403 | 8.74% | 1,072,965 | 2.95% |
| 17,874,139 | 99.41% | 1,547,135,608 | 100.00% | 39,381,818 | 99.99% | 55,631,274 | 99.99% | 380,099,180 | 99.77% | 247,080,968 | 99.78% | 36,417,325 | 100.00% |

| INTECH European Core Fund | | INTECH Global All Country Low Volatility Fund | | INTECH Global Income Managed Volatility Fund | | INTECH US Core Fund | | Janus Global Diversified Alternatives Fund | | Janus Global Real Estate Fund | | Janus Absolute Return Income Fund ^(b) | | Janus 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 |
| 90,838,362 | 99.39% | 175,057,881 | 98.71% | 1,832,765 | 93.13% | 122,633,785 | 98.92% | 1,699,176 | 75.97% | 109,285,634 | 97.16% | 73,071,798 | 94.47% | 946,072,374 | 92.47% |
| — | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% | 52,061,829 | 5.09% |
| — | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% |
| — | 0.00% | — | 0.00% | — | 0.00% | — | 0.00% | 5,251 | 0.24% | (21,993) | (0.02)% | 41,976 | 0.05% | — | 0.00% |
| — | 0.00% | — | 0.00% | 923 | 0.05% | 109,077 | 0.09% | (10,742) | (10.48)% | 21,606 | 0.02% | 550,826 | 0.71% | 651,774 | 0.06% |
| 555,923 | 0.61% | 2,288,205 | 1.29% | 134,283 | 6.82% | 1,234,122 | 1.00% | 508,187 | 22.72% | 3,166,438 | 2.82% | 3,629,338 | 4.69% | 24,300,056 | 2.38% |
| 91,394,285 | 100.00% | 177,346,086 | 100.00% | 1,967,971 | 100.00% | 123,976,984 | 100.01% | 2,201,872 | 98.45% | 112,451,685 | 99.98% | 77,293,938 | 99.92% | 1,023,086,033 | 100.00% |

Notes to the Financial Statements

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% |

Notes to the Financial Statements

| 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 ^{6d} | | INTECH European Core Fund | | INTECH Global All Country Low Volatility Fund | | INTECH Global Income Managed Volatility 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 | 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% | — | 0.00% | — | 0.00% | — | 0.00% |
| (1,504,070) | (0.60)% | 2,459 | 0.00% | 333 | 0.02% | 262 | 0.00% | 31,423 | 0.01% | 85,652 | 0.04% | (166,765) | (0.10)% | 8,845 | 0.00% | (14,350,442) | (1.88)% | — | 0.00% | — | 0.00% | 22 | 0.00% | 10,891 | 0.01% | | |
| 19,250,669 | 7.66% | 3,306,722 | 6.39% | 159,237 | 8.29% | 2,474,983 | 1.27% | 13,387,425 | 3.58% | 5,031,434 | 2.38% | 13,088,692 | 7.89% | 10,517,654 | 5.07% | 5,989,127 | 0.79% | 856,824 | 0.89% | 2,365,973 | 1.45% | 96,156 | 4.99% | 1,922,326 | 1.15% | | |
| 249,894,875 | 99.40% | 51,753,459 | 99.99% | 1,919,935 | 99.98% | 194,218,253 | 99.99% | 374,433,338 | 99.99% | 211,232,761 | 99.98% | 165,695,983 | 99.87% | 207,458,665 | 99.99% | 747,712,786 | 98.12% | 96,137,182 | 99.99% | 163,077,074 | 99.99% | 1,925,037 | 99.99% | 167,528,598 | 99.99% | | |

Notes to the Financial Statements

19. DIRECTORS' REMUNERATION

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors have agreed that the current aggregate amount of Directors' remuneration in any one financial year may not exceed €300,000. Directors' fees paid up to 31 December 2016 were \$207,857 (approximately €188,471). Directors' fees paid up to 31 December 2015 were \$210,009 (approximately €205,000).

20. AUDITOR'S REMUNERATION

Fees and expenses paid to our statutory auditors, PricewaterhouseCoopers Ireland, in respect of the financial year are as follows (includes VAT):

| | 31 December 2016 \$ | 31 December 2015 \$ |
|-------------------------------|---------------------------|---------------------------|
| Audit of financial statements | 566,525 | 576,706 |
| Other assurance services | — | — |
| Out of pocket expenses | 1,000 | 454 |
| | <u>567,525</u> | <u>577,160</u> |

21. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

During the financial year ended 31 December 2016:

The Company issued an updated prospectus on 4 January, 1 April and 22 September 2016. A summary of the main changes incorporated in these updates are disclosed in the background of the Company on pages 8-15.

The Company launched three sub-funds during the financial year:

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.

During the financial year the Company launched share classes listed in the below table:

On 19 February 2016 Janus Balanced Fund Class ICAD\$acc (Hedged) was launched.

On 6 May 2016 INTECH European Core Fund Class I€acc was launched.

On 21 July 2016 share classes were launched:

| | |
|--|----------------------|
| INTECH European Core Fund | Class E€acc |
| Janus Absolute Return Income Fund ^(b) | Class E\$acc |
| Janus Absolute Return Income Fund ^(b) | Class E€acc (Hedged) |
| Janus Balanced Fund | Class E\$acc |
| Janus Balanced Fund | Class E\$inc |
| Janus Flexible Income Fund | Class E\$acc |

| | |
|---|----------------------|
| Janus Flexible Income Fund | Class E\$inc |
| Janus Global Adaptive Multi-Asset Fund ^(a) | Class 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 | Class E\$acc |
| Janus Global Unconstrained Bond Fund | Class E\$acc |
| Janus Global Unconstrained Bond Fund | Class E\$inc |
| Janus High Yield Fund | Class E\$acc |
| Janus US Twenty Fund | Class E\$acc |
| Janus US Venture Fund | Class E\$acc |
| Perkins US Strategic Value Fund | Class E\$acc |

On 23 September 2016 Janus Absolute Return Income Fund Class S\$acc was launched.

On 17 October 2016 Janus Global Unconstrained Bond Fund Class S\$acc was launched.

On 3 November 2016 Janus Absolute Return Income Fund Class A€inc (Hedged) was launched.

On 25 November 2016 share classes were launched:

| | |
|-----------------------|----------------------|
| Janus High Yield Fund | Class U\$acc |
| Janus High Yield Fund | Class U€acc (Hedged) |
| Janus High Yield Fund | Class U\$inc |

On 9 December 2016 share classes were launched:

| | |
|---|--------------|
| Janus Global Adaptive Capital Appreciation Fund | Class Z\$acc |
| Janus Global Life Sciences Fund | Class I\$inc |
| Janus Global Life Sciences Fund | Class Z\$acc |

With effect from 24 November 2016 the Funds have been de-listed from the Irish Stock Exchange plc.

With effect from 31 December 2016 Hans Vogal resigned as a director of the Company.

There have been no other significant events affecting the Company during the financial year ended 31 December 2016.

On 3 October 2016 Janus Capital Group Inc. ("JCGI") and Henderson Group plc ("Henderson") announced that they had entered into an Agreement and Plan of Merger ("Merger Agreement") relating to the strategic combination of Henderson and JCGI (the "Transaction"). JCGI is the indirect parent of JCIL, the investment adviser to the Company and its sub-funds, and JCM, INTECH, Perkins and JCSL, the sub-investment advisers of the Company and certain of its sub-funds. Pursuant to the Merger Agreement, a newly formed, direct wholly-owned subsidiary of Henderson will merge with and into JCGI, with JCGI as the surviving corporation and a direct wholly-owned subsidiary of Henderson. The Transaction is currently expected to close in the second quarter of 2017, subject to requisite shareholder and regulatory approvals.

Notes to the Financial Statements

22. SUBSEQUENT EVENTS

With effect from 30 May 2017 (the “Effective Date”) it is proposed that JCIL will terminate the appointment of JCSL as discretionary investment manager of the Janus Emerging Markets Fund. With effect from the Effective Date, the Janus Emerging Market Fund will be managed by JCIL pursuant to the amended and restated investment management agreement dated 22 December 2005 as amended between the Company and JCIL. For the avoidance of doubt JCSL will continue to manage the Janus Asia Fund.

On 31 March 2017 Janus US Fund liquidated.

On 11 April 2017 Janus Absolute Return Income Fund Class I€inc (Hedged) was launched.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 24 April 2017.

Statements of Changes in Composition of Portfolio (unaudited)

JANUS ASIA FRONTIER MARKETS FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|---|-------------|--|---|-----------------|
| VanEck Vectors Vietnam ETF | 8,300 | 163,805 | Market Vectors Vietnam ETF | 8,300 | 163,805 |
| BOC Aviation Ltd. | 27,500 | 150,228 | BOC Aviation Ltd. | 19,500 | 103,219 |
| PLDT, Inc. | 8,070 | 50,024 | Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT | 237,800 | 48,741 |
| PLDT, Inc. | 23,920 | 44,216 | DBS Group Holdings Ltd. | 4,000 | 45,761 |
| ICICI Bank Ltd. | 4,700 | 31,139 | China Merchants Bank Co., Ltd. | 17,000 | 33,999 |
| XL Axiata Tbk PT | 111,550 | 31,130 | Anhui Conch Cement Co., Ltd. | 13,000 | 30,994 |
| WH Group Ltd. | 31,500 | 28,011 | Philippine Long Distance Telephone Co. | 380 | 27,442 |
| PLDT, Inc. | 21,420 | 27,688 | Huatai Securities Co., Ltd. | 12,000 | 24,941 |
| PLDT, Inc. | 380 | 27,442 | Hyundai Motor Co | 214 | 24,475 |
| Alibaba Group Holdings Ltd. | 270 | 26,758 | China State Construction International Holdings Ltd. | 18,000 | 23,858 |
| PLDT, Inc. | 168,000 | 25,867 | LG Corp. | 390 | 23,736 |
| Matahari Department Store Tbk PT | 17,900 | 25,597 | Baidu Inc. | 130 | 23,704 |
| PLDT, Inc. | 13,290 | 25,166 | China Overseas Land & Investment Ltd. | 8,000 | 23,386 |
| Baidu Inc. | 130 | 24,802 | China Life Insurance Co., Ltd. | 9,000 | 22,215 |
| Pembangunan Perumahan Persero Tbk PT | 80,600 | 23,529 | Kasikornbank PCL (NVDR) | 4,200 | 21,799 |
| AKR Corporindo Tbk PT | 45,200 | 21,883 | Samsont International SA | 7,000 | 20,339 |
| PLDT, Inc. | 102,200 | 20,590 | PTT PCL (NVDR) | 2,100 | 19,911 |
| Largan Precision Co., Ltd. | 300 | 19,696 | PAX Global Technology Ltd. | 20,000 | 19,562 |
| PLDT, Inc. | 76,400 | 19,654 | Genting Bhd | 9,800 | 19,226 |
| Market Vectors Vietnam ETF | 1,400 | 19,623 | PetroChina Co., Ltd. | 26,000 | 18,224 |
| Genting Bhd | 9,800 | 19,179 | HKBN Ltd. | 14,000 | 18,039 |
| Bloomerry Resorts Corp. | 178,900 | 19,021 | Shinhan Financial Group Co., Ltd. | 535 | 17,817 |
| LG Household & Health Care Ltd. | 23 | 18,815 | CP ALL PCL | 10,300 | 17,352 |
| Infosys Ltd. | 1,000 | 18,434 | Hengan International Group Co., Ltd. | 2,000 | 17,262 |
| Media Nusantara Citra Tbk PT | 150,100 | 17,630 | China Construction Bank Corp. | 26,000 | 17,248 |
| Tata Motors Ltd. | 600 | 16,119 | Gallant Venture Ltd. | 112,000 | 17,153 |
| Bermaz Auto Bhd | 28,600 | 15,985 | China Power International Development Ltd. | 40,000 | 16,905 |
| Gudang Garam Tbk PT | 3,500 | 15,870 | Siam Cement PCL/The | 1,100 | 16,352 |
| Matahari Putra Prima Tbk PT | 117,000 | 15,626 | Thai Beverage PCL | 22,800 | 16,163 |
| Gintech Energy Corp. | 16,000 | 15,101 | Samsung Electronics Co., Ltd. | 13 | 15,922 |
| Anhui Conch Cement Co., Ltd. | 5,500 | 14,869 | Haier Electronics Group Co., Ltd. | 10,000 | 15,499 |
| Inari Amertron Bhd | 19,400 | 14,800 | Inari Amertron Bhd | 19,400 | 15,272 |
| Astra International Tbk PT | 29,500 | 14,041 | Bermaz Auto Bhd | 28,600 | 15,255 |
| Siam Cement PCL/The | 1,100 | 13,922 | Haitong Securities Co., Ltd. | 9,600 | 15,180 |
| Metro Pacific Investments Corp. | 91,600 | 13,523 | Gintech Energy Corp. | 16,000 | 15,084 |
| China Modern Dairy Holdings, Ltd. | 60,000 | 13,135 | Sands China Ltd. | 4,000 | 14,802 |
| | | | FLEXium Interconnect Inc. | 5,466 | 14,773 |
| | | | Amorepacific Corp. | 42 | 14,600 |
| | | | SIIC Environment Holdings Ltd. | 33,840 | 14,388 |
| | | | Catcher Technology Co., Ltd. | 2,000 | 14,146 |

JANUS ASIA GROWTH DRIVERS FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|-----------------------------------|-------------|--|-----------------------------------|-----------------|
| BOC Aviation Ltd. | 27,500 | 150,228 | BOC Aviation Ltd. | 7,800 | 41,570 |
| iShares MSCI India ETF | 1,200 | 30,063 | Amorepacific Corp. | 110 | 38,241 |
| Alibaba Group Holdings Ltd. | 300 | 26,873 | Airports of Thailand PCL | 3,100 | 33,093 |
| PLDT, Inc. | 380 | 26,579 | Philippine Long Distance Telephone Co. | 505 | 31,374 |
| LG Household & Health Care Ltd. | 31 | 25,273 | China Power International Development Ltd. | 67,000 | 28,839 |
| DBS Group Holdings Ltd. | 2,400 | 25,251 | NAVER Corp. | 47 | 27,360 |
| WH Group Ltd. | 27,500 | 24,024 | Huatai Securities Co., Ltd. | 14,600 | 26,910 |
| President Chain Store Corp. | 3,000 | 22,058 | DBS Group Holdings Ltd. | 1,900 | 22,368 |
| Baidu Inc. | 100 | 19,101 | Energy Development Corp. | 178,500 | 21,861 |
| Gintech Energy Corp. | 20,000 | 18,871 | PTT PCL (NVDR) | 2,700 | 21,431 |
| Ctrip.com International, Ltd. (ADR) | 400 | 18,052 | Pakuwon Jati Tbk PT | 428,000 | 21,059 |
| KEPCO Plant Service & Engineering Co., Ltd. | 242 | 17,928 | Motech Industries Inc. | 17,000 | 20,860 |
| Macquarie Korea Infrastructure Fund | 2,619 | 17,510 | Samsonite International SA | 7,000 | 20,273 |
| China Modern Dairy Holdings, Ltd. | 77,000 | 17,108 | Siliconware Precision Industries Co., Ltd. | 2,500 | 19,572 |
| AKR Corporindo Tbk PT | 32,800 | 17,098 | Gintech Energy Corp. | 20,000 | 18,626 |
| GT Capital Holdings Inc. | 640 | 16,752 | China Minsheng Banking Corp Ltd. | 19,500 | 18,370 |
| BGF retail Co., Ltd. | 176 | 16,734 | Bank of China Ltd. | 45,000 | 17,755 |
| Korea Aerospace Industries Ltd. | 232 | 16,575 | Malayan Banking Bhd | 9,800 | 17,745 |
| ANTA Sports Products Ltd. | 7,000 | 16,116 | China Overseas Land & Investment Ltd. | 6,000 | 17,699 |
| Genting Bhd | 8,000 | 15,752 | GF Securities Co., Ltd. | 8,200 | 17,524 |
| Guangdong Investment Ltd. | 10,000 | 15,566 | Zhen Ding Technology Holding Ltd. | 8,000 | 17,090 |
| Ayala Land, Inc. | 21,400 | 15,268 | PAX Global Technology Ltd. | 17,000 | 16,600 |
| Egis Technology, Inc. | 2,000 | 15,184 | China Eastern Airlines Corp Ltd. | 32,000 | 16,569 |
| Best Pacific International Holdings, Ltd. | 18,000 | 14,753 | FLEXium Interconnect Inc. | 6,000 | 16,438 |
| LIG Nex1 Co., Ltd. | 163 | 14,287 | China Mobile, Ltd. | 1,500 | 16,362 |
| Anhui Conch Cement Co., Ltd. | 6,000 | 14,087 | Zhuzhou CRRC Times Electric Co., Ltd. | 3,000 | 16,314 |
| Raffles Medical Group Ltd. | 14,400 | 13,562 | HKBN Ltd. | 13,500 | 16,014 |
| Raffles Medical Group, Ltd. | 4,800 | 13,562 | Anhui Conch Cement Co., Ltd. | 6,000 | 15,913 |
| HDFC Bank, Ltd. | 200 | 13,388 | ANTA Sports Products Ltd. | 7,000 | 15,123 |
| Hon Hai Precision Industry Co., Ltd. | 5,000 | 13,212 | Thai Beverage PCL | 21,800 | 14,959 |
| Airtac International Group | 2,000 | 13,084 | Cheng Uei Precision Industry Co., Ltd. | 12,000 | 14,698 |
| Largan Precision Co., Ltd. | 200 | 12,991 | Cahya Mata Sarawak Bhd | 12,100 | 13,941 |
| Malaysia Airports Holdings Bhd | 7,800 | 12,655 | China Merchants Bank Co., Ltd. | 6,000 | 13,865 |
| Singapore Telecommunications Ltd. | 4,300 | 12,605 | Raffles Medical Group, Ltd. | 4,800 | 13,562 |
| Singapore Post Ltd. | 11,500 | 12,548 | Shanghai Electric Group Co., Ltd. | 30,000 | 13,297 |
| Samsung Electronics Co., Ltd. | 13 | 12,405 | Cheung Kong Property Holdings Ltd. | 2,000 | 13,147 |
| Cheng Shin Rubber Industry Co., Ltd. | 6,000 | 12,263 | Haier Electronics Group Co., Ltd. | 8,000 | 12,935 |
| PTT PCL (NVDR) | 1,700 | 12,198 | Hengan International Group Co., Ltd. | 1,500 | 12,633 |
| ICICI Bank Ltd. | 1,700 | 12,125 | Premium Leisure Corp. | 550,000 | 12,438 |
| Media Nusantara Citra Tbk PT | 74,900 | 11,965 | Coway Co., Ltd. | 153 | 12,140 |
| Sands China Ltd. | 3,200 | 11,910 | Great Wall Motor Co., Ltd. | 16,500 | 11,947 |
| Vivacom International Holdings Bhd | 187,000 | 11,596 | Bermaz Auto Bhd | 20,300 | 11,425 |
| POSCO | 63 | 11,336 | China Construction Bank Corp. | 18,000 | 11,131 |
| YY, Inc. | 200 | 11,131 | PLDT, Inc. | 36,700 | 11,057 |
| Keppel DC REIT | 12,103 | 10,950 | Media Nusantara Citra Tbk PT | 74,900 | 10,988 |
| Oversea-Chinese Banking Corp Ltd. | 1,900 | 10,943 | | | |
| Thai Beverage PCL | 21,800 | 10,848 | | | |
| Guangzhou Automobile Group Co., Ltd. | 8,000 | 10,432 | | | |

Statements of Changes in Composition of Portfolio (unaudited)

JANUS ASIA FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|-----------------------------------|-------------|--|-----------------------------------|-----------------|
| BNP Paribas, 0.0000%, due 7/10/16 | 12,600,000 | 12,599,864 | BNP Paribas, 0.0000%, due 7/10/16 | 12,600,000 | 12,600,000 |
| BNP Paribas, 0.0000%, due 6/10/16 | 12,600,000 | 12,599,864 | BNP Paribas, 0.0000%, due 5/10/16 | 12,600,000 | 12,600,000 |
| BNP Paribas, 0.0000%, due 12/10/16 | 12,600,000 | 12,599,864 | BNP Paribas, 0.0000%, due 27/9/16 | 12,600,000 | 12,600,000 |
| BNP Paribas, 0.0000%, due 5/10/16 | 12,600,000 | 12,599,864 | BNP Paribas, 0.0000%, due 12/9/16 | 12,600,000 | 12,600,000 |
| BNP Paribas, 0.0000%, due 27/9/16 | 12,600,000 | 12,599,864 | BNP Paribas, 0.0000%, due 6/10/16 | 12,600,000 | 12,600,000 |
| BNP Paribas, 0.0000%, due 12/9/16 | 12,600,000 | 12,599,591 | BNP Paribas, 0.0000%, due 12/10/16 | 12,600,000 | 12,600,000 |
| BNP Paribas, 0.0000%, due 26/9/16 | 12,600,000 | 12,599,591 | BNP Paribas, 0.0000%, due 11/10/16 | 12,600,000 | 12,600,000 |
| BNP Paribas, 0.0000%, due 11/10/16 | 12,600,000 | 12,599,440 | BNP Paribas, 0.0000%, due 26/9/16 | 12,600,000 | 12,600,000 |
| BNP Paribas, 0.0000%, due 28/9/16 | 12,500,000 | 12,499,865 | BNP Paribas, 0.0000%, due 13/9/16 | 12,500,000 | 12,500,000 |
| BNP Paribas, 0.0000%, due 9/9/16 | 12,500,000 | 12,499,865 | BNP Paribas, 0.0000%, due 9/9/16 | 12,500,000 | 12,500,000 |
| BNP Paribas, 0.0000%, due 30/9/16 | 12,500,000 | 12,499,865 | BNP Paribas, 0.0000%, due 3/10/16 | 12,500,000 | 12,500,000 |
| BNP Paribas, 0.0000%, due 13/10/16 | 12,500,000 | 12,499,865 | BNP Paribas, 0.0000%, due 28/9/16 | 12,500,000 | 12,500,000 |
| BNP Paribas, 0.0000%, due 13/9/16 | 12,500,000 | 12,499,865 | BNP Paribas, 0.0000%, due 14/10/16 | 12,500,000 | 12,500,000 |
| BNP Paribas, 0.0000%, due 14/10/16 | 12,500,000 | 12,499,865 | BNP Paribas, 0.0000%, due 29/9/16 | 12,500,000 | 12,500,000 |
| BNP Paribas, 0.0000%, due 14/9/16 | 12,500,000 | 12,499,865 | BNP Paribas, 0.0000%, due 14/9/16 | 12,500,000 | 12,500,000 |
| BNP Paribas, 0.0000%, due 29/9/16 | 12,500,000 | 12,499,865 | BNP Paribas, 0.0000%, due 30/9/16 | 12,500,000 | 12,500,000 |
| BNP Paribas, 0.0000%, due 3/10/16 | 12,500,000 | 12,499,719 | BNP Paribas, 0.0000%, due 13/10/16 | 12,500,000 | 12,500,000 |
| BNP Paribas, 0.0000%, due 4/10/16 | 12,400,000 | 12,399,866 | BNP Paribas, 0.0000%, due 4/10/16 | 12,400,000 | 12,400,000 |
| BNP Paribas, 0.0000%, due 28/10/16 | 12,300,000 | 12,299,867 | BNP Paribas, 0.0000%, due 25/10/16 | 12,300,000 | 12,300,000 |
| BNP Paribas, 0.0000%, due 23/9/16 | 12,300,000 | 12,299,867 | BNP Paribas, 0.0000%, due 6/9/16 | 12,300,000 | 12,300,000 |

JANUS BALANCED FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|-----------------------------------|-------------|---|-----------------------------------|-----------------|
| BNP Paribas, 0.0000%, due 11/1/16 | 30,500,000 | 30,499,161 | 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 | 30,199,723 | 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 | 29,099,733 | 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 | 27,299,750 | BNP Paribas, 0.0000%, due 13/1/16 | 27,300,000 | 27,300,000 |
| United States Treasury Bill, 0.0000%, due 9/11/17 | 27,169,000 | 26,975,754 | BNP Paribas, 0.0000%, due 8/1/16 | 25,900,000 | 25,900,000 |
| BNP Paribas, 0.0000%, due 8/1/16 | 25,900,000 | 25,899,763 | United States Treasury Note/Bond, 2.2500%, due 15/11/25 | 21,705,000 | 22,666,634 |
| BNP Paribas, 0.0000%, due 14/4/16 | 21,900,000 | 21,899,781 | 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 | 21,199,806 | 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 | 21,099,367 | 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 | 20,699,793 | 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 | 19,699,803 | United States Treasury Note/Bond, 3.0000%, due 15/11/25 | 19,011,000 | 20,041,289 |
| BNP Paribas, 0.0000%, due 19/1/16 | 19,400,000 | 19,399,289 | BNP Paribas, 0.0000%, due 20/4/16 | 19,700,000 | 19,700,000 |
| BNP Paribas, 0.0000%, due 7/1/16 | 18,900,000 | 18,899,827 | BNP Paribas, 0.0000%, due 19/1/16 | 19,400,000 | 19,400,000 |
| BNP Paribas, 0.0000%, due 5/1/15 | 18,900,000 | 18,899,827 | U.S. Treasury Notes/Bond, 1.2500%, due 31/3/21 | 18,773,000 | 18,945,275 |
| U.S. Treasury Notes/Bond, 1.2500%, due 31/3/21 | 18,773,000 | 18,839,636 | BNP Paribas, 0.0000%, due 7/1/16 | 18,900,000 | 18,900,000 |
| BNP Paribas, 0.0000%, due 6/1/16 | 18,400,000 | 18,399,831 | BNP Paribas, 0.0000%, due 5/1/15 | 18,900,000 | 18,900,000 |
| BNP Paribas, 0.0000%, due 19/4/16 | 17,600,000 | 17,599,824 | BNP Paribas, 0.0000%, due 6/1/16 | 18,400,000 | 18,400,000 |
| U.S. Treasury Notes/Bond, 1.1250%, due 28/2/21 | 17,151,000 | 17,078,679 | 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 | 16,899,845 | U.S. Treasury Notes/Bond, 1.1250%, due 28/2/21 | 17,151,000 | 17,285,247 |
| United States Treasury Note/Bond, 2.2500%, due 15/11/25 | 16,284,000 | 16,724,445 | BNP Paribas, 0.0000%, due 15/1/16 | 16,900,000 | 16,900,000 |

JANUS EMERGING MARKETS FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|-----------------------------------|-------------|--|-----------------------------------|-----------------|
| BNP Paribas, 0.0000%, due 13/10/16 | 11,100,000 | 11,099,880 | BNP Paribas, 0.0000%, due 13/10/16 | 11,100,000 | 11,100,000 |
| BNP Paribas, 0.0000%, due 2/9/16 | 11,100,000 | 11,099,880 | BNP Paribas, 0.0000%, due 2/9/16 | 11,100,000 | 11,100,000 |
| BNP Paribas, 0.0000%, due 25/8/16 | 11,000,000 | 10,999,881 | BNP Paribas, 0.0000%, due 25/8/16 | 11,000,000 | 11,000,000 |
| BNP Paribas, 0.0000%, due 6/9/16 | 11,000,000 | 10,999,523 | BNP Paribas, 0.0000%, due 6/9/16 | 11,000,000 | 11,000,000 |
| BNP Paribas, 0.0000%, due 31/8/16 | 10,800,000 | 10,799,883 | BNP Paribas, 0.0000%, due 12/10/16 | 10,800,000 | 10,800,000 |
| BNP Paribas, 0.0000%, due 12/10/16 | 10,800,000 | 10,799,883 | BNP Paribas, 0.0000%, due 12/9/16 | 10,800,000 | 10,800,000 |
| BNP Paribas, 0.0000%, due 14/10/16 | 10,800,000 | 10,799,883 | BNP Paribas, 0.0000%, due 30/8/16 | 10,800,000 | 10,800,000 |
| BNP Paribas, 0.0000%, due 12/9/16 | 10,800,000 | 10,799,883 | BNP Paribas, 0.0000%, due 31/8/16 | 10,800,000 | 10,800,000 |
| BNP Paribas, 0.0000%, due 26/8/16 | 10,800,000 | 10,799,883 | BNP Paribas, 0.0000%, due 26/8/16 | 10,800,000 | 10,800,000 |
| BNP Paribas, 0.0000%, due 12/9/16 | 10,800,000 | 10,799,649 | BNP Paribas, 0.0000%, due 14/10/16 | 10,800,000 | 10,800,000 |
| BNP Paribas, 0.0000%, due 7/9/16 | 10,700,000 | 10,699,884 | BNP Paribas, 0.0000%, due 7/9/16 | 10,700,000 | 10,700,000 |
| BNP Paribas, 0.0000%, due 8/9/16 | 10,700,000 | 10,699,884 | BNP Paribas, 0.0000%, due 8/9/16 | 10,700,000 | 10,700,000 |
| BNP Paribas, 0.0000%, due 1/9/16 | 10,600,000 | 10,599,915 | BNP Paribas, 0.0000%, due 1/9/16 | 10,600,000 | 10,600,000 |
| BNP Paribas, 0.0000%, due 15/9/16 | 10,600,000 | 10,599,885 | BNP Paribas, 0.0000%, due 14/9/16 | 10,600,000 | 10,600,000 |
| BNP Paribas, 0.0000%, due 16/9/16 | 10,600,000 | 10,599,885 | BNP Paribas, 0.0000%, due 29/8/16 | 10,600,000 | 10,600,000 |
| BNP Paribas, 0.0000%, due 14/9/16 | 10,600,000 | 10,599,885 | BNP Paribas, 0.0000%, due 15/9/16 | 10,600,000 | 10,600,000 |
| BNP Paribas, 0.0000%, due 29/8/16 | 10,600,000 | 10,599,656 | BNP Paribas, 0.0000%, due 19/9/16 | 10,600,000 | 10,600,000 |
| BNP Paribas, 0.0000%, due 19/9/16 | 10,600,000 | 10,599,656 | BNP Paribas, 0.0000%, due 16/9/16 | 10,600,000 | 10,600,000 |
| BNP Paribas, 0.0000%, due 20/9/16 | 10,500,000 | 10,499,886 | BNP Paribas, 0.0000%, due 23/8/16 | 10,500,000 | 10,500,000 |
| BNP Paribas, 0.0000%, due 23/8/16 | 10,500,000 | 10,499,886 | BNP Paribas, 0.0000%, due 20/9/16 | 10,500,000 | 10,500,000 |

JANUS EUROPE FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|-----------------------------------|-------------|--|-----------------------------------|-----------------|
| TOTAL SA | 114,156 | 4,513,932 | Intesa Sanpaolo SpA | 2,512,692 | 5,814,616 |
| NN Group NV | 141,712 | 4,082,307 | Rio Tinto PLC | 217,576 | 5,568,516 |
| AstraZeneca PLC | 67,897 | 3,840,310 | TOTAL SA | 121,718 | 5,086,701 |
| Rio Tinto PLC | 151,707 | 3,778,822 | Aroundtown Property Holdings PLC | 1,111,958 | 4,402,517 |
| Permanent TSB Group Holdings PLC | 905,430 | 3,551,928 | AstraZeneca PLC | 83,472 | 4,285,093 |
| Pernod-Ricard S.A. | 32,064 | 3,409,958 | Sanofi | 56,762 | 4,105,164 |
| Intesa Sanpaolo SpA | 1,446,927 | 3,249,285 | Brenntag AG | 87,083 | 4,072,728 |
| Brenntag AG | 70,892 | 3,151,154 | Vodafone Group PLC | 1,356,662 | 3,882,400 |
| BNP Paribas S.A. | 61,567 | 2,765,842 | BNP Paribas S.A. | 85,081 | 3,838,890 |
| Nomad Foods Ltd. | 182,496 | 2,639,683 | Diageo PLC | 159,719 | 3,795,770 |
| Merlin Entertainments PLC | 466,234 | 2,560,313 | ISARIA Wohnbau AG | 878,705 | 3,425,192 |
| Geberit AG | 7,369 | 2,459,279 | Lloyds Banking Group PLC | 3,542,911 | 3,142,965 |
| Diageo PLC | 84,515 | 2,163,999 | Roche Holdings AG | 13,721 | 3,096,313 |
| ARM Holdings PLC | 147,475 | 1,947,924 | Deutsche Bank AG | 182,056 | 3,048,908 |
| PRADA SpA | 708,700 | 1,904,082 | Permanent TSB Group Holdings PLC | 1,109,690 | 2,970,640 |
| Sanofi | 27,302 | 1,896,506 | ARM Holdings PLC | 226,166 | 2,921,239 |
| Safran SA | 28,712 | 1,812,487 | Geberit AG | 8,248 | 2,678,643 |
| Deutsche Bank AG | 110,556 | 1,766,589 | Pernod-Ricard S.A. | 26,977 | 2,677,478 |
| Lloyds Banking Group PLC | 2,499,231 | 1,682,983 | Nomad Foods Ltd. | 182,496 | 2,639,683 |
| ASML Holdings NV | 17,370 | 1,558,270 | Royal Dutch Shell PLC | 135,288 | 2,583,223 |
| ING Groep N.V. | 132,812 | 1,510,116 | Nestle SA | 39,525 | 2,566,494 |
| ABB, Ltd. | 69,641 | 1,398,932 | Asiakastieto Group Oyj | 172,360 | 2,539,026 |
| National Grid PLC | 101,870 | 1,286,273 | Merlin Entertainments PLC | 431,471 | 2,463,662 |
| GVC Holdings PLC | 155,036 | 985,835 | HSBC Holdings PLC | 386,628 | 2,417,214 |
| Signature Metals, Ltd. | 29,068 | 960,165 | ArcelorMittal | 523,599 | 2,372,633 |
| Mail.Ru Group Ltd. | 51,048 | 943,562 | NN Group NV | 79,087 | 2,242,807 |
| Deutsche Telekom A.G. | 52,292 | 802,931 | ING Groep NV | 209,785 | 2,152,602 |
| Marks & Spencer Group PLC | 136,590 | 799,955 | WPP PLC | 105,305 | 2,094,106 |
| Vodafone Group PLC | 301,755 | 785,693 | MySale Group PLC | 4,117,055 | 2,092,894 |
| Volkswagen AG | 6,981 | 757,197 | PRADA SpA | 708,700 | 2,005,920 |
| | | | Bayer A.G. | 19,207 | 1,950,742 |
| | | | LVMH Moet Hennessy Louis Vuitton S.A. | 13,018 | 1,883,718 |
| | | | Prudential PLC | 112,730 | 1,833,422 |
| | | | AMATHEON AGRI | 915,857 | 1,738,584 |
| | | | ASML Holdings NV | 19,631 | 1,687,278 |
| | | | Actelion Ltd. | 13,045 | 1,639,688 |

Statements of Changes in Composition of Portfolio (unaudited)

JANUS GLOBAL ADAPTIVE CAPITAL APPRECIATION FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|---|-------------|--|---|-----------------|
| Vanguard S&P 500 UCITS ETF | 16,887 | 680,962 | iShares Core MSCI EAFE ETF | 12,610 | 690,794 |
| iShares Core MSCI EAFE ETF | 12,610 | 655,327 | iShares USD Treasury Bond 20+year UCITS ETF USD Dist | 114,743 | 560,007 |
| iShares USD Treasury Bond 20+year UCITS ETF USD Dist | 114,743 | 591,632 | iShares US Mortgage Backed Securities UCITS ETF | 76,653 | 380,970 |
| iShares USD Treasury Bond 7-10year UCITS ETF USD Dist | 2,380 | 486,393 | iShares USD Treasury Bond 7-10year UCITS ETF USD Dist | 1,797 | 372,141 |
| iShares US Mortgage Backed Securities UCITS ETF | 89,271 | 452,289 | Vanguard S&P 500 UCITS ETF | 9,063 | 371,250 |
| iShares Core MSCI Japan IMI UCITS ETF USD Acc | 9,710 | 336,213 | iShares USD Treasury Bond 3-7year UCITS ETF USD Acc | 2,631 | 330,275 |
| iShares USD Treasury Bond 3-7year UCITS ETF USD Acc | 2,631 | 331,815 | iShares Edge MSCI World Minimum Volatility UCITS ETF USD Acc | 8,639 | 322,587 |
| iShares Edge MSCI World Minimum Volatility UCITS ETF USD Acc | 8,639 | 329,748 | iShares USD Treasury Bond 1-3year UCITS ETF USD Dist | 1,668 | 222,367 |
| SPDR S&P 500 UCITS ETF | 1,580 | 323,616 | Vanguard Total International Bond ETF | 3,541 | 194,456 |
| Vanguard Total International Bond ETF | 5,363 | 297,250 | iShares Core MSCI Japan IMI UCITS ETF USD Acc | 4,130 | 142,573 |
| iShares Edge MSCI World Value Factor UCITS ETF | 9,309 | 236,622 | iShares Core MSCI EM IMI UCITS ETF USD Acc | 5,825 | 133,946 |
| iShares Core MSCI Pacific ex-Japan UCITS ETF USD Acc | 1,929 | 229,003 | iShares Core MSCI Emerging Markets IMI UCITS ETF | 5,723 | 130,969 |
| iShares USD Treasury Bond 1-3year UCITS ETF USD Dist | 1,668 | 222,761 | iShares 20+ year Treasury Bond ETF | 900 | 126,136 |
| iShares USD TIPS UCITS ETF USD Acc | 1,088 | 221,108 | iShares USD TIPS UCITS ETF USD Acc | 620 | 123,605 |
| iShares Global Corporate Bond UCITS ETF | 2,026 | 201,199 | iShares Global Corporate Bond UCITS ETF | 1,270 | 121,014 |
| iShares Core MSCI Emerging Markets IMI UCITS ETF | 8,729 | 197,356 | iShares Edge MSCI World Value Factor UCITS ETF | 4,354 | 108,854 |
| Vanguard FTSE Europe ETF | 4,067 | 192,062 | iShares Core MSCI Pacific ex-Japan UCITS ETF USD Acc | 907 | 108,080 |
| iShares USD Corporate Bond UCITS ETF | 1,413 | 167,943 | Vanguard FTSE All-World High Dividend Yield UCITS ETF | 2,143 | 107,022 |
| iShares Core MSCI EM IMI UCITS ETF USD Acc | 7,824 | 165,287 | iShares USD Corporate Bond UCITS ETF | 934 | 106,716 |
| Vanguard FTSE All-World High Dividend Yield UCITS ETF | 2,933 | 146,539 | Vanguard FTSE Developed Europe ex UK UCITS ETF | 3,178 | 90,415 |
| iShares 20+ year Treasury Bond ETF | 900 | 126,048 | Vanguard FTSE Europe ETF | 1,747 | 84,562 |
| iShares J.P. Morgan USD EM Bond UCITS ETF USD Dist | 1,028 | 116,339 | SPDR S&P 500 UCITS ETF | 340 | 74,298 |
| Vanguard FTSE Developed Europe ex UK UCITS ETF | 3,178 | 91,553 | Vanguard FTSE Europe ETF | 1,438 | 69,246 |
| | | | iShares Core MSCI Emerging Markets ETF | 1,433 | 64,378 |
| | | | iShares JP Morgan USD Emerging Markets Bond ETF | 539 | 62,721 |

JANUS GLOBAL ADAPTIVE MULTI-ASSET FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|---|-------------|--|---|-----------------|
| Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF - C-EUR | 114,050 | 1,917,316 | BNP Paribas, 0.0000%, due 20/12/16 | 1,500,000 | 1,500,000 |
| BNP Paribas, 0.0000%, due 22/12/16 | 1,500,000 | 1,499,973 | BNP Paribas, 0.0000%, due 22/12/16 | 1,500,000 | 1,500,000 |
| BNP Paribas, 0.0000%, due 21/12/16 | 1,500,000 | 1,499,973 | BNP Paribas, 0.0000%, due 21/12/16 | 1,500,000 | 1,500,000 |
| BNP Paribas, 0.0000%, due 20/12/16 | 1,500,000 | 1,499,973 | BNP Paribas, 0.0000%, due 30/12/16 | 1,500,000 | 1,500,000 |
| BNP Paribas, 0.0000%, due 30/12/16 | 1,500,000 | 1,499,973 | BNP Paribas, 0.0000%, due 27/12/16 | 1,500,000 | 1,500,000 |
| BNP Paribas, 0.0000%, due 27/12/16 | 1,500,000 | 1,499,892 | United States Treasury Bill, 0.0000%, due 26/5/16 | 1,500,000 | 1,500,000 |
| United States Treasury Bill, 0.0000%, due 26/5/16 | 1,500,000 | 1,499,819 | BNP Paribas, 0.0000%, due 14/12/16 | 1,300,000 | 1,300,000 |
| BNP Paribas, 0.0000%, due 15/12/16 | 1,300,000 | 1,299,986 | BNP Paribas, 0.0000%, due 19/12/16 | 1,300,000 | 1,300,000 |
| BNP Paribas, 0.0000%, due 14/12/16 | 1,300,000 | 1,299,986 | BNP Paribas, 0.0000%, due 15/12/16 | 1,300,000 | 1,300,000 |
| BNP Paribas, 0.0000%, due 16/12/16 | 1,300,000 | 1,299,977 | BNP Paribas, 0.0000%, due 16/12/16 | 1,300,000 | 1,300,000 |
| BNP Paribas, 0.0000%, due 19/12/16 | 1,300,000 | 1,299,930 | BNP Paribas, 0.0000%, due 13/12/16 | 1,200,000 | 1,200,000 |
| BNP Paribas, 0.0000%, due 13/12/16 | 1,200,000 | 1,199,987 | Hyundai Capital America, 0.0000%, due 24/10/16 | 1,000,000 | 1,000,000 |
| U.S. Treasury Notes/Bond, 0.7500%, due 15/2/45 | 1,206,000 | 1,184,415 | Amcor, Ltd., 0.0000%, due 22/11/16 | 1,000,000 | 1,000,000 |
| BNP Paribas, 0.0000%, due 21/4/16 | 1,000,000 | 999,990 | BNP Paribas, 0.0000%, due 21/4/16 | 1,000,000 | 1,000,000 |
| Hyundai Capital America, 0.0000%, due 24/10/16 | 1,000,000 | 999,456 | BNP Paribas, 0.0000%, due 27/10/16 | 900,000 | 900,000 |
| Amcor, Ltd., 0.0000%, due 22/11/16 | 1,000,000 | 998,623 | BNP Paribas, 0.0000%, due 23/9/16 | 900,000 | 900,000 |
| BNP Paribas, 0.0000%, due 1/9/16 | 900,000 | 899,993 | BNP Paribas, 0.0000%, due 25/11/16 | 900,000 | 900,000 |
| BNP Paribas, 0.0000%, due 1/12/16 | 900,000 | 899,993 | BNP Paribas, 0.0000%, due 20/7/16 | 900,000 | 900,000 |
| BNP Paribas, 0.0000%, due 1/11/16 | 900,000 | 899,993 | BNP Paribas, 0.0000%, due 6/10/16 | 900,000 | 900,000 |
| BNP Paribas, 0.0000%, due 1/6/16 | 900,000 | 899,993 | BNP Paribas, 0.0000%, due 21/7/16 | 900,000 | 900,000 |

JANUS GLOBAL LIFE SCIENCES FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|-----------------------------------|-------------|--|-----------------------------------|-----------------|
| BNP Paribas, 0.0000%, due 28/9/16 | 59,900,000 | 59,899,351 | BNP Paribas, 0.0000%, due 28/9/16 | 59,900,000 | 59,900,000 |
| BNP Paribas, 0.0000%, due 16/11/16 | 56,600,000 | 56,599,371 | BNP Paribas, 0.0000%, due 16/11/16 | 56,600,000 | 56,600,000 |
| BNP Paribas, 0.0000%, due 15/11/16 | 39,900,000 | 39,899,557 | BNP Paribas, 0.0000%, due 15/11/16 | 39,900,000 | 39,900,000 |
| BNP Paribas, 0.0000%, due 17/11/16 | 38,800,000 | 38,799,569 | AbbVie Inc. | 654,099 | 39,476,920 |
| BNP Paribas, 0.0000%, due 22/11/16 | 37,400,000 | 37,399,584 | BNP Paribas, 0.0000%, due 17/11/16 | 38,800,000 | 38,800,000 |
| BNP Paribas, 0.0000%, due 12/8/16 | 36,300,000 | 36,299,607 | BNP Paribas, 0.0000%, due 22/11/16 | 37,400,000 | 37,400,000 |
| BNP Paribas, 0.0000%, due 16/8/16 | 36,300,000 | 36,299,607 | BNP Paribas, 0.0000%, due 12/8/16 | 36,300,000 | 36,300,000 |
| BNP Paribas, 0.0000%, due 15/8/16 | 35,000,000 | 34,998,863 | BNP Paribas, 0.0000%, due 16/8/16 | 36,300,000 | 36,300,000 |
| BNP Paribas, 0.0000%, due 17/8/16 | 34,800,000 | 34,799,623 | BNP Paribas, 0.0000%, due 15/8/16 | 35,000,000 | 35,000,000 |
| BNP Paribas, 0.0000%, due 15/9/16 | 34,100,000 | 34,099,631 | BNP Paribas, 0.0000%, due 17/8/16 | 34,800,000 | 34,800,000 |
| BNP Paribas, 0.0000%, due 21/3/16 | 33,700,000 | 33,698,989 | Johnson & Johnson | 343,080 | 34,595,739 |
| BNP Paribas, 0.0000%, due 9/3/16 | 33,400,000 | 33,399,666 | BNP Paribas, 0.0000%, due 15/9/16 | 34,100,000 | 34,100,000 |
| BNP Paribas, 0.0000%, due 18/8/16 | 33,400,000 | 33,399,638 | BNP Paribas, 0.0000%, due 21/3/16 | 33,700,000 | 33,700,000 |
| BNP Paribas, 0.0000%, due 8/3/16 | 33,100,000 | 33,099,669 | BNP Paribas, 0.0000%, due 9/3/16 | 33,400,000 | 33,400,000 |
| BNP Paribas, 0.0000%, due 22/12/16 | 33,100,000 | 33,099,402 | BNP Paribas, 0.0000%, due 18/8/16 | 33,400,000 | 33,400,000 |
| BNP Paribas, 0.0000%, due 17/2/16 | 32,900,000 | 32,899,671 | BNP Paribas, 0.0000%, due 8/3/16 | 33,100,000 | 33,100,000 |
| Medtronic PLC | 392,576 | 32,729,496 | BNP Paribas, 0.0000%, due 22/12/16 | 33,100,000 | 33,100,000 |
| BNP Paribas, 0.0000%, due 27/1/16 | 32,700,000 | 32,699,691 | BNP Paribas, 0.0000%, due 17/2/16 | 32,900,000 | 32,900,000 |
| BNP Paribas, 0.0000%, due 16/9/16 | 31,500,000 | 31,499,659 | 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 | 31,399,686 | BNP Paribas, 0.0000%, due 16/9/16 | 31,500,000 | 31,500,000 |

JANUS GLOBAL RESEARCH FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|-----------------------------------|-------------|--|-----------------------------------|-----------------|
| BNP Paribas, 0.0000%, due 30/9/16 | 1,000,000 | 999,989 | BNP Paribas, 0.0000%, due 30/9/16 | 1,000,000 | 1,000,000 |
| BNP Paribas, 0.0000%, due 1/9/16 | 900,000 | 899,993 | BNP Paribas, 0.0000%, due 23/9/16 | 900,000 | 900,000 |
| BNP Paribas, 0.0000%, due 22/9/16 | 900,000 | 899,990 | BNP Paribas, 0.0000%, due 21/9/16 | 900,000 | 900,000 |
| BNP Paribas, 0.0000%, due 31/8/16 | 900,000 | 899,990 | BNP Paribas, 0.0000%, due 15/8/16 | 900,000 | 900,000 |
| BNP Paribas, 0.0000%, due 27/9/16 | 900,000 | 899,990 | BNP Paribas, 0.0000%, due 27/9/16 | 900,000 | 900,000 |
| BNP Paribas, 0.0000%, due 24/8/16 | 900,000 | 899,990 | BNP Paribas, 0.0000%, due 24/8/16 | 900,000 | 900,000 |
| BNP Paribas, 0.0000%, due 21/9/16 | 900,000 | 899,990 | BNP Paribas, 0.0000%, due 1/9/16 | 900,000 | 900,000 |
| BNP Paribas, 0.0000%, due 25/8/16 | 900,000 | 899,990 | BNP Paribas, 0.0000%, due 25/8/16 | 900,000 | 900,000 |
| BNP Paribas, 0.0000%, due 23/9/16 | 900,000 | 899,990 | BNP Paribas, 0.0000%, due 22/9/16 | 900,000 | 900,000 |
| BNP Paribas, 0.0000%, due 26/8/16 | 900,000 | 899,990 | BNP Paribas, 0.0000%, due 26/8/16 | 900,000 | 900,000 |
| BNP Paribas, 0.0000%, due 28/9/16 | 900,000 | 899,990 | BNP Paribas, 0.0000%, due 26/9/16 | 900,000 | 900,000 |
| BNP Paribas, 0.0000%, due 30/8/16 | 900,000 | 899,990 | BNP Paribas, 0.0000%, due 29/8/16 | 900,000 | 900,000 |
| BNP Paribas, 0.0000%, due 20/9/16 | 900,000 | 899,990 | BNP Paribas, 0.0000%, due 28/9/16 | 900,000 | 900,000 |
| BNP Paribas, 0.0000%, due 3/10/16 | 900,000 | 899,980 | BNP Paribas, 0.0000%, due 30/8/16 | 900,000 | 900,000 |
| BNP Paribas, 0.0000%, due 29/8/16 | 900,000 | 899,971 | BNP Paribas, 0.0000%, due 3/10/16 | 900,000 | 900,000 |
| BNP Paribas, 0.0000%, due 15/8/16 | 900,000 | 899,971 | BNP Paribas, 0.0000%, due 31/8/16 | 900,000 | 900,000 |
| BNP Paribas, 0.0000%, due 26/9/16 | 900,000 | 899,971 | BNP Paribas, 0.0000%, due 20/9/16 | 900,000 | 900,000 |
| British American Tobacco PLC | 13,698 | 819,227 | BNP Paribas, 0.0000%, due 5/10/16 | 800,000 | 800,000 |
| BNP Paribas, 0.0000%, due 4/10/16 | 800,000 | 799,991 | BNP Paribas, 0.0000%, due 9/8/16 | 800,000 | 800,000 |
| BNP Paribas, 0.0000%, due 29/9/16 | 800,000 | 799,991 | BNP Paribas, 0.0000%, due 8/12/16 | 800,000 | 800,000 |

Statements of Changes in Composition of Portfolio (unaudited)

JANUS GLOBAL TECHNOLOGY FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|-----------------------------------|-------------|--|-----------------------------------|-----------------|
| BNP Paribas, 0.0000%, due 14/9/16 | 5,400,000 | 5,399,942 | BNP Paribas, 0.0000%, due 14/9/16 | 5,400,000 | 5,400,000 |
| BNP Paribas, 0.0000%, due 15/9/16 | 5,200,000 | 5,199,944 | BNP Paribas, 0.0000%, due 15/9/16 | 5,200,000 | 5,200,000 |
| Microsoft Corp. | 76,283 | 4,332,028 | BNP Paribas, 0.0000%, due 13/9/16 | 3,900,000 | 3,900,000 |
| BNP Paribas, 0.0000%, due 14/10/16 | 3,900,000 | 3,899,958 | BNP Paribas, 0.0000%, due 14/10/16 | 3,900,000 | 3,900,000 |
| BNP Paribas, 0.0000%, due 13/9/16 | 3,900,000 | 3,899,958 | Alphabet Inc. | 5,178 | 3,894,533 |
| BNP Paribas, 0.0000%, due 13/10/16 | 3,700,000 | 3,699,960 | Apple Inc. | 36,580 | 3,884,473 |
| BNP Paribas, 0.0000%, due 12/10/16 | 3,600,000 | 3,599,961 | BNP Paribas, 0.0000%, due 13/10/16 | 3,700,000 | 3,700,000 |
| BNP Paribas, 0.0000%, due 29/2/16 | 3,600,000 | 3,599,892 | ARM Holdings PLC | 183,451 | 3,642,279 |
| BNP Paribas, 0.0000%, due 12/9/16 | 3,600,000 | 3,599,883 | BNP Paribas, 0.0000%, due 29/2/16 | 3,600,000 | 3,600,000 |
| BNP Paribas, 0.0000%, due 16/9/16 | 3,300,000 | 3,299,964 | BNP Paribas, 0.0000%, due 12/10/16 | 3,600,000 | 3,600,000 |
| BNP Paribas, 0.0000%, due 31/10/16 | 3,300,000 | 3,299,893 | BNP Paribas, 0.0000%, due 12/9/16 | 3,600,000 | 3,600,000 |
| BNP Paribas, 0.0000%, due 16/3/16 | 3,200,000 | 3,199,968 | BNP Paribas, 0.0000%, due 16/9/16 | 3,300,000 | 3,300,000 |
| BNP Paribas, 0.0000%, due 1/11/16 | 2,800,000 | 2,799,977 | BNP Paribas, 0.0000%, due 31/10/16 | 3,300,000 | 3,300,000 |
| BNP Paribas, 0.0000%, due 7/9/16 | 2,800,000 | 2,799,970 | BNP Paribas, 0.0000%, due 16/3/16 | 3,200,000 | 3,200,000 |
| BNP Paribas, 0.0000%, due 7/10/16 | 2,800,000 | 2,799,970 | BNP Paribas, 0.0000%, due 1/11/16 | 2,800,000 | 2,800,000 |
| BNP Paribas, 0.0000%, due 28/10/16 | 2,700,000 | 2,699,971 | BNP Paribas, 0.0000%, due 7/9/16 | 2,800,000 | 2,800,000 |
| BNP Paribas, 0.0000%, due 11/1/16 | 2,700,000 | 2,699,926 | BNP Paribas, 0.0000%, due 7/10/16 | 2,800,000 | 2,800,000 |
| BNP Paribas, 0.0000%, due 11/10/16 | 2,700,000 | 2,699,880 | BNP Paribas, 0.0000%, due 11/10/16 | 2,700,000 | 2,700,000 |
| BNP Paribas, 0.0000%, due 19/10/16 | 2,600,000 | 2,599,972 | BNP Paribas, 0.0000%, due 28/10/16 | 2,700,000 | 2,700,000 |
| BNP Paribas, 0.0000%, due 9/9/16 | 2,600,000 | 2,599,972 | 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 | 2,499,977 | BNP Paribas, 0.0000%, due 9/9/16 | 2,600,000 | 2,600,000 |
| | | | BNP Paribas, 0.0000%, due 19/10/16 | 2,600,000 | 2,600,000 |

JANUS JAPAN EMERGING OPPORTUNITIES FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|-----------------------------------|-------------|--|-----------------------------------|-----------------|
| Nidec Corp. | 500 | 4,541,690 | Nidec Corp. | 700 | 5,574,985 |
| Fast Retailing Co., Ltd. | 100 | 4,214,106 | COOKPAD Inc. | 2,800 | 4,484,713 |
| Nitto Denko Corp. | 500 | 3,997,354 | Nitto Denko Corp. | 600 | 4,143,146 |
| Chugai Pharmaceutical Co., Ltd. | 900 | 3,274,766 | Omron Corp. | 900 | 2,954,395 |
| MEIJI Holdings Co., Ltd. | 300 | 3,200,038 | Japan Airlines Co., Ltd. | 800 | 2,914,783 |
| TDK Corp. | 400 | 3,107,110 | Ono Pharmaceutical Co., Ltd. | 500 | 2,514,787 |
| Kirin Holdings Co., Ltd. | 1,500 | 2,738,881 | Sawai Pharmaceutical Co., Ltd. | 300 | 2,436,472 |
| Omron Corp. | 700 | 2,572,410 | Ikyu Corp. | 700 | 2,403,100 |
| Digital Garage, Inc. | 1,100 | 2,359,932 | Shionogi & Co., Ltd. | 500 | 2,379,813 |
| Suzuken Co., Ltd. | 700 | 2,270,210 | Suzuken Co., Ltd. | 700 | 2,288,930 |
| Shionogi & Co., Ltd. | 400 | 2,219,793 | Nippon Seiki Co., Ltd. | 1,000 | 2,163,401 |
| Suntory Beverage & Food Ltd. | 400 | 2,069,854 | Asahi Group Holdings, Ltd. | 600 | 2,160,216 |
| Ono Pharmaceutical Co., Ltd. | 1,300 | 1,919,300 | Itokuro Inc. | 700 | 2,077,106 |
| Mabuchi Motor Co., Ltd. | 300 | 1,908,112 | Suntory Beverage & Food Ltd. | 400 | 2,058,373 |
| Fujitsu Ltd. | 4,000 | 1,765,700 | Koito Manufacturing Co., Ltd. | 400 | 1,962,891 |
| Cosmos Pharmaceutical Corp. | 100 | 1,762,112 | NGK Insulators, Ltd. | 1,000 | 1,884,736 |
| Ship Healthcare Holdings Inc. | 600 | 1,696,204 | Aichi Steel Corp. | 4,000 | 1,820,036 |
| Gurunavi Inc. | 700 | 1,674,576 | Unicharm Corp. | 800 | 1,740,304 |
| Daito Pharmaceutical Co., Ltd. | 600 | 1,571,424 | NSK, Ltd. | 1,700 | 1,737,311 |
| GCA Corp. | 1,500 | 1,548,526 | Digital Garage, Inc. | 700 | 1,693,013 |
| NGK Insulators, Ltd. | 700 | 1,527,741 | JGC Corp. | 1,000 | 1,668,995 |
| Menicon Co., Ltd. | 500 | 1,460,311 | Hulic Co., Ltd. | 1,500 | 1,639,961 |
| Chilled & Frozen Logistics Holdings Co., Ltd. | 1,500 | 1,351,819 | Amano Corp. | 900 | 1,628,554 |
| Disco Corp. | 100 | 1,342,063 | CRE Inc./Japan | 600 | 1,613,578 |
| Nippon Commercial Development Co., Ltd. | 700 | 1,317,678 | Isuzu Motors Ltd. | 1,300 | 1,598,319 |
| Miura Co., Ltd. | 600 | 1,249,696 | Daito Pharmaceutical Co., Ltd. | 600 | 1,485,355 |
| Nitori Holdings Co., Ltd. | 100 | 1,225,992 | H2O Retailing Corp. | 800 | 1,458,641 |
| DLE Inc. | 1,000 | 1,207,488 | Kakaku.com, Inc. | 700 | 1,448,785 |
| Freund Corp. | 1,800 | 1,197,235 | Gurunavi Inc. | 500 | 1,331,714 |
| Bengo4.com, Inc. | 1,600 | 1,145,277 | Rohto Pharmaceutical Co., Ltd. | 800 | 1,290,650 |
| Voyage Group Inc. | 800 | 1,114,334 | Gumi Inc. | 1,500 | 1,274,623 |
| Zeon Corp. | 1,000 | 1,109,412 | TDK Corp. | 200 | 1,234,671 |
| Gumi Inc. | 1,500 | 1,074,087 | Kokuyo Co., Ltd. | 900 | 1,222,752 |
| Toyo Construction Co., Ltd. | 2,000 | 1,025,818 | Fuji Corp./Miyagi | 500 | 1,207,849 |
| Hiramatsu, Inc. | 1,600 | 1,009,846 | Outsourcing Inc. | 300 | 1,188,623 |
| | | | Freund Corp. | 900 | 1,185,354 |
| | | | Olympus Corp. | 300 | 1,152,279 |
| | | | Suruga Bank, Ltd. | 500 | 1,151,927 |
| | | | Topy Industries Ltd. | 400 | 1,141,029 |

JANUS JAPAN FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|-----------------------------------|-------------|--|-----------------------------------|-----------------|
| SoftBank Group Corp. | 1,200 | 8,067,615 | Asahi Intecc Co., Ltd. | 1,000 | 4,916,106 |
| Nippon Telegraph & Telephone Corp. | 1,100 | 5,214,025 | Toray Industries, Inc. | 5,000 | 4,695,221 |
| Nintendo Co., Ltd. | 200 | 5,152,773 | Mizuho Financial Group Inc. | 23,300 | 4,534,836 |
| Septeni Holdings Co., Ltd. | 6,400 | 4,988,313 | Sumitomo Metal Mining Co., Ltd. | 3,000 | 4,119,699 |
| Sumitomo Metal Mining Co., Ltd. | 4,000 | 4,952,628 | Toyota Motor Corp. | 700 | 4,051,943 |
| Komatsu, Ltd. | 2,300 | 4,749,514 | Mitsubishi UFJ Financial Group Inc. | 6,100 | 3,865,883 |
| Don Quijote Holdings Co., Ltd. | 1,100 | 4,552,731 | Sosei Group Corp. | 300 | 3,863,914 |
| Sumitomo Mitsui Financial Group, Inc. | 1,300 | 4,371,358 | CYBERDYNE Inc. | 1,800 | 3,836,140 |
| Alps Electric Co., Ltd. | 1,900 | 4,112,254 | Sumitomo Mitsui Trust Holdings Inc. | 1,800 | 3,808,890 |
| Mitsubishi Heavy Industries Ltd. | 8,000 | 3,926,417 | Nippon Telegraph & Telephone Corp. | 800 | 3,794,559 |
| ORIX Corp. | 2,500 | 3,901,088 | TDK Corp. | 500 | 3,748,988 |
| Mitsubishi UFJ Financial Group Inc. | 6,800 | 3,874,955 | PeptiDream Inc. | 700 | 3,658,133 |
| Maeda Corp. | 4,000 | 3,773,687 | Fuji Heavy Industries, Ltd. | 900 | 3,571,827 |
| TDK Corp. | 600 | 3,761,969 | Rakuten Inc. | 2,800 | 3,363,007 |
| Honda Motor Co., Ltd. | 1,200 | 3,628,264 | Alps Electric Co., Ltd. | 1,500 | 3,310,696 |
| Kajima Corp. | 5,000 | 3,541,400 | Nitori Holdings Co., Ltd. | 300 | 3,308,325 |
| Ono Pharmaceutical Co., Ltd. | 1,400 | 3,476,238 | NEC Corp. | 12,000 | 3,249,023 |
| Recruit Holdings Co., Ltd. | 1,000 | 3,461,981 | Toridoll Holdings Corp. | 1,400 | 3,208,347 |
| Nikon Corp. | 2,000 | 3,456,462 | Sumitomo Mitsui Financial Group, Inc. | 800 | 3,137,131 |
| Nidec Corp. | 400 | 3,295,676 | Honda Motor Co., Ltd. | 1,000 | 3,107,727 |

JANUS OPPORTUNISTIC ALPHA FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|-----------------------------------|-------------|--|-----------------------------------|-----------------|
| BNP Paribas, 0.0000%, due 4/4/16 | 4,100,000 | 4,099,877 | 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 | 3,999,973 | 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 | 3,599,964 | BNP Paribas, 0.0000%, due 29/3/16 | 3,600,000 | 3,600,000 |
| BNP Paribas, 0.0000%, due 30/3/16 | 3,500,000 | 3,499,965 | BNP Paribas, 0.0000%, due 30/3/16 | 3,500,000 | 3,500,000 |
| BNP Paribas, 0.0000%, due 28/3/16 | 3,500,000 | 3,499,860 | BNP Paribas, 0.0000%, due 28/3/16 | 3,500,000 | 3,500,000 |
| BNP Paribas, 0.0000%, due 31/3/16 | 3,400,000 | 3,399,966 | 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 | 3,099,907 | BNP Paribas, 0.0000%, due 18/4/16 | 3,100,000 | 3,100,000 |
| BNP Paribas, 0.0000%, due 7/1/16 | 2,500,000 | 2,499,977 | Mallinckrodt PLC | 46,936 | 3,075,647 |
| BNP Paribas, 0.0000%, due 8/1/16 | 2,500,000 | 2,499,977 | Endo International PLC | 80,083 | 2,580,554 |
| BNP Paribas, 0.0000%, due 6/1/16 | 2,400,000 | 2,399,978 | BNP Paribas, 0.0000%, due 7/1/16 | 2,500,000 | 2,500,000 |
| BNP Paribas, 0.0000%, due 5/1/15 | 2,400,000 | 2,399,978 | BNP Paribas, 0.0000%, due 8/1/16 | 2,500,000 | 2,500,000 |
| BNP Paribas, 0.0000%, due 2/2/16 | 2,300,000 | 2,299,978 | BNP Paribas, 0.0000%, due 6/1/16 | 2,400,000 | 2,400,000 |
| BNP Paribas, 0.0000%, due 3/2/16 | 2,300,000 | 2,299,978 | BNP Paribas, 0.0000%, due 5/1/15 | 2,400,000 | 2,400,000 |
| BNP Paribas, 0.0000%, due 5/2/16 | 2,300,000 | 2,299,977 | 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 | 2,299,937 | BNP Paribas, 0.0000%, due 3/2/16 | 2,300,000 | 2,300,000 |
| BNP Paribas, 0.0000%, due 19/1/16 | 2,300,000 | 2,299,916 | BNP Paribas, 0.0000%, due 5/2/16 | 2,300,000 | 2,300,000 |
| BNP Paribas, 0.0000%, due 15/1/16 | 2,200,000 | 2,199,980 | BNP Paribas, 0.0000%, due 2/2/16 | 2,300,000 | 2,300,000 |
| BNP Paribas, 0.0000%, due 21/1/16 | 2,200,000 | 2,199,980 | BNP Paribas, 0.0000%, due 11/1/16 | 2,300,000 | 2,300,000 |
| BNP Paribas, 0.0000%, due 12/1/16 | 2,200,000 | 2,199,980 | BNP Paribas, 0.0000%, due 29/1/16 | 2,200,000 | 2,200,000 |
| BNP Paribas, 0.0000%, due 13/1/16 | 2,200,000 | 2,199,980 | BNP Paribas, 0.0000%, due 15/1/16 | 2,200,000 | 2,200,000 |

Statements of Changes in Composition of Portfolio (unaudited)

JANUS US FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|---|-------------|--|---|-----------------|
| BNP Paribas, 0.0000%, due 7/10/16 | 100,000 | 99,999 | BNP Paribas, 0.0000%, due 19/8/16 | 100,000 | 100,000 |
| BNP Paribas, 0.0000%, due 11/8/16 | 100,000 | 99,999 | BNP Paribas, 0.0000%, due 22/11/16 | 100,000 | 100,000 |
| BNP Paribas, 0.0000%, due 9/12/16 | 100,000 | 99,999 | BNP Paribas, 0.0000%, due 5/10/16 | 100,000 | 100,000 |
| BNP Paribas, 0.0000%, due 12/4/16 | 100,000 | 99,999 | BNP Paribas, 0.0000%, due 11/4/16 | 100,000 | 100,000 |
| BNP Paribas, 0.0000%, due 9/9/16 | 100,000 | 99,999 | BNP Paribas, 0.0000%, due 28/7/16 | 100,000 | 100,000 |
| BNP Paribas, 0.0000%, due 13/4/16 | 100,000 | 99,999 | BNP Paribas, 0.0000%, due 12/4/16 | 100,000 | 100,000 |
| BNP Paribas, 0.0000%, due 8/11/16 | 100,000 | 99,999 | BNP Paribas, 0.0000%, due 13/9/16 | 100,000 | 100,000 |
| BNP Paribas, 0.0000%, due 14/4/16 | 100,000 | 99,999 | BNP Paribas, 0.0000%, due 13/4/16 | 100,000 | 100,000 |
| BNP Paribas, 0.0000%, due 28/7/16 | 100,000 | 99,999 | BNP Paribas, 0.0000%, due 28/10/16 | 100,000 | 100,000 |
| BNP Paribas, 0.0000%, due 15/4/16 | 100,000 | 99,999 | BNP Paribas, 0.0000%, due 14/4/16 | 100,000 | 100,000 |
| BNP Paribas, 0.0000%, due 25/8/16 | 100,000 | 99,999 | BNP Paribas, 0.0000%, due 15/12/16 | 100,000 | 100,000 |
| BNP Paribas, 0.0000%, due 19/4/16 | 100,000 | 99,999 | BNP Paribas, 0.0000%, due 15/4/16 | 100,000 | 100,000 |
| BNP Paribas, 0.0000%, due 23/9/16 | 100,000 | 99,999 | BNP Paribas, 0.0000%, due 9/8/16 | 100,000 | 100,000 |
| BNP Paribas, 0.0000%, due 20/4/16 | 100,000 | 99,999 | BNP Paribas, 0.0000%, due 18/4/16 | 100,000 | 100,000 |
| BNP Paribas, 0.0000%, due 25/10/16 | 100,000 | 99,999 | BNP Paribas, 0.0000%, due 31/8/16 | 100,000 | 100,000 |
| BNP Paribas, 0.0000%, due 21/4/16 | 100,000 | 99,999 | BNP Paribas, 0.0000%, due 19/4/16 | 100,000 | 100,000 |
| BNP Paribas, 0.0000%, due 23/11/16 | 100,000 | 99,999 | BNP Paribas, 0.0000%, due 23/9/16 | 100,000 | 100,000 |
| BNP Paribas, 0.0000%, due 22/4/16 | 100,000 | 99,999 | BNP Paribas, 0.0000%, due 20/4/16 | 100,000 | 100,000 |
| BNP Paribas, 0.0000%, due 21/7/16 | 100,000 | 99,999 | BNP Paribas, 0.0000%, due 18/10/16 | 100,000 | 100,000 |
| BNP Paribas, 0.0000%, due 26/4/16 | 100,000 | 99,999 | BNP Paribas, 0.0000%, due 21/4/16 | 100,000 | 100,000 |

JANUS US RESEARCH FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|---|-------------|--|---|-----------------|
| BNP Paribas, 0.0000%, due 23/6/16 | 4,100,000 | 4,099,959 | 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 | 4,099,959 | 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 | 3,999,960 | BNP Paribas, 0.0000%, due 22/6/16 | 4,000,000 | 4,000,000 |
| BNP Paribas, 0.0000%, due 28/6/16 | 3,900,000 | 3,899,958 | BNP Paribas, 0.0000%, due 28/6/16 | 3,900,000 | 3,900,000 |
| BNP Paribas, 0.0000%, due 27/6/16 | 3,900,000 | 3,899,873 | BNP Paribas, 0.0000%, due 27/6/16 | 3,900,000 | 3,900,000 |
| Microsoft Corp. | 67,283 | 3,673,621 | BNP Paribas, 0.0000%, due 31/8/16 | 3,200,000 | 3,200,000 |
| BNP Paribas, 0.0000%, due 2/9/16 | 3,200,000 | 3,199,965 | BNP Paribas, 0.0000%, due 2/9/16 | 3,200,000 | 3,200,000 |
| BNP Paribas, 0.0000%, due 31/8/16 | 3,200,000 | 3,199,965 | BNP Paribas, 0.0000%, due 29/6/16 | 3,200,000 | 3,200,000 |
| 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 | 3,100,000 |
| BNP Paribas, 0.0000%, due 1/9/16 | 3,100,000 | 3,099,975 | BNP Paribas, 0.0000%, due 1/9/16 | 3,100,000 | 3,100,000 |
| BNP Paribas, 0.0000%, due 21/6/16 | 3,100,000 | 3,099,969 | BNP Paribas, 0.0000%, due 24/8/16 | 3,100,000 | 3,100,000 |
| BNP Paribas, 0.0000%, due 24/8/16 | 3,100,000 | 3,099,966 | BNP Paribas, 0.0000%, due 30/8/16 | 3,000,000 | 3,000,000 |
| BNP Paribas, 0.0000%, due 30/8/16 | 3,000,000 | 2,999,968 | BNP Paribas, 0.0000%, due 29/8/16 | 3,000,000 | 3,000,000 |
| BNP Paribas, 0.0000%, due 26/8/16 | 3,000,000 | 2,999,968 | BNP Paribas, 0.0000%, due 25/8/16 | 3,000,000 | 3,000,000 |
| BNP Paribas, 0.0000%, due 25/8/16 | 3,000,000 | 2,999,968 | BNP Paribas, 0.0000%, due 26/8/16 | 3,000,000 | 3,000,000 |
| BNP Paribas, 0.0000%, due 29/8/16 | 3,000,000 | 2,999,903 | BNP Paribas, 0.0000%, due 29/9/16 | 2,900,000 | 2,900,000 |
| BNP Paribas, 0.0000%, due 29/9/16 | 2,900,000 | 2,899,969 | AbbVie Inc. | 42,819 | 2,861,837 |
| BNP Paribas, 0.0000%, due 30/9/16 | 2,700,000 | 2,699,971 | Honeywell International, Inc. | 24,801 | 2,790,375 |
| BNP Paribas, 0.0000%, due 23/8/16 | 2,600,000 | 2,599,972 | BNP Paribas, 0.0000%, due 30/9/16 | 2,700,000 | 2,700,000 |
| BNP Paribas, 0.0000%, due 20/6/16 | 2,600,000 | 2,599,922 | BNP Paribas, 0.0000%, due 20/6/16 | 2,600,000 | 2,600,000 |

JANUS US TWENTY FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|-----------------------------------|-------------|--|-----------------------------------|-----------------|
| 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 | 18,700,000 |
| BNP Paribas, 0.0000%, due 18/4/16 | 18,700,000 | 18,699,439 | BNP Paribas, 0.0000%, due 20/1/16 | 18,700,000 | 18,700,000 |
| 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 | 18,600,000 |
| BNP Paribas, 0.0000%, due 19/4/16 | 18,600,000 | 18,599,814 | BNP Paribas, 0.0000%, due 14/4/16 | 18,600,000 | 18,600,000 |
| BNP Paribas, 0.0000%, due 12/1/16 | 18,500,000 | 18,499,830 | 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 | 18,299,497 | BNP Paribas, 0.0000%, due 19/1/16 | 18,300,000 | 18,300,000 |
| BNP Paribas, 0.0000%, due 19/1/16 | 18,300,000 | 18,299,329 | BNP Paribas, 0.0000%, due 11/1/16 | 18,300,000 | 18,300,000 |
| BNP Paribas, 0.0000%, due 14/1/16 | 17,900,000 | 17,899,836 | 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 | 17,799,822 | 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 | 17,699,838 | 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 | 17,199,842 | BNP Paribas, 0.0000%, due 15/1/16 | 17,200,000 | 17,200,000 |
| BNP Paribas, 0.0000%, due 22/1/16 | 16,700,000 | 16,699,847 | BNP Paribas, 0.0000%, due 22/1/16 | 16,700,000 | 16,700,000 |
| BNP Paribas, 0.0000%, due 20/4/16 | 16,700,000 | 16,699,833 | BNP Paribas, 0.0000%, due 20/4/16 | 16,700,000 | 16,700,000 |
| BNP Paribas, 0.0000%, due 21/4/16 | 16,500,000 | 16,499,835 | 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 | 16,399,836 | 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 | 15,999,849 | 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 | 15,799,855 | BNP Paribas, 0.0000%, due 25/4/16 | 15,800,000 | 15,800,000 |
| BNP Paribas, 0.0000%, due 25/4/16 | 15,800,000 | 15,799,526 | BNP Paribas, 0.0000%, due 8/1/16 | 15,800,000 | 15,800,000 |
| BNP Paribas, 0.0000%, due 26/4/16 | 15,700,000 | 15,699,843 | 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 | 15,599,558 | 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 | 15,099,849 | BNP Paribas, 0.0000%, due 28/4/16 | 15,100,000 | 15,100,000 |
| BNP Paribas, 0.0000%, due 28/4/16 | 15,100,000 | 15,099,849 | BNP Paribas, 0.0000%, due 27/4/16 | 15,100,000 | 15,100,000 |
| BNP Paribas, 0.0000%, due 29/4/16 | 14,900,000 | 14,899,851 | 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 | 14,099,867 | 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 | 14,099,859 | 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 | 13,999,868 | 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 | 13,799,870 | 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 | 13,399,877 | 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 | 13,199,879 | | | |
| 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 | | | |

JANUS US VENTURE FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|-----------------------------------|-------------|--|-----------------------------------|-----------------|
| BNP Paribas, 0.0000%, due 9/8/16 | 20,000,000 | 19,999,783 | BNP Paribas, 0.0000%, due 9/8/16 | 20,000,000 | 20,000,000 |
| BNP Paribas, 0.0000%, due 23/11/16 | 17,400,000 | 17,399,807 | BNP Paribas, 0.0000%, due 23/11/16 | 17,400,000 | 17,400,000 |
| BNP Paribas, 0.0000%, due 25/11/16 | 16,400,000 | 16,399,636 | BNP Paribas, 0.0000%, due 25/11/16 | 16,400,000 | 16,400,000 |
| BNP Paribas, 0.0000%, due 22/7/16 | 14,500,000 | 14,499,843 | BNP Paribas, 0.0000%, due 22/7/16 | 14,500,000 | 14,500,000 |
| BNP Paribas, 0.0000%, due 21/7/16 | 14,200,000 | 14,199,846 | BNP Paribas, 0.0000%, due 21/7/16 | 14,200,000 | 14,200,000 |
| BNP Paribas, 0.0000%, due 2/8/16 | 14,100,000 | 14,099,847 | BNP Paribas, 0.0000%, due 2/8/16 | 14,100,000 | 14,100,000 |
| BNP Paribas, 0.0000%, due 19/7/16 | 13,700,000 | 13,699,852 | BNP Paribas, 0.0000%, due 25/7/16 | 13,700,000 | 13,700,000 |
| BNP Paribas, 0.0000%, due 26/7/16 | 13,700,000 | 13,699,852 | BNP Paribas, 0.0000%, due 1/8/16 | 13,700,000 | 13,700,000 |
| BNP Paribas, 0.0000%, due 1/8/16 | 13,700,000 | 13,699,658 | BNP Paribas, 0.0000%, due 19/7/16 | 13,700,000 | 13,700,000 |
| BNP Paribas, 0.0000%, due 25/7/16 | 13,700,000 | 13,699,555 | BNP Paribas, 0.0000%, due 26/7/16 | 13,700,000 | 13,700,000 |
| BNP Paribas, 0.0000%, due 20/7/16 | 13,600,000 | 13,599,853 | BNP Paribas, 0.0000%, due 20/7/16 | 13,600,000 | 13,600,000 |
| BNP Paribas, 0.0000%, due 15/7/16 | 13,300,000 | 13,299,856 | BNP Paribas, 0.0000%, due 13/7/16 | 13,300,000 | 13,300,000 |
| BNP Paribas, 0.0000%, due 13/7/16 | 13,300,000 | 13,299,856 | BNP Paribas, 0.0000%, due 15/7/16 | 13,300,000 | 13,300,000 |
| BNP Paribas, 0.0000%, due 19/5/16 | 13,200,000 | 13,199,868 | 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 | 12,999,870 | 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 | 12,799,872 | BNP Paribas, 0.0000%, due 18/5/16 | 12,800,000 | 12,800,000 |
| BNP Paribas, 0.0000%, due 29/7/16 | 12,800,000 | 12,799,861 | BNP Paribas, 0.0000%, due 29/7/16 | 12,800,000 | 12,800,000 |
| BNP Paribas, 0.0000%, due 1/12/16 | 12,700,000 | 12,699,894 | BNP Paribas, 0.0000%, due 1/12/16 | 12,700,000 | 12,700,000 |
| BNP Paribas, 0.0000%, due 14/7/16 | 12,600,000 | 12,599,864 | BNP Paribas, 0.0000%, due 23/5/16 | 12,600,000 | 12,600,000 |
| BNP Paribas, 0.0000%, due 23/5/16 | 12,600,000 | 12,599,622 | BNP Paribas, 0.0000%, due 14/7/16 | 12,600,000 | 12,600,000 |

Statements of Changes in Composition of Portfolio (unaudited)

PERKINS GLOBAL VALUE FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|-----------------------------------|-------------|--|-----------------------------------|-----------------|
| BNP Paribas, 0.0000%, due 19/5/16 | 14,600,000 | 14,599,854 | 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 | 14,399,856 | BNP Paribas, 0.0000%, due 20/5/16 | 14,400,000 | 14,400,000 |
| 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 | 14,200,000 |
| BNP Paribas, 0.0000%, due 4/4/16 | 14,200,000 | 14,199,574 | 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 | 14,099,906 | BNP Paribas, 0.0000%, due 1/4/16 | 14,100,000 | 14,100,000 |
| BNP Paribas, 0.0000%, due 31/3/16 | 14,000,000 | 13,999,860 | 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 | 13,999,860 | BNP Paribas, 0.0000%, due 28/3/16 | 14,000,000 | 14,000,000 |
| 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 | 14,000,000 |
| BNP Paribas, 0.0000%, due 28/3/16 | 14,000,000 | 13,999,440 | 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 | 13,799,862 | 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 | 13,799,862 | 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 | 13,799,586 | 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 | 13,699,863 | BNP Paribas, 0.0000%, due 13/4/16 | 13,700,000 | 13,700,000 |
| 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 | 13,700,000 |
| 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 | 13,700,000 |
| BNP Paribas, 0.0000%, due 22/4/16 | 13,600,000 | 13,599,864 | BNP Paribas, 0.0000%, due 25/4/16 | 13,600,000 | 13,600,000 |
| BNP Paribas, 0.0000%, due 12/5/16 | 13,600,000 | 13,599,864 | BNP Paribas, 0.0000%, due 11/4/16 | 13,600,000 | 13,600,000 |
| BNP Paribas, 0.0000%, due 27/4/16 | 13,600,000 | 13,599,864 | BNP Paribas, 0.0000%, due 1/8/16 | 13,600,000 | 13,600,000 |
| BNP Paribas, 0.0000%, due 15/4/16 | 13,600,000 | 13,599,864 | BNP Paribas, 0.0000%, due 12/4/16 | 13,600,000 | 13,600,000 |
| BNP Paribas, 0.0000%, due 12/4/16 | 13,600,000 | 13,599,864 | BNP Paribas, 0.0000%, due 12/5/16 | 13,600,000 | 13,600,000 |

PERKINS US STRATEGIC VALUE FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|-----------------------------------|-------------|--|-----------------------------------|-----------------|
| BNP Paribas, 0.0000%, due 14/1/16 | 15,400,000 | 15,399,859 | 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 | 15,099,862 | 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 | 14,999,863 | 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 | 14,599,866 | BNP Paribas, 0.0000%, due 20/1/16 | 14,600,000 | 14,600,000 |
| BNP Paribas, 0.0000%, due 21/1/16 | 14,200,000 | 14,199,870 | BNP Paribas, 0.0000%, due 21/1/16 | 14,200,000 | 14,200,000 |
| BNP Paribas, 0.0000%, due 22/1/16 | 14,200,000 | 14,199,870 | BNP Paribas, 0.0000%, due 22/1/16 | 14,200,000 | 14,200,000 |
| BNP Paribas, 0.0000%, due 23/2/16 | 13,900,000 | 13,899,861 | 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 | 13,799,494 | BNP Paribas, 0.0000%, due 19/1/16 | 13,800,000 | 13,800,000 |
| BNP Paribas, 0.0000%, due 25/2/16 | 13,600,000 | 13,599,864 | BNP Paribas, 0.0000%, due 25/2/16 | 13,600,000 | 13,600,000 |
| BNP Paribas, 0.0000%, due 8/6/16 | 13,600,000 | 13,599,864 | BNP Paribas, 0.0000%, due 24/2/16 | 13,600,000 | 13,600,000 |
| BNP Paribas, 0.0000%, due 24/2/16 | 13,600,000 | 13,599,864 | BNP Paribas, 0.0000%, due 8/6/16 | 13,600,000 | 13,600,000 |
| 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 | 13,500,000 |
| BNP Paribas, 0.0000%, due 17/2/16 | 13,500,000 | 13,499,865 | BNP Paribas, 0.0000%, due 26/2/16 | 13,500,000 | 13,500,000 |
| BNP Paribas, 0.0000%, due 20/12/16 | 13,500,000 | 13,499,756 | BNP Paribas, 0.0000%, due 20/12/16 | 13,500,000 | 13,500,000 |
| BNP Paribas, 0.0000%, due 16/2/16 | 13,500,000 | 13,499,460 | 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 | 13,399,877 | BNP Paribas, 0.0000%, due 12/1/16 | 13,400,000 | 13,400,000 |
| BNP Paribas, 0.0000%, due 16/12/16 | 13,400,000 | 13,399,758 | BNP Paribas, 0.0000%, due 16/12/16 | 13,400,000 | 13,400,000 |
| 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 | 13,300,000 |
| BNP Paribas, 0.0000%, due 25/1/16 | 13,300,000 | 13,299,623 | BNP Paribas, 0.0000%, due 19/12/16 | 13,300,000 | 13,300,000 |
| BNP Paribas, 0.0000%, due 19/12/16 | 13,300,000 | 13,299,280 | BNP Paribas, 0.0000%, due 1/3/16 | 13,300,000 | 13,300,000 |

INTECH EUROPEAN CORE FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|---|-------------|--|---|-----------------|
| ArcelorMittal | 237,289 | 1,188,446 | Intesa Sanpaolo SpA | 684,711 | 1,405,179 |
| Adidas A.G. | 9,440 | 1,187,223 | Whitbread PLC | 19,320 | 931,525 |
| Glencore PLC | 597,017 | 1,133,538 | Fiat Chrysler Automobiles NV | 93,542 | 928,619 |
| Repsol SA | 81,198 | 1,013,921 | Shire PLC | 16,111 | 888,263 |
| RWE A.G. | 70,319 | 909,920 | Deutsche Boerse AG | 9,166 | 736,784 |
| Fortum OYJ | 62,318 | 875,471 | Next PLC | 12,049 | 731,141 |
| Anglo American PLC | 79,901 | 798,636 | Luxottica Group SpA | 15,918 | 727,098 |
| Randgold Resources Ltd. | 9,989 | 787,149 | Valeo SA | 5,072 | 716,945 |
| Smiths Group PLC | 47,935 | 763,747 | EXOR SpA | 20,173 | 705,350 |
| Infineon Technologies AG | 50,547 | 763,337 | ITV PLC | 304,688 | 668,514 |
| Ferrari NV | 16,338 | 758,941 | Taylor Wimpey PLC | 349,526 | 659,860 |
| HeidelbergCement A.G. | 9,325 | 730,795 | KBC Group NV | 12,413 | 654,827 |
| Sodexo SA | 6,941 | 718,260 | Adecco S.A. | 11,650 | 629,472 |
| Valeo SA | 15,216 | 716,945 | ArcelorMittal | 108,400 | 623,186 |
| GEA Group A.G. | 20,279 | 705,680 | Randstad Holdings NV | 13,688 | 618,611 |
| Arkema SA | 8,049 | 686,350 | Pandora A/S | 5,331 | 586,450 |
| Tenaris S.A. | 53,174 | 674,893 | Randgold Resources Ltd. | 7,012 | 562,191 |
| ThyssenKrupp A.G. | 29,592 | 611,357 | Renault SA | 7,463 | 556,651 |
| STMicroelectronics NV | 67,836 | 611,158 | Erste Group Bank AG | 21,257 | 549,412 |
| Boliden AB | 29,109 | 610,292 | Glencore PLC | 202,375 | 537,059 |
| Merck KGaA | 6,315 | 588,486 | Rexam PLC | 65,389 | 530,691 |
| Deutsche Boerse A.G. | 7,057 | 569,779 | Legal & General Group PLC | 196,740 | 522,718 |
| Umicore SA | 10,132 | 539,546 | EDP - Energias de Portugal S.A. | 183,325 | 522,275 |
| Sika A.G. | 115 | 531,930 | ProSiebenSat.1 Media SE | 15,465 | 520,779 |
| Experian PLC | 30,410 | 516,809 | Credit Agricole SA | 61,350 | 520,371 |
| Aena SA | 4,164 | 515,216 | | | |

INTECH GLOBAL ALL COUNTRY LOW VOLATILITY FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|---|-------------|--|---|-----------------|
| BNP Paribas, 0.0000%, due 13/5/16 | 7,800,000 | 7,799,922 | 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 | 7,699,923 | 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 | 7,399,926 | BNP Paribas, 0.0000%, due 10/6/16 | 7,400,000 | 7,400,000 |
| BNP Paribas, 0.0000%, due 20/12/16 | 6,600,000 | 6,599,881 | BNP Paribas, 0.0000%, due 20/12/16 | 6,600,000 | 6,600,000 |
| BNP Paribas, 0.0000%, due 14/11/16 | 5,800,000 | 5,799,742 | BNP Paribas, 0.0000%, due 14/11/16 | 5,800,000 | 5,800,000 |
| BNP Paribas, 0.0000%, due 17/2/16 | 5,600,000 | 5,599,944 | 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 | 5,299,951 | BNP Paribas, 0.0000%, due 12/1/16 | 5,300,000 | 5,300,000 |
| BNP Paribas, 0.0000%, due 18/10/16 | 5,100,000 | 5,099,945 | BNP Paribas, 0.0000%, due 18/10/16 | 5,100,000 | 5,100,000 |
| BNP Paribas, 0.0000%, due 15/3/16 | 4,700,000 | 4,699,953 | BNP Paribas, 0.0000%, due 15/3/16 | 4,700,000 | 4,700,000 |
| BNP Paribas, 0.0000%, due 7/7/16 | 4,500,000 | 4,499,951 | BNP Paribas, 0.0000%, due 7/7/16 | 4,500,000 | 4,500,000 |
| BNP Paribas, 0.0000%, due 31/3/16 | 4,300,000 | 4,299,957 | BNP Paribas, 0.0000%, due 31/3/16 | 4,300,000 | 4,300,000 |
| BNP Paribas, 0.0000%, due 30/3/16 | 4,300,000 | 4,299,957 | BNP Paribas, 0.0000%, due 30/3/16 | 4,300,000 | 4,300,000 |
| BNP Paribas, 0.0000%, due 29/3/16 | 4,200,000 | 4,199,958 | BNP Paribas, 0.0000%, due 13/7/16 | 4,200,000 | 4,200,000 |
| BNP Paribas, 0.0000%, due 12/7/16 | 4,200,000 | 4,199,955 | BNP Paribas, 0.0000%, due 12/7/16 | 4,200,000 | 4,200,000 |
| BNP Paribas, 0.0000%, due 14/7/16 | 4,200,000 | 4,199,955 | BNP Paribas, 0.0000%, due 29/3/16 | 4,200,000 | 4,200,000 |
| BNP Paribas, 0.0000%, due 13/7/16 | 4,200,000 | 4,199,955 | BNP Paribas, 0.0000%, due 8/7/16 | 4,200,000 | 4,200,000 |
| BNP Paribas, 0.0000%, due 6/7/16 | 4,200,000 | 4,199,955 | BNP Paribas, 0.0000%, due 6/7/16 | 4,200,000 | 4,200,000 |
| BNP Paribas, 0.0000%, due 8/7/16 | 4,200,000 | 4,199,955 | BNP Paribas, 0.0000%, due 11/7/16 | 4,200,000 | 4,200,000 |
| BNP Paribas, 0.0000%, due 11/7/16 | 4,200,000 | 4,199,864 | BNP Paribas, 0.0000%, due 14/7/16 | 4,200,000 | 4,200,000 |
| BNP Paribas, 0.0000%, due 17/10/16 | 4,100,000 | 4,099,867 | BNP Paribas, 0.0000%, due 17/10/16 | 4,100,000 | 4,100,000 |

Statements of Changes in Composition of Portfolio (unaudited)

INTECH GLOBAL INCOME MANAGED VOLATILITY FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|---|-------------|--|---|-----------------|
| Kimberly-Clark Corp. | 900 | 113,790 | BNP Paribas, 0.0000%, due 8/6/16 | 100,000 | 100,000 |
| BNP Paribas, 0.0000%, due 28/9/16 | 100,000 | 99,999 | BNP Paribas, 0.0000%, due 28/9/16 | 100,000 | 100,000 |
| BNP Paribas, 0.0000%, due 8/6/16 | 100,000 | 99,999 | Intel Corp. | 1,200 | 38,517 |
| Southern Co. | 1,700 | 90,437 | Altria Group Inc. | 600 | 38,477 |
| CLP Holdings, Ltd. | 8,000 | 82,961 | Sky PLC | 3,297 | 37,351 |
| Power Assets Holdings, Ltd. | 8,000 | 79,561 | Symantec Corp. | 1,400 | 34,575 |
| PG&E Corp. | 1,200 | 76,492 | TransCanada Corp. | 700 | 33,367 |
| Consolidated Edison, Inc. | 900 | 70,862 | International Paper Co. | 600 | 28,776 |
| McDonald's Corp. | 600 | 69,969 | Imperial Brands PLC | 523 | 27,911 |
| Daito Trust Construction Co., Ltd. | 400 | 62,672 | Paychex Inc. | 500 | 27,666 |
| Reynolds American Inc. | 1,200 | 58,205 | Kimberly-Clark Corp. | 200 | 27,171 |
| Sonic Healthcare, Ltd. | 2,873 | 46,968 | Bank of Nova Scotia | 500 | 26,884 |
| Lawson Inc. | 500 | 38,321 | Clorox Co. | 200 | 25,884 |
| Cheung Kong Infrastructure Holdings Ltd. | 4,000 | 35,389 | Coach, Inc. | 700 | 25,501 |
| Shaw Communications, Inc. | 1,700 | 33,917 | ITOCHU Corp. | 1,800 | 22,162 |
| Symantec Corp. | 1,400 | 32,536 | Reynolds American Inc. | 400 | 20,713 |
| SES SA | 1,224 | 29,892 | Las Vegas Sands Corp. | 400 | 20,711 |
| Rogers Communications, Inc. | 700 | 29,022 | Vinci SA | 260 | 19,511 |
| General Mills, Inc. | 400 | 25,867 | QUALCOMM Inc. | 300 | 19,033 |
| NTT DOCOMO, Inc. | 1,000 | 25,193 | Sekisui House Ltd. | 1,100 | 18,401 |
| Sky PLC | 2,262 | 25,191 | | | |
| Lockheed Martin Corp. | 100 | 24,560 | | | |

INTECH US CORE FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|---|-------------|--|---|-----------------|
| BNP Paribas, 0.0000%, due 10/2/16 | 3,800,000 | 3,799,962 | Anthem Inc. | 34,900 | 4,677,893 |
| BNP Paribas, 0.0000%, due 9/2/16 | 3,800,000 | 3,799,962 | Activision Blizzard Inc. | 104,800 | 3,872,614 |
| BNP Paribas, 0.0000%, due 11/2/16 | 3,600,000 | 3,599,964 | BNP Paribas, 0.0000%, due 10/2/16 | 3,800,000 | 3,800,000 |
| BNP Paribas, 0.0000%, due 12/2/16 | 3,500,000 | 3,499,965 | BNP Paribas, 0.0000%, due 9/2/16 | 3,800,000 | 3,800,000 |
| Activision Blizzard Inc. | 98,500 | 3,131,649 | BNP Paribas, 0.0000%, due 11/2/16 | 3,600,000 | 3,600,000 |
| BNP Paribas, 0.0000%, due 20/1/16 | 2,900,000 | 2,899,973 | BNP Paribas, 0.0000%, due 12/2/16 | 3,500,000 | 3,500,000 |
| Amazon.com, Inc. | 4,900 | 2,806,401 | Facebook Inc. | 27,200 | 3,345,309 |
| Public Storage | 10,800 | 2,707,390 | CVS Caremark Corp. | 32,800 | 3,211,039 |
| Constellation Brands, Inc. - Class A | 16,400 | 2,357,618 | Home Depot, Inc. | 23,300 | 3,003,852 |
| Southwest Airlines Co. | 61,500 | 2,345,527 | Amazon.com, Inc. | 4,100 | 2,955,264 |
| BNP Paribas, 0.0000%, due 21/1/16 | 2,300,000 | 2,299,979 | BNP Paribas, 0.0000%, due 20/1/16 | 2,900,000 | 2,900,000 |
| BNP Paribas, 0.0000%, due 22/1/16 | 2,300,000 | 2,299,979 | Aetna Inc. | 24,883 | 2,616,215 |
| Equinix, Inc. | 7,200 | 2,296,219 | Public Storage | 12,000 | 2,552,784 |
| BNP Paribas, 0.0000%, due 8/2/16 | 2,200,000 | 2,199,934 | Southwest Airlines Co. | 61,500 | 2,538,065 |
| Spectra Energy Corp. | 54,000 | 2,089,391 | Starbucks Corp. | 43,700 | 2,459,471 |
| NVIDIA Corp. | 61,400 | 1,964,936 | O'Reilly Automotive, Inc. | 8,700 | 2,422,651 |
| Williams Cos., Inc. | 70,200 | 1,934,746 | Reynolds American Inc. | 44,400 | 2,400,267 |
| BNP Paribas, 0.0000%, due 2/3/16 | 1,900,000 | 1,899,981 | Zoetis Inc. | 49,800 | 2,334,174 |
| Symantec Corp. | 80,800 | 1,828,237 | AmerisourceBergen Corp. | 26,600 | 2,326,894 |
| BNP Paribas, 0.0000%, due 1/3/16 | 1,800,000 | 1,799,987 | BNP Paribas, 0.0000%, due 21/1/16 | 2,300,000 | 2,300,000 |

INTECH ALL-WORLD MINIMUM VARIANCE CORE FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|-----------------------------------|-------------|--|-----------------------------------|-----------------|
| BNP Paribas, 0.0000%, due 20/7/16 | 60,400,000 | 60,399,345 | BNP Paribas, 0.0000%, due 20/7/16 | 60,400,000 | 60,400,000 |
| BNP Paribas, 0.0000%, due 19/7/16 | 40,200,000 | 40,199,565 | BNP Paribas, 0.0000%, due 19/7/16 | 40,200,000 | 40,200,000 |
| BNP Paribas, 0.0000%, due 7/12/16 | 26,000,000 | 25,999,711 | BNP Paribas, 0.0000%, due 7/12/16 | 26,000,000 | 26,000,000 |
| BNP Paribas, 0.0000%, due 19/1/16 | 20,300,000 | 20,299,256 | 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 | 15,999,840 | BNP Paribas, 0.0000%, due 15/3/16 | 16,000,000 | 16,000,000 |
| BNP Paribas, 0.0000%, due 21/11/16 | 15,400,000 | 15,399,487 | BNP Paribas, 0.0000%, due 21/11/16 | 15,400,000 | 15,400,000 |
| BNP Paribas, 0.0000%, due 20/4/16 | 14,200,000 | 14,199,858 | BNP Paribas, 0.0000%, due 20/4/16 | 14,200,000 | 14,200,000 |
| BNP Paribas, 0.0000%, due 3/11/16 | 11,500,000 | 11,499,875 | BNP Paribas, 0.0000%, due 3/11/16 | 11,500,000 | 11,500,000 |
| BNP Paribas, 0.0000%, due 18/10/16 | 11,400,000 | 11,399,877 | BNP Paribas, 0.0000%, due 18/10/16 | 11,400,000 | 11,400,000 |
| BNP Paribas, 0.0000%, due 16/8/16 | 11,100,000 | 11,099,880 | BNP Paribas, 0.0000%, due 16/8/16 | 11,100,000 | 11,100,000 |
| BNP Paribas, 0.0000%, due 8/9/16 | 10,600,000 | 10,599,885 | BNP Paribas, 0.0000%, due 8/9/16 | 10,600,000 | 10,600,000 |
| BNP Paribas, 0.0000%, due 26/10/16 | 10,400,000 | 10,399,887 | BNP Paribas, 0.0000%, due 26/10/16 | 10,400,000 | 10,400,000 |
| BNP Paribas, 0.0000%, due 2/8/16 | 10,200,000 | 10,199,890 | BNP Paribas, 0.0000%, due 2/8/16 | 10,200,000 | 10,200,000 |
| BNP Paribas, 0.0000%, due 27/6/16 | 9,700,000 | 9,699,685 | BNP Paribas, 0.0000%, due 27/6/16 | 9,700,000 | 9,700,000 |
| BNP Paribas, 0.0000%, due 24/6/16 | 9,600,000 | 9,599,904 | BNP Paribas, 0.0000%, due 24/6/16 | 9,600,000 | 9,600,000 |
| BNP Paribas, 0.0000%, due 23/6/16 | 9,600,000 | 9,599,904 | BNP Paribas, 0.0000%, due 23/6/16 | 9,600,000 | 9,600,000 |
| BNP Paribas, 0.0000%, due 19/4/16 | 9,100,000 | 9,099,909 | BNP Paribas, 0.0000%, due 19/4/16 | 9,100,000 | 9,100,000 |
| BNP Paribas, 0.0000%, due 30/3/16 | 8,400,000 | 8,399,916 | BNP Paribas, 0.0000%, due 29/3/16 | 8,400,000 | 8,400,000 |
| BNP Paribas, 0.0000%, due 29/3/16 | 8,400,000 | 8,399,916 | BNP Paribas, 0.0000%, due 31/3/16 | 8,400,000 | 8,400,000 |
| BNP Paribas, 0.0000%, due 31/3/16 | 8,400,000 | 8,399,916 | BNP Paribas, 0.0000%, due 30/3/16 | 8,400,000 | 8,400,000 |

JANUS GLOBAL DIVERSIFIED ALTERNATIVES FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|-----------------------------------|-------------|--|-----------------------------------|-----------------|
| United States Treasury Bill, 0.0000%, due 7/7/16 | 1,000,000 | 999,577 | United States Treasury Bill, 0.0000%, due 7/7/16 | 1,000,000 | 1,000,000 |
| United States Treasury Bill, 0.0000%, due 6/10/16 | 1,000,000 | 999,320 | United States Treasury Bill, 0.0000%, due 6/10/16 | 1,000,000 | 1,000,000 |
| United States Treasury Bill, 0.0000%, due 7/4/16 | 500,000 | 499,732 | United States Treasury Bill, 0.0000%, due 9/6/16 | 500,000 | 500,000 |
| United States Treasury Bill, 0.0000%, due 8/9/16 | 500,000 | 499,704 | United States Treasury Bill, 0.0000%, due 26/5/16 | 500,000 | 500,000 |
| United States Treasury Bill, 0.0000%, due 9/6/16 | 500,000 | 499,627 | United States Treasury Bill, 0.0000%, due 10/3/16 | 500,000 | 500,000 |
| United States Treasury Bill, 0.0000%, due 26/5/16 | 500,000 | 499,594 | United States Treasury Bill, 0.0000%, due 8/9/16 | 500,000 | 500,000 |
| United States Treasury Bill, 0.0000%, due 8/12/16 | 500,000 | 499,580 | United States Treasury Bill, 0.0000%, due 25/2/16 | 500,000 | 500,000 |
| United States Treasury Bill, 0.0000%, due 12/1/17 | 500,000 | 499,544 | United States Treasury Bill, 0.0000%, due 7/4/16 | 500,000 | 500,000 |
| United States Treasury Bill, 0.0000%, due 9/3/17 | 500,000 | 499,381 | United States Treasury Bill, 0.0000%, due 8/12/16 | 500,000 | 500,000 |
| United States Treasury Bill, 0.0000%, due 9/2/17 | 500,000 | 499,331 | BNP Paribas, 0.0000%, due 12/8/16 | 200,000 | 200,000 |
| BNP Paribas, 0.0000%, due 14/1/16 | 200,000 | 199,998 | BNP Paribas, 0.0000%, due 14/7/16 | 200,000 | 200,000 |
| BNP Paribas, 0.0000%, due 12/8/16 | 200,000 | 199,998 | BNP Paribas, 0.0000%, due 6/10/16 | 200,000 | 200,000 |
| BNP Paribas, 0.0000%, due 26/7/16 | 200,000 | 199,998 | BNP Paribas, 0.0000%, due 15/1/16 | 200,000 | 200,000 |
| BNP Paribas, 0.0000%, due 15/1/16 | 200,000 | 199,998 | BNP Paribas, 0.0000%, due 2/8/16 | 200,000 | 200,000 |
| BNP Paribas, 0.0000%, due 28/9/16 | 200,000 | 199,998 | BNP Paribas, 0.0000%, due 19/1/16 | 200,000 | 200,000 |
| BNP Paribas, 0.0000%, due 21/1/16 | 200,000 | 199,998 | BNP Paribas, 0.0000%, due 26/9/16 | 200,000 | 200,000 |
| BNP Paribas, 0.0000%, due 19/7/16 | 200,000 | 199,998 | BNP Paribas, 0.0000%, due 21/1/16 | 200,000 | 200,000 |
| BNP Paribas, 0.0000%, due 26/1/16 | 200,000 | 199,998 | BNP Paribas, 0.0000%, due 13/1/16 | 200,000 | 200,000 |
| BNP Paribas, 0.0000%, due 5/8/16 | 200,000 | 199,998 | BNP Paribas, 0.0000%, due 26/1/16 | 200,000 | 200,000 |
| BNP Paribas, 0.0000%, due 27/1/16 | 200,000 | 199,998 | BNP Paribas, 0.0000%, due 20/7/16 | 200,000 | 200,000 |

Statements of Changes in Composition of Portfolio (unaudited)

JANUS GLOBAL REAL ESTATE FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|---|-------------|--|---|-----------------|
| BNP Paribas, 0.0000%, due 11/4/16 | 8,300,000 | 8,299,751 | BNP Paribas, 0.0000%, due 11/4/16 | 8,300,000 | 8,300,000 |
| BNP Paribas, 0.0000%, due 29/3/16 | 8,200,000 | 8,199,918 | BNP Paribas, 0.0000%, due 20/4/16 | 8,200,000 | 8,200,000 |
| 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 | 8,200,000 |
| BNP Paribas, 0.0000%, due 30/3/16 | 8,200,000 | 8,199,918 | BNP Paribas, 0.0000%, due 30/3/16 | 8,200,000 | 8,200,000 |
| BNP Paribas, 0.0000%, due 19/4/16 | 8,100,000 | 8,099,919 | BNP Paribas, 0.0000%, due 8/4/16 | 8,100,000 | 8,100,000 |
| BNP Paribas, 0.0000%, due 8/4/16 | 8,100,000 | 8,099,919 | BNP Paribas, 0.0000%, due 19/4/16 | 8,100,000 | 8,100,000 |
| BNP Paribas, 0.0000%, due 24/3/16 | 8,100,000 | 8,099,919 | BNP Paribas, 0.0000%, due 24/3/16 | 8,100,000 | 8,100,000 |
| BNP Paribas, 0.0000%, due 24/5/16 | 8,100,000 | 8,099,919 | BNP Paribas, 0.0000%, due 31/3/16 | 8,100,000 | 8,100,000 |
| BNP Paribas, 0.0000%, due 31/3/16 | 8,100,000 | 8,099,919 | 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 | 8,099,757 | BNP Paribas, 0.0000%, due 23/5/16 | 8,100,000 | 8,100,000 |
| BNP Paribas, 0.0000%, due 28/3/16 | 8,100,000 | 8,099,676 | BNP Paribas, 0.0000%, due 24/5/16 | 8,100,000 | 8,100,000 |
| BNP Paribas, 0.0000%, due 6/4/16 | 8,000,000 | 7,999,920 | 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 | 7,999,920 | BNP Paribas, 0.0000%, due 6/4/16 | 8,000,000 | 8,000,000 |
| BNP Paribas, 0.0000%, due 7/4/16 | 8,000,000 | 7,999,920 | BNP Paribas, 0.0000%, due 5/4/16 | 8,000,000 | 8,000,000 |
| BNP Paribas, 0.0000%, due 4/4/16 | 7,900,000 | 7,899,763 | BNP Paribas, 0.0000%, due 4/4/16 | 7,900,000 | 7,900,000 |
| 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 | 7,700,000 |
| BNP Paribas, 0.0000%, due 13/4/16 | 7,700,000 | 7,699,923 | BNP Paribas, 0.0000%, due 20/5/16 | 7,700,000 | 7,700,000 |
| 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 | 7,600,000 |
| BNP Paribas, 0.0000%, due 15/4/16 | 7,600,000 | 7,599,924 | BNP Paribas, 0.0000%, due 21/4/16 | 7,600,000 | 7,600,000 |
| BNP Paribas, 0.0000%, due 14/4/16 | 7,600,000 | 7,599,924 | BNP Paribas, 0.0000%, due 14/4/16 | 7,600,000 | 7,600,000 |

JANUS ABSOLUTE RETURN INCOME FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|-----------------------------------|-------------|--|-----------------------------------|-----------------|
| Hyundai Capital, 0.0000%, due 7/6/16 | 2,508,000 | 2,507,122 | 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 | 2,499,684 | Nissan Motor Co., Ltd., 0.0000%, due 20/6/16 | 2,500,000 | 2,500,000 |
| NRW Bank, 0.0000%, due 23/5/16 | 2,500,000 | 2,499,683 | 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 | 2,499,656 | Sinopec Century, 0.0000%, due 27/5/16 | 2,500,000 | 2,500,000 |
| CNPC Finance, 0.0000%, due 18/5/16 | 2,500,000 | 2,499,606 | 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 | 2,499,396 | Mondelez International, Inc., 0.0000%, due 6/6/16 | 2,500,000 | 2,500,000 |
| Mondelez International, Inc., 0.0000%, due 6/6/16 | 2,500,000 | 2,498,725 | Hyundai Capital, 0.0000%, due 18/5/16 | 2,500,000 | 2,500,000 |
| Nissan Motor Co., Ltd., 0.0000%, due 20/6/16 | 2,500,000 | 2,498,056 | NRW Bank, 0.0000%, due 23/5/16 | 2,500,000 | 2,500,000 |
| 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 | 2,000,000 |
| Thomson Reuters, 0.0000%, due 22/8/16 | 2,000,000 | 1,995,217 | United Healthcare, 0.0000%, due 10/6/16 | 2,000,000 | 2,000,000 |
| ICBCIL Finance Co., Ltd. CP, 0.0000%, due 5/1/17 | 1,900,000 | 1,898,480 | ICBCIL Finance Co., Ltd., 0.0000%, due 15/11/16 | 1,750,000 | 1,750,000 |
| WSO Finance PTY, Ltd., 3.5000%, due 14/7/23 | 2,500,000 | 1,857,294 | Electricite De France, 0.0000%, due 21/11/16 | 1,750,000 | 1,750,000 |
| CNPC Finance, 0.0000%, due 8/11/16 | 1,750,000 | 1,749,802 | CNPC Finance, 0.0000%, due 8/11/16 | 1,750,000 | 1,750,000 |
| ICBCIL Finance Co., Ltd., 0.0000%, due 15/11/16 | 1,750,000 | 1,749,779 | ICBCIL Finance Co., Ltd., 0.0000%, due 22/11/16 | 1,750,000 | 1,750,000 |
| CNPC Finance, 0.0000%, due 29/11/16 | 1,750,000 | 1,749,765 | CNPC Finance, 0.0000%, due 29/11/16 | 1,750,000 | 1,750,000 |
| ICBCIL Finance Co., Ltd., 0.0000%, due 22/11/16 | 1,750,000 | 1,749,762 | Saudi Government International Bond, 2.3750%, due 26/10/21 | 1,744,000 | 1,728,775 |
| Electricite De France, 0.0000%, due 21/11/16 | 1,750,000 | 1,749,488 | E.I. Dupoint, 0.0000%, due 2/11/16 | 1,500,000 | 1,500,000 |
| Amcor Limited CP, 0.0000%, due 23/1/17 | 1,750,000 | 1,747,137 | CNPC Finance, 0.0000%, due 6/12/16 | 1,500,000 | 1,500,000 |
| Commonwealth Bank of Australia, 4.4200%, due 3/6/26 | 2,400,000 | 1,734,240 | Amcor, Ltd., 0.0000%, due 14/9/16 | 1,500,000 | 1,500,000 |
| Saudi Government International Bond, 2.3750%, due 26/10/21 | 1,744,000 | 1,726,682 | Hyundai Capital America, 0.0000%, due 19/9/16 | 1,500,000 | 1,500,000 |
| CNPC Finance, 0.0000%, due 6/12/16 | 1,500,000 | 1,499,829 | Oracle Corp., 2.8000%, due 8/7/21 | 1,200,000 | 1,275,041 |
| Amcor, Ltd., 0.0000%, due 14/9/16 | 1,500,000 | 1,499,395 | AT&T Inc., 2.4500%, due 30/6/20 | 1,230,000 | 1,253,071 |
| Hyundai Capital America, 0.0000%, due 19/9/16 | 1,500,000 | 1,499,260 | Bayer US Finance LLC, 3.0000%, due 8/10/21 | 1,200,000 | 1,234,624 |
| E.I. Dupoint, 0.0000%, due 2/11/16 | 1,500,000 | 1,499,148 | JPMorgan Chase & Co., 1.4257%, due 15/2/17 | 1,205,000 | 1,208,623 |
| Dominion Resources CP, 0.0000%, due 28/11/16 | 1,500,000 | 1,497,807 | Firstmac Mortgage Funding Trust No 4 Series 1A-2014, 3.1400%, due 26/9/45 | 1,500,000 | 1,153,034 |
| | | | Australia & New Zealand Banking Group Ltd./United Kingdom, 6.7500%, due 0/1/00 | 1,000,000 | 1,025,500 |
| | | | Citigroup Inc., 2.0743%, due 2/8/21 | 1,000,000 | 1,009,050 |
| | | | Bank of Nova Scotia/The, 1.6187%, due 14/6/19 | 1,000,000 | 1,004,740 |
| | | | Bank of Montreal, 1.6737%, due 18/7/19 | 1,000,000 | 1,003,317 |
| | | | General Motors Financial Co Inc., 3.2000%, due 6/7/21 | 1,000,000 | 1,002,639 |
| | | | Kommunalbanken AS, 1.3004%, due 16/6/20 | 1,000,000 | 1,002,372 |
| | | | Ally Financial Inc., 3.5000%, due 18/7/16 | 1,000,000 | 1,000,000 |
| | | | Amcor, Ltd., 0.0000%, due 15/7/16 | 1,000,000 | 1,000,000 |
| | | | Dominion Resources, Inc., 0.0000%, due 3/8/16 | 1,000,000 | 1,000,000 |
| | | | E.I. Dupoint, 0.0000%, due 2/8/16 | 1,000,000 | 1,000,000 |
| | | | Deutsche Telekom A.G., 0.0000%, due 15/9/16 | 1,000,000 | 1,000,000 |
| | | | Hyundai Capital America, 0.0000%, due 25/8/16 | 1,000,000 | 1,000,000 |
| | | | Monsanto Co., 0.0000%, due 8/8/16 | 1,000,000 | 1,000,000 |
| | | | CIT Group Inc., 5.0000%, due 15/5/17 | 750,000 | 765,625 |
| | | | Petroleos Mexicanos, 5.3750%, due 13/3/22 | 750,000 | 757,500 |
| | | | Industrial & Commercial Bank of China Ltd./New York, 2.4520%, due 20/10/21 | 750,000 | 751,879 |
| | | | Mondelez International, Inc., 0.0000%, due 19/7/16 | 750,000 | 750,000 |

Statements of Changes in Composition of Portfolio (unaudited)

JANUS FLEXIBLE INCOME FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|---|-------------|---|---|-----------------|
| BNP Paribas, 0.0000%, due 19/12/16 | 71,400,000 | 71,396,133 | BNP Paribas, 0.0000%, due 19/12/16 | 71,400,000 | 71,400,000 |
| BNP Paribas, 0.0000%, due 20/12/16 | 66,100,000 | 66,098,806 | United States Treasury Note/Bond, 2.2500%, due 15/11/25 | 64,951,000 | 67,069,359 |
| United States Treasury Note/Bond, 2.2500%, due 15/11/25 | 51,511,000 | 52,945,990 | BNP Paribas, 0.0000%, due 20/12/16 | 66,100,000 | 66,100,000 |
| U.S. Treasury Notes/Bond, 1.6250%, due 15/5/26 | 51,343,000 | 51,847,691 | United States Treasury Note/Bond, 3.0000%, due 15/11/45 | 49,402,000 | 52,387,347 |
| BNP Paribas, 0.0000%, due 20/4/16 | 50,500,000 | 50,499,495 | U.S. Treasury Notes/Bond, 1.6250%, due 15/5/26 | 51,343,000 | 51,335,268 |
| BNP Paribas, 0.0000%, due 16/9/16 | 49,900,000 | 49,899,459 | BNP Paribas, 0.0000%, due 20/4/16 | 50,500,000 | 50,500,000 |
| BNP Paribas, 0.0000%, due 19/9/16 | 49,900,000 | 49,898,378 | BNP Paribas, 0.0000%, due 19/9/16 | 49,900,000 | 49,900,000 |
| BNP Paribas, 0.0000%, due 31/9/16 | 44,300,000 | 44,299,520 | BNP Paribas, 0.0000%, due 16/9/16 | 49,900,000 | 49,900,000 |
| BNP Paribas, 0.0000%, due 8/6/16 | 41,100,000 | 41,099,589 | BNP Paribas, 0.0000%, due 29/6/16 | 44,300,000 | 44,300,000 |
| BNP Paribas, 0.0000%, due 20/9/16 | 39,500,000 | 39,499,572 | 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 | 38,898,444 | BNP Paribas, 0.0000%, due 20/9/16 | 39,500,000 | 39,500,000 |
| BNP Paribas, 0.0000%, due 23/9/16 | 38,600,000 | 38,599,582 | 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 | 38,199,618 | BNP Paribas, 0.0000%, due 23/9/16 | 38,600,000 | 38,600,000 |
| BNP Paribas, 0.0000%, due 23/5/16 | 37,600,000 | 37,598,872 | BNP Paribas, 0.0000%, due 27/5/16 | 38,200,000 | 38,200,000 |
| U.S. Treasury Notes/Bond, 2.5000%, due 15/5/46 | 36,118,000 | 37,283,826 | BNP Paribas, 0.0000%, due 23/5/16 | 37,600,000 | 37,600,000 |
| BNP Paribas, 0.0000%, due 14/9/16 | 36,600,000 | 36,599,604 | U.S. Treasury Notes/Bond, 2.5000%, due 15/5/46 | 36,118,000 | 36,772,081 |
| BNP Paribas, 0.0000%, due 26/5/16 | 35,700,000 | 35,699,643 | BNP Paribas, 0.0000%, due 14/9/16 | 36,600,000 | 36,600,000 |
| U.S. Treasury Notes/Bond, 2.2500%, due 15/8/46 | 36,555,000 | 35,172,820 | BNP Paribas, 0.0000%, due 26/5/16 | 35,700,000 | 35,700,000 |
| United States Treasury Note/Bond, 3.0000%, due 15/11/45 | 33,279,000 | 34,933,970 | BNP Paribas, 0.0000%, due 1/6/16 | 34,800,000 | 34,800,000 |
| 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 | 34,600,000 |

JANUS GLOBAL FLEXIBLE INCOME FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|---|-------------|--|---|-----------------|
| BNP Paribas, 0.0000%, due 3/10/16 | 2,500,000 | 2,499,944 | United States Treasury Note/Bond, 1.0000%, due 30/9/16 | 2,631,000 | 2,637,190 |
| BNP Paribas, 0.0000%, due 5/8/16 | 2,000,000 | 1,999,978 | BNP Paribas, 0.0000%, due 3/10/16 | 2,500,000 | 2,500,000 |
| U.S. Treasury Notes/Bond, 1.5000%, due 15/8/26 | 2,032,000 | 1,969,911 | BNP Paribas, 0.0000%, due 5/8/16 | 2,000,000 | 2,000,000 |
| BNP Paribas, 0.0000%, due 21/11/16 | 1,900,000 | 1,899,937 | U.S. Treasury Notes/Bond, 1.5000%, due 15/8/26 | 2,032,000 | 1,907,540 |
| BNP Paribas, 0.0000%, due 10/8/16 | 1,800,000 | 1,799,981 | BNP Paribas, 0.0000%, due 21/11/16 | 1,900,000 | 1,900,000 |
| BNP Paribas, 0.0000%, due 9/8/16 | 1,800,000 | 1,799,981 | BNP Paribas, 0.0000%, due 2/5/16 | 1,800,000 | 1,800,000 |
| BNP Paribas, 0.0000%, due 2/5/16 | 1,800,000 | 1,799,957 | BNP Paribas, 0.0000%, due 10/8/16 | 1,800,000 | 1,800,000 |
| BNP Paribas, 0.0000%, due 8/8/16 | 1,800,000 | 1,799,942 | BNP Paribas, 0.0000%, due 9/8/16 | 1,800,000 | 1,800,000 |
| U.S. Treasury Notes/Bond, 2.2500%, due 15/8/46 | 1,874,000 | 1,742,555 | BNP Paribas, 0.0000%, due 8/8/16 | 1,800,000 | 1,800,000 |
| BNP Paribas, 0.0000%, due 4/10/16 | 1,700,000 | 1,699,982 | BNP Paribas, 0.0000%, due 4/10/16 | 1,700,000 | 1,700,000 |
| BNP Paribas, 0.0000%, due 4/8/16 | 1,700,000 | 1,699,982 | BNP Paribas, 0.0000%, due 4/8/16 | 1,700,000 | 1,700,000 |
| BNP Paribas, 0.0000%, due 10/5/16 | 1,600,000 | 1,599,984 | BNP Paribas, 0.0000%, due 3/5/16 | 1,600,000 | 1,600,000 |
| BNP Paribas, 0.0000%, due 3/5/16 | 1,600,000 | 1,599,984 | BNP Paribas, 0.0000%, due 9/5/16 | 1,600,000 | 1,600,000 |
| BNP Paribas, 0.0000%, due 29/4/16 | 1,600,000 | 1,599,984 | BNP Paribas, 0.0000%, due 22/11/16 | 1,600,000 | 1,600,000 |
| BNP Paribas, 0.0000%, due 23/2/16 | 1,600,000 | 1,599,984 | BNP Paribas, 0.0000%, due 10/5/16 | 1,600,000 | 1,600,000 |
| BNP Paribas, 0.0000%, due 12/7/16 | 1,600,000 | 1,599,983 | BNP Paribas, 0.0000%, due 18/11/16 | 1,600,000 | 1,600,000 |
| BNP Paribas, 0.0000%, due 22/11/16 | 1,600,000 | 1,599,982 | BNP Paribas, 0.0000%, due 23/2/16 | 1,600,000 | 1,600,000 |
| BNP Paribas, 0.0000%, due 18/11/16 | 1,600,000 | 1,599,982 | BNP Paribas, 0.0000%, due 29/2/16 | 1,600,000 | 1,600,000 |
| BNP Paribas, 0.0000%, due 29/2/16 | 1,600,000 | 1,599,952 | BNP Paribas, 0.0000%, due 29/4/16 | 1,600,000 | 1,600,000 |
| BNP Paribas, 0.0000%, due 9/5/16 | 1,600,000 | 1,599,952 | BNP Paribas, 0.0000%, due 12/7/16 | 1,600,000 | 1,600,000 |

JANUS GLOBAL HIGH YIELD FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|-----------------------------------|-------------|--|-----------------------------------|-----------------|
| BNP Paribas, 0.0000%, due 25/11/16 | 5,400,000 | 5,399,880 | BNP Paribas, 0.0000%, due 25/11/16 | 5,400,000 | 5,400,000 |
| BNP Paribas, 0.0000%, due 6/1/16 | 4,700,000 | 4,699,957 | BNP Paribas, 0.0000%, due 7/1/16 | 4,700,000 | 4,700,000 |
| BNP Paribas, 0.0000%, due 5/1/15 | 4,700,000 | 4,699,957 | 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 | 4,699,957 | 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 | 4,599,957 | 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 | 4,599,874 | BNP Paribas, 0.0000%, due 11/1/16 | 4,600,000 | 4,600,000 |
| 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 | 4,500,000 |
| 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 | 4,500,000 |
| 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 | 4,500,000 |
| BNP Paribas, 0.0000%, due 27/1/16 | 4,500,000 | 4,499,958 | BNP Paribas, 0.0000%, due 15/1/16 | 4,500,000 | 4,500,000 |
| BNP Paribas, 0.0000%, due 22/1/16 | 4,400,000 | 4,399,960 | BNP Paribas, 0.0000%, due 22/1/16 | 4,400,000 | 4,400,000 |
| BNP Paribas, 0.0000%, due 8/1/16 | 4,400,000 | 4,399,960 | BNP Paribas, 0.0000%, due 19/1/16 | 4,400,000 | 4,400,000 |
| 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 | 4,400,000 |
| BNP Paribas, 0.0000%, due 25/1/16 | 4,400,000 | 4,399,875 | 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 | 4,399,839 | BNP Paribas, 0.0000%, due 26/1/16 | 4,400,000 | 4,400,000 |
| 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 | 4,300,000 |
| BNP Paribas, 0.0000%, due 20/1/16 | 4,300,000 | 4,299,961 | BNP Paribas, 0.0000%, due 20/1/16 | 4,300,000 | 4,300,000 |
| BNP Paribas, 0.0000%, due 3/6/16 | 4,300,000 | 4,299,957 | 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 | 4,199,958 | BNP Paribas, 0.0000%, due 6/7/16 | 4,200,000 | 4,200,000 |
| BNP Paribas, 0.0000%, due 6/7/16 | 4,200,000 | 4,199,955 | BNP Paribas, 0.0000%, due 7/6/16 | 4,200,000 | 4,200,000 |

JANUS GLOBAL INVESTMENT GRADE BOND FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|-----------------------------------|-------------|--|-----------------------------------|-----------------|
| BNP Paribas, 0.0000%, due 12/7/16 | 3,800,000 | 3,799,959 | BNP Paribas, 0.0000%, due 12/7/16 | 3,800,000 | 3,800,000 |
| BNP Paribas, 0.0000%, due 22/3/16 | 3,300,000 | 3,299,967 | BNP Paribas, 0.0000%, due 22/3/16 | 3,300,000 | 3,300,000 |
| BNP Paribas, 0.0000%, due 13/7/16 | 3,300,000 | 3,299,964 | BNP Paribas, 0.0000%, due 21/3/16 | 3,300,000 | 3,300,000 |
| BNP Paribas, 0.0000%, due 21/3/16 | 3,300,000 | 3,299,901 | BNP Paribas, 0.0000%, due 13/7/16 | 3,300,000 | 3,300,000 |
| BNP Paribas, 0.0000%, due 23/3/16 | 3,000,000 | 2,999,970 | 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 | 2,899,978 | BNP Paribas, 0.0000%, due 1/6/16 | 2,900,000 | 2,900,000 |
| BNP Paribas, 0.0000%, due 27/7/16 | 2,800,000 | 2,799,970 | BNP Paribas, 0.0000%, due 27/7/16 | 2,800,000 | 2,800,000 |
| BNP Paribas, 0.0000%, due 26/7/16 | 2,700,000 | 2,699,971 | BNP Paribas, 0.0000%, due 26/7/16 | 2,700,000 | 2,700,000 |
| BNP Paribas, 0.0000%, due 7/7/16 | 2,700,000 | 2,699,971 | BNP Paribas, 0.0000%, due 18/7/16 | 2,700,000 | 2,700,000 |
| BNP Paribas, 0.0000%, due 8/7/16 | 2,700,000 | 2,699,971 | BNP Paribas, 0.0000%, due 11/7/16 | 2,700,000 | 2,700,000 |
| BNP Paribas, 0.0000%, due 18/7/16 | 2,700,000 | 2,699,912 | BNP Paribas, 0.0000%, due 7/7/16 | 2,700,000 | 2,700,000 |
| BNP Paribas, 0.0000%, due 11/7/16 | 2,700,000 | 2,699,912 | BNP Paribas, 0.0000%, due 8/7/16 | 2,700,000 | 2,700,000 |
| BNP Paribas, 0.0000%, due 5/4/16 | 2,600,000 | 2,599,974 | BNP Paribas, 0.0000%, due 29/7/16 | 2,600,000 | 2,600,000 |
| BNP Paribas, 0.0000%, due 28/7/16 | 2,600,000 | 2,599,972 | BNP Paribas, 0.0000%, due 28/7/16 | 2,600,000 | 2,600,000 |
| BNP Paribas, 0.0000%, due 29/7/16 | 2,600,000 | 2,599,972 | BNP Paribas, 0.0000%, due 5/4/16 | 2,600,000 | 2,600,000 |
| BNP Paribas, 0.0000%, due 4/4/16 | 2,600,000 | 2,599,922 | BNP Paribas, 0.0000%, due 4/4/16 | 2,600,000 | 2,600,000 |
| BNP Paribas, 0.0000%, due 1/4/16 | 2,500,000 | 2,499,983 | BNP Paribas, 0.0000%, due 1/4/16 | 2,500,000 | 2,500,000 |
| BNP Paribas, 0.0000%, due 1/7/16 | 2,500,000 | 2,499,981 | BNP Paribas, 0.0000%, due 5/7/16 | 2,500,000 | 2,500,000 |
| BNP Paribas, 0.0000%, due 2/6/16 | 2,500,000 | 2,499,975 | BNP Paribas, 0.0000%, due 21/11/16 | 2,500,000 | 2,500,000 |
| BNP Paribas, 0.0000%, due 19/7/16 | 2,500,000 | 2,499,973 | BNP Paribas, 0.0000%, due 14/7/16 | 2,500,000 | 2,500,000 |

Statements of Changes in Composition of Portfolio (unaudited)

JANUS HIGH YIELD FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|-----------------------------------|-------------|--|-----------------------------------|-----------------|
| BNP Paribas, 0.0000%, due 7/1/16 | 62,000,000 | 61,999,432 | BNP Paribas, 0.0000%, due 7/1/16 | 62,000,000 | 62,000,000 |
| BNP Paribas, 0.0000%, due 6/1/16 | 62,000,000 | 61,999,432 | BNP Paribas, 0.0000%, due 6/1/16 | 62,000,000 | 62,000,000 |
| BNP Paribas, 0.0000%, due 8/1/16 | 62,000,000 | 61,999,432 | BNP Paribas, 0.0000%, due 8/1/16 | 62,000,000 | 62,000,000 |
| BNP Paribas, 0.0000%, due 5/1/15 | 62,000,000 | 61,999,432 | BNP Paribas, 0.0000%, due 5/1/15 | 62,000,000 | 62,000,000 |
| BNP Paribas, 0.0000%, due 11/1/16 | 61,800,000 | 61,798,301 | 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 | 61,499,437 | BNP Paribas, 0.0000%, due 12/1/16 | 61,500,000 | 61,500,000 |
| BNP Paribas, 0.0000%, due 3/2/16 | 60,400,000 | 60,399,413 | BNP Paribas, 0.0000%, due 3/2/16 | 60,400,000 | 60,400,000 |
| BNP Paribas, 0.0000%, due 2/2/16 | 60,400,000 | 60,399,413 | BNP Paribas, 0.0000%, due 2/2/16 | 60,400,000 | 60,400,000 |
| BNP Paribas, 0.0000%, due 9/2/16 | 60,300,000 | 60,299,397 | 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 | 60,298,191 | BNP Paribas, 0.0000%, due 8/2/16 | 60,300,000 | 60,300,000 |
| 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 | 60,200,000 |
| BNP Paribas, 0.0000%, due 5/2/16 | 60,200,000 | 60,199,398 | BNP Paribas, 0.0000%, due 4/2/16 | 60,200,000 | 60,200,000 |
| 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 | 59,800,000 |
| 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 | 59,800,000 |
| BNP Paribas, 0.0000%, due 29/2/16 | 59,800,000 | 59,798,206 | 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 | 59,599,404 | BNP Paribas, 0.0000%, due 26/2/16 | 59,600,000 | 59,600,000 |
| 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 | 59,500,000 |
| BNP Paribas, 0.0000%, due 17/2/16 | 59,500,000 | 59,499,405 | BNP Paribas, 0.0000%, due 25/2/16 | 59,500,000 | 59,500,000 |
| BNP Paribas, 0.0000%, due 18/2/16 | 59,500,000 | 59,499,405 | BNP Paribas, 0.0000%, due 1/3/16 | 59,500,000 | 59,500,000 |
| BNP Paribas, 0.0000%, due 25/2/16 | 59,500,000 | 59,499,405 | BNP Paribas, 0.0000%, due 11/2/16 | 59,500,000 | 59,500,000 |

JANUS GLOBAL UNCONSTRAINED BOND FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|-----------------------------------|-------------|--|-----------------------------------|-----------------|
| Precision Castparts Corp. | 43,348 | 10,083,954 | Precision Castparts Corp. | 43,724 | 10,275,140 |
| SABMiller PLC | 136,420 | 8,107,030 | Keurig Green Mountain Inc. | 83,284 | 7,662,128 |
| Keurig Green Mountain Inc. | 80,024 | 7,181,252 | SABMiller PLC | 136,420 | 7,515,855 |
| LinkedIn Corp. | 31,619 | 6,074,721 | LinkedIn Corp. | 31,619 | 6,197,324 |
| Duke Energy Corp., 0.0000%, due 24/1/17 | 5,450,000 | 5,443,642 | General Motors Financial Co Inc., 2.7500%, due 15/5/16 | 6,119,000 | 6,132,775 |
| BNP Paribas, 0.0000%, due 8/1/16 | 5,200,000 | 5,199,952 | BNP Paribas, 0.0000%, due 8/1/16 | 5,200,000 | 5,200,000 |
| BNP Paribas, 0.0000%, due 7/1/16 | 5,200,000 | 5,199,952 | BNP Paribas, 0.0000%, due 12/1/16 | 5,200,000 | 5,200,000 |
| 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 | 5,200,000 |
| 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 | 5,200,000 |
| BNP Paribas, 0.0000%, due 5/1/15 | 5,200,000 | 5,199,952 | BNP Paribas, 0.0000%, due 7/1/16 | 5,200,000 | 5,200,000 |
| BNP Paribas, 0.0000%, due 11/1/16 | 5,200,000 | 5,199,857 | BNP Paribas, 0.0000%, due 6/1/16 | 5,200,000 | 5,200,000 |
| BNP Paribas, 0.0000%, due 13/1/16 | 5,100,000 | 5,099,953 | BNP Paribas, 0.0000%, due 14/1/16 | 5,100,000 | 5,100,000 |
| 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 | 5,100,000 |
| BNP Paribas, 0.0000%, due 15/1/16 | 5,100,000 | 5,099,953 | BNP Paribas, 0.0000%, due 15/1/16 | 5,100,000 | 5,100,000 |
| BNP Paribas, 0.0000%, due 19/1/16 | 5,100,000 | 5,099,813 | BNP Paribas, 0.0000%, due 19/1/16 | 5,100,000 | 5,100,000 |
| Fannie Mae REMICS, 5.7939%, due 25/5/39 | 73,052,342 | 5,098,640 | Mexican Udibonos, 4.0000%, due 13/6/19 | 155,508 | 4,903,275 |
| General Motors Financial Co Inc., 2.7500%, due 15/5/16 | 5,066,000 | 5,067,572 | BNP Paribas, 0.0000%, due 12/12/16 | 4,700,000 | 4,700,000 |
| Mexican Udibonos, 4.0000%, due 13/6/19 | 155,508 | 4,913,259 | BNP Paribas, 0.0000%, due 31/10/16 | 4,500,000 | 4,500,000 |
| BNP Paribas, 0.0000%, due 12/12/16 | 4,700,000 | 4,699,843 | BNP Paribas, 0.0000%, due 27/10/16 | 4,400,000 | 4,400,000 |
| BNP Paribas, 0.0000%, due 31/10/16 | 4,500,000 | 4,499,854 | BNP Paribas, 0.0000%, due 24/10/16 | 4,400,000 | 4,400,000 |

JANUS US SHORT-TERM BOND FUND

| <i>Major Purchases for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Cost</i> | <i>Major Sales for the year ended 31 December 2016</i> | <i>Shares or Principal Amount</i> | <i>Proceeds</i> |
|--|---|-------------|---|---|-----------------|
| BNP Paribas, 0.0000%, due 19/4/16 | 19,300,000 | 19,299,807 | United States Treasury Note/Bond, 0.6250%, due 31/12/16 | 35,456,000 | 35,552,513 |
| United States Treasury Note/Bond, 0.6250%, due 31/12/16 | 18,889,000 | 18,901,053 | BNP Paribas, 0.0000%, due 19/4/16 | 19,300,000 | 19,300,000 |
| 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 | 16,700,000 |
| 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 | 15,900,000 |
| 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 | 15,600,000 |
| BNP Paribas, 0.0000%, due 22/1/16 | 15,600,000 | 15,599,857 | United States Treasury Note/Bond, 0.8750%, due 15/11/17 | 14,145,000 | 14,206,666 |
| BNP Paribas, 0.0000%, due 21/1/16 | 14,200,000 | 14,199,870 | 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 | 14,099,871 | 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 | 13,799,862 | United States Treasury Note/Bond, 0.7500%, due 28/2/18 | 13,963,000 | 13,986,237 |
| BNP Paribas, 0.0000%, due 25/1/16 | 13,500,000 | 13,499,618 | 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 | 13,499,595 | BNP Paribas, 0.0000%, due 25/1/16 | 13,500,000 | 13,500,000 |
| BNP Paribas, 0.0000%, due 9/8/16 | 13,200,000 | 13,199,857 | BNP Paribas, 0.0000%, due 11/4/16 | 13,500,000 | 13,500,000 |
| BNP Paribas, 0.0000%, due 19/1/16 | 12,900,000 | 12,899,527 | BNP Paribas, 0.0000%, due 9/8/16 | 13,200,000 | 13,200,000 |
| United States Treasury Bill, 0.0000%, due 9/11/17 | 12,212,000 | 12,123,175 | BNP Paribas, 0.0000%, due 19/1/16 | 12,900,000 | 12,900,000 |
| BNP Paribas, 0.0000%, due 17/8/16 | 11,600,000 | 11,599,874 | BNP Paribas, 0.0000%, due 17/8/16 | 11,600,000 | 11,600,000 |
| BNP Paribas, 0.0000%, due 23/5/16 | 11,500,000 | 11,499,655 | 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 | 11,199,888 | 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 | 11,099,898 | BNP Paribas, 0.0000%, due 12/1/16 | 11,100,000 | 11,100,000 |
| BNP Paribas, 0.0000%, due 7/6/16 | 11,000,000 | 10,999,890 | BNP Paribas, 0.0000%, due 7/6/16 | 11,000,000 | 11,000,000 |
| BNP Paribas, 0.0000%, due 4/3/16 | 11,000,000 | 10,999,890 | BNP Paribas, 0.0000%, due 4/3/16 | 11,000,000 | 11,000,000 |

Fund Expense Limits and Total Expense Ratios (unaudited)

The Maximum Expense Limits table shows the total fees and out-of-pocket expenses allocated to a Fund in any fiscal year, excluding transactions costs and trade commissions, expressed as a percentage of the average daily net assets, for each Share Class (“Maximum Expense Limits”) under the terms of the Prospectus as set out in the “Fees and Expenses” section. The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for each Fund during the reporting financial year expressed as a percentage of the average net assets for the corresponding year, on an annualised basis.

| Funds | Maximum Expense Limits | | | | | | | |
|--|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | US Dollar/Euro/AUD\$/HKD\$/CHF/RMB(CNH)/SGD/CAD\$/TPY/SEK Share Classes | | | | | | | |
| | Class A Shares | Class B Shares | Class E Shares | Class I Shares | Class S Shares | Class U Shares | Class V Shares | Class Z Shares |
| Janus Asia Frontier Markets Fund | 2.75% | 3.75% | 3.25% | 1.25% | 1.25% | 1.55% | 2.75% | 0.00% |
| Janus Asia Growth Drivers Fund | 2.75% | 3.75% | 3.25% | 1.25% | 1.25% | 1.55% | 2.75% | 0.00% |
| Janus Asia Fund | 2.75% | 3.75% | 3.25% | 1.25% | 1.25% | 1.55% | 2.75% | 0.00% |
| Janus Balanced Fund | 2.50% | 3.50% | 3.00% | 1.05% | 1.05% | 1.55% | 2.50% | 0.00% |
| Janus Emerging Markets Fund | 2.75% | 3.75% | 3.25% | 1.35% | 1.35% | 1.55% | 2.75% | 0.00% |
| Janus Europe Fund | 2.75% | 3.75% | 3.25% | 1.25% | 1.25% | 1.55% | 2.75% | 0.00% |
| Janus Global Adaptive Capital Appreciation Fund ^(c) | 2.25% | 3.75% | 2.90% | 1.05% | 1.05% | 1.55% | 2.75% | 0.00% |
| Janus Global Adaptive Multi-Asset Fund ^(a) | 2.25% | 3.75% | 2.90% | 1.05% | 1.05% | 1.55% | 2.75% | 0.00% |
| Janus Global Life Sciences Fund | 3.00% | 4.00% | 3.50% | 1.75% | 1.75% | 1.55% | 3.00% | 0.00% |
| Janus Global Research Fund | 2.75% | 3.75% | 3.25% | 1.25% | 1.25% | 1.55% | 2.75% | 0.00% |
| Janus Global Technology Fund | 3.00% | 4.00% | 3.50% | 1.75% | 1.75% | 1.55% | 3.00% | 0.00% |
| Janus Japan Emerging Opportunities Fund | 2.75% | 3.75% | 3.25% | 1.25% | 1.25% | 1.55% | 2.75% | 0.00% |
| Janus Japan Fund | 2.50% | 3.50% | 3.00% | 1.15% | 1.15% | 1.55% | 2.50% | 0.00% |
| Janus Opportunistic Alpha Fund | 2.75% | 3.75% | 3.25% | 1.20% | 1.20% | 1.55% | 2.75% | 0.00% |
| Janus US Fund | 2.75% | 3.75% | 3.25% | 1.20% | 1.20% | 1.55% | 2.75% | 0.00% |
| Janus US Research Fund | 2.50% | 4.00% | 3.50% | 1.20% | 1.20% | 1.55% | 3.00% | 0.00% |
| Janus US Twenty Fund | 2.75% | 3.75% | 3.25% | 1.20% | 1.20% | 1.55% | 2.75% | 0.00% |
| Janus US Venture Fund | 3.00% | 4.00% | 3.50% | 1.75% | 1.75% | 1.55% | 3.00% | 0.00% |
| Perkins Global Value Fund | 2.75% | 3.75% | 3.25% | 1.25% | 1.25% | 1.55% | 2.75% | 0.00% |
| Perkins US Strategic Value Fund | 2.50% | 4.00% | 3.50% | 1.20% | 1.20% | 1.55% | 3.00% | 0.00% |
| INTECH All-World Minimum Variance Core Fund | 1.85% | 2.85% | 2.60% | 1.05% | 1.05% | 1.25% | 1.85% | 0.00% |
| INTECH European Core Fund | 2.00% | 3.00% | 2.75% | 1.25% | 1.25% | 1.25% | 2.00% | 0.00% |
| INTECH Global All Country Low Volatility Fund | 1.75% | 2.75% | 2.50% | 0.95% | 0.95% | 1.15% | 1.75% | 0.00% |
| INTECH Global Income Managed Volatility Fund | 1.70% | 2.75% | 2.50% | 0.85% | 0.85% | 1.10% | 1.75% | 0.00% |
| INTECH US Core Fund | 2.00% | 3.00% | 2.75% | 1.20% | 1.20% | 1.25% | 2.00% | 0.00% |
| Janus Global Diversified Alternatives Fund | 2.75% | 3.75% | 3.25% | 1.35% | 1.35% | 1.65% | 2.75% | 0.00% |
| Janus Global Real Estate Fund | 2.75% | 3.75% | 3.25% | 1.25% | 1.25% | 1.55% | 2.75% | 0.00% |
| Janus Absolute Return Income Fund ^(b) | 1.75% | 3.50% | 2.40% | 0.80% | 0.80% | 1.35% | 2.50% | 0.00% |
| Janus Flexible Income Fund | 2.50% | 3.50% | 2.75% | 0.80% | 0.80% | 1.35% | 2.50% | 0.00% |
| Janus Global Flexible Income Fund | 2.50% | 3.50% | 2.75% | 0.95% | 0.95% | 1.35% | 2.50% | 0.00% |
| Janus Global High Yield Fund | 2.50% | 3.50% | 2.75% | 1.05% | 1.05% | 1.35% | 2.50% | 0.00% |
| Janus Global Investment Grade Bond Fund | 2.50% | 3.50% | 2.75% | 0.85% | 0.85% | 1.35% | 2.50% | 0.00% |
| Janus High Yield Fund | 2.50% | 3.50% | 2.75% | 0.90% | 0.90% | 1.35% | 2.50% | 0.00% |
| Janus Global Unconstrained Bond Fund | 2.50% | 3.50% | 2.75% | 1.00% | 1.00% | 1.35% | 2.50% | 0.00% |
| Janus US Short-Term Bond Fund | 1.45% | 2.90% | 2.40% | 0.75% | 0.75% | 1.25% | 1.90% | 0.00% |

Average Total Expense Ratios for the Financial Year Ended 31 December 2016

| Funds | USD Share Class | | | | | | | | | | | | | | | | | |
|----------------------------------|-----------------|-----------|-------|-------|-----------|-------|-------|-------|-------|-------|-----------|-------|-------|-------|-------|-----------|-------|-------|
| | A acc | A acc (H) | A dis | A inc | A inc (H) | B acc | B inc | E acc | E inc | I acc | I acc (H) | I dis | I inc | S acc | U acc | U acc (H) | U inc | V acc |
| Janus Asia Frontier Markets Fund | 2.50% | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | 1.25% | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Asia Growth Drivers Fund | 2.50% | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | 1.25% | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Asia Fund | 2.50% | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | 1.25% | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Balanced Fund | 1.97% | NA* | NA* | 1.97% | NA* | 2.97% | NA* | 2.46% | 2.46% | 1.01% | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Emerging Markets Fund | 2.25% | NA* | NA* | NA* | NA* | 3.25% | NA* | NA* | NA* | 1.35% | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |

Average Total Expense Ratios for the Financial Year Ended 31 December 2016

| Funds | USD Share Class | | | | | | | | | | | | | | | | | |
|---|-----------------|-----------|-------|-------|-----------|-------|-------|-------|-------|-------|-----------|-------|-------|-------|-------|-----------|-------|-------|
| | A acc | A acc (H) | A dis | A inc | A inc (H) | B acc | B inc | E acc | E inc | I acc | I acc (H) | I dis | I inc | S acc | U acc | U acc (H) | U inc | V acc |
| Janus Europe Fund | NA* | 2.35% | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | 1.03% | NA* | NA* |
| Janus Global Adaptive Capital Appreciation Fund ^(c) | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | 1.05% | NA* | NA* | 1.05% | NA* | NA* | NA* | NA* | NA* |
| Janus Global Adaptive Multi-Asset Fund ^(a) | 1.72% | NA* | NA* | NA* | NA* | NA* | NA* | 2.35% | NA* | 1.05% | NA* | NA* | NA* | NA* | 1.05% | NA* | NA* | NA* |
| Janus Global Life Sciences Fund | 2.44% | NA* | NA* | NA* | NA* | 3.44% | NA* | 2.94% | NA* | 1.69% | NA* | NA* | 1.58% | NA* | 0.99% | NA* | 0.99% | 2.44% |
| Janus Global Research Fund | 2.50% | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | 1.25% | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Global Technology Fund | 2.66% | NA* | NA* | NA* | NA* | 3.66% | NA* | NA* | NA* | 1.75% | NA* | NA* | NA* | NA* | 1.04% | NA* | NA* | 2.64% |
| Janus Japan Emerging Opportunities Fund | NA* | 2.50% | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | 1.25% | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Japan Fund | NA* | 2.25% | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | 1.15% | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Opportunistic Alpha Fund | 2.38% | NA* | 2.38% | NA* | NA* | 3.39% | NA* | NA* | NA* | 1.19% | NA* | 1.19% | NA* | NA* | 1.04% | NA* | NA* | NA* |
| Janus US Fund | 2.25% | NA* | NA* | NA* | NA* | 3.25% | NA* | NA* | NA* | 1.20% | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus US Research Fund | 2.28% | NA* | NA* | NA* | NA* | 3.66% | NA* | NA* | NA* | 1.20% | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus US Twenty Fund | 2.21% | NA* | NA* | NA* | NA* | 3.21% | NA* | 2.69% | NA* | 1.17% | NA* | 1.16% | NA* | NA* | 1.00% | NA* | NA* | 2.22% |
| Janus US Venture Fund | 2.50% | NA* | 2.50% | NA* | NA* | 3.50% | NA* | 3.07% | NA* | 1.73% | NA* | NA* | NA* | NA* | 1.04% | NA* | NA* | NA* |
| Perkins Global Value Fund | 2.25% | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | 1.25% | NA* | NA* | NA* | NA* | 1.05% | NA* | NA* | NA* |
| Perkins US Strategic Value Fund | 2.10% | NA* | 2.11% | NA* | NA* | 3.48% | NA* | 2.96% | NA* | 1.32% | NA* | 1.32% | NA* | NA* | 1.02% | 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 Income Managed Volatility Fund | 1.56% | NA* | NA* | 1.56% | NA* | NA* | NA* | NA* | NA* | 1.00% | NA* | NA* | 0.99% | NA* | 0.96% | NA* | NA* | NA* |
| INTECH US Core Fund | 1.72% | NA* | NA* | NA* | NA* | 2.72% | NA* | NA* | NA* | 1.17% | NA* | NA* | NA* | NA* | 0.98% | 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* | NA* | NA* | 1.35% | NA* | NA* | NA* | NA* | 1.15% | NA* | NA* | NA* |
| Janus Global Real Estate Fund | 2.22% | NA* | NA* | 2.22% | NA* | 3.22% | 3.22% | NA* | NA* | NA* | NA* | NA* | 1.22% | NA* | NA* | NA* | NA* | NA* |
| Janus Absolute Return Income Fund ^(b) | 1.23% | NA* | NA* | NA* | NA* | NA* | NA* | 1.86% | NA* | 0.81% | NA* | NA* | NA* | 0.38% | 0.85% | NA* | NA* | NA* |
| Janus Flexible Income Fund | 1.95% | NA* | NA* | 1.95% | NA* | 2.95% | 2.95% | 2.21% | 2.21% | 0.75% | NA* | NA* | 0.76% | NA* | 0.80% | NA* | NA* | NA* |
| Janus Global Flexible Income Fund | 2.00% | NA* | NA* | NA* | NA* | NA* | NA* | 2.23% | NA* | NA* | NA* | NA* | 0.95% | NA* | 0.84% | NA* | NA* | NA* |
| Janus Global High Yield Fund | 2.00% | NA* | NA* | 2.00% | NA* | NA* | NA* | NA* | NA* | 1.05% | NA* | NA* | 1.05% | NA* | NA* | NA* | NA* | NA* |
| Janus Global Investment Grade Bond Fund | 2.00% | NA* | NA* | 2.00% | NA* | NA* | NA* | NA* | NA* | 0.85% | NA* | NA* | 0.85% | NA* | NA* | NA* | NA* | NA* |
| Janus High Yield Fund | 1.97% | NA* | NA* | 1.98% | NA* | 2.97% | 2.97% | 2.20% | NA* | 0.87% | NA* | NA* | 0.87% | NA* | 0.83% | NA* | 0.83% | NA* |
| Janus Global Unconstrained Bond Fund | 2.03% | NA* | NA* | 2.02% | NA* | NA* | NA* | 2.40% | 2.28% | 0.98% | NA* | NA* | NA* | 0.60% | 0.83% | NA* | 0.83% | NA* |
| Janus US Short-Term Bond Fund | 1.04% | NA* | NA* | 1.04% | NA* | 2.10% | 2.10% | NA* | NA* | 0.76% | NA* | NA* | 0.76% | NA* | 0.74% | NA* | 0.74% | NA* |

Fund Expense Limits and Total Expense Ratios (unaudited)

Average Total Expense Ratios for the Financial Year Ended 31 December 2016

| Funds | USD Share Class | | | EUR Share Class | | | | | | | | |
|--|-----------------|-------|-------|-----------------|-----------|-----------|-----------|-------|-----------|-----------|-------|-----------|
| | V inc | Z acc | Z inc | A acc | A acc (H) | A inc (H) | B inc (H) | E acc | E acc (H) | E inc (H) | I acc | I acc (H) |
| Janus Asia Frontier Markets Fund | NA* | NA* | NA* | NA* | 2.50% | NA* | NA* | NA* | 3.00% | NA* | NA* | 1.25% |
| Janus Asia Growth Drivers Fund | NA* | NA* | NA* | NA* | 2.50% | NA* | NA* | NA* | 3.00% | NA* | NA* | 1.25% |
| Janus Asia Fund | NA* | NA* | 0.00% | NA* | NA* | NA* | NA* | NA* | 3.00% | NA* | NA* | 1.25% |
| Janus Balanced Fund | 1.97% | NA* | NA* | NA* | 1.97% | 1.97% | NA* | NA* | 2.47% | 2.47% | NA* | 1.01% |
| Janus Emerging Markets Fund | NA* | NA* | 0.00% | NA* | 2.25% | NA* | NA* | NA* | 2.99% | NA* | NA* | 1.35% |
| Janus Europe Fund | NA* | NA* | NA* | 2.35% | NA* | NA* | NA* | 2.83% | NA* | NA* | 1.22% | NA* |
| Janus Global Adaptive Capital Appreciation Fund ^(c) | NA* | 0.00% | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Global Adaptive Multi-Asset Fund ^(a) | NA* | NA* | NA* | NA* | 1.75% | NA* | NA* | NA* | 2.38% | 2.38% | NA* | 1.05% |
| Janus Global Life Sciences Fund | NA* | 0.00% | NA* | NA* | 2.44% | NA* | NA* | NA* | 2.94% | NA* | 1.69% | 1.69% |
| Janus Global Research Fund | NA* | NA* | 0.00% | NA* | 2.50% | NA* | NA* | NA* | 3.00% | NA* | NA* | 1.25% |
| Janus Global Technology Fund | NA* | NA* | NA* | NA* | 2.66% | NA* | NA* | NA* | NA* | NA* | NA* | 1.75% |
| Janus Japan Emerging Opportunities Fund | NA* | NA* | NA* | NA* | 2.50% | NA* | NA* | NA* | 3.00% | NA* | NA* | 1.25% |
| Janus Japan Fund | NA* | NA* | NA* | NA* | 2.25% | NA* | NA* | NA* | 2.75% | NA* | NA* | 1.15% |
| Janus Opportunistic Alpha Fund | NA* | NA* | NA* | NA* | 2.39% | NA* | NA* | NA* | 2.87% | NA* | NA* | 1.19% |
| Janus US Fund | NA* | NA* | NA* | NA* | 2.25% | NA* | NA* | NA* | NA* | NA* | NA* | 1.20% |
| Janus US Research Fund | NA* | NA* | 0.00% | NA* | 2.29% | NA* | NA* | NA* | NA* | NA* | NA* | 1.20% |
| Janus US Twenty Fund | NA* | NA* | NA* | NA* | 2.21% | NA* | NA* | NA* | 2.71% | NA* | NA* | 1.16% |
| Janus US Venture Fund | NA* | 0.00% | NA* | NA* | 2.51% | NA* | NA* | NA* | NA* | NA* | NA* | 1.73% |
| Perkins Global Value Fund | NA* | NA* | 0.00% | NA* | 2.25% | NA* | NA* | NA* | 3.00% | NA* | NA* | 1.25% |
| Perkins US Strategic Value Fund | NA* | NA* | NA* | NA* | 2.10% | NA* | NA* | NA* | 2.97% | NA* | NA* | 1.30% |
| INTECH European Core Fund | NA* | NA* | NA* | 1.75% | NA* | NA* | NA* | 2.52% | NA* | NA* | 1.25% | NA* |
| INTECH Global All Country Low Volatility Fund | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| INTECH Global Income Managed Volatility Fund | NA* | NA* | NA* | NA* | 1.56% | 1.57% | NA* | NA* | 2.56% | 2.57% | NA* | 0.99% |
| INTECH US Core Fund | NA* | NA* | NA* | NA* | 1.72% | NA* | NA* | NA* | NA* | NA* | NA* | 1.16% |
| INTECH All-World Minimum Variance Core Fund | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Global Diversified Alternatives Fund | NA* | NA* | NA* | NA* | 2.25% | NA* | NA* | NA* | 3.00% | NA* | NA* | 1.35% |
| Janus Global Real Estate Fund | NA* | NA* | NA* | NA* | 2.22% | NA* | NA* | NA* | 2.72% | 2.74% | NA* | 1.22% |
| Janus Absolute Return Income Fund ^(b) | NA* | 0.00% | NA* | NA* | 1.25% | 1.26% | NA* | NA* | 1.86% | NA* | NA* | 0.75% |
| Janus Flexible Income Fund | 1.95% | 0.00% | NA* | NA* | 1.95% | NA* | 2.95% | NA* | 2.20% | 2.20% | NA* | 0.76% |
| Janus Global Flexible Income Fund | NA* | NA* | NA* | NA* | 2.00% | NA* | NA* | NA* | 2.25% | 2.25% | NA* | 0.95% |
| Janus Global High Yield Fund | NA* | NA* | 0.00% | NA* | 2.00% | 2.00% | NA* | NA* | 2.42% | 2.41% | NA* | NA* |
| Janus Global Investment Grade Bond Fund | NA* | NA* | 0.00% | NA* | 2.00% | 2.00% | NA* | NA* | 2.40% | 2.41% | NA* | 0.85% |
| Janus High Yield Fund | 1.98% | 0.00% | NA* | NA* | 1.97% | NA* | 2.97% | NA* | 2.23% | 2.22% | NA* | 0.87% |
| Janus Global Unconstrained Bond Fund | NA* | NA* | NA* | NA* | 2.03% | 2.02% | NA* | NA* | 2.28% | 2.27% | NA* | 0.98% |
| Janus US Short-Term Bond Fund | NA* | 0.00% | NA* | NA* | 1.03% | NA* | NA* | NA* | 1.90% | 1.89% | NA* | 0.75% |

Average Total Expense Ratios for the Financial Year Ended 31 December 2016

| Funds | EUR Share Class | | | | | | HKD Share Class | | | AUD Share Class | | |
|--|-----------------|-------|-----------|-----------|-------|-------|-----------------|-----------|-------|-----------------|-----------|-----------|
| | I inc (H) | U acc | U acc (H) | V acc (H) | Z acc | Z inc | A acc | A acc (H) | A inc | A acc (H) | A inc (H) | V inc (H) |
| Janus Asia Frontier Markets Fund | NA* | NA* | 1.05% | NA* | NA* | NA* | 2.50% | NA* | NA* | 2.50% | NA* | NA* |
| Janus Asia Growth Drivers Fund | NA* | NA* | 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* | NA* | NA* |
| Janus Balanced Fund | NA* | NA* | NA* | NA* | NA* | NA* | 1.97% | NA* | 1.96% | 1.97% | 1.97% | 1.96% |
| Janus Emerging Markets Fund | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Europe Fund | NA* | 1.05% | NA* | NA* | 0.00% | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Global Adaptive Capital Appreciation Fund ^(c) | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Global Adaptive Multi-Asset Fund ^(a) | NA* | NA* | 1.05% | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Global Life Sciences Fund | NA* | 0.99% | 0.99% | 2.44% | NA* | NA* | 2.44% | NA* | NA* | 2.44% | NA* | NA* |
| Janus Global Research Fund | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Global Technology Fund | NA* | NA* | 1.02% | 2.65% | NA* | NA* | 2.64% | NA* | NA* | 2.65% | NA* | NA* |
| Janus Japan Emerging Opportunities Fund | NA* | NA* | 1.05% | NA* | NA* | NA* | NA* | 2.50% | NA* | 2.50% | NA* | NA* |
| Janus Japan Fund | NA* | NA* | 1.05% | NA* | NA* | NA* | NA* | 2.25% | NA* | 2.25% | NA* | NA* |
| Janus Opportunistic Alpha Fund | NA* | NA* | 1.04% | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |

Average Total Expense Ratios for the Financial Year Ended 31 December 2016

| Funds | EUR Share Class | | | | | | HKD Share Class | | | AUD Share Class | | |
|--|-----------------|-------|-----------|-----------|-------|-------|-----------------|-----------|-------|-----------------|-----------|-----------|
| | I inc (H) | U acc | U acc (H) | V acc (H) | Z acc | Z inc | A acc | A acc (H) | A inc | A acc (H) | A inc (H) | V inc (H) |
| Janus US Fund | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus US Research Fund | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus US Twenty Fund | NA* | NA* | 1.00% | 2.24% | NA* | NA* | NA* | NA* | NA* | 2.21% | NA* | NA* |
| Janus US Venture Fund | NA* | NA* | NA* | NA* | 0.00% | NA* | NA* | NA* | NA* | 2.50% | NA* | NA* |
| Perkins Global Value Fund | NA* | NA* | 1.05% | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Perkins US Strategic Value Fund | NA* | NA* | 1.02% | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| INTECH European Core Fund | NA* | NA* | NA* | NA* | NA* | 0.00% | NA* | NA* | NA* | NA* | NA* | NA* |
| INTECH Global All Country Low Volatility Fund | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| INTECH Global Income Managed Volatility Fund | 0.99% | NA* | 0.91% | NA* | 0.00% | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| INTECH US Core Fund | NA* | NA* | 0.98% | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| INTECH All-World Minimum Variance Core Fund | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Global Diversified Alternatives Fund | NA* | NA* | 1.15% | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Global Real Estate Fund | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | 2.24% | NA* |
| Janus Absolute Return Income Fund ^(b) | NA* | NA* | 0.85% | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Flexible Income Fund | NA* | NA* | 0.80% | NA* | NA* | NA* | NA* | NA* | 1.96% | NA* | 1.95% | 1.95% |
| Janus Global Flexible Income Fund | NA* | NA* | 0.85% | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Global High Yield Fund | 1.05% | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Global Investment Grade Bond Fund | 0.85% | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus High Yield Fund | NA* | NA* | 0.85% | NA* | NA* | NA* | 1.97% | NA* | 1.98% | NA* | 1.98% | 1.98% |
| Janus Global Unconstrained Bond Fund | NA* | NA* | 0.83% | NA* | NA* | NA* | NA* | NA* | 2.02% | NA* | 2.03% | NA* |
| Janus US Short-Term Bond Fund | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | 1.01% | NA* |

Average Total Expense Ratios for the Financial Year Ended 31 December 2016

| Funds | RMB(CNH) Share Class | | | | GBP Share Class | | | | | | |
|--|----------------------|-----------|-----------|-----------|-----------------|-------|-----------|-------|-----------|-------|--|
| | A acc (H) | A inc (H) | I acc (H) | I inc (H) | I inc (H) | U acc | U acc (H) | U inc | U inc (H) | Z acc | |
| Janus Asia Frontier Markets Fund | 2.50% | NA* | 1.25% | NA* | NA* | NA* | 1.05% | NA* | NA* | NA* | |
| Janus Asia Growth Drivers Fund | 2.50% | NA* | 1.25% | NA* | NA* | NA* | 1.05% | NA* | NA* | NA* | |
| Janus Asia Fund | NA* | NA* | NA* | NA* | NA* | 1.05% | NA* | NA* | NA* | NA* | |
| Janus Balanced Fund | NA* | 1.98% | 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 | 2.49% | NA* | NA* | NA* | NA* | 0.99% | NA* | 0.99% | NA* | NA* | |
| Janus Global Research Fund | NA* | NA* | NA* | NA* | NA* | 1.03% | NA* | NA* | NA* | NA* | |
| Janus Global Technology Fund | 2.65% | 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 | 2.45% | NA* | NA* | NA* | NA* | 1.02% | 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 | 2.22% | NA* | NA* | NA* | NA* | 1.01% | NA* | NA* | NA* | NA* | |
| Janus US Venture Fund | NA* | NA* | NA* | NA* | NA* | 1.01% | 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* | 1.01% | 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* | 0.00% | |
| INTECH Global Income Managed Volatility Fund | NA* | NA* | NA* | NA* | NA* | NA* | NA* | 0.97% | NA* | NA* | |
| INTECH US Core Fund | NA* | NA* | NA* | NA* | NA* | 0.96% | NA* | NA* | NA* | NA* | |
| INTECH All-World Minimum Variance Core Fund | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | 0.00% | |
| Janus Global Diversified Alternatives Fund | NA* | NA* | NA* | NA* | NA* | NA* | 1.15% | NA* | NA* | NA* | |
| Janus Global Real Estate Fund | 2.23% | NA* | NA* | NA* | NA* | NA* | NA* | 1.02% | 1.03% | 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 (unaudited)

Average Total Expense Ratios for the Financial Year Ended 31 December 2016

| <i>Funds</i> | <i>RMB(CNH) Share Class</i> | | | | <i>GBP Share Class</i> | | | | | | |
|---|-----------------------------|------------------|------------------|------------------|------------------------|--------------|------------------|--------------|------------------|--------------|--|
| | <i>A acc (H)</i> | <i>A inc (H)</i> | <i>I acc (H)</i> | <i>I inc (H)</i> | <i>I inc (H)</i> | <i>U acc</i> | <i>U acc (H)</i> | <i>U inc</i> | <i>U inc (H)</i> | <i>Z acc</i> | |
| 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* | 0.84% | NA* | 0.84% | NA* | |
| Janus Global Investment Grade Bond Fund | NA* | NA* | NA* | NA* | 0.85% | NA* | NA* | NA* | NA* | NA* | |
| Janus High Yield Fund | NA* | 1.98% | NA* | 0.87% | NA* | NA* | 0.85% | NA* | 0.85% | NA* | |
| Janus Global Unconstrained Bond Fund | NA* | 2.04% | NA* | NA* | NA* | NA* | 0.84% | 0.83% | 0.83% | NA* | |
| Janus US Short-Term Bond Fund | NA* | NA* | NA* | NA* | 0.74% | NA* | 0.73% | NA* | 0.73% | NA* | |

Average Total Expense Ratios for the Financial Year Ended 31 December 2016

| <i>Funds</i> | <i>CAD Share Class</i> | | | <i>SEK Share Class</i> | | <i>CHF Share Class</i> | | | <i>JPY Share Class</i> | <i>SGD Share Class</i> |
|--|------------------------|------------------|------------------|------------------------|------------------|------------------------|------------------|------------------|------------------------|------------------------|
| | <i>A acc (H)</i> | <i>A inc (H)</i> | <i>I acc (H)</i> | <i>A acc (H)</i> | <i>I acc (H)</i> | <i>A acc (H)</i> | <i>A inc (H)</i> | <i>I acc (H)</i> | <i>I acc</i> | <i>A inc (H)</i> |
| 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* | 1.96% | 1.01% | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Emerging Markets Fund | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Europe Fund | NA* | NA* | NA* | NA* | 1.21% | 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 Income Managed Volatility Fund | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| INTECH US Core Fund | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| INTECH All-World Minimum Variance Core Fund | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Global Diversified Alternatives Fund | NA* | NA* | NA* | 2.25% | 1.35% | 2.25% | NA* | 1.35% | NA* | NA* |
| Janus Global Real Estate Fund | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Absolute Return Income Fund ^(b) | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Flexible Income Fund | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Global Flexible Income Fund | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Global High Yield Fund | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Global Investment Grade Bond Fund | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus High Yield Fund | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| Janus Global Unconstrained Bond Fund | NA* | 2.05% | NA* | NA* | NA* | 2.03% | 2.03% | NA* | NA* | 2.02% |
| Janus US Short-Term Bond Fund | NA* | NA* | NA* | NA* | NA* | NA* | 1.06% | NA* | NA* | NA* |

Supplementary Notes (unaudited)

REMUNERATION DISCLOSURE

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the "Remuneration Guidelines"). The remuneration policy is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31 December 2016, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the board of directors). The directors not affiliated with the Investment Adviser receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities. Directors that are employees of the Investment Adviser (or an affiliate) are not paid any fees for their services as directors.

Quantitative remuneration disclosures as required by paragraphs (a) and (b) of Regulation 89(3A) of the UCITS Regulations will be included in the financial statements for the year ending 31 December 2017. The disclosures required by paragraphs (c) and (d) of Regulation 24(B) of the UCITS Regulations will also be made at this time following the first annual review of the remuneration policy.

The remuneration policy was amended to take account of the issue of Remuneration Guidelines in October 2016, and in particular the requirements in relation to delegated management functions, but no other material changes have been made to the remuneration policy since its adoption.

Securities Financing Transactions Regulations (unaudited)

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 12 January 2016.

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

No SFTs that meet the regulatory definition were held by any of the Funds as at 31 December 2016.

Total return swaps are also in scope for the SFTR disclosure requirements. Only Janus Asia Fund, Janus Emerging Markets Fund and Janus Global Diversified Alternatives Fund hold total return swaps as at 31 December 2016. Please refer to the Portfolio Investments for further details. All disclosures below relate to these Funds alone.

There were no other securities and commodities on loan as at 31 December 2016.

GLOBAL DATA:

Janus Asia Fund

| Type of Asset | Absolute Amount (USD)* | Proportion of AUM (USD) |
|----------------------------|------------------------|-------------------------|
| Total Return Swaps ("TRS") | 5,881,883 | 4.98% |

* Absolute notional amount is derived by multiplying trade quantity by swap price.

AGGREGATE TRANSACTION DATA:

| Janus Asia Fund | Type of collateral | Quality | Currency | Maturity tenor (collateral) | Maturity tenor (STFs/Total Return Swaps) | Country of counterparty establishment | Settlement and clearing |
|-----------------|--------------------|----------|----------|-----------------------------|--|---------------------------------------|-------------------------|
| TRS | Cash | N/A-Cash | USD | N/A-Cash | 3 months - 1 year: USD 5,881,883 | Switzerland | Bilateral |

| Janus Emerging Markets Fund | Type of collateral | Quality | Currency | Maturity tenor (collateral) | Maturity tenor (STFs/Total Return Swaps) | Country of counterparty establishment | Settlement and clearing |
|-----------------------------|--------------------|----------|----------|-----------------------------|--|---------------------------------------|-------------------------|
| TRS | Cash | N/A-Cash | USD | N/A-Cash | 3 months - 1 year: USD 4,227,609 > 1 year: USD 377,820 | Switzerland | Bilateral |

| Janus Global Diversified Alternatives Fund | Type of collateral | Quality | Currency | Maturity tenor (collateral) | Maturity tenor (STFs/Total Return Swaps) | Country of counterparty establishment | Settlement and clearing |
|--|--------------------|----------|----------|-----------------------------|--|---------------------------------------|-------------------------|
| TRS | Cash | N/A-Cash | USD | N/A-Cash | > 1 year: USD 2,202,232 | France, US, UK | Bilateral |

Janus Emerging Markets Fund

| Type of Asset | Absolute Amount (USD)* | Proportion of AUM (USD) |
|--------------------|------------------------|-------------------------|
| Total Return Swaps | 4,605,429 | 3.84% |

Janus Global Diversified Alternatives Fund

| Type of Asset | Absolute Amount (USD)* | Proportion of AUM (USD) |
|--------------------|------------------------|-------------------------|
| Total Return Swaps | 2,202,232 | 102.46% |

CONCENTRATION DATA:

The ten largest collateral issuers across all SFTs and total return swaps is as follows:

| Janus Asia Fund | Counterparty | Gross volume of outstanding trades (USD) |
|-----------------|--------------|--|
| TRS | UBS | 5,881,883 |

| Janus Emerging Markets Fund | Counterparty | Gross volume of outstanding trades (USD) |
|-----------------------------|---------------|--|
| TRS | UBS | 4,227,609 |
| TRS | Credit Suisse | 377,820 |

| Janus Global Diversified Alternatives Fund | Counterparty | Gross volume of outstanding trades (USD) |
|--|---------------------|--|
| TRS | BNP Paribas | 1,600,000 |
| TRS | Goldman Sachs & Co. | 2,232 |
| TRS | Barclays Capital | 600,000 |

COLLATERAL REUSE:

Collateral is only used for the purpose of hypothecating back into other collateral, as such returns on reinvested collateral were nil during the year ended 31 December 2016.

SAFEKEEPING:

Collateral cash received is held with Citi Depository Services Ireland DAC under the same safe-custody arrangements as all other cash within the fund. Collateral cash is not held in any segregated or pooled account. There was no collateral held by the Company as at 31 December 2016.

RETURN/COSTS

All returns generated by the TRSs belong to the Funds themselves. Transaction costs on the purchase and sales of TRSs are included in the purchase and sale price of the investment.

| | Realised Gains/(Losses) (USD) | % overall returns |
|--|----------------------------------|----------------------|
| Collective investment undertaking: | | |
| Janus Asia Fund | (172,773) | (100) |
| Janus Emerging Markets Fund | (590,638) | (100) |
| Janus Global Diversified Alternatives Fund | (101,456) | (100) |

SECURITIES FINANCING TRANSACTIONS REGULATION¹

Certain Funds as detailed in the Prospectus may enter into the following transactions:

- (i) total return swaps;
- (ii) repurchase agreements;
- (iii) reverse repurchase agreements; and
- (iv) securities lending arrangements.

Certain Funds may enter into total return swaps for investment purposes and for efficient portfolio management purposes, and enter into other types of Securities Financing Transactions² for efficient portfolio management purposes only. In this context, efficient portfolio management purposes include: the reduction of risk, the reduction of cost and the generation of additional capital or income for the Fund with a level of risk that is consistent with the risk profile of the Fund.

If a Fund invests in total return swaps or Securities Financing Transactions, the relevant asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund. Subject to the investment restrictions laid down by the Central Bank as set out in "Appendix 1 - Investment Techniques and Instruments" section of the Prospectus, and also any investment restrictions set out in the

section entitled "Investment Objective and Policies of the Fund", (a) with respect to permitted investment in total return swaps, each of (i) the INTECH Sub-Advised Funds can invest 0 per cent. of their Net Asset Value; (ii) the Equity & Allocation Funds (except for Janus Asia Fund, Janus Emerging Markets Fund, Janus Global Adaptive Capital Appreciation Fund (*previously known as the Janus Global Adaptive Equity Allocation Fund*), Janus Global Adaptive Capital Preservation Fund, Janus Global Adaptive Multi-Asset Fund, Janus Global Opportunistic Alpha Fund, Janus Global Research (ex-Japan) Fund, Janus US Fund and Perkins Global Value Fund), Janus Global Real Estate Fund, Janus Emerging Market Debt Fund, Janus Europe Flexible Income Fund, Janus Flexible Income Fund, Janus High Yield Fund and Janus US Short-Term Bond Fund can invest up to Fund can invest up to 10 per cent. of their Net Asset Value; and (iii) the Fixed Income Funds (except Janus Emerging Market Debt Fund, Janus Europe Flexible Income Fund, Janus Flexible Income Fund, Janus High Yield Fund and Janus US Short-Term Bond Fund), Janus Asia Fund, Janus Emerging Markets Fund, Janus Global Adaptive Capital Appreciation Fund (*previously known as the Janus Global Adaptive Equity Allocation Fund*), Janus Global Adaptive Capital Preservation Fund, Janus Global Adaptive Multi-Asset Fund, Janus Global Opportunistic Alpha Fund, Janus Global Research (ex-Japan) Fund, Janus US Fund, Perkins Global Value Fund, Janus Extended Alpha Fund, Janus Global Diversified Alternatives Fund and Janus Global Research 130/130 Fund can invest up to 100 per cent., of their Net Asset Value; and (b) each of the Funds can invest up to 100 per cent. of their Net Asset Value in Securities Financing Transactions. Subject to the above limits, it is anticipated that each Fund will generally invest in the range of 0 – 20 per cent. of its Net Asset Value in total return swaps and Securities Financing Transactions.

A Fund shall only enter into total return swaps and Securities Financing Transactions with counterparties that satisfy the criteria (including those relating to legal status, country of origin and minimum credit rating) as set out in "Appendix 1 - Investment Techniques and Instruments" section of the Prospectus and adopted by the Investment Adviser.

The categories of collateral which may be received by a Fund is set out in "Appendix 1 - Investment Techniques and Instruments" section of the Prospectus and includes cash and non-cash assets such as equities, debt securities and money market instruments. Collateral received by the Fund will be valued in accordance with the valuation methodology set out under the section of the Prospectus entitled "Determination of Net Asset Value". Collateral received by the Fund will be marked-to-market daily and daily variation margins will be used.

Where a Fund receives collateral as a result of entering into total return swaps or Securities Financing Transactions, there is a risk that the collateral held by the Fund may decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to the Fund to

¹ means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

² means any of the following: a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction

Securities Financing Transactions Regulations (unaudited)

secure a counterparty's obligations under a total return swap or Securities Financing Transaction would satisfy the counterparty's obligations in the event of a default by the counterparty. Where the Fund provides collateral as a result of entering into total return swaps or Securities Financing Transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

For a summary of certain other risks applicable to total return swaps and Securities Financing Transactions, see the sections of the Prospectus entitled "Risks of Investing in Financial Derivative Instruments", "Swaps" and "Securities Lending Arrangements" of the "Risk Factors and Special Considerations" section of the Prospectus.

A Fund may provide certain of its assets as collateral to counterparties in connection with total return swaps and Securities Financing Transactions. If the Fund has over-collateralised (i.e., provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Depositary or its sub-custodian or a third party holds collateral on behalf of the Fund, the Fund may be an unsecured creditor in the event of the insolvency of such entity.

There are legal risks involved in entering into total return swaps or Securities Financing Transactions which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Subject to the restrictions laid down by the Central Bank as set out in "Appendix 1 - Investment Techniques and Instruments" section of the Prospectus, the Fund may re-invest cash collateral that it receives. If cash collateral received by the Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund.

Direct and indirect operational costs and fees arising from total return swaps or Securities Financing Transactions may be deducted from the revenue delivered to the Fund (e.g., as a result of revenue sharing arrangements). These costs and fees do not and should not include hidden revenue. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the Investment Adviser or the Depositary.



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