JANUS HENDERSON CAPITAL FUNDS PLC

Janus Henderson
INVESTORS

Annual Report and Statutory Financial Statements

31 December 2017

Equity & Allocation Funds

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

INTECH Sub-Advised Funds

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

Alternative Investment Funds

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

Fixed Income Funds

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

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

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

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

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

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

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

The above footnotes are consistently applied throughout this document.

Who are Janus Henderson Investors?

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

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

We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses the major asset classes, we have investment teams situated around the world and we serve intermediary, institutional and individual investors globally. As at 31 December 2017 we had approximately US$371bn in assets under management, more than 2,000 employees and offices in 27 cities worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

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

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Directors and Other Information (unaudited)

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

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

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

Sub-Investment Advisers
Janus Capital
Management LLC
151 Detroit Street
Denver, Colorado 80206
United States of America

Janus Capital Singapore
Pte. Limited
(effective until 11 June 2017)
138 Market Street
#34-03/04 CapitaGreen
Singapore 048946

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

Asset Management One
International Ltd. (AMOIL)
(effective until 25 October 2017)
Mizuho House
30 Old Bailey
London EC4M 7AU
United Kingdom

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

Henderson Global Investors
(Singapore) Limited
(effective from 15 December 2017)
138 Market Street
#34-03/04 CapitaGreen
Singapore 048946

Henderson Global Investors Limited
(effective from 15 December 2017)
201 Bishopsgate
London EC2M 3AE
United Kingdom

Sub Sub-Investment Adviser
Asset Management One
Singapore Pte. Ltd.
(effective until 25 August 2017)
2 Shenton Way
#12-01 SGX Centre 1
Singapore 068804

Administrator and Shareholder Servicing Agent
Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

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

Secretary
Bradwell Limited
Ten Earlsfort Terrace
Dublin 2
Ireland

Registered Office
Ten Earlsfort Terrace
Dublin 2
Ireland

Registered No
296610

VAT No
IE 8296610E

Legal Advisers
Arthur Cox
Ten Earlsfort Terrace
Dublin 2
Ireland

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

* Independent Director
(all Directors are non-executive)

Directors and Other Information (unaudited) (continued)

Below is a list of the Funds' Representatives/Paying Agents as of 31 December 2017

Country	Representative/Paying Agent
Austria	Unicredit Bank Austria AG Schottengasse 6-8 1010 Wien Austria
Belgium	Citibank Belgium NV S.A. 263G Boulevard General Jacques 1050 Brussels Belgium
France	BNP Paribas 66 Rue de la Victoire 75008 Paris France
Germany	State Street Bank GmbH Brienner Strasse 59 80333 Munich Germany
Hong Kong	Janus Henderson Investors Hong Kong Limited Suites 1911-15 One International Finance Centre 1 Harbour View Street Central Hong Kong
Italy	State Street Bank SpA Via Col Moschin 16 20136 Milan Italy BNP Paribas Securities Services Milan Branch Via Ansperto 5 20123 Milan Italy Allfunds Bank S.A. operating through its Milan branch Via Bocchetto, 6 20123 Milan Italy Société Générale Securities Services SpA, Via S. Chiara 19 10122 Torino Italy
Luxembourg	BGL BNP Paribas S.A. 50 Avenue J.F. Kennedy L-2951 Luxembourg
Portugal	(effective from 1 February 2018) BEST - Banco Eletrónico de Serviço Total S.A. Praça Narquês de Pombal, n°3, 3°, Lisboa Portugal
Spain	Allfunds Bank S.A. Estafeta 6 La Moraleja Alcobendas Madrid Spain Lexxel Servicios Empresariales S.L. Doctor Fleming 3-9 28036 Madrid Spain
Sweden	Skandinaviska Enskilda Banken AB Kungstradgardsgatan 8 SE-106 40 Stockholm Sweden
Switzerland	Swiss Representative *(effective from 13 February 2017)* First Independent Fund Services Klausstrasse 33 8008 Zurich Switzerland *(effective until 12 February 2017)* Carnegie Fund Services S.A. (CFS) 11, rue du Gènèral-Dufour 1204 Genève Switzerland Swiss Paying Agent Banque Cantonale de Genève 17 quai de l'Ile 1204 Genève Switzerland
Taiwan	Janus Henderson Investors Taiwan Limited Suite 45 A-1, Taipei 101 Tower No. 7, Sec. 5 Xin Yi Road Xin Yi District, Taipei Taiwan, R.O.C.
UK	Janus Capital International Limited 201 Bishopsgate London EC2M 3AE United Kingdom

Background of the Company (unaudited)

Janus Henderson Capital Funds plc (the "Company") was incorporated in Ireland as a public limited company on 19 November 1998 under the Companies Act 2014 (the "Companies Act"). Unless otherwise provided for in this report, all capitalised terms shall have the same meaning herein as in the prospectus of the Company dated 15 December 2017 (the "Prospectus").

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

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

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

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

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

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

The most recent prospectus of the Company is dated 15 December 2017. Any reference to "Primarily" in the description of the investment objectives and policies of the Funds shall mean that at all times at least two thirds of the relevant Fund's total asset value (excluding cash and cash equivalents) will be invested in investments in the manner described.

[1] Not yet launched.
[2] All Shares in this Fund were mandatorily redeemed on 30 November 2010.

Background of the Company (unaudited) (continued)

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

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

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

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

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

Janus Henderson Emerging Markets Leaders Fund
(formerly known as 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 Henderson 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 Henderson Global Adaptive Capital Appreciation Fund
This Fund's investment objective is to seek to achieve total return through growth of capital. It pursues its objective by allocating its assets principally across a portfolio of equity (and equity related) securities, fixed income (and related) securities and cash or cash equivalents located anywhere in the world (including Developing Markets).

Janus Henderson Global Adaptive Capital Preservation Fund[(b)]
This Fund's investment objective is to seek to achieve positive, consistent returns above those that would be earned on cash-equivalent investments. It pursues its objective by allocating its assets principally across a portfolio of equity (and equity related) securities, fixed income securities and cash and cash equivalents located anywhere in the world (including Developing Markets).

Janus Henderson Global Adaptive Multi-Asset Fund
This Fund's investment objective is to seek to achieve total return through growth of capital and income. It pursues its objective by allocating its assets across a portfolio of equity, fixed-income and commodities asset classes located anywhere in the world (including Developing Markets).

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

Janus Henderson Global Research Fund
This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in common stocks selected for their growth potential. The Fund may invest in companies of any size and located anywhere in the world, from larger, well-established companies to smaller, emerging growth companies. It is expected that the Fund will be broadly diversified among a variety of industry sectors.

Background of the Company (unaudited) (continued)

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

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

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

Janus Henderson Opportunistic Alpha Fund
This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in common stocks of US Issuers of any size which may include larger well-established issuers and/or smaller emerging growth issuers. Opportunistic alpha is achieved by the Fund investing opportunistically across variety of market capitalisations predominantly in the US in its attempt to generate alpha (i.e. obtain excess returns) for Shareholders.

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

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

Janus Henderson US Forty Fund *(formerly known as 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 20-40 common stocks of US Issuers selected for their growth potential.

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

Janus Henderson Global Value Fund *(formerly known as 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.

Janus Henderson US Strategic Value Fund *(formerly known as 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.

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

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

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

Background of the Company (unaudited) (continued)

Janus Henderson INTECH Global Income Managed Volatility Fund
This Fund's investment objective is long-term growth of capital and equity dividend income. It pursues its objective by investing at least 80% in equities and equity related securities of companies located anywhere in the world whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the MSCI World High Dividend Yield Index at the time of purchase.

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

Janus Henderson Global Diversified Alternatives Fund
This Fund's investment objective is to seek to achieve long-term capital appreciation with low correlation to global stocks and bonds. Under normal circumstances, the Fund seeks to achieve its investment objective by investing in a number of asset classes including equities, fixed income, commodities, interest rates, and currencies, with the investment selection driven by risk/reward factors within those asset classes.

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

Janus Henderson Absolute Return Income Fund
This Fund's investment objective is to seek positive, consistent returns above those that would be earned on cash-equivalent investments. The Fund seeks to provide long-term positive returns through various market environments. Under normal circumstances, it pursues this objective by investing Primarily in Debt Securities located anywhere in the world (including Developing Markets) rated investment grade, below investment grade or unrated Debt Securities of similar quality to below investment grade as determined by the Investment Adviser, or financial derivative instruments.

Janus Henderson Flexible Income Fund
This Fund's investment objective is to obtain maximum total return, consistent with preservation of capital. Total return is expected to result from a combination of current income and capital appreciation, although income will normally be the dominant component of total return. Investments in income producing securities of US Issuers will normally make up 80%, but at all times not less than two thirds of the Fund's net asset value.

Janus Henderson Global Flexible Income Fund
This Fund's investment objective is to seek total return, consistent with preservation of capital. Total return is expected to result from a combination of current income and capital appreciation, although income will normally be the dominant component of the total return. Investments in income producing securities of issuers located anywhere in the world, including issuers located in Developing Markets, will normally make up at least 80% of the net asset value of the Fund.

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

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

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

Janus Henderson Global Unconstrained Bond Fund
This Fund's investment objective is to seek to maximise total return consistent with the preservation of capital. The Fund seeks to provide long term positive returns through 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

Background of the Company (unaudited) (continued)

objective by investing principally in Debt Securities located anywhere in the world (including Developing Markets) with a range of maturities from short-to long-term.

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

Other Relevant Information

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

(ii) The latest annual report and audited financial statements will be made available to Shareholders whether by post, by electronic mail or other form of electronic communication, including by posting them in the Literature Section of www.janushenderson.com.

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

(iv) As at 31 December 2017 the following Funds are not authorised in Hong Kong and not available to Hong Kong Residents:

1. Janus Asia Frontier Markets Fund[(d)]
2. Janus Asia Growth Drivers Fund[(d)]
3. Janus Asia Fund[(c)]
4. Janus Henderson Emerging Markets Leaders Fund *(formerly known as Janus Emerging Markets Fund)*
5. Janus Henderson Europe Fund (This Fund ceased to be a Hong Kong SFC authorised fund effective 15 November 2017)
6. Janus Henderson Global Adaptive Capital Appreciation Fund
7. Janus Henderson Global Adaptive Capital Preservation Fund[(b)]
8. Janus Henderson Global Adaptive Multi-Asset Fund
9. Janus Japan Emerging Opportunities Fund[(d)]
10. Janus Japan Fund[(e)]
11. Janus US Fund[(a)] (This Fund ceased to be a Hong Kong SFC authorised fund effective 23 January 2017)
12. Janus Henderson INTECH All-World Minimum Variance Core Fund
13. Janus Henderson INTECH European Core Fund
14. Janus Henderson INTECH Global All Country Low Volatility Fund
15. Janus Henderson Global Diversified Alternatives Fund
16. Janus Henderson Absolute Return Income Fund
17. Janus Henderson Global Flexible Income Fund
18. Janus Henderson Global Unconstrained Bond Fund

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

15 December 2017 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 15 December 2017 (the "December 2017 Prospectus"). It does not purport to be a complete account of the changes and you should refer to the full version of the December 2017 Prospectus in case of any uncertainty. Except where the context otherwise requires, defined terms herein shall bear the meaning given to them in the December 2017 Prospectus.

a) Change of name of the Company from "Janus Capital Funds plc" to "Janus Henderson Capital Funds plc".

b) Removal of reference to certain Funds following revocation of authorisation of the Funds by the Central Bank.

c) Amendments to the investment policies of certain Funds:

i. Janus Henderson Absolute Return Income Fund

The investment policy of the Janus Henderson Absolute Return Income Fund was updated to reflect that although under its investment policies the Fund may invest in debt securities rated below investment grade going forward it will not invest in debt securities with a credit rating below B- by of Standard & Poor's or Fitch or B3 by of Moody's or if unrated, deemed to be of comparable quality by the Investment Adviser. In addition the Prospectus has been updated to reflect that the mortgage backed, asset backed

Background of the Company (unaudited) (continued)

and credit linked note securities in which the Fund may invest will be rated investment grade. No more than 1% of the Fund's net asset value may be invested in subordinated securities of a single issuer.

ii. Janus Henderson Balanced Fund

The investment policy of the Janus Henderson Balanced Fund was updated to reflect that the Fund may invest in loan participations within the 35% – 65% bucket of investment in debt securities in US issuers.

iii. Janus Henderson Forty Fund *(formerly the Janus Twenty Fund)*

The investment policy of the Janus Henderson Forty Fund (formerly the Janus Twenty Fund) was updated to increase the core portfolio from "20-30 common stocks" to "20-40 common stocks".

d) Changes to name of certain Funds:

i. Janus Twenty Fund

The name of the "Janus Twenty Fund" was changed to the "Janus Henderson Forty Fund" so as to reflect the corresponding change in investment policy.

ii. Janus Emerging Markets Fund

The name of "Janus Emerging Markets Fund" to the "Janus Henderson Emerging Markets Leaders Fund" so as to differentiate the Fund from the legacy Henderson strategy of the same name.

iii. The names of Perkins Global Value Fund and Perkins US Strategic Value Fund changed to Janus Henderson Global Value Fund and Janus Henderson US Strategic Value Fund respectively.

iv. Other Funds

The name of certain of the Funds was changed to include reference to "Henderson" or "Janus Henderson" in the name. Funds which are closed to subscriptions and in the process of being terminated did not change their name.

e) Removal of reference to the listing of the Company on the Irish Stock Exchage.

f) Closure of certain Funds:

The Janus Asia Frontier Markets Fund[(d)], Janus Asia Growth Drivers Fund[(d)], Janus Asia Fund[(c)], Janus Japan Emerging Opportunities Fund[(d)], Janus Japan Fund[(e)] and Janus US Fund[(a)] have been closed to new subscriptions and are in the process of being terminated and this has been reflected in the December 2017 Prospectus.

g) Appointment/Resignation of directors:

The Prospectus was updated to reflect the resignation of Mr. Augustus Cheh as a director of the Company effective 30 May 2017. The Prospectus was also updated to reflect the appointment of Mr. Ian Dyble and Mr. Alistair Sayer as directors of the Company effective 1 July 2017.

h) Appointment of additional sub-investment advisers and termination of some existing sub-investment advisers.

i) Change of name of the Depositary:

The Depositary, "Citi Depositary Services Ireland Limited" changed its name to "Citi Depositary Services Ireland Designated Activity Company". References to the Depositary throughout the Prospectus have been updated to reflect this change.

j) Updating the address and registered office of the Company and certain of its service providers.

Fund Overviews (unaudited)

Janus Asia Frontier Markets Fund[(d)]

Asset Management One Co. Ltd, *portfolio manager*

Janus Asia Frontier Markets Fund[(d)] (I$acc shares) returned 15.9% for the period from 1 January 2017 to 18 August 2017, while its benchmark, the MSCI All Country Asia Ex-Japan Index, returned 27.9% for the same period.

The Fund ceased operations on 18 August 2017.

Janus Asia Growth Drivers Fund[(d)]

Asset Management One Co. Ltd, *portfolio manager*

Janus Asia Growth Drivers Fund[(d)] (I$acc shares) returned 22.9% for the period from 1 January 2017 to 18 August 2017, while its benchmark, the MSCI All Country Asia Ex-Japan Index, returned 27.9% for the same period.

The Fund ceased operations on 18 August 2017.

Janus Asia Fund[(c)]

Hiroshi Yoh, *portfolio manager*

Janus Asia Fund[(c)] (I$acc shares) returned 22.1% for the period from 1 January 2017 to 9 June 2017, while its benchmark, the MSCI All Country Asia Ex-Japan Index, returned 23.2% for the same period.

The Fund was ceased operations on 9 June 2017.

Janus Henderson Balanced Fund

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

Performance Summary

Janus Henderson Balanced Fund (I$acc Shares) returned 17.54% for the year ended 31 December 2017 versus a 13.29% 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 21.83% and the Bloomberg Barclays U.S. Aggregate Bond Index returned 3.54%.

Investment Environment

Stocks rallied over the course of the year fueled by a combination of strong corporate fundamentals and the expectation that the Trump administration would champion a pro-growth agenda. Corporations delivered as both revenue and earnings results consistently exceeded consensus expectations. On the policy front, after early missteps, a tax deal was signed into law by period end. Economic data confirmed that conditions remained favorable for risk assets. Changes in nonfarm payrolls averaged 172,000 for reports released during the period. After sliding from 1.8% to 1.3%, year over year core inflation rebounded to 1.5% by period end. The Federal Reserve (Fed) raised interest rates three times in 2017 and began normalizing its balance sheet late in the period. Investors were reassured that the central bank's methodical cadence in unwinding accommodative monetary policy would continue under Jerome Powell, the nominee for the next Fed chairman. On a sector basis, within the S&P 500 Index, technology outpaced the broader market. Only energy and telecommunications failed to deliver positive returns.

Investment-grade corporate credit was the strongest-performing asset class in the Bloomberg Barclays U.S. Aggregate Bond Index, while asset-backed securities lagged. Spreads on investment-grade corporate credit reached post crisis tights amid investors' risk-on mindset. High-yield spreads also tightened. The Treasury curve flattened with shorter-dated yields rising and the 30-year yield falling amid investors' reach for yield. The 10-year Treasury note yield closed December at 2.41%, compared with 2.44% one year ago.

Performance Discussion

The Fund, which seeks to provide more consistent returns over time by allocating across the spectrum of fixed income and equity securities, outperformed the Balanced Index. 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 60% allocation to stocks, 38% in fixed income and a small portion in cash. Our year end allocation reflects our view that equities present more attractive risk-adjusted opportunities relative to fixed income. The equity weighting may vary based on market conditions.

The Fund's equity sleeve outperformed its benchmark, the S&P 500 Index. Aerospace company Boeing was the top equity contributor to performance. Boeing benefited from continued strength in global air traffic and strong demand for its 737 and 787 planes, as well as from optimism around its newly integrated services business, which combined its defense and commercial servicing facilities. We like Boeing's ability to generate free cash flow, which management often returns to shareholders.

Microsoft also aided results. Our investment thesis in the technology company continues to play out as momentum in its cloud-based businesses, Azure and Office 365, led to strong earnings results. Microsoft

continues to return cash to shareholders by way of dividends and share repurchases, and we believe tax reform will allow them to bring back much of their offshore cash balance. While the stock's valuation is now toward the higher end of its historic range, we continue to like the company's position as the second-largest provider of cloud-based IT services, and believe its strategic partnerships with clients provide a competitive advantage relative to peers.

Financial services firm Mastercard was another contributor. Our investment theme for Mastercard continues to play out, as the company has benefited from the growing popularity of plastic and electronic payments. The company continues to take market share, particularly outside of the U.S. where many markets have a lower penetration of electronic payments and are experiencing faster growth in electronic purchase volume.

While pleased with the performance of our equity sleeve during the period, some holdings disappointed. Global pharmaceutical company Allergan was the largest equity detractor. Patent disputes – which ultimately resulted in the invalidation of Allergan's patent – concerning Restasis, the firm's blockbuster medicine for dry eye, weighed on the stock. The arrival of a new competitor to the company's popular wrinkle treatment Botox had further negative impact on the name. Given our concerns around these issues, we are reviewing our position.

Mattel was another detractor. The toy manufacturer faced excess inventory issues following a slowdown in toy sales during the 2016 holiday season. The company also cut its dividend, which was negatively received by investors. More bad news impacted the stock when Toys "R" Us, a major customer, filed for bankruptcy late in the period.

Kroger, an American grocery retailer, also detracted, primarily due to increased competition within its industry. Amazon's acquisition of Whole Foods and the subsequent reduction of in-store prices created noise for all grocers over the period. German grocer Lidl also began expanding into the U.S. Despite increased competition, we continue to like Kroger. The company should benefit from the passage of U.S. tax reform given its high effective tax rate. Kroger also continues to benefit from capital investments made to existing stores as well as its online "Clicklist" ordering platform that should allow it to remain on the leading edge of any potential online grocery transition.

The Fund's fixed income sleeve outperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. Our positioning in Treasurys was the leading contributor to outperformance. We remain biased to the 30-year bond to help balance our corporate credit exposure. This positioning aided performance as long-term yields rallied. With yields rising across the front end of the Treasury curve, our significant underweight in Treasurys also supported results.

Our corporate credit allocation was also accretive. As spreads tightened, our investment-grade overweight contributed positively to outperformance. Our emphasis on owning securities in the lowest tier of investment-grade ratings was particularly beneficial, as "riskier" assets generally performed well. For similar reasons, our out-of-index allocation to high yield was another leading contributor. Our focus on securities that can out-carry the index supported results. However, our limited exposure to the duration of longer-dated corporate credit held back performance, while many benchmark constituents benefited from the decline in long-term rates.

At the individual issuer level, Neuberger Berman aided relative results. The asset manager benefited from increased liquidity after the company issued a bond early in 2017. Although we continue to like the company's conservative management team and its commitment to reducing leverage, our target valuation was realized and we trimmed our position.

Financial services company Raymond James was another relative contributor. Ratings upgrades by both Standard & Poor's and Moody's created positive investor sentiment over the period. We like the stability of the company's business model and appreciate the management team's conservative approach to the balance sheet.

Broadcom led relative corporate credit detractors. Our overweight position weighed on results when the semiconductor company made an unexpected bid for Qualcomm late in 2017. Spreads widened under the assumption that the acquisition would be financed with debt. We believe the diversification will ultimately be positive for Broadcom. We also appreciate management's commitment to investment-grade ratings and the company's track record of deleveraging after prior acquisitions.

At the asset class level, our out-of-index allocation to bank loans failed to keep pace with corporate bonds and weighed on relative results. Also detracting was our exposure to U.S. mortgage-backed securities, which lagged the performance of index constituents. Negligible exposure to government-related debt also held back performance. Government-related securities include government agency debt as well as debt issued by state-owned firms, including many emerging market issuers. Emerging markets exhibited strong performance during the period amid investors' risk-on appetite.

Fund Overviews (unaudited) (continued)

Outlook

We believe equities will continue to present more attractive risk-adjusted opportunities relative to fixed income. Barring a shock to the market, we expect the equity market to continue grinding higher. The predicted gradual pace of monetary normalization by the Fed should continue to foster a benign rate environment, which bodes well for stocks. Synchronous global growth adds to the favorable environment. Further, and a number of our holdings stand to benefit from tax reform. We remain focused on companies with strong growth prospects and those that are innovating through the use of technology to improve the efficiency and quality of product offerings.

We expect range-bound but moderately higher Treasury yields and a flatter curve, and within the fixed income sleeve, we intend to maintain duration modestly below that of the benchmark. However, we will continue in our tactical approach to yield curve positioning. While our economic and corporate earnings outlooks remain constructive, we expect a lower return environment for corporate credit in 2018 than in the previous two years. Spread tightening will be moderate, in our view, and carry will be the primary driver of returns. Given rich valuations and the asymmetric risk profile of credit investing, security avoidance will be critical. As we balance our constructive fundamental outlook with the current valuation environment, we remain opportunistic, seeking to identify and capitalize on spread movements that create the potential for attractive returns. As always, our goal is to participate in spread tightening while keeping capital preservation and strong risk-adjusted returns at the forefront.

Thank you for your investment in Janus Henderson Balanced Fund.

(February 2018)

Janus Henderson Emerging Markets Leaders Fund

Glen Finegan and Nicholas Cowley, *portfolio managers*

Investment Environment

Emerging market equities advanced strongly during the year under review. Technology-heavy markets, such as China, Korea and Taiwan, were particularly strong.

Performance Discussion

The Fund underperformed the MSCI Emerging Markets Index over the year, but produced a strong, positive absolute return.

There were signs of renewed investor optimism in both Chile and South Africa following political events that drove returns at a country level for the Fund.

Emerging middle class voters in South Africa delivered a message to the ruling ANC when it lost the control of Johannesburg in 2016, demanding less corruption and more focus on improving living standards. It appears that the party at least partially listened, by electing Cyril Ramaphosa as leader of the party. It remains to be seen whether a reform agenda can lower corruption, improve business confidence and improve the living standards for a large swathe of the population. At present, though, we continue to find a number of high quality South African businesses at attractive valuations, whose long term growth opportunities across the whole African continent do not appear to be fully recognised.

In Chile, former President Sebastián Piñera won his place to serve a second term. Piñera promised to spur the economy by reducing state bureaucracy, lowering taxes on corporate earnings and spending on infrastructure projects. Our holdings in Chile are driven not by a strong view on the country's economic prospects, but more by our ability to access, at reasonable valuations, businesses that are regional and global industry leaders, led by family/founder management teams.

Tiger Brands was a strong contributor to Fund's return as it produced good results in a tough operating environment. The management team's focus on improving productivity is starting to positively impact the bottom-line, and cash flow performance was strong. LG Household and Health Care was also strong contributor to the Fund's performance as investors started to look through the recent weakness in sales as a result of restrictions placed on Chinese visitors to South Korea. These concerns presented us with an opportunity to buy this stock earlier in the year. The company was on our watch list as we were drawn by the attractive industry dynamics and the steady investment behind its brands.

Meanwhile, Delta Electronics detracted from performance. The Taiwanese company historically manufactured switching power supply components for computers, but has more recently expanded into other areas such as industrial automation and energy efficiency. Delta is a family-managed business, with founder Bruce Cheng serving as CEO until 2012, before passing the title down to his son, Ping Cheng.

Change of management

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

The investment team are fundamental, bottom up investors who are seeking to create high conviction portfolios of reasonably valued, high quality companies.

They consider a five-year time horizon when attempting to value companies. The six core principles of the Fund's investment philosophy are detailed below:

1. **Bottom up**
   - The research process is driven by fundamentals, rather than macroeconomic drivers.
   - Sector and geographic allocations are outcomes of stock selection, not top-down limits.
2. **Don't follow the index**
   - The index is not a useful guide to investment – the investment team prefers to start with a blank sheet of paper.
3. **Long term**
   - A five-year 'buy and hold' time horizon is used to dial out short term noise. The investment team believes this differentiates them from a significant proportion of investment industry analysis which focuses more on short term performance.
4. **Invest with an absolute, rather than relative, return mind set**
   - The investment team believes that risk is losing money, not underperforming an index.
5. **Quality companies**
   - The research process aims to build the investment team's confidence in the quality of the management, franchise and financials of companies considered for investment.
   - The investment team's faith in the quality of the company should give them confidence to buy more stock in falling markets.
6. **Strict valuation discipline**
   - The team are diligent in aiming to not overpay for the growth of invested companies.
   - A range of financial and non-financial metrics are used to establish long term price review targets.
   - The investment team considers cash flow to be more important than accounting earnings.

Outlook

The past 12 months saw continued enthusiasm for risky assets. Demand for the emerging markets asset class also continued to increase. A number of low quality and cyclical equities appear to be pricing in a continuation of strong economic conditions and favourable monetary conditions for a significant period of time. Financial markets are at risk of being overly optimistic, and in the face of this complacency, we continue to believe that it is important to stick to our belief not to compromise on quality, to maintain a long-term approach and to apply a strict valuation discipline.

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

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

(February 2018)

Janus Henderson Europe Fund

George Maris, Julian McManus and Garth Yettick,
portfolio managers

Performance Summary

For the year ended 31 December 2017, the Janus Henderson Europe Fund I€acc Shares returned 7.88% compared with 10.24% for its benchmark, the MSCI Europe Index.

Investment Environment

European benchmarks rose during the year. Global stocks delivered impressive gains in 2017. Partly fueling the rally was synchronized growth among major economies. Within advanced economies, returns registered by U.S. and Japanese benchmarks exceeded those of major European countries as politics cast a shadow on the continent. Early in the year, strong results by populist movements threatened several countries' political establishments. Emmanuel Macron's victory in France's presidential race, however, appeared to stem the insurgents' momentum. The UK's Theresa May bid to strengthen her position by calling for snap elections backfired as her Conservative Party lost its majority in the House of Commons. Later, German elections proved indecisive. Corporate earnings remained buoyant throughout the period. All stock sectors in the Fund's benchmark delivered positive returns, led by technology and materials. Telecommunications and health care lagged the broader market.

During the autumn, the European Central Bank (ECB) announced that accommodative monetary policy would continue but it would reduce the amount of its monthly asset purchases. Despite assurances of low rates, investors likely grew concerned about how the euro's 2017 gains would impact export-oriented economies.

Fund Overviews (unaudited) (continued)

Performance Discussion

The Fund underperformed its benchmark, the MSCI Europe Index, during the period. We employ a high-conviction investment approach seeking strong risk-adjusted performance over the long term. Over time, we believe we can drive excess returns in a risk-efficient manner by identifying companies whose free cash flow growth is underestimated by the market.

Underperformance relative to the benchmark was the consequence of the Fund liquidating a sizable private holding during the period. On a publicly traded stock basis, the Fund delivered positive returns against the benchmark due to stock selection within consumer staples and materials. Holdings within industrials and energy weighed on results.

Diversified miner Rio Tinto led gainers. The UK-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 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.

French spirits maker Pernod Ricard contributed to performance. Late in the period, the stock rose, in part, due to a strong earnings report from the previous quarter. Organic sales rose by 5.7%, easily beating consensus estimates. More importantly, perhaps, revenue for its strategic international brands grew by a more robust 8%. The company continues to benefit from the growth in spirits consumption in emerging markets, with quarterly Chinese sales cresting 15%, as scotch sales declines reversed. Management also reaffirmed its guidance for profit growth, although margin expansion may be limited due to factors related to tax reform in India.

Staying within beverages, Diageo was a top contributor. After stabilizing some of its brands, the spirits company has strung together several quarters of strong earnings growth and strong volumes, which has helped lift the stock. Better branding and "premiumization" of some of its beverages have helped turn the company around and we believe it will continue to experience above-market levels of growth in many of its spirits categories.

Merlin Entertainment weighed on results, but not, in our view, due to any operational hiccup. Rather, a string of terrorist attacks in Europe put pressure on stocks of companies that operate attractions. A rollercoaster incident at one of Merlin's properties also took some premium out of the stock. Still, we believe Merlin is one of the highest-quality companies in the leisure sector, with strong brands, high barriers to entry and defensive qualities, with a large number of indoor attractions, which helps to protect from weather-related volatility, and a healthy demand mix coming from both locals and tourists. We believe Merlin is a long-duration growth story as they expand their Midway Attractions and Legoland Parks segments.

Sanofi weighed on performance. Sentiment cooled toward the company during the year, but we believe nothing occurred to materially impact our thesis. Sanofi's recently launched eczema drug, Dupixent, may have been a source of weakness in light of potential future competition. But sales of the drug remain strong. Also, management lowered expectations for Lantus, a diabetes drug, which wasn't that surprising given recent trends. However, we still favor Sanofi, in part because of the firm's strong balance sheet. We believe Sanofi's ample cash reserves and low debt levels should enable management to make an acquisition in the near term to boost earnings or augment the company's pipeline. Furthermore, we consider Sanofi's valuation as attractive versus its large-cap pharma peers, especially when considering what we view as the company's durable asset base.

French aerospace company Safran declined during the year. The company won approval from European Union regulators for its acquisition of Zodiac, an airplane seat maker. The combined company will be among the top three global aerospace parts suppliers. Safran's primary business is commercial aircraft engines including the CFM partnership with GE. We believe the medium- to long-term growth opportunities of the company are underappreciated. After significant investment in new engine technology, we believe Safran should generate substantial cash flow over the next three years. We also expect solid growth in its aftermarket business.

Outlook

We see encouraging signs that a global economic expansion is gaining steam. Those signs aren't just in macroeconomic indicators – which are indeed improving in both developed and emerging economies – but in the viewpoints shared by individual companies.

In the industrials sector, we see companies gaining pricing power, a sharp contrast from an industrial recession a couple years ago. European industrials and materials companies whose products have historically provided a good barometer of economic activity report both strong pricing and volume increases across the continent. Some European construction equipment companies are also seeing orders pick up.

While we generally have a positive outlook on the economy and markets, we are carefully watching for potential risks on the horizon. One risk we monitor is any sign of stronger-than-expected inflation, globally. So far inflation remains

tame, but if governments continue to throw stimulus on top of a strengthening economy it could set the stage for a faster rise in prices.

The market has also shrugged off geopolitical risks, in spite of rising tensions between the U.S. and North Korea. Finally, we are also waiting to see whether political risk could become a source of volatility again. We believe the market has graduated beyond the short-term focus on politics it maintained in 2016, but with an Italian election approaching potential exists for politics to command attention again.

While we remain aware of these risks and will use volatility as a chance to add to some of our high conviction investment ideas, we generally maintain a sanguine outlook for stocks.

Thank you for your investment in Janus Henderson Europe Fund.

(February 2018)

Janus Henderson Global Adaptive Capital Appreciation Fund

Ashwin Alankar and Enrique Chang, *portfolio managers*

Performance Summary

For the year ended 31 December 2017, the Janus Henderson Global Adaptive Capital Appreciation Fund Class I$acc Shares returned 18.71%, compared with 23.97% for its primary benchmark, MSCI All Country World Index.

Investment Environment

Global stocks delivered solid gains during the year, aided by synchronized growth among major global economies. Emerging markets, in aggregate, outpaced their developed market peers. Within advanced economies, returns registered by U.S. and Japanese benchmarks exceeded those of major European countries. The U.S. rally was bolstered by expectations that the Trump administration would champion a pro-growth agenda. Japanese shares rose during the autumn as Prime Minister Shinzo Abe strengthened his reform mandate in parliamentary elections. The UK's Theresa May was less successful in a similar tactic as her party lost its parliamentary majority. Politics also cast a shadow on the continent as France, the Netherlands and Germany all held pivotal elections.

Global bond markets delivered steady gains. After experiencing a post-election sell-off in late 2016, Treasurys traded sideways as investors reassessed Washington's ability to enact a pro-growth agenda. A steady decline in core inflation was a factor in the Federal Reserve (Fed) taking a pause in raising interest rates after its June meeting. That changed in September as the central bank telegraphed its desire to raise rates once more by the end of the year. Pressure was felt most in shorter-dated Treasurys, with the yield on the 2-year rising to 1.88%. Longer-dated securities fared better; the yield on the 10-year finished 2017 roughly flat, at 2.41%, and those on the 30-year slid to 2.74%. Spreads on both investment-grade and high-yield corporate credits narrowed considerably. In Europe, investors took into consideration the European Central Bank's decision to extend its asset purchase program, albeit in smaller monthly increments, and the Bank of England's first rate hike since the Global Financial Crisis.

Outlook

The options markets continue to signal inflation moving forward – not running, but at a walking pace. As long as inflation pressures leisurely stroll along, the central banks can remove accommodation in a controlled and well-communicated way, avoiding the risk of draining liquidity too quickly and causing a possible economic downturn. Consistent with this, our options-implied signals do not show much worry about large downside risk brewing in the equity markets.

Our signals indicate rates heading higher and the term structure of interest rates steepening. Longer maturity bonds look less attractive than shorter maturity bonds from the perspective of their expected "tail-based" Sharpe ratio, which is defined as the expected upside to expected downside. As we asked in November, what could cause the curve to steepen? As rates declined and remained low, some investors resorted to selling volatility as a way to earn income. This resulted in a compression in volatility or risk, which was further held low by the so-called central bank "put" that acts to remove risk from the markets.

As interest rates rise, however, investors may revert to holding bonds for income, and normalization should unfold not just in the fixed income markets, but in the volatility markets as well. This, along with the Fed "put" expiring as monetary stimulus is reined in, may bring volatility back to normal levels. When this happens, the ever-elusive term "premia" of the last few years likely will show itself leading to curve steepening.

Although just beginning, the normalization process is progressing very smoothly. Still, any time markets flirt with a transition to a new regime, that shift could accelerate faster than anticipated. This would naturally lead to a sharp repricing of assets and a possible tail event. So, as we said in previous months, selectivity, patience and watchfulness are key to help ensure that when opportunities arise, investors are ready to capitalize on them.

Fund Overviews (unaudited) (continued)

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

(February 2018)

Janus Henderson Global Adaptive Capital Preservation Fund[(b)]

Ashwin Alankar, Eric Przybylinski and Edward Parcell, *portfolio managers*

Performance Summary

For the period ended 31 December 2017, the Janus Henderson Global Adaptive Capital Preservation Fund[(b)] Class I$acc Shares returned 2.60%, compared with 1.11% for its benchmark, 3-month USD London Interbank Offered Rate (LIBOR).

Investment Environment

Global stocks delivered solid gains during the year, aided by synchronized growth among major global economies. Emerging markets, in aggregate, outpaced their developed market peers. Within advanced economies, returns registered by U.S. and Japanese benchmarks exceeded those of major European countries. The U.S. rally was bolstered by expectations that the Trump administration would champion a pro-growth agenda. Japanese shares rose during the autumn as Prime Minister Shinzo Abe strengthened his reform mandate in parliamentary elections. The UK's Theresa May was less successful in a similar tactic as her party lost its parliamentary majority. Politics also cast a shadow on the continent as France, the Netherlands and Germany all held pivotal elections.

Global bond markets delivered steady gains. After experiencing a post-election sell-off in late 2016, Treasurys traded sideways as investors reassessed Washington's ability to enact a pro-growth agenda. A steady decline in core inflation was a factor in the Federal Reserve (Fed) taking a pause in raising interest rates after its June meeting. That changed in September as the central bank telegraphed its desire to raise rates once more by the end of the year. Pressure was felt most in shorter-dated Treasurys, with the yield on the 2-year rising to 1.88%. Longer-dated securities fared better; the yield on the 10-year finished 2017 roughly flat, at 2.41%, and those on the 30-year slid to 2.74%. Spreads on both investment-grade and high-yield corporate credits narrowed considerably. In Europe, investors took into consideration the European Central Bank's decision to extend its asset purchase program, albeit in smaller monthly increments, and the Bank of England's first rate hike since the Global Financial Crisis.

Outlook

The options markets continue to signal inflation moving forward – not running, but at a walking pace. As long as inflation pressures leisurely stroll along, the central banks can remove accommodation in a controlled and well-communicated way, avoiding the risk of draining liquidity too quickly and causing a possible economic downturn. Consistent with this, our options-implied signals do not show much worry about large downside risk brewing in the equity markets.

Our signals indicate rates heading higher and the term structure of interest rates steepening. Longer maturity bonds look less attractive than shorter maturity bonds from the perspective of their expected "tail-based" Sharpe ratio, which is defined as the expected upside to expected downside. As we asked in November, what could cause the curve to steepen? As rates declined and remained low, some investors resorted to selling volatility as a way to earn income. This resulted in a compression in volatility or risk, which was further held low by the so-called central bank "put" that acts to remove risk from the markets.

As interest rates rise, however, investors may revert to holding bonds for income, and normalization should unfold not just in the fixed income markets, but in the volatility markets as well. This, along with the Fed "put" expiring as monetary stimulus is reined in, may bring volatility back to normal levels. When this happens, the ever-elusive term "premia" of the last few years likely will show itself leading to curve steepening.

Although just beginning, the normalization process is progressing very smoothly. Still, any time markets flirt with a transition to a new regime, that shift could accelerate faster than anticipated. This would naturally lead to a sharp repricing of assets and a possible tail event. So, as we said in previous months, selectivity, patience and watchfulness are key to help ensure that when opportunities arise, investors are ready to capitalize on them.

Thank you for investing in Janus Henderson Global Adaptive Capital Preservation Fund[(b)].

(February 2018)

Janus Henderson Global Adaptive Multi-Asset Fund

Ashwin Alankar and Enrique Chang, *portfolio managers*

Performance Summary

For the year ended 31 December 2017, the Janus Henderson Global Adaptive Multi-Asset Fund's Class I$acc Shares returned 4.73%, compared with

1.11% for its benchmark, 3-month USD London Interbank Offered Rate (LIBOR).

Investment Environment

Global stocks delivered solid gains during the year, aided by synchronized growth among major global economies. Emerging markets, in aggregate, outpaced their developed market peers. Within advanced economies, returns registered by U.S. and Japanese benchmarks exceeded those of major European countries. The U.S. rally was bolstered by expectations that the Trump administration would champion a pro-growth agenda. Japanese shares rose during the autumn as Prime Minister Shinzo Abe strengthened his reform mandate in parliamentary elections. The UK's Theresa May was less successful in a similar tactic as her party lost its parliamentary majority. Politics also cast a shadow on the continent as France, the Netherlands and Germany all held pivotal elections.

Global bond markets delivered steady gains. After experiencing a post-election sell-off in late 2016, Treasurys traded sideways as investors reassessed Washington's ability to enact a pro-growth agenda. A steady decline in core inflation was a factor in the Federal Reserve (Fed) taking a pause in raising interest rates after its June meeting. That changed in September as the central bank telegraphed its desire to raise rates once more by the end of the year. Pressure was felt most in shorter-dated Treasurys, with the yield on the 2-year rising to 1.88%. Longer-dated securities fared better; the yield on the 10-year finished 2017 roughly flat, at 2.41%, and those on the 30-year slid to 2.74%. Spreads on both investment-grade and high-yield corporate credits narrowed considerably. In Europe, investors took into consideration the European Central Bank's decision to extend its asset purchase program, albeit in smaller monthly increments, and the Bank of England's first rate hike since the Global Financial Crisis.

Outlook

The options markets continue to signal inflation moving forward – not running, but at a walking pace. As long as inflation pressures leisurely stroll along, the central banks can remove accommodation in a controlled and well-communicated way, avoiding the risk of draining liquidity too quickly and causing a possible economic downturn. Consistent with this, our options-implied signals do not show much worry about large downside risk brewing in the equity markets.

Our signals indicate rates heading higher and the term structure of interest rates steepening. Longer maturity bonds look less attractive than shorter maturity bonds from the perspective of their expected "tail-based" Sharpe ratio, which is defined as the expected upside to expected downside. As we asked in November, what could cause the curve to steepen? As rates declined and remained low, some investors resorted to selling volatility as a way to earn income. This resulted in a compression in volatility or risk, which was further held low by the so-called central bank "put" that acts to remove risk from the markets.

As interest rates rise, however, investors may revert to holding bonds for income, and normalization should unfold not just in the fixed income markets, but in the volatility markets as well. This, along with the Fed "put" expiring as monetary stimulus is reined in, may bring volatility back to normal levels. When this happens, the ever-elusive term "premia" of the last few years likely will show itself leading to curve steepening.

Although just beginning, the normalization process is progressing very smoothly. Still, any time markets flirt with a transition to a new regime, that shift could accelerate faster than anticipated. This would naturally lead to a sharp repricing of assets and a possible tail event. So, as we said in previous months, selectivity, patience and watchfulness are key to help ensure that when opportunities arise, investors are ready to capitalize on them.

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

(February 2018)

Janus Henderson Global Life Sciences Fund

Andy Acker and Ethan Lovell, *portfolio managers*

Fund Snapshot

We believe in the power of deep fundamental research to identify life science companies trading at a significant discount to intrinsic value. We feel the quality of our team, the depth of our research, and our disciplined long-term approach set us apart in pursuing superior risk-adjusted results for our clients.

Performance Summary

For the year ended 31 December 2017, the Janus Henderson Global Life Sciences Fund's I$acc shares returned 21.48%, outperforming its benchmark, the MSCI World Health Care Index, which returned 19.80%.

Market Environment

Attractive valuations, fewer regulatory concerns and positive fundamentals allowed health care stocks to deliver strong returns during the year. In addition, the

sector benefited from an accommodative Food and Drug Administration (FDA), with a number of approvals leading to successful product launches. Overall, all subsectors delivered positive returns, with gains concentrated in life sciences tools and services and managed health care.

Performance Discussion

The Fund's biotechnology and pharmaceutical holdings contributed the most to relative performance. Holdings in health care equipment and life sciences tools and services weighed on results.

Nektar Therapeutics was the top contributor. The stock benefited when Nektar reported positive trial results for NKTR-214, the biotech's lead immuno-oncology (IO) candidate. In the study, NKTR-214 was able to boost T-cell responses in multiple cancers – including tumors that normally haven't responded to such therapy – and scored well on safety. Should further trials confirm these results, we believe NKTR-214 could have blockbuster potential. In addition, Nektar has other promising treatments under development, including NKTR-181, which addresses moderate-to-severe, chronic back pain. We believe the drug's ability to mitigate pain, while also limiting the potential for addiction, could make the therapy a success.

Aetna was another top contributor. The stock rose, in part, on speculation that CVS Health Corp. was in talks to acquire Aetna. A month later, the deal was confirmed. The acquisition, if complete, will create one of the largest health care providers in the U.S., with several potential advantages, including the ability to use CVS' retail network to deliver medical services. Even if the acquisition does not go through, we continue to like Aetna's outlook. The company has reported positive earnings thanks to strong underwriting and lower overall costs. Long term, we like Aetna's focus on Medicare Advantage (a rapidly growing segment of the health care market), investments in data and analytic capabilities, and capital deployment. The company will also be a beneficiary of lower corporate tax rates.

Neurocrine Biosciences also aided performance. In April, the biotech received FDA approval for Ingrezza, a treatment for tardive dyskinesia, a debilitating condition characterized by involuntary and repetitive movements. Uptake of Ingrezza has so far exceeded estimates, with $46 million in sales during the third quarter, more than three times consensus estimates. We believe Ingrezza addresses a high unmet need and will continue to gain market share.

While pleased by these results, other holdings in the Fund weighed on returns, including Envision Healthcare. The firm provides physician outsourcing services to hospitals, owns outpatient surgery centers, and operates emergency transportation services. The stock came under pressure as a result of lower hospital volumes. In addition, Envision faced scrutiny after a study found that many of its emergency room services were billed at higher out-of-network rates. With the macroeconomic backdrop for hospital services challenging and Envision's debt level still high after its merger with Amsurg, we decided to exit the stock.

Allergan was another detractor. Patent disputes concerning Restasis, the firm's blockbuster medicine for dry eye, weighed on the stock. A federal judge invalidated Allergan's patent, while several generic drug makers also challenged Allergan's patent through inter partes review. However, we remain constructive on the stock. In our view, investors undervalue Allergan's medical aesthetics franchise, which includes Botox and Juvéderm. Additionally, we think the company gets little credit for its promising pipeline.

Also weighing on performance was Bristol-Myers Squibb. Shares stumbled after the pharmaceutical giant announced it would not seek quick approval from the FDA for its combination IO lung cancer treatment. The decision suggested that Bristol-Myers was less optimistic about trial results for the treatment. Shortly thereafter, we exited our position.

Outlook

Health care stocks delivered strong gains in 2017, and we believe that momentum can continue in 2018. One of our key investment themes continues to be companies addressing unmet medical needs with novel therapeutics or technology. To that end, we are finding ample opportunities. In December, for example, the FDA approved the first gene therapy in the U.S. The approval was significant in that it served as a proof of concept for gene therapy, which could become a critical means of treating, or even curing, a number of widespread genetic disorders. Among other significant innovations, we expect results for key IO trials for lung cancer in the first half of 2018. These outcomes could help expand the use of the treatments, which harness the power of the immune system to fight cancer. Finally, in medical devices, new tools are improving outcomes for patients with heart disease or diabetes control for millions of diabetics.

Health care costs remain a focus in Washington, D.C., and that creates ongoing uncertainty for the sector. However, not all political influence has been negative. The regulatory environment is now extremely accommodative, with the FDA approving new drugs and medical devices more quickly and communicating with companies about needed modifications for clinical trials. The proof is in the pudding: In 2017, the FDA approved 46 novel therapies, the highest

amount in more than two decades. We also believe U.S. tax reform, including a lower tax rate on repatriated earnings, could spur merger and acquisition activity.

Companies focused on making the health care system more efficient is another key investment theme for us, and we believe it will be an increasingly important one in 2018. As consumers bear more health care costs, fewer people are accessing the health care system. As a result, managed care providers have seen expenses fall and profit margins rise. On the flipside, traditional providers, such as hospitals, are seeing lower utilization. And when people do seek care, they are being incented to use lower-cost services, such as urgent care centers. We believe demand for these cost-efficient facilities could spur providers to consolidate and integrate systems, benefiting companies that change with the times and hurting those that fail to adapt.

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

(February 2018)

Janus Henderson Global Research Fund

Janus Research Team, led by Carmel Wellso

Performance Summary

For the year ended 31 December 2017, Janus Henderson Global Research Fund outperformed its primary benchmark, the MSCI World Index, and underperformed its secondary benchmark, the MSCI All Country World Index.

Investment Environment

Global stocks delivered impressive gains during the year. Partly fueling the rally was synchronized growth among major economies. Emerging markets, in aggregate, outpaced their developed market peers with Hong Kong-listed Chinese shares, along with Indian and Brazilian stocks, performing especially well. Within advanced economies, returns registered by U.S. and Japanese benchmarks far exceeded those of major European countries. The U.S. rally was bolstered by expectations that the Trump administration would champion a pro-growth agenda. After early missteps and failure to pass health care reform, a tax deal was signed into law by the end of the year. Japanese shares rose during the autumn as Prime Minister Shinzo Abe strengthened his reform mandate by winning parliamentary elections. The UK's Theresa May was less successful in a similar tactic as her Conservative Party lost its majority in the House of Commons. Politics also cast a shadow on the continent. Early in the year, strong results by populist movements threatened several countries' political establishment. Emmanuel Macron's victory in France's presidential race, however, appeared to stem the insurgents' momentum. Corporate earnings remained buoyant throughout the year. All stock sectors delivered positive returns, led by technology and materials. Telecommunications and energy lagged the broader market.

Performance Discussion

Contributing most to relative returns were the Fund's selection of financials and technology stocks. Underperformance was concentrated in health care.

Shares in Alphabet, the parent company of Google, rose early in the year on the back of a favorable earnings report. For the prior quarter, the company exceeded market expectations on both revenue and earnings. Revenue in the search/YouTube segment accelerated to 23% year over year, proving that mobile search remains healthy. For perspective, mobile devices accounted for only 2% of searches in 2012; by 2019, they are forecasted to reach 60%. As Alphabet's business has shifted toward mobile, the company has had to incur higher traffic acquisition costs (TAC), which can adversely impact margins. We believe the TAC pace should slow as the traffic mix stabilizes. Outside of search, Google Network saw revenues accelerate and orders for the Pixel 2 smartphone were strong. Also within the report, a common measure of operating margins was shown to have risen over three percentage points to 34.9%.

Cosmetics maker Estée Lauder was a top contributor. The company released a well-received earnings report in which it beat consensus estimates for both sales and earnings per share (EPS). Results were strong in the U.S., China and the Europe, Middle East and Africa (EMEA) region, which includes the lucrative European travel segment. Operating margins – the focus of a productivity program implemented by management – expanded at a healthy pace. However, gross margins slightly narrowed. Investor optimism was also buttressed by management raising full-year guidance for both revenue and EPS. We think the maker of skin care, makeup, fragrance and hair care products is well positioned and making the right investments to capitalize on high growth in beauty spending globally and prestige beauty spending in emerging markets.

NRG Energy was another top contributor. We have long felt the market was overly focused on the volatility of the utility company's earnings and that NRG wasn't getting enough credit for its cash flow generation potential. During the year, the company concluded a four-month evaluation of its businesses, announcing a plan to shed some businesses, cut costs and deleverage. Management's articulation of this strategy has simplified

the investment thesis and helped the market understand how the company plans to stabilize cash flows and realize significant cash generation from asset sales, which it intends to use to buy back stock. The details of the plan helped lift the stock significantly, but we still see upside going forward.

Pharmaceutical company Allergan detracted. Patent disputes – which ultimately resulted in the invalidation of Allergan's patent – concerning Restasis, the firm's blockbuster medicine for dry eye, weighed on the stock. The arrival of a new competitor for the company's popular wrinkle treatment Botox further weighed on the stock during the year. Given our concerns around these issues, we are reviewing our position.

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

Anadarko Petroleum was also a detractor. Falling oil prices hurt the stock, as did news that an uncapped underground gas pipe from an Anadarko well caused a Colorado home explosion early in the year. We are sensitive to the news about the explosion, but believe investors are overly concerned with the outlook for future Denver-Julesburg Basin development. Also weighing on performance were underwhelming drilling results in the Delaware Basin, which were a function of Anadarko's desire to capture operatorship across an area of mutual interest with Royal Dutch Shell. We expect that well performance and capital efficiency will meaningfully improve as Anadarko moves toward full development mode.

Outlook

As we start 2018, we believe equities are fully priced, but not overvalued. We see global markets that can maintain multiples and, thus, move with earnings growth. And with macro concerns less prominent, we also think risk will be at the stock level, helping minimize overall volatility.

That said, investors remain edgy about the stock market's multiyear rally and could get easily spooked. We also are not without worry. Although there is no age limit for a bull market and the recovery from the last downturn has been slower than usual, the normalization of central bank policy or a flattening yield curve could unsettle investors.

However, we also recognize many positive trends. For one, U.S. stocks reflected improving company fundamentals in 2017, and we think that trend will continue in 2018. Global economic growth, high corporate and consumer confidence levels, low inflation, low long-term rates, and, importantly, tax reform for U.S. corporations could lift profits and spur capital expenditures. We also think clarity on tax policy should prompt more acquisitions, a market positive. Meanwhile, Europe's recovery is on track, and China continues to report a stabilizing and growing economy, despite concerns about the country's debt levels.

At a sector level, it may be tempting to be defensive late in the business cycle. But we believe it is important to recognize long-term secular trends. So in addition to favoring economically resilient sectors, we think maintaining exposure to growth opportunities in health care and technology is key. These stocks are not immune to a market correction, but we believe the powerful transformations that are occurring in these areas are enduring.

With 2018 equity markets likely driven by company fundamentals, data points in quarterly earnings will become even more important. An edgy bear could be quick to strike, and there will be days when the news raises fears. Stay calm. We believe 2018 is a time for leading companies to distinguish themselves from competitors, and for investors who focus on these firms to do the same.

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

(February 2018)

Janus Henderson Global Technology Fund

Brad Slingerland, Denny Fish and Brinton Johns,
portfolio managers

Performance Overview

For the year ended 31 December 2017, Janus Henderson Global Technology Fund outperformed its primary benchmark, the MSCI All Country World Information Technology Index, and its secondary benchmark, the S&P 500 Index.

Investment Environment

Global technology stocks rose during the year, outpacing the solid gains in broader markets. We attribute the sector's performance to a stream of consensus-beating earnings reports. For several quarters, we have held the view that, despite relatively rich valuations, tech stocks had additional upside, not due to further multiple expansion, but rather to the market continuing to underestimate the opportunity presented by the generational shift occurring within the sector. Driven by the rapid deployment of the cloud and the Internet of Things (IoT) – two of our favored

themes – and with the adoption of artificial intelligence (AI) acting as an accelerant, technology earnings, in our view, will continue to exceed market expectations. Furthermore, the increasing breadth of end uses for novel applications stands to dampen the sector's historical cyclicality, providing a greater level of resilience for many companies' earnings power.

Late in the year, two macro developments occurred that have the possibility of impacting the sector. But, for reasons explained in the "Outlook" section, we believe that one cannot conclude that either U.S. tax reform or the rollback of "net neutrality" will be wholly positive or negative. Rather, several components of these initiatives may prove beneficial to tech companies while others could create headwinds. For example, many companies will benefit by bringing cash back to the U.S. from overseas operations, but they might face higher tax rates at home and abroad longer term. Smaller technology companies that have more of their operations in the U.S. will benefit from lower tax rates while incentives on capital spending could help the semiconductor and hardware sectors. Increased levels of available cash could cause a rise in the M&A market for smaller technology companies.

Within the Fund's benchmark, all subsectors generated positive returns, led by home entertainment software, semiconductor equipment and Internet software and services.

Performance Discussion

Outperformance relative to the benchmark was largely due to our selection of applications software stocks. Also contributing was our underweight to IT consulting and other services as well as to stock selection within that subsector. Weighing most on results were semiconductors and an out-of-benchmark allocation to movies and entertainment.

Software giant Microsoft contributed to performance as investor optimism was reinforced with the release of a well-received earnings report during the fourth quarter. Year-over-year revenue and earnings per share rose 8% and 17%, respectively, with both figures exceeding analyst expectations. In addition to solid revenue growth in the commercial cloud, Office 365 and business process and productivity, the company's ability to execute was also on display in margin expansion. A particular highlight was the commercial cloud's gross margin expanding by eight percentage points, year over year, to 57%. These results, in our view, show that Microsoft's push into the cloud remains additive to performance. Microsoft's older personal computing business also registered steady growth. In addition to an attractive earnings profile, multiple expansion also pushed the stock higher. That enthusiasm may, in part, reflect the possibility that tax reform may enable Microsoft to repatriate a portion of its offshore cash.

China's Tencent Holdings delivered another strong year. Recent performance has provided validation of our investment thesis, namely that the company has the ability to generate a network effect unlike anything seen in western Internet companies. In its most recent earnings report, year-over-year revenue growth accelerated from the previous quarter, reaching 62%. Growth was even more pronounced in its pivotal mobile gaming business. This segment also saw average revenue per user – a key industry metric – rise by 17%, year over year. Tencent's WeChat business further cemented its position as the "go to" place for online communication in China with its user base reaching 980 million. Online advertising revenue rose 48% compared to the same period in 2016, but we believe that this pace can improve. During the year, management slowed its newsfeed monetization efforts, weighing on advertising. Gross margins contracted, but rather than an item of concern, we believe this reflects management's decision to play the long game by increasing its online video expenditure.

Shares in Alphabet, the parent company of Google, rose late in the year on the back of a favorable earnings report. For the prior quarter, the company exceeded market expectations on both revenue and earnings. Revenue in the search/YouTube segment accelerated to 23% year over year, proving that mobile search remains healthy. For perspective, mobile devices accounted for only 2% of searches in 2012; by 2019, they are forecasted to reach 60%. As Alphabet's business has shifted toward mobile, the company has had to incur higher traffic acquisition costs (TAC), which can adversely impact margins. We believe the TAC pace should slow as the traffic mix stabilizes. Outside of search, Google Network saw revenues accelerate and orders for the Pixel 2 smartphone were strong. Also within the report, a common measure of operating margins was shown to have risen more than three percentage points to 34.9%.

Shares in SPS Commerce, a cloud-based software company for retailers, fell during the year. The company was mired in the negative sentiment enveloping its customer base of traditional retailers. Shifting consumption patterns and the competitive threat that Amazon poses across a broad swath of the retail space has cast a pall over the industry. By year end, we had exited our position in SPS Commerce.

Shutterstock, a marketplace for digital images, weighed on performance as management provided guidance that was lower than what investors had expected. The company's revenue trajectory has slowed, and while we believe there is a viable market for providing images and video for

marketing and creative professionals, we sold our position in the company.

ChannelAdvisor weighed on performance as it endured a run of disappointing quarterly results. The company offers channels for retailers to distribute products in online marketplaces and comparison shopping sites and to appear in search engines. ChannelAdvisor has been a beneficiary of its association with the Amazon Prime flywheel, a virtuous circle created by the Internet giant's premium membership service and its ability to attract and maintain shoppers. More recently, Amazon shift toward sourcing products in China and India has caused some concern about ChannelAdvisor's future growth prospects. The company does well in some foreign markets, but questions remain about whether its presence in the likes of China is sufficient to offset any changes in its relationship with Amazon. We believe that management is aware of these issues and we maintain a position in the company. Additionally, ChannelAdvisor continues to grow, remains profitable, generates good cash flow and has what we consider a very attractive valuation. Furthermore, ChannelAdvisor provides key services for other major U.S. retailers as they grow their e-commerce presence.

Outlook

Strong corporate performance has been behind technology's gains. The secular forces propelling the sector, in our view, are more than sufficient to weather any hurdles caused by U.S. tax reform. We believe the legislation to be a net zero for a majority of the sector's market cap, with some segments winning and others potentially losing. The global earnings base of mega-cap tech companies implies that their effective tax rates might see a slight bump. For many other companies that are in the midst of a growth-inducing investment cycle, the reality is that they don't have earnings, so the shift in tax methodology will have little effect. One hidden positive is the change in expensing capital expenditure. This shift, along with any boost to economic growth the tax package provides, may incentivize corporate users of technology to increase investment budgets. We do recognize, however, that technology expenditure has changed over the years as services command a greater share of spending compared to hardware. A tax-induced bump, therefore, may not be as pronounced as it would have been in the past. However, we should expect some benefit, as roughly 80% of enterprise technology spending is allocated to on-premises products as opposed to the cloud.

The ability of multinationals to repatriate foreign earnings on more favorable terms may also benefit the sector. We expect some of these dollars will be returned to shareholders, while others may fuel a wave of consolidation. For the same reasons we favor innovative, high-growth companies, large-cap incumbents may consider them attractive acquisition targets.

Similarly, the rollback of net neutrality should produce both winners and losers. We believe large-cap Internet companies will benefit as the change in regulations makes it more difficult for upstart Internet companies to gain a foothold. This reflects our view that much of the future growth in online applications will flow to Internet giants as their scale has reached a point that their data-collection abilities and ecosystems provide highly defensible competitive moats. However, Internet service providers may also be able to charge the large Internet companies for access to their customers.

While the expectation of consensus-beating earnings represents an upside to tech stocks, we remain mindful of certain risk. Foremost is increased regulation. We continue to believe European authorities are more likely to increase oversight of the sector than their American counterparts. In addition to privacy concerns, corporate structures aimed at minimizing tax liabilities may come under scrutiny. Already, some large tech companies are preemptively shifting some of their tax base away from historically tax-friendly countries as a potential olive branch to regulators.

We believe the conditions provided by the generational shift occurring within technology remain favorable. Last year's rally has left valuations fair due to the concurrent rise in better-than-expected earnings for many companies. Given the rise in the market, some companies we consider to be resilient are trading at higher than normal valuations, but still represent good opportunities thanks to their long-term growth potential. In order to position the portfolio to continue to benefit from additional gains, but also limit downside risk, we have increased our allocation toward uncorrelated stocks. These are companies that tend to rely on end markets different than other tech companies such as data services business for the financial sector or media companies. We also have the ability to increase our exposure to less volatile stocks and to names not included in sector benchmarks. Other sources of growth that have lower correlations to our favored themes are the rapid digitalization of China's economy as well as the global growth of online gaming. We believe that a portfolio exposed to these growth stories – and opportunistically adjusted based on the valuation and risk profile of each theme – will provide investors with the characteristics they desire in a technology allocation.

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

(February 2018)

Fund Overviews (unaudited) (continued)

Janus Japan Emerging Opportunities Fund[(d)]

Asset Management One Co. Ltd, *portfolio manager*

Janus Japan Emerging Opportunities Fund[(d)] (I$acc hedged shares) returned 13.7% for the period from 1 January 2017 to 18 August 2017, while its benchmark, the TOPIX Index, returned 6.2% for the same period.

The Fund was ceased operations on 18 August 2017.

Janus Japan Fund[(e)]

Asset Management One Co. Ltd, *portfolio manager*

Janus Japan Fund[(e)] (I$acc hedged shares) returned 14.1% for the period from 1 January 2017 to 17 October 2017, while its benchmark, the TOPIX Index, returned 15.4% for the same period.

The Fund was ceased operations on 17 October 2017.

Janus Henderson Opportunistic Alpha Fund

Nick Schommer, *portfolio manager*

For the year ended 31 December 2017, the Janus Henderson Opportunistic Alpha Fund underperformed its benchmark, the S&P 500 Index.

Portfolio Manager Change

On 3 July 2017, Nick Schommer took over portfolio management responsibilities of the Fund.

Investment Philosophy

We believe that constructing a high-conviction portfolio of companies where the market doesn't properly recognize the intrinsic value of a business can outperform overtime. We think of ourselves as business model investors. Looking to invest in companies with durable business models, whose intrinsic value grows over time, and whose management team's interests are aligned with shareholders.

Market Environment

Equities enjoyed a strong start to the year, as investors considered the prospects for improving global growth. Strong corporate earnings and improving economic data continued to bolster stocks throughout the year. U.S. equities climbed higher in the fourth quarter as corporate tax reform appeared likely, and was eventually signed into law.

Investment Performance

This year, a few positions were a large drag on our performance. Some of those positions have been reduced or sold as part of the portfolio manager transition, but we are confident with the long-term outlook of the remaining companies in our portfolio.

Veritiv was our largest detractor. We inherited the stock of the paper distribution company and sold it as part of the portfolio transition.

Envision Healthcare was another detractor. The company provides physician outsourcing services to hospitals and health systems and also owns ambulatory surgery centers. Managed care companies have pressured consumers to limit utilization of hospital services, and that has hurt volumes for Envision. We sold the stock, which was an inherited position from the previous portfolio manager, due to volume concerns and what we viewed as executional missteps from the management team.

While the Portfolio underperformed during the year, we held companies that produced impressive results this year and were positive contributors to the portfolio. Our top two contributors, Tractor Supply Company and Harris Corp., are new holdings and are good examples of the types of contrarian investment ideas we are pursuing as part of our investment philosophy.

Tractor Supply Company is a retail farm supply store. Like many other retail companies, the market has assigned a low multiple to Tractor Supply due to fears it will be disrupted by e-commerce. We feel Tractor Supply's business model is misunderstood, however. Most of its goods are large and costlier to ship. The company also has a more rural customer base that uses cash for most transactions. In our view, such factors make its business less susceptible to e-commerce disruption. A strong quarterly earnings report that included impressive store traffic and same-store sales growth affirms our view that demand at Tractor Supply remains strong.

Harris Corp. is a market leader in communications systems, which it sells to the U.S. military and its allies. Defense spending sequestration has been a cyclical headwind for Harris for several years, which has contributed to a low valuation for the stock. Going forward, budgets should be more supportive of defense spending, returning revenue to a more normalized growth rate. After a long period of languishing defense budgets, we believe the market has failed to recognize this potential tailwind. We also don't think Harris gets credit for divesting some of its less attractive businesses, which should ultimately improve its growth and margin profile. The stock was up after the company issued guidance reflecting a higher growth rate, an early sign that fortunes may be turning for Harris.

Fund Overviews (unaudited) (continued)

Outlook

We have a positive outlook heading into 2018. The global economy appears stronger than any point since before the financial crisis. In the U.S., tax reform could provide another boost to earnings. We believe tax reform will also incentivize larger capital expenditures, and that clarity around taxes and repatriation of cash overseas will encourage greater merger and acquisition activity.

Perhaps most important, a better economic backdrop could encourage a broader set of market leaders. For much of 2017, as economic growth remained slow, the market assigned higher multiples to companies with secular growth drivers that could grow in excess of GDP. Companies with less visible growth generally didn't participate in the rally. We believe there are some competitively advantaged companies that were put into that bucket, which provided buying opportunities in a few different market segments. With the economic backdrop improving, some of these companies may begin to get more credit for their earnings potential.

One area where we've found buying opportunities is the financial sector. We mentioned it last quarter, but we believe the market has failed to appreciate the prospects for deregulation and for some banks to finally leverage excess capital that has built up in a stringent regulatory environment since the financial crisis. We also believe U.S. tax reform and the wind down of quantitative easing will benefit the sector.

We also see opportunity with companies in a few industries where we believe consolidation will lead to greater levels of profitability than the market appreciates. We look forward to seeing how companies tied to these themes perform next year.

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

(February 2018)

Janus US Fund[(a)]

Janus US Fund's[(a)] Class I$acc shares returned 8.99% for the period from 1 January 2017 to 31 March 2017, while its benchmark, the Russell 1000 Growth Index, returned 8.91% for the same period.

The Fund was ceased operations on 31 March 2017.

Janus Henderson US Research Fund

Janus Research Team, led by Carmel Wellso

Fund Snapshot

We believe that the best way to generate consistent excess returns is stock picking based on independent research. We focus the risks of the portfolio on what we are good at – research and stock selection – and seek to avoid unnecessary risks, macro risks and other portfolio biases. Therefore, we let sector experts drive the process and pick their best ideas and use a portfolio oversight team to monitor the risk of the portfolio and keep it focused on stock selection.

Performance Summary

For the year ended 31 December 2017, Janus Henderson US Research Fund's I$acc Shares delivered 21.85%, slightly above its benchmark, the Russell 1000 Index, which returned 21.69%.

Investment Environment

Stocks rallied during the year, fueled by strong corporate fundamentals and expectations that the Trump administration would champion a pro-growth agenda. For their part, corporations delivered, as both revenue and earnings consistently exceeded consensus expectations. On the policy front, after early missteps, Congress passed a significant overhaul to the U.S. tax code, lowering the tax rate for corporations starting in 2018. Job growth and other positive economic data created a favorable backdrop for risk assets. And the Federal Reserve continued its measured approach to policy normalization, raising its benchmark rate just three times by 25 basis points each. Across the broader market, technology was a top performer. Only energy and telecommunications failed to deliver positive returns.

Performance Discussion

Contributing most to relative returns was the Fund's stock selection in technology and financials. Our health care and consumer holdings detracted from performance.

Alphabet, the parent company of Google, was a top contributor. The stock rose throughout the year on impressive earnings results. We believe Alphabet's core search business is one of the most attractive growth assets globally, and are increasingly confident that its autonomous driving subsidiary can one day become a large company in its own right. Further, we believe the network effects associated with Alphabet's advertising business and Android operating system entrench the company as a leading beneficiary of the shift in ad spending to online and mobile.

Amazon.com was another contributor thanks to positive earnings. Looking ahead, we still see significant growth potential for Amazon. The company's tremendous scale and distribution network allow it to offer fast delivery and attractive prices. These competitive advantages have entrenched the company as the dominant e-commerce platform. Meanwhile, Amazon Web Services (AWS) is revolutionizing the way companies utilize IT services.

Another tech name, Adobe Systems, also aided performance. The stock enjoyed a significant boost after the company held an encouraging analyst day for investors, forecasting better-than-expected profit margins and duration of growth. The company also raised 2018 guidance. We continue to see upside for Adobe, and believe it is one of the best ways to invest in the proliferation of enterprise cloud software.

While pleased by these results, other holdings weighed on returns, including Envision Healthcare. The firm provides physician outsourcing services to hospitals, owns outpatient surgery centers, and operates emergency transportation services. The stock came under pressure as a result of lower hospital volumes. In addition, Envision faced scrutiny after a study found that many of its emergency room services were billed at higher out-of-network rates. With the macroeconomic backdrop for hospital services challenging and Envision's debt level still high after its merger with Amsurg, we decided to exit the stock.

Allergan was another detractor. Patent disputes concerning Restasis, the firm's blockbuster medicine for dry eye, weighed on the stock. A federal judge invalidated Allergan's patent, while several generic drug makers also challenged Allergan's patent through inter partes review. However, we remain constructive on the stock. In our view, investors undervalue Allergan's medical aesthetics franchise, and we think the company gets little credit for its promising pipeline.

Also weighing on performance was Bristol-Myers Squibb. Shares stumbled after the pharmaceutical giant announced it would not seek quick approval from the Food and Drug Administration for a combination immuno-oncology lung cancer treatment. The decision suggested that Bristol-Myers was less optimistic about trial results. Shortly thereafter, we exited our position.

Outlook

As we start 2018, we believe equities are fully priced, but not overvalued. We see global markets that can maintain multiples and, thus, move with earnings growth. And with macro concerns less prominent, we also think risk will be at the stock level, helping minimize overall volatility.

That said, investors remain edgy about the market's multiyear rally and could get easily spooked. We also are not without worry. Although there is no age limit for a bull market and the recovery from the last downturn has been slower than usual, the normalization of central bank policy or a flattening yield curve could unsettle investors.

However, we also recognize many positive trends. For one, U.S. stocks reflected improving company fundamentals in 2017, and we think that trend will continue in 2018. Global economic growth, high corporate and consumer confidence levels, low inflation, low long-term rates, and, importantly, tax reform for U.S. corporations could lift profits and spur capital expenditures. We also think clarity on tax policy should prompt more acquisitions, a market positive.

It may be tempting to be defensive late in the business cycle. But we believe it is important to recognize long-term secular trends. So in addition to favoring economically resilient industries, we think maintaining exposure to growth opportunities in health care and technology is key. These stocks are not immune to a market correction, but we believe the powerful transformations that are occurring in these areas are enduring.

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

(February 2018)

Janus Henderson US Forty Fund

Douglas Rao and Nick Schommer, *portfolio managers*

Performance Summary

For the year ended 31 December 2017, the Janus Henderson US Forty Fund (I$acc Shares) returned 29.40% compared with a 30.21% return for the Fund's benchmark, the Russell 1000 Growth Index.

Investment Environment

Equities enjoyed a strong start to the year, as investors considered the potential impact of some of the Trump administration's proposed corporate tax cuts and pro-growth initiatives. Strong corporate earnings and improving economic data continued to bolster stocks throughout the year. U.S. equities climbed higher in the fourth quarter as corporate tax reform appeared likely, and was eventually signed into law.

Performance Discussion

As part of our investment strategy, we seek companies that have built clear, sustainable, competitive moats around

their businesses, which should help them grow market share within their respective industries over time. We think emphasizing these sustainable competitive advantages in a concentrated portfolio can be a meaningful driver of outperformance over longer time horizons because the market often underestimates the duration of growth for these companies and the long-term return to shareholders. This year, many companies in our portfolio continued to put up impressive results that validated our view they are positioned to grow in excess of the market. However, we also held a few stocks that produced disappointing results and were large detractors from our performance.

Stock selection in the health care sector was a large detractor from performance. Allergan was our largest detractor. Patent disputes concerning Restasis, the firm's blockbuster medicine for dry eye, have weighed on the stock. We've been disappointed with management's execution, but continue to hold the position and are optimistic about the duration of growth of the company's medical aesthetics franchise.

Celgene was another large detractor within the sector. The stock was down after the company announced it would discontinue a trial for one of its potential Crohn's disease treatments. Later in the fourth quarter, Celgene lowered 2020 guidance and announced weaker-than-expected sales of its drug Otezla. While these results are disappointing we continue to hold the stock. We believe the current valuation fails to give credit for the cash flow generation of its blood cancer drug, Revlimid, and that the market is underestimating the potential of some of the innovative treatments in Celgene's pipeline.

While disappointed with some of our health care stocks, we were pleased by the results of many other stocks in the portfolio. Mastercard was our largest contributor to performance. The stock was up after the company raised guidance and issued an upbeat outlook at its investor day. Over the long term, we believe payments companies such as Mastercard are poised to benefit as consumers and businesses switch from cash and check to plastic and electronic payments. Mastercard is particularly well positioned to benefit from this shift because a majority of its revenues are generated outside the U.S., where many markets have a lower penetration of card and electronic payments and are experiencing faster electronic purchase volume growth.

Alphabet was another large contributor. Strong earnings results generally helped lift the stock during the year, and in our view, further validated the company's ability to monetize mobile search activity. We believe there are powerful network effects around Alphabet's advertising business and its Android operating system. As mobile users turn to their devices more frequently, it enables Google to better understand users' context and intent. We believe these advantages will make Alphabet a key beneficiary as more advertising transitions from offline channels to mobile and online video channels, which are more measurable.

Outlook

We believe stock valuations are reasonable in the context of a low interest rate environment, but acknowledge that rising rates could pose a challenge for equity markets in 2018. That said, we like how our portfolio is positioned for a backdrop of rising interest rates.

Many of our holdings underpin some of the most powerful secular growth themes in today's economy: the shift from traditional brick and mortar shopping to online spending, the switch of enterprise software from on-premises to the cloud, a proliferation of connected devices in the home and business, the shift in autos from the combustible engine to electronic vehicles and a growing global middle class, to name a few. Innovative companies tied to such themes should be able to demonstrate resilient earnings growth, which will be required to support valuations in a rising rate environment.

On the margins, we've also made a few changes to our portfolio, modestly reducing our technology exposure as some of our holdings approached their valuation targets, and increasing our exposure to the financial services industry. We believe these financial companies should benefit from a more favorable regulatory environment, tax reform and rising interest rates.

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

(February 2018)

Janus Henderson US Venture Fund

Jonathan Coleman and Scott Stutzman, *portfolio managers*

The Janus Henderson US Venture Fund outperformed its benchmark, the Russell 2000 Growth Index, for the year ended 31 December 2017.

Investment Environment

Small-cap stocks registered strong gains in 2017. Equities enjoyed a strong start to the year, as investors considered the potential impact of some of the Trump administration's proposed corporate tax cuts and pro-growth initiatives. Strong corporate earnings and signs of a strengthening global economy continued to bolster stocks throughout the year. U.S. equities continued to climb higher in the fourth quarter as corporate tax reform appeared likely, and was eventually signed into law.

Performance Discussion

Our relative outperformance was due largely to strong stock selection in the technology and industrials sectors.

Within the technology sector, some of our holdings tied to the semiconductor industry performed particularly well. Cadence Design Systems was our largest contributor within the sector. A strong outlook for semiconductor research and development spending lifted the stock of the semiconductor equipment company. We continue to like Cadence's competitive position as one of only two companies specializing in semiconductor design software, which has become increasingly important as semiconductors continue to grow more complex.

ON Semiconductor was another top contributor within the sector. The company produces semiconductors for a wide range of fast-growing industrial end markets, including power management and automobiles, where image sensors are becoming more prevalent. The stock was up after the company announced strong earnings results that demonstrated the strong synergies and costs savings ON can achieve from its recent acquisition of Fairchild. We continue to like the company's growth prospects, and its potential to improve margins.

HEICO was our top contributor within the industrials sector. Stronger growth in the aerospace parts manufacturer's aftermarket business has helped drive the stock, as have a few bolt-on acquisitions that were viewed favorably by the market. We continue to like HEICO, and believe HEICO's aftermarket business provides a resilient, recurring revenue stream for the company.

While pleased with our relative performance during the year, we still held some stocks that produced disappointing results. Sally Beauty Holdings was our largest detractor. Sluggish sales trends for the salon product retailer have generally been a drag on the stock. We continue to like many aspects of the business, however. Sally Beauty has a broader selection and better quality beauty products than mass market retailers, but also sells its products at attractive price points below the highest-end beauty product retailers. We also like that its products are generally lower-cost luxuries that are more economically resilient than other luxury products.

Eagle Pharmaceuticals was another detractor. The stock fell after the FDA denied approval of Ryanodex, the company's treatment for exertional heat strokes. We were surprised by the rejection, since the FDA reviewer had already fast-tracked the drug for approval. While the announcement was a setback, we still see a strong use case for the treatment and believe it will eventually get approved; the timing has just been delayed. We continue to like the company and the value it provides in improving formulations of drugs to make intake of treatments easier or faster for patients.

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

Outlook

After impressive gains in 2017, we would expect lower returns from small-cap stocks this year. That doesn't mean we have a negative outlook. Indeed, the operating environment for small-cap companies is more positive than at any point since before the financial crisis: the economy is strengthening, tax reform is stimulative and the regulatory environment for U.S. companies is turning more favorable. However, much of the optimism is already priced into small-cap stocks, which remain at the high end of historical averages.

Going forward, we believe inflation could pose a headwind for equities. We're hearing management teams discuss the issue more frequently, reporting higher labor costs, a tougher commodity pricing environment and other rising input costs. If inflation does start to pick up and the Federal Reserve has to start raising rates quicker, it would likely put a damper on higher equity multiples.

We believe an inflationary environment would underscore the importance of one of our key investment criteria: pricing power. As part of our investment focus on companies with steady and durable earnings streams, we seek companies that have a differentiated product or service that gives them pricing power with their customers. Such companies should be better positioned to pass on rising prices to their end customers, and continue to grow in an inflationary backdrop.

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

(February 2018)

Janus Henderson Global Value Fund

Greg Kolb and George Maglares, *portfolio managers*

Summary

The Janus Henderson Global Value Fund underperformed its primary benchmark, the MSCI World Index, and its secondary benchmark, the MSCI All Country World Index

during the year. Stocks steadily marched higher throughout the year, with our primary benchmark rising 22.4%. Despite strong stock selection during the year, our defensive positioning led us to lag. We remain cautious and skeptical amid such elevated valuations.

Stock selection in telecom services and consumer staples aided relative performance, as did our underweight allocation to energy. From a geographic perspective, stock selection in South Korea and Japan contributed to results. Our information technology, materials and health care holdings weighed on relative results, as did stock selection in the U.S. and Singapore. Our cash weighting was a relative detractor in the year.

Individual Contributors

Shares of Alphabet outperformed as the company posted better top- and bottom-line results. The better-than-expected revenue was driven by an acceleration in advertising revenue in the core business. Volume growth continues to be strong while price declines, from the shift to lower priced mobile and YouTube ads, were less than expected. Going forward, we believe that Alphabet still has a bright future of long-term growth driven by the shift of overall advertising spend to on-line platforms. Alphabet continues to dominate core Internet advertising and has the leading Internet video platform in YouTube. We also believe the company will continue to balance growth with spending and, as a result, continue to own shares of the company.

Oracle was also a leading contributor. The stock's strong performance during the 12-month period moderated slightly after the company reduced guidance in the third quarter. While the growth rate in cloud-based software sales has moderated somewhat, the company continues to transition the majority of its customer base to its various cloud offerings and has achieved a revenue run rate in excess of $4 billion in that business. We believe it remains very difficult for customers to transition away from Oracle software solutions, giving the company a strong competitive position. The reward-to-risk ratio is attractive, in our view, and we continue to hold shares of the company.

Johnson & Johnson saw strong performance early in the year after announcing the strategic acquisition of Actelion, a Swiss biopharmaceutical company, in January 2017 for $30 billion. The acquisition is expected to bolster the longer-term growth profile of the company's pharmaceutical business and increase earnings per share (EPS) in 2018. The company should still have ample financial flexibility given the nearly $15 billion net cash pre-deal and approximately $17 billion of estimated annual free cash flow. Johnson & Johnson remains a core holding given the overall stable outlook for the company.

Individual Detractors

The leading detractor was Cobham, a UK-based aerospace, defense, and electronic systems manufacturer. The company posted a series of profit warnings in 2016 primarily due to its ill-timed 2015 acquisition of Aeroflex, which resulted in a dilutive rights offering and culminated with the termination of the previous management team. In 2017, the new CEO and CFO issued an additional profit warning that would require an additional equity issuance to shore up the company's stretched balance sheet. Given the eroding profit outlook and ongoing pressure on the capital structure, we exited the position early in 2017 despite our view that the company has fundamentally good assets and a long track record of consistent profit and cash flow generation prior to the Aeroflex transaction.

Cenovus Energy is a Canada-based integrated oil and gas producer with some of the most prolific Canadian oil sands assets in the world. Cenovus' shares fell sharply in the first half of the year amid weak global crude oil prices. Furthermore, shares fell roughly 14% after Cenovus announced a C$17.7 billion deal to acquire its joint venture partner Conoco Phillips' 50% working interest in its world-class Foster Creek/Christina Lake oil sands assets as well as Deep Basin conventional gas assets. Although the accretive deal will double Cenovus' enterprise value, it was not initially well received by the market given that Cenovus is issuing C$3 billion in equity and will increase leverage on its balance sheet. However, we are encouraged by the long-term free-cash-flow generation potential from the combined oil sands assets and view the increased leverage to approximately 3.3x net debt to earnings before interest, tax, depreciation and amortization (EBITDA) as acceptable in the short term before the company embarks on a deleveraging program to its targeted 1x to 2x net debt to EBITDA range.

Grupo Televisa is the leading producer and distributor of content in Mexico. Heightened concerns near the end of the year over over-the-top (OTT) competition weighed on the stock. Advertising sales continue to be under pressure, sparking OTT concerns; however, a part of this weakness has been due to lower 2016 ratings. Ratings improved in 2017, but this takes time to flow through to pricing, offering customers an opportunity to reach more viewers at lower rates. Pay-TV continues to be stable, but the growth wasn't enough to offset these declines. We believe the reward-to-risk ratio remains attractive given the company's strong positioning in an underpenetrated pay-TV market, a history of producing highly rated Spanish-speaking content, and a solid balance sheet.

Fund Overviews (unaudited) (continued)

Outlook and Positioning

Economically sensitive stocks delivered strong performance during the year, led by technology, materials, industrials and consumer discretionary. More defensive sectors such as telecom and utilities were notable laggards. Our underperformance in the year was largely explained by our more defensive positioning. Given our significant emphasis on quality as we construct our portfolios, we regularly analyze our positioning. We continue to regard the reward-to-risk relationship as more favorable in highly cash generative business models with enduring brands or intellectual property as well as strong balance sheets. As such, our most significant overweight holdings remain in areas such as consumer staples and health care, which we would anticipate to perform better in an economic downturn. We contrast this with more economically-sensitive exposures, such as consumer discretionary, where high fixed cost business models combined with significant competitive disruption, more frequently lead us to identify value traps as opposed to stocks with attractive reward-to-risk.

The year was marked by a turbulent and unpredictable geopolitical environment. Although it ended with the passage of a tax reform bill in the U.S. – the first legislative victory for the Trump administration – the election of a Democratic U.S. senator in deeply conservative Alabama signals ongoing political conflict. Moreover, it strikes us that financial markets have already anticipated significant upside from tax reform and regulatory relief, suggesting that an infrastructure proposal may be among the last major contemplated sources of incremental growth potential. We remain concerned over the prospect of messy divorce proceedings between the UK and Europe, and question China's ability to sustain its growth engine in the 6% to 7% range. Therefore, we find ourselves looking to incrementally increase defensiveness in the portfolio, generally via less well known, more idiosyncratic stocks.

At Perkins, downside scenario analysis is crucial to our investment process and philosophy. As security prices continue to rise, it is increasingly difficult to identify value, but we continue to screen for stocks that are out of favor with what we view as strong balance sheets and an ability to withstand economic challenges. As is central to our client commitment, we believe that our rigorous approach to downside analysis helps minimize potential drawdowns such that we can compound higher returns than our benchmark over complete market cycles while undertaking less risk.

Eighteen new positions were established during the year, the largest of which include: a leading global semiconductor manufacturer, an Asian telecom operator, an Indian IT outsourcer, a German process equipment manufacturer, and a U.S.-based consumer finance company. We exited our holdings in Citizens Financial Group, Fifth Third Bancorp, Cobham, Telesites, G4S, AS ONE Corporation, BWX Technologies, BBA Aviation, Nakanishi, Nippon Fine Chemical and Stryker Corp. We continue to see elevated valuations in the market, and we believe investor optimism has made identifying bargain securities with acceptable downside risk increasingly challenging. We continue to hold a portion of the portfolio in cash, as we seek to exercise sell discipline with stocks that reach our price targets and amid a dearth of what we believe to be bargain securities in the market.

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

(February 2018)

Janus Henderson US Strategic Value Fund

Alec Perkins and Ted Thome, *portfolio managers*

Performance Overview

For the 12-month period ended 31 December 2017, Janus Henderson US Strategic Value Fund's I$acc Shares returned 13.19%, compared with 13.19% for its primary benchmark, the Russell 3000 Value Index.

Performance Review

During the year, the Fund performed in line with its benchmark, the Russell 3000 Value Index. In light of our long term goal of outperforming the benchmark and peers over a full market cycle by building diversified portfolios of what we believe to be high-quality, undervalued stocks, we were disappointed with our in-line performance. However, we take some solace in the fact that we did this with what we believe is a more defensive portfolio. On all three measures of risk - beta (a measure of volatility as compared to the index), standard deviation (a measure of historical volatility), and downside capture (the extent to which the strategy lost value relative to the index over months when the index declined) – our fund was lower than the benchmark, which we believe should help our portfolio hold up better when markets correct.

Stock selection in industrials was the largest contributor to relative performance for the year. The sector benefited early in the year from positive sentiment around the potential for increased infrastructure spending and improvement in U.S. defense spending. Solid earnings reports, the tax reform bill, and the subsequent potential for faster GDP growth in the second half of the year further

aided our industrials holdings. Information technology was the strongest performing sector in the index, and our overweight allocation and stock selection aided relative returns. Stock selection and our underweight in energy were also additive.

Stock selection in the consumer discretionary, financials and materials sectors detracted from relative returns. Within financials, our insurance and reinsurance holdings weighed on returns. The companies underperformed after a flurry of hurricanes and forest fires hit the U.S. in the third and fourth quarters. We added on weakness to the group as we believe pricing will improve given the losses from natural disasters and that the stocks are currently trading at attractive valuations.

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

Top Contributors

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

Our long term holding of semiconductor design software company Synopsys was a strong performer as it reported strong results throughout the year. Synopsys receives a significant portion of earnings from subscription and maintenance revenue, and this highly predictable and profitable revenue stream was stronger than expected. Additionally, Synopsys continued its solid record of controlling costs, resulting in margins and earnings that beat expectations. While we trimmed our position on strength, it remains a large holding in the Fund given what we view as the company's defensible business model that should continue to post predictable growth for the foreseeable future.

Microsoft was a strong contributor as the company reported good quarterly results during the period. We believe that two of the most important growth drivers for Microsoft are the Intelligent Cloud and the Productivity and Business Processes units as these divisions represent areas of competitive advantage and long-term future revenue streams. Costs were below expectations for much of the year, and management guided to further cost controls next year. We continue to hold a position and are pleased that the company's core fundamentals have improved.

Top Detractors

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

Sally Beauty Holdings is a retailer of beauty products and sells to retail customers (approximately 70% of revenue) and salon professionals (approximately 30% of revenue). The company has faced missteps over the last year such as changing packaging, altering their store layout, issues with a technology platform update, and with implementing changes to the customer loyalty program. These add to the increasing pressure from online competitors – especially given that Sally Beauty gets only roughly 2% of sales online – and the ever-present competition from Wal-Mart and Target. We exited our position during the first half of the year.

Houston, Texas-based Noble Energy Inc. is an independent oil and gas exploration and production company with core assets in the D-J Basin, Permian Basin and offshore Israel. Noble shares traded lower into the fall in sympathy with most oil and gas related equities as crude oil prices declined. Noble's shares experienced further weakness when another operator's pipes led to a tragic home explosion in Colorado, placing additional scrutiny on the industry. Operationally, the company continued to report solid results and announced the sale of non-core Appalachian assets for $1.1 billion. We remain confident that Noble can continue to drive incremental well productivity while shoring up its balance sheet to withstand future commodity price shocks.

Outlook and Positioning

Valuations in the U.S. equity market continue to be elevated, with the Shiller P/E ratio at 33x – well beyond its

long-term average. This suggests that a lot of good news is already baked into the U.S. stock market. In this type of environment, we believe a defensive orientation is more important than ever. That said, we do find a few reasons to be cautiously optimistic on equities going into 2018. Among them:

1. Continued regulatory relief should ease pressure for many industries, particularly banks.

2. Domestic GDP improvement, aided by tax reform, should find its way into increased earnings estimates.

3. Barring a significant spike in inflation, the Fed's well telegraphed gradual pace of rate hikes should be well absorbed by the equity market as there continues to be ample liquidity in the system on a global basis.

Given these tailwinds it seems possible that the equity market could continue to power higher, however our view remains that a defensive approach focused on finding high quality companies trading at reasonable valuations is the right way to be positioned at this point in the cycle. While predicting market tops is notoriously difficult, a focus on companies with clean balance sheets, a durable competitive advantage, and consistent earnings streams should be a reliable way to participate in up markets and outperform in down or more volatile markets so that our portfolio can deliver on our goal of beating benchmarks and peers over a full market cycle.

It is interesting to note that since the market bottom in 2009, during a period of falling interest rates and sub-par economic growth, growth strategies generally outperformed value. However, value has historically performed well during rising rate environments. Given the outlook for better economic growth and potential for increasing inflation, we believe the environment is established for value to begin performing better relative to growth.

Additionally, it has been 22 months since the last 10% correction in the S&P 500 Index, a broad measure of the U.S. equity market. Meanwhile, the S&P 500 is up 46% since the low in February 2016 and is trading at 20x 2018 estimates as of year end. Complacency in the market is pervasive, with the CBOE Volatility Index regularly setting new lows and record short interest in this index. Simply put, risks are increasing in the market. While it makes sense to have exposure to equities we think it is important to invest in strategies that aim to protect on the downside. As always, we remain focused on what can go wrong and minimizing losses in a more challenging market environment.

In terms of positioning, we remain overweight what we believe to be the more defensive health care sector and also have a slight overweight to consumer staples, which should be defensive as well. While we also remain overweight technology which might be considered a more volatile sector, we own what we believe to be extremely high-quality franchises with durable competitive advantage and recurring revenue streams that can outperform the broader group in a downturn.

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

(February 2018)

Janus Henderson INTECH All-World Minimum Variance Core Fund

INTECH Investment Management LLC, *portfolio manager*

Performance Overview

For the 12-month period ending 31 December 2017, the Janus Henderson INTECH All-World Minimum Variance Core Fund outperformed the FTSE All-World Minimum Variance Index, the Fund's benchmark.

Investment Strategy

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

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

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

Fund Overviews (unaudited) (continued)

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 the Janus Henderson INTECH All-World Minimum Variance Core Fund.

(February 2018)

Janus Henderson INTECH European Core Fund

INTECH Investment Management LLC, *portfolio manager*

Performance Overview

For the 12-month period ended 31 December 2017, the Janus Henderson INTECH European Core Fund outperformed the MSCI Europe 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 optimisation process to build portfolios with the potential to outperform the index by capturing stocks' natural volatility (fluctuations in prices).

Within specific risk controls, INTECH's disciplined mathematical process establishes target proportional weightings for stocks in the portfolio as a result of an optimisation routine. Once the weights are determined and the portfolio is constructed, it is rebalanced and re-optimised on a periodic basis. By limiting the distance any one stock position can deviate from its benchmark weight, INTECH's process attempts to control the relative risk of the portfolio. We believe that instituting an investment process aimed at providing consistent, positive excess returns 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 the Janus Henderson INTECH European Core Fund.

(February 2018)

Janus Henderson INTECH Global All Country Low Volatility Fund

INTECH Investment Management LLC, *portfolio manager*

Performance Overview

For the 12-month period ended 31 December 2017, the Janus Henderson INTECH Global All Country Low Volatility Fund underperformed the MSCI All Country World Index, 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, utilising a specific mathematical optimisation and disciplined rebalancing routine. Rather than trying to predict the future direction of stock prices, the process seeks to use the volatility (fluctuations in prices) and correlation characteristics of stocks to construct portfolios.

The investment process begins with the stocks in the MSCI All Country World Index. 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. The 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 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.

Fund Overviews (unaudited) (continued)

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 the Janus Henderson INTECH Global All Country Low Volatility Fund.

(February 2018)

Janus Henderson INTECH Global Income Managed Volatility Fund

INTECH Investment Management LLC, *portfolio manager*

Performance Overview

For the 12-month period ended 31 December 2017, the Janus Henderson INTECH Global Income Managed Volatility Fund underperformed both the MSCI World Index, the Fund's primary benchmark, and its secondary benchmark, the MSCI World High Dividend Yield Index.

Investment Strategy

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

The investment process begins with the stocks in the MSCI World High Dividend Yield Index. INTECH's investment process aims to capture stocks' natural volatility through a rebalancing mechanism based on estimates of relative volatility and correlation in order to outperform the benchmark index over the long term. Within specific risk constraints, the investment process will tend to favour stocks with higher relative volatility and lower correlation, as they offer more potential to capture volatility through periodic rebalancing. Once the target proportions are determined and the portfolio is constructed, it is then rebalanced to those target proportions and re-optimised on a periodic basis. The 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 risk 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's shareholders.

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

(February 2018)

Janus Henderson INTECH US Core Fund

INTECH Investment Management LLC, *portfolio manager*

Performance Overview

For the 12-month period ended 31 December 2017, the Janus Henderson INTECH US Core Fund underperformed the S&P 500 Index, the Fund's benchmark.

Investment Strategy

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

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

Fund Overviews (unaudited) (continued)

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 the Janus Henderson INTECH US Core Fund.

(February 2018)

Janus Henderson Global Diversified Alternatives Fund

John Fujiwara and Ashwin Alankar, *portfolio managers*

Performance Summary

Janus Henderson Global Diversified Alternatives Fund I$acc shares returned 1.60% for the one-year period ended 31 December 2017. Its 3-month USD LIBOR benchmark returned 1.11%.

Investment Environment

Stocks rallied over the course of the year, fueled by a combination of strong corporate fundamentals and the expectation that the Trump administration would champion a pro-growth agenda. For their part, corporations delivered as both revenue and earnings results consistently exceeded consensus expectations. On the policy front, after early missteps and failure to pass health care reform, a tax deal was signed into law by the end of the year.

Economic data reinforced the notion that conditions remained favorable for risk assets. Changes in nonfarm payrolls averaged 172,000 for reports released during the year. After sliding from 1.8% to 1.3%, year-over-year core inflation rebounded to 1.5% by year end. The Federal Reserve (Fed) raised interest rates three times throughout the year and began normalizing its balance sheet late in the year. Investors were reassured that the central bank's methodical cadence in unwinding accommodative monetary policy would continue under Jerome Powell, the nominee for the next Fed chairman.

Spreads on investment-grade corporate credit reached post crisis tights amid investors' risk-on mindset. High-yield spreads also tightened significantly. The Treasury curve flattened over the year. Fed-driven volatility pushed shorter-dated yields higher, the 10-year note ended 2017 near where it began and the yield on the 30-year bond fell amid investors' reach for yield. The 10-year Treasury note yield closed December at 2.41%, compared with 2.44% one year ago.

Performance Discussion

The Fund outperformed its 3-month USD LIBOR benchmark 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.

A number of our strategies were able to capitalize on market trends during the year to deliver positive returns. The equity momentum strategy aided returns as equities generally rallied during the year, with several indices hitting new highs. This strategy aims to capture directional momentum in equities through the quantitative analysis of equity index price movement.

The equity emerging strategy, which looks to capture the potential return associated with holding equities in companies of less-developed economies, also delivered positive returns. The strategy benefited early in the year as the Trump administration modestly stepped back from its anti-globalization stance. Improving fundamentals in many emerging market countries further aided the strategy's performance.

The commodity roll yield strategy was another leading contributor to returns. This strategy seeks to generate returns by providing liquidity to the most "crowded" section of the commodity futures curve. It is typically short the most active front-month contract and long farther-dated tenors. The strategy benefited early in the year as a warm winter led to weakness in natural gas prices, which contributed to the strategy's returns. Weakness in crude oil prices in the middle of the year also aided returns, as did a favorable supply/demand dynamic in livestock and wheat near the end of the year as a mild start to winter resulted in few supply disruptions.

However, the continuation from the end of 2016 – and subsequent unwinding – of the Trump Trade in the first half of the year impacted a number of the Fund's strategies, including the equity value strategy, which was the leading detractor during the year. This strategy aims to capture the potential return associated with holding value equities while also being short growth stocks. Value stocks – which had rallied in the months following Donald Trump's surprise election – underperformed growth stocks during the year. The stalling of the Trump Trade during the first half of the year was especially detrimental to value stocks. Although value rebounded near the end of the year as investors priced in the increasing likelihood that tax reform would

come to pass, it was not enough to recoup losses from the first half of the year.

Shifting trends during the year meant that two of the momentum strategies delivered negative returns. The rates momentum strategy, which looks to capture the persistence in the movement of interest rates, delivered negative returns. The 10-year Treasury note had a couple of strong inflection points during the year, and ended the year only three basis points lower than it had been at the end of 2016. Similar choppiness in the 10-year German bund weighed on returns. The lack of sustained, consistent trends hindered the strategy's ability to generate returns during the year.

The commodity momentum strategy also detracted as crude oil experienced range-bound trading for most of the year. As this strategy looks to capture the persistence in the price movement of commodities, it underperformed given the lack of a consistent trend in crude oil prices.

Outlook

The Fund's model undergoes a monthly rebalancing in which it adjusts its allocations to the 11 risk premia strategies according to the market conditions experienced during the month. This rebalancing process is designed to optimize the weightings of the strategies in order to deliver consistent, absolute returns with low correlation to stocks and bonds and a targeted volatility of 5% to 7%. While operating in today's abnormally low volatility environment, the model has become increasingly sensitive to any sudden movements in asset classes while undertaking the monthly rebalancing. In fact, the correlations between many of the strategies have dropped to below zero – meaning they are not correlated – or negative – meaning that they are inversely correlated. Given these relationships, the model is signaling that it needs more leverage in order to meet its volatility target. However, the Fund has already reached the maximum amount of leverage allowed (i.e., its leverage cap).

While this may seem problematic, we value that this cap can help minimize the potential impact from the reversal of an overly levered trade between strategies that are negatively correlated. For example, the commodity roll yield strategy is currently negatively correlated with the equity emerging strategy. The impact of winter temperatures on the price of natural gas has been one of the driving factors of returns in the commodity curve strategy. Given the negative correlation, one could erroneously infer that winter temperatures are a natural hedge to equity emerging markets. Our common sense, however, makes us question this relationship.

Therefore, the leverage cap is currently playing an important role by keeping the Fund's model from rebalancing based on distorted correlation data. The relative weightings of the strategies will therefore be less important until volatility returns to normal levels – whether from the normalization of global interest rates or because of an exogenous geopolitical event.

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

(February 2018)

Janus Henderson Global Real Estate Fund

Guy Barnard and Tim Gibson, *portfolio managers*

Performance Summary

On a relative basis, the Janus Henderson Global Real Estate Fund outperformed its benchmark over the year ending 31 December 2017. The Fund's Class I$inc shares finished the year up 16.94%. The benchmark FTSE/EPRA NAREIT Global Index gained 15.01%.

Market/Economic Comments

Global equity markets made further gains over the year, with accelerating global gross domestic product and long-awaited progress on US tax reform trumping heightened geopolitical tensions surrounding North Korea and political uncertainty in Europe. Central bank policy diverged, with hikes from the US Federal Reserve and Bank of England, while in Europe and Japan quantitative easing (QE) (central bank liquidity measures) policies were reinforced. Long dated government bond yields remained range bound, with yield curves flattening, reflecting ongoing low levels of inflation and medium term growth concerns.

In the property market, conditions remained robust, with transaction volumes globally showing a small increase on 2016. Transactional evidence showed strong demand from both domestic and global equity investors who are typically seeking long-term secure income. We saw a number of record breaking property transactions over the 12-month period, most notably in Hong Kong and London, reflecting investor demand for trophy assets. As a result, cap rates have seen further modest compression in many markets, although quality differentials in pricing are again widening. Additionally, an improving economic backdrop is translating into a pickup in rental growth in many cities and sectors, as vacancy levels are generally low; the caveat being markets where we've seen increased supply in recent years, such as coastal apartment markets in the US and self-storage. Disruption from structural trends is also impacting property markets, with the growth of e-commerce impacting retail landlords globally and leading to

declining rental growth in many markets as retailers reduce their store count. This is particularly prevalent among 'secondary' malls in the US. Conversely, demand for logistics assets is strengthening and alternative sectors such as datacentres and cell towers are benefiting from technological changes.

Overall, listed real estate stocks made gains over the year, but lagged wider equity markets where earnings growth was stronger. European stocks led, with healthy gains in Germany, France, Sweden and Spain and boosted by currency strength. Stocks in Asia Pacific also made gains, most notably in China and India, where benchmark returns exceeded 100%. Property stocks in Singapore and Hong Kong also rose given improving fundamentals, most notably in the residential sector. However, US real estate investment trusts (REITs) made little progress, as positive performance from hotel, manufactured housing and industrial stocks was offset by weakness in healthcare and shopping centre landlords. Although mall REITs rallied strongly in the fourth quarter following mergers and acquisitions (M&A) activity, most notably Brookfield's bid for GGP, they still declined over the year. M&A in the retail space was not limited to the US, with Hammerson bidding for peer Intu in the UK and Continental European retail landlord Unibail-Rodamco taking over Westfield, which will see it enter the US and the UK.

Performance Discussion

The Fund outperformed its index over the 12-month period, with strong stock selection driving alpha and more than offsetting the detrimental impact of an underweight country stance in China and Hong Kong.

Key stock picks, such as German commercial landlord Aroundtown and Berlin residential landlord ADO, made significant contributions following an acceleration in rental growth in their markets. A focus on datacentre owners also generated significant alpha through holdings in Interxion, Equinix and NEXTDC, where reported results continued to highlight the strong growth prospects of the sector. Our industrial holdings, specifically GLP, Terreno Realty and Segro, also added value. Our position in emerging markets, through holdings in India and Vietnam, was also beneficial. Detractors over the year included US retail landlord GGP, student accommodation owner American Campus Communities, as well as an absence of several Chinese property names which rose multiple times.

Portfolio Activity

Following the change of manager on 5 June, portfolio turnover was elevated, reflecting the change in investment approach. We reduced the number of holdings in the Fund from 75 to less than 60. We sought to minimise changes where possible to avoid unnecessary disruption for clients or taxation impact and are pleased that performance was positive during the transition. We reduced our North America position, with proceeds added to Asia and Europe, given our view of underlying real estate fundamentals and the potential for growth in the years ahead. We also sought more holdings in core income producing real estate ownership businesses, particularly in areas able to benefit from structural tailwinds such as logistics and data centres. Conversely, we reduced our holdings in operating businesses that do not offer the same predictable cash flow characteristics.

Outlook

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

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

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

(February 2018)

Janus Henderson Absolute Return Income Fund

Kumar Palghat, Steve Goldman and Nick Maroutsos,
portfolio managers

Performance Summary

For the year ended 31 December 2017, the Janus Henderson Absolute Return Income Fund Class I$acc Shares returned 2.29%, compared with 1.11% for its

benchmark, 3-month USD London Interbank Offered Rate (LIBOR). The main contributor to performance was the Fund's allocation to corporate credit.

Investment Environment

Global bond markets delivered solid gains in 2017 as both historically safe-haven and riskier assets generated positive returns. After having experienced a post-election sell-off in late 2016, Treasurys traded relatively sideways as investors reassessed Washington's ability to enact a pro-growth agenda. Early missteps and the inability to pass health care reform further caused market participants to dial back expectations. Concurrently, a steady decline in core inflation to as low as 1.3% was a factor in the Federal Reserve (Fed) taking a pause in raising interest rates after its June meeting. The Fed's inaction removed a near-term headwind for Treasurys over the course of the summer. That changed in September as the central bank telegraphed its desire to raise rates once more by the end of the year. Pressure was felt most on the front end of the Treasurys curve, with the yield on the 2-year note rising 67 basis points (bps) to 1.88% over the course of the year. Longer-dated securities fared better; the yield on the 10-year note finished 2017 roughly flat, at 2.41%, and those on the 30-year slid 34 bps to 2.74%. By the end of the year, the spread between 10-year and 2-year notes had fallen to a decade low of 52 bps. Rather than foretelling imminent economic softness, we believe other factors were at work in keeping a lid on yields, namely the relative attractiveness of U.S. Treasurys compared to foreign bonds.

Overt optimism in economic growth was more evident in riskier assets. Spreads on both investment-grade and high-yield corporate credits narrowed considerably, with the former reaching a post-financial-crisis low of 93 bps. Spurred by solid earnings, U.S. stocks registered steady gains over much of the year. Advances hit an inflection point in September as anticipation of tax reform grew, with several indices notching record highs by year-end.

In Europe, the German Bund proved volatile as elections in France, the Netherlands, the UK and, lastly, Germany, roiled markets. Investors also took into consideration the European Central Bank's (ECB) decision to extend its asset purchase program, albeit in smaller monthly increments, and the Bank of England's (BOE) first rate hike since before the Global Financial Crisis. European stocks rallied on the back of an improving economic outlook but gave back some gains late in the year as an advancing euro reached a level that proved potentially troublesome for the region's exporters. The common currency's late surge was driven by the belief that there was an end in sight to the ECB's accommodative monetary policy. The strengthening euro weighed on the U.S. dollar, which consequently played a role in the significant spike in gold during the year's final weeks. The main contributor to performance was the Fund's allocation to corporate credit.

Outlook

Despite signs of improvement globally, we remain cautious given ongoing geopolitical risks and central bank policy, changes to which could unsettle the path to recovery. Despite conciliatory developments on the Korean peninsula, tensions remain and the unpredictability of the North's regime – coupled with the brinkmanship of the Trump administration – has not disappeared. Adding continued Brexit uncertainty, tensions in the Middle East and the potentially disruptive phenomena of cryptocurrencies, we expect 2018 to be a year where markets again face a range of unpredictable factors. That said, as they did in 2017, we continue to believe that "risk assets" (namely equities) will rally, a view based more on longer term secular changes – technological innovation, demographics, broadening globalization, growth in savings and the seemingly eternal "central bank put." We expect bond yields to rise – but very slowly – as we think inflation will not be a problem in a world where there is free flow of information, people, goods and services – however the same is also true of wage inflation.

In the U.S., political risk should heat up as Congress returns to face the prospect of a late-January government shutdown. While jobs growth remains mostly robust, wage gains and inflation are well contained. The U.S. may be close to full employment as strong payrolls data, fewer job openings and quit rates point to a strong labor market. Nonetheless, weak bargaining power has kept a lid on wage growth.

Following one 25bps hike in December 2015 and another in 2016, the Fed raised interest rates three times last year, more or less as it had communicated. Market expectations are for another two to three hikes in 2018, which seems reasonable. The bigger question is where the terminal Fed rate is – somewhere in the 2.5% to 3.0% range, or higher at roughly 4.0%? We agree with consensus that the former is more likely, and as such, expect just two hikes this year.

In Australia the growth outlook remains mixed and, as a result, we continue to expect the Reserve Bank of Australia (RBA) to maintain its current low-rate position of 1.5% for the foreseeable future. Low wage growth continues to be central to our view, despite healthy corporate profitability. In the bond market, we expect Australian bond yields to follow global yields higher. Provided there is no sharp sell-off in risk assets, we would expect credit spreads and swap spreads to remain well supported. Recent wage data, at an annualized 2%, reconfirms weak growth. This remains near the lowest level in more than 25 years, suggesting core inflation will likely remain

below the RBA's 2% to 3% target. The underemployment rate remains at 8.6%, a near-record high. The need for Australia to become more competitive in a global economy, technological change and weaker labor bargaining power will likely continue to keep downward pressure on wages. The impact of macro-prudential policy changes has yet to filter through the economy, but we believe inflation risks will remain to the downside. While the RBA will tolerate a stronger currency, financial conditions are tightening, limiting the RBA's ability to increase rates. We expect continuing Australian dollar strength, leading to further subdued price pressures.

We believe the European Central Bank (ECB) will continue to struggle with the effectiveness of its quantitative easing program. We expect 2018 European growth and inflation to continue to underperform expectations amid structural rigidities in labor and product markets, particularly in peripheral regions. Low to negative bond yields already reflect this scenario.

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

(February 2018)

Janus Henderson Flexible Income Fund

Darrell Watters, Mikael Keough and Mayur Saigal,
portfolio managers

Performance Summary

For the 12 months ending 31 December 2017, the Janus Henderson Flexible Income Fund (I$inc Shares) returned 3.36%, compared with 3.54% for its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index.

Investment Environment

The year began with optimism that the new U.S. administration's pro-growth fiscal platform would spur economic expansion and corporate credit started the year off strong. Washington's general lack of reform progress and escalating tensions between the U.S. and North Korea brought on brief hesitation, but positive earnings data, strengthening fundamentals and an upward trajectory in global growth ultimately helped corporate credit continue gaining ground. The passage of tax reform and optimism around its potential to provide tailwinds for the U.S. economy ultimately helped investment-grade corporate credit spreads reach post-crisis tights, concluding another year of strong returns. Spreads on high-yield corporate credit also tightened.

The Federal Reserve (Fed) raised rates three times in 2017 and began normalizing its balance sheet late in the year. The Treasury curve flattened with shorter-dated yields rising and the 30-year yield falling amid investors' reach for yield. The yield on the 10-year note closed December at 2.41%, compared with 2.44% one year ago.

Performance Discussion

The Fund performed in line with its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, for the year ending 31 December 2017.

We spent the year emphasizing corporate issuers in traditionally defensive sectors, issuers with higher-quality business models, consistent free cash flow and management teams committed to sound balance sheets. We were concerned with general complacency across markets, wary that any shift in sentiment would come with increased volatility. We were also mindful of how far spreads have tightened amid the extended innings of the credit cycle. While we are more constructive on the economic outlook and corporate earnings growth in 2018, we anticipate spread tightening will be limited and carry (a measure of excess income) the driver of returns. As such, we continue to emphasize managing idiosyncratic risk and maintaining a diversified portfolio. We reduced exposure to sectors exhibiting poor fundamentals, including independent energy and retailers. We increased exposure to banking and aerospace and defense. Our corporate credit allocation, including bank loans, ended December at 52%, versus 48% a year ago. Our exposure to Treasurys remained near the low end of our historical range. While we anticipate the Fed's normalization path to remain gradual, moderately higher yields are likely, and we lowered duration to 91% of the benchmark by year end.

Our positioning in Treasurys was the leading contributor to outperformance. We remain biased to the 30-year bond to help balance our corporate credit exposure. This positioning aided performance as long-term yields rallied. With yields rising across the front end of the Treasury curve, our significant underweight in Treasurys also supported results.

Our corporate credit allocation was also accretive. As spreads tightened, our investment-grade overweight contributed positively to performance. Our emphasis on owning securities in the lowest tier of investment-grade ratings was particularly beneficial, as riskier assets generally performed well. For similar reasons, our out-of-index allocation to high yield was another leading contributor. Our focus on securities that can out-carry the index supported results. However, our limited exposure to the duration of longer-dated corporate credit held back performance, while many benchmark constituents benefited from the decline in long-term rates.

At the individual issuer level, Neuberger Berman aided relative results. The asset manager benefited from increased liquidity after the company issued a bond early in 2017. Although we continue to like the company's conservative management team and its commitment to reducing leverage, our target valuation was realized and we trimmed our position.

Financial services company Raymond James was another strong individual contributor. Ratings upgrades by both Standard & Poor's and Moody's created positive investor sentiment over the period. We like the stability of the company's business model and appreciate management's conservative approach to the balance sheet.

Broadcom led relative corporate credit detractors. Our overweight position weighed on results when the semiconductor company made an unexpected bid for Qualcomm late in 2017. Spreads widened under the assumption that the acquisition would be financed with debt. We believe the diversification will ultimately be positive for Broadcom. We also appreciate management's commitment to investment-grade ratings and the company's track record of deleveraging after prior acquisitions.

At the asset class level, our out-of-index allocation to bank loans failed to keep pace with corporate bonds and weighed on relative results. Also detracting was our exposure to U.S. mortgage-backed securities, which lagged the performance of index constituents. Negligible exposure to government-related debt also held back performance. Government-related securities include government agency debt as well as debt issued by state-owned firms, including many emerging market issuers. Emerging markets generally performed well during the year amid investors' risk-on appetite.

Outlook

We expect growth to remain firm and inflation subdued in 2018, and the Fed to raise interest rates two to three times. We anticipate range-bound but moderately higher Treasury yields and a flatter curve. Front-end yields should rise as the Fed hikes, while a cautious Fed, investors' demand for yield and growth without inflation should push long-term yields lower. However, we are mindful that a more aggressive than expected tightening path could result in dramatic disruption in the rate market. We intend to maintain duration modestly below that of the benchmark, but we will continue in our tactical approach to yield curve positioning.

While both our economic and corporate earnings outlooks remain constructive, we expect a lower return environment for corporate credit in 2018. Spread tightening will be moderate, in our view, and carry the primary driver of returns. Given rich valuations and the asymmetric risk profile of credit investing, security avoidance will be critical. We remain committed to managing idiosyncratic risk in the Fund and seeking higher-quality business models with consistent free cash flow and management teams committed to sound balance sheets. These issuers should offer steady carry and minimize downside risk.

As we balance a constructive fundamental outlook with current valuations, we remain opportunistic, seeking to identify and capitalize on spread movements that create the potential for attractive returns. Our goal is to participate in spread tightening while keeping capital preservation and strong risk-adjusted returns at the forefront.

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

(February 2018)

Janus Henderson Global Flexible Income Fund

Christopher Diaz and Ryan Myerberg, *portfolio managers*

Performance Summary

For the 12 months ending 31 December 2017, the Janus Henderson Global Flexible Income Fund (I$inc shares) returned 7.23%, compared with a 7.39% return for the Fund's benchmark, the Bloomberg Barclays Global Aggregate Bond Index, and 9.09% for the Fund's secondary benchmark, the Bloomberg Barclays Global Aggregate Corporate Bond Index.

Investment Environment

Investment-grade corporate credit was the strongest-performing asset class in the Bloomberg Barclays Global Aggregate Bond Index. Early on, the Trump administration's pro-growth fiscal platform continued to inspire optimism around the potential for greater economic expansion. Synchronous global growth further supported investors' risk-on mindset and spreads gradually compressed. Washington's general lack of reform progress and escalating tensions between the U.S. and North Korea brought on brief hesitation. The decision by many developed world central banks to explore the reversal of accommodative policy also brought investors pause. However, positive earnings data, strengthening fundamentals and the upward trajectory in global growth ultimately helped corporate credit continue gaining ground. Late in the year, the passage of U.S. tax reform and optimism around its potential to provide tailwinds for the U.S. economy helped investment-grade corporate credit spreads reach post-crisis tights. Spreads on high-yield corporate credit also tightened over the year.

U.S. economic data was sufficiently strong, and the Federal Reserve (Fed) raised its benchmark rate three

times during the year. It also began normalizing its balance sheet late in the year. Investors agreed that the central bank's measured pace to monetary policy normalization would continue under Jerome Powell, the nominee for the next Fed chairman. The Treasury curve flattened, and the yield on the 10-year Treasury note closed December near where it began at 2.41%, versus 2.44% one year ago.

The Bank of Canada surprised investors with a rate hike during the year, pushing yields higher across much of the country's sovereign curve. Despite Brexit-related uncertainty, the Bank of England also raised rates, in order to combat escalating inflation. The accompanying dovish guidance contributed to a flattening in the gilt curve. In Europe, economic strength and receding political risk boosted investor confidence. The European Central Bank (ECB) announced plans to reduce asset purchases in 2018, while extending the program's time horizon. Rates rose across the euro German sovereign curve and the yield on the 10-year bund finished the year at 0.43%, up from 0.21%.

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 leading detractor from relative performance. Specifically, our positioning in the Japanese yen weighed on results. This was partially driven by the inter-period risk-on/risk-off sentiment swings in reaction to North Korea's aggressions. Our positioning in the euro also detracted. We were generally underweight the currency during the year, favoring satellite currencies in Scandinavia and central Europe. This positioning held back results as the euro appreciated versus the basket of benchmark currencies. While the aforementioned positioning detracted, our exposure to the Czech koruna partially offset these losses. Economic data continues to be firm in the Czech Republic, and the central bank raised its key interest rate during the year which spurred the koruna's upward trajectory.

At the asset class level, our allocation to inflation-linked securities detracted from relative results. However, our nominal sovereign debt allocation contributed to relative performance. The Fund ended the year underweight duration in risk-free countries. Given the generally low yield available in developed markets, we have sought higher-yielding opportunities outside of risk-free markets, particularly where central banks may look to ease monetary policy. However, momentum in global growth and the stabilization of oil prices at higher levels should be supportive of higher inflation, and we maintain positions in U.S. Treasury inflation-protected securities (TIPS) and Japanese inflation-linked bonds. We expect inflation to move toward targeted levels in both countries, given tight labor markets and cautious central banks that may be willing to let inflation run hot.

Within our sovereign debt allocation, our exposure to the government debt of Portugal was particularly additive to performance. Our out-of-index position benefited when the nation's debt was upgraded to investment grade by both Standard & Poor's and Fitch Ratings during the year. We appreciate Portugal's economic reform initiatives, which should lead to continued improvement in the country's fundamentals. Weighing on relative results was our exposure to Canadian government bonds. The Canadian central bank unexpectedly raised interest rates in September, and left the door open for additional hikes. This put upward pressure on yields, and our overweight allocation weighed on results.

Our corporate credit positioning, in both high yield and investment grade, was another asset class contributor. Relative performance was especially generative in the highest tier of high-yield ratings. We believe these "crossover" issuers, with management teams committed to balance sheet discipline and improving free-cash-flow generation, are often candidates for ratings upgrades. Telecom Italia, the leading corporate credit contributor for the year, is one example. The company continues to perform well versus comparable investment-grade telecommunications issuers, and we believe it is a candidate for investment grade ratings. The Italian telecommunications company has recently focused on operational improvements and repairing its balance sheet. We appreciate its ability to generate free cash flow and management's emphasis on using that cash to pay down debt.

Our lack of exposure to U.S. mortgage-backed securities (MBS) weighed on relative results. We remain cautious about assets that are owned in large numbers by the Fed, including MBS. With balance sheet normalization underway, we would expect some weakness in MBS and maintain our zero weight. In a generally risk-on environment, our cash position also held back results. Cash is not used as a strategy within the Fund but is a residual of our investment process.

Outlook

The global economy is in a healthy place as we start the new year. Nearly all of the large developed and emerging economies are experiencing synchronous growth. We are optimistic for this momentum and anticipate the improving macro backdrop to generate compelling rate and currency opportunities. Given the growth outlook, stabilizing oil prices, tight labor markets and cautious central banks, we expect inflation expectations to pick up. We continue to

find inflation-linked securities compelling, particularly in risk-free markets. Nominal risk-free rates, however, appear expensive, and we are seeking duration opportunities in higher-yielding markets where we anticipate central banks to ease monetary policy.

We expect U.S. political uncertainty and tax reform – which should add to the deficit – to be marginally negative for the U.S. dollar. Elections in Europe could present some downside risk for the euro, but we are broadly positive on the single currency as well as satellite currencies in Scandinavia and central Europe. We expect the ECB to focus on tapering asset purchases prior to normalizing rates, but believe that the governing council will shift to more hawkish rhetoric as the year progresses. Regional central banks positioning to hike ahead of the ECB, to keep up with inflationary pressures, could create compelling currency trades.

Corporate earnings growth was strong in 2017 and our outlook is constructive for the year ahead, particularly now that U.S. corporate tax reform has passed. Still, we are closer to the end of the credit cycle than to the beginning and valuations remain expensive. We expect a low-return environment for corporate credit in 2018. Catalysts for significant spread tightening will be limited, in our view, and carry will be the primary driver of returns. Given rich valuations and the asymmetric risk profile of credit investing, security avoidance and managing idiosyncratic risk will be critical. Our analysts continue to emphasize fundamental stories, seeking issuers with higher-quality business models, consistent free cash flow and management teams committed to sound balance sheets. These issuers should offer steady carry and minimize downside risk.

As we balance a constructive fundamental outlook with the current valuation environment, we remain opportunistic, seeking to identify and capitalize on spread movements that create the potential for attractive returns. As always, our goal is to participate in spread tightening while keeping capital preservation and strong risk-adjusted returns at the forefront.

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

(February 2018)

Janus Henderson Global High Yield Fund

Christopher Diaz and Ryan Myerberg, *portfolio managers*

Performance Summary

For the 12 months ending 31 December 2017, the Janus Henderson Global High Yield Fund (I$inc shares) returned 9.05%, compared with a 10.43% return for the Fund's benchmark, the Bloomberg Barclays Global High Yield Bond Index.

Investment Environment

Corporate credit rallied over the year. Early on, the Trump administration's pro-growth fiscal platform continued to inspire optimism around the potential for greater economic expansion. Synchronous global growth further supported investors' risk-on mindset and spreads gradually compressed. Washington's general lack of reform progress and escalating tensions between the U.S. and North Korea brought on brief hesitation. The decision by many developed world central banks to explore the reversal of accommodative monetary policy also brought investors pause. However, positive earnings data, strengthening fundamentals and the upward trajectory in global growth ultimately helped corporate credit continue gaining ground. Late in the year, the passage of U.S. tax reform and optimism around its potential to provide tailwinds for the U.S. economy gave risk assets another boost. Spreads on both high-yield and investment-grade corporate credit tightened over the year. Refiners, pharmaceutical issuers and life insurance companies led the Bloomberg Barclays Global High Yield Bond Index higher. Retailers, retail real estate investment trusts and consumer product companies lagged.

Performance Discussion

The Janus Henderson Global High Yield Fund underperformed its benchmark, the Bloomberg Barclays Global High Yield Bond Index, during the year.

While our security selection helped us to capture a significant portion of upside over the year, our allocation decisions detracted from relative performance. Specifically, our limited exposure to government-related debt weighed on relative results. Government-related securities, include government agency debt as well as debt issued by state-owned firms, including emerging market issuers. Our lack of exposure to certain emerging market issuers that performed well over the year held back performance. An out-of-index allocation to bank loans also detracted on a relative basis, as the asset class did not keep pace with high-yield corporate credit. We continue to like the stable, high-yielding, front-end credits and the spread carry they provide. Carry is a measure of excess income generated by the Fund's holdings. In a predominately risk-on environment, our cash position further weighed on results. Cash is not used as a strategy within the Fund but is a residual of our bottom-up, fundamental investment process. Asset class contributors included an out-of-index allocation to commercial mortgage-backed securities. We emphasize shorter-dated positions with steady cash flows, and our ability to out-carry the index proved beneficial.

At the credit sector level, wireline communications, home construction and metals and mining led relative contributors. The home construction industry, and our overweight allocation, continues to benefit from positive momentum in the U.S. housing market. Momentum in global growth and an upswing in commodity prices aided our exposure to the metals and mining sector. Outperformance in wireline communications was due to security selection. Specifically, our decision to close our position in Frontier Communications proved beneficial. Frontier tendered for bonds during the second quarter, after which we exited our position. The company has built a conglomerate of legacy wireline assets, which we do not believe is a sustainable approach to the industry. Negative sentiment surrounded Frontier late in the period amid continued loss of broadband subscriptions. We believe wireline issuers in general will continue to be challenged as consumers favor mobile communication over home phones and land lines.

Jack Ohio, an affiliate of Jack Entertainment, was another strong individual contributor to relative performance. Positive sentiment surrounded the company following its fourth quarter 2016 debt restructuring. Upward momentum in gaming trends further supported the Midwest gaming company. We maintain a favorable view on the position, as we anticipate continued margin improvement will result in deleveraging.

Relative credit sector detractors included cable satellite communications and midstream energy. Security selection weighed on results in both sectors. Our retail exposure also detracted. Retailers in general continue to struggle with the waning need for physical stores as consumers gravitate toward online purchasing. Our positions in both New Look and Rite Aid also contributed to underperformance. New Look, the British-domiciled global fashion retailer, struggled early in the year amid Brexit concerns and a generally weak UK retail environment. We exited our position.

Negative sentiment surrounded Rite Aid early in the year when the fate of its merger with Walgreens Boots Alliance was called into question. A modified asset-sale deal was ultimately approved by the Federal Trade Commission. However, concerns over Amazon selling prescription drugs online brought on renewed concern for the issuer later in the year, as did the potential implications of a CVS merger with Aetna. We continue to believe that the U.S. drugstore chain offers a time-sensitive service that will face minimal impact from online shopping trends.

Outlook

The global economy is in a healthy place as we start the new year. Nearly all of the large developed and emerging economies are experiencing synchronous growth, and we are cautiously optimistic for this momentum. Corporate earnings growth was strong in 2017 and our outlook is constructive there too, particularly now that U.S. corporate tax reform has passed.

Still, we are closer to the end of the credit cycle than to the beginning and valuations remain expensive. We expect a low-return environment for corporate credit in 2018. Catalysts for significant spread tightening will be limited, in our view, and carry will be the primary driver of returns. Given rich valuations and the asymmetric risk profile of credit investing, security avoidance and managing idiosyncratic risk will be critical. Our analysts continue to emphasize fundamental stories, seeking issuers with higher-quality business models, consistent free cash flow and management teams committed to sound balance sheets. These issuers should offer steady carry and minimize downside risk.

As we balance a constructive fundamental outlook with the current valuation environment, we remain opportunistic, seeking to identify and capitalize on spread movements that create the potential for attractive returns. As always, our goal is to participate in spread tightening while delivering a less-volatile client experience within the high-yield asset class.

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

(February 2018)

Janus Henderson Global Investment Grade Bond Fund

Christopher Diaz and Ryan Myerberg, *portfolio managers*

Performance Summary

For the 12 months ending 31 December 2017, the Janus Henderson Global Investment Grade Bond Fund (I$acc Shares) returned 9.08%, compared with 9.09% for its benchmark, the Bloomberg Barclays Global Aggregate Corporate Bond Index.

Investment Environment

Investment-grade corporate credit rallied over the year. Early on, the Trump administration's pro-growth fiscal platform continued to inspire optimism around the potential for greater economic expansion. Synchronous global growth further supported investors' risk-on mindset and spreads gradually compressed. Washington's general lack of reform progress and escalating tensions between the U.S. and North Korea brought on brief hesitation. The decision by many developed world central banks to explore the reversal of accommodative policy also brought investors pause. However, positive earnings data,

strengthening fundamentals and the upward trajectory in global growth ultimately helped corporate credit continue gaining ground. Late in the year, the passage of U.S. tax reform and optimism around its potential to provide tailwinds for the U.S. economy helped investment-grade corporate credit spreads reach post-crisis tights. Spreads on high-yield corporate credit also tightened over the year.

Performance Discussion

The Fund performed in line with its benchmark, the Bloomberg Barclays Global Aggregate Corporate Bond Index, for the year ending 31 December 2017.

Strong security selection aided relative performance over the period, as did our out-of-index allocation to high-yield corporate credit. Our positioning in the lowest tier of investment grade and the highest tier of high yield was particularly beneficial, as riskier assets generally performed well. At the credit sector level, banking, wireline communications and electric utilities contributed positively to results. Security selection and spread carry, a measure of excess income, supported performance in all three sectors.

Within wireline communications, a position in Telecom Italia was particularly additive to outperformance. The company continues to perform well versus comparable investment-grade telecommunications issuers, and we believe it is a candidate for investment-grade ratings. The Italian telecommunications company has recently focused on operational improvements and repairing its balance sheet. We appreciate its ability to generate free cash flow and management's emphasis on using that cash to pay down debt.

Also at the individual issuer level, Neuberger Berman aided relative results. The asset manager benefited from increased liquidity after the company issued a bond early in 2017. Although we continue to like the company's conservative management team and its commitment to reducing leverage, our target valuation was realized and we closed our position.

Relative sector detractors included life insurance issuers and property and casualty insurers. We maintain a zero weight to life insurers and minimal exposure to property and casualty insurers. This positioning weighed on relative performance as both sectors performed well over the period. Our exposure to cable and satellite communications companies also detracted. A position in Comcast Corporation contributed to relative weakness in the sector. This was due in large part to our shorter dated exposure to the U.S.-based telecommunications conglomerate, whereas longer-dated benchmark constituents benefited from a decline in long-term Treasury yields during the year.

On an asset class basis, a modest allocation to sovereign debt held back results, as the asset class did not keep pace with corporate credit over the period. In a predominately risk-on environment, our cash position also detracted. Cash is not used as a strategy within the Fund but is a residual of our bottom-up, fundamental investment process.

Outlook

The global economy is in a healthy place as we start the new year. Nearly all of the large developed and emerging economies are experiencing synchronous growth, and we are cautiously optimistic for this momentum. Corporate earnings growth was strong in 2017 and our outlook is constructive there too, particularly now that U.S. corporate tax reform has passed.

Still, we are closer to the end of the credit cycle than to the beginning and valuations remain expensive. We expect a low-return environment for corporate credit in 2018. Catalysts for significant spread tightening will be limited, in our view, and carry will be the primary driver of returns. Given rich valuations and the asymmetric risk profile of credit investing, security avoidance and managing idiosyncratic risk will be critical. Our analysts continue to emphasize fundamental stories, seeking issuers with higher-quality business models, consistent free cash flow and management teams committed to sound balance sheets. These issuers should offer steady carry and minimize downside risk.

As we balance a constructive fundamental outlook with the current valuation environment, we remain opportunistic, seeking to identify and capitalize on spread movements that create the potential for attractive returns. As always, our goal is to participate in spread tightening while keeping capital preservation and strong risk-adjusted returns at the forefront.

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

(February 2018)

Janus Henderson High Yield Fund

Darrell Watters and Seth Meyer, *portfolio managers*

Performance Summary

For the 12 months ending 31 December 2017, Janus Henderson High Yield Fund (I$inc Shares) returned 5.99%, compared with a 7.50% return for the Fund's benchmark, the Bloomberg Barclays U.S. Corporate High Yield Bond Index.

Fund Overviews (unaudited) (continued)

Investment Environment

High-yield corporate credit rallied over the course of the year. Optimism that the new U.S. administration's pro-growth fiscal platform would spur economic expansion helped risk assets started the year off strong. Washington's general lack of reform progress and escalating tensions between the U.S. and North Korea brought on brief hesitation, but positive earnings data, strengthening fundamentals and an upward trajectory in global growth ultimately helped spreads continue tightening. Late in the year, investor optimism received another boost when tax reform was signed into law. Within the Bloomberg Barclays U.S. Corporate High-Yield Bond Index, refining issuers led the index higher, propelled by a stabilization in oil prices. Banking was also a top performer, benefiting from the prospect of a more relaxed regulatory environment under the Trump administration and rising interest rates. Supermarkets generated negative returns amid increased online competition.

The Federal Reserve (Fed) raised rates three times in 2017 and began normalizing its balance sheet late in the period. The Treasury curve flattened with shorter-dated yields rising, the 10-year note finishing 2017 near where it began and the 30-year yield falling amid investors' reach for yield. The 5-year Treasury note yield closed December at 2.21%, compared with 1.93% one year ago.

Performance Discussion

The Fund underperformed its benchmark, the Bloomberg Barclays U.S. Corporate High-Yield Bond Index, for the 12 months ended 31 December 2017. We were defensively positioned for much of the year. While we leveraged intra-period volatility to put capital to work, we remained focused on managing idiosyncratic risk and emphasizing a diversified portfolio. At the sector level, we reduced our allocations to sectors exhibiting weak fundamentals, including independent energy, retailers and supermarkets. We took advantage of dislocations in cable satellite communications to increase exposure to companies that we believe continue to exhibit solid fundamentals. Momentum in global growth, which should support commodity prices, led us to increase our exposure to the metals and mining sector.

High-yield spreads tightened over the year, and in a risk-on environment, our cash balance was the largest detractor. Cash is not used as a strategy within the Fund, but is a residual of our bottom-up, fundamental investment process. An out-of-index allocation to bank loans also weighed on relative results. This was due in part to a position in Serta Simmons. Serta, one of the world's leading providers of mattresses, was mired in negative sentiment as a result of its strategic partnership with retailer Mattress Firm, a subsidiary of Steinhoff International. Potentially fraudulent accounting practices created turmoil for Steinhoff late in the year, which called into question the long-term viability of Mattress Firm. Investor concerns flowed through to Serta. Although Serta is well insulated from Steinhoff, fundamentals could be significantly impacted if Mattress Firm's challenges grow. We exited the position.

Jones Energy was another individual detractor from relative returns. The exploration and production company struggled early with most energy issuers as oil prices declined at the start of the year. Despite a third-quarter boost when two activist shareholder letters helped investors to realize the value of the company's assets, volatility returned late in the year when earnings disappointed and the company struggled to enhance liquidity via a reserve based loan (RBL) amendment. While we reduced our position, in our view, Jones remains one of the best-in-class operators in the Eastern Anadarko Basin, and we believe the company is well positioned for long-term growth opportunities. We also appreciate the company's high-quality assets and capable management team.

Asset class contributors included investment-grade corporate credit and commercial mortgage-backed securities (CMBS). By year end, spreads on investment-grade corporates had compressed to post-crisis tights, and our out-of-index allocation proved beneficial. Within our out-of-index CMBS allocation, our emphasis on securities that provide significant spread carry boosted relative results. Our high-yield corporate credit positioning also aided relative performance, due to strong security selection and spread carry.

Specifically, our decision to close our position in Frontier Communications proved beneficial to relative performance. Frontier tendered for bonds during the second quarter, after which we exited our position. The company has built a conglomerate of legacy wireline assets, which we do not believe is a sustainable approach to the industry. We believe wireline issuers in general will continue to be challenged as consumers favor mobile communication over home phones and land lines. Negative sentiment surrounded Frontier late in the year amid continued loss of broadband subscriptions.

Positioning in Golden Nugget, a subsidiary of Landry's Inc., also aided relative performance. Negative sentiment surrounded the dining, hospitality and gaming company after owner Tilman Fertitta utilized the company's capital structure to purchase the Houston Rockets in the third quarter. The landfall of back-to-back hurricanes in the U.S. which impacted areas the company is significantly exposed to further weighed on sentiment. We took advantage of the dislocation and added to our position at very attractive levels. Our

overweight position supported relative performance, as the company's fundamentals have since been strong, aided by solid same-store sales. A new hotel tower at its Lake Charles, Louisiana, resort also helped drive gaming revenues higher.

Outlook

We expect growth will remain firm and inflation subdued in 2018, and the Fed to raise interest rates two to three times. We anticipate range-bound but moderately higher Treasury yields and a flatter curve. Front-end yields should rise as the Fed hikes, while a cautious Fed, investors' demand for yield and growth without inflation should push long-term yields lower. However, we are mindful that a more aggressive than expected tightening path could present significant risk to high yield in 2018. After dramatic spread tightening in recent months, spreads may not be wide enough to handle an aggressive push in rates by the Fed.

We are otherwise optimistic for the asset class. Steady U.S. economic growth, continued strength in company earnings and minimal defaults should all be supportive. We anticipate a benign new issue calendar, which should also prove beneficial. Catalysts for significant spread tightening will, however, be limited in our view, and carry will likely drive returns. Given rich valuations and the asymmetric risk profile of credit investing, security avoidance will be critical. We intend to remain nimble, selling risk when we have the chance and capitalizing on dislocated valuations when opportunities arise.

Our analysts continue to seek issuers with transformational balance sheet stories, and we remain focused on companies with consistent free cash flow that can out-carry the index. Our approach reflects our objective of delivering a less-volatile client experience within the high-yield asset class.

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

(February 2018)

Janus Henderson Global Unconstrained Bond Fund

Bill Gross, *portfolio manager*

Performance Summary

For the year ending 31 December 2017, the Janus Global Henderson Unconstrained Bond Fund's Class $Iacc Shares returned 2.99%, compared with 1.11% for its benchmark, 3-month USD London Interbank Offered Rate (LIBOR).

Investment Environment

Global bond markets delivered solid gains in 2017 as both historically safe-haven and riskier assets generated positive returns. The year was filled with meaningful developments that enabled disparate segments of the market to perform well. Much of this environment proved conducive to the Fund's strategy of investing in shorter-dated, higher-yielding bonds and capitalizing on relatively range-bound trading by selling volatility across a range of asset classes. There were exceptions as certain positions generated negative returns. When the Fund found itself out of step with the market, it was largely due to our belief that conditions merited more conservative positioning than prevailing consensus. Much of this divergence in views came down to what we considered as limited upside for both Treasurys and corporate credits in light of rich valuations.

After having experienced a post-election sell-off in late 2016, Treasurys traded relatively sideways as investors reassessed Washington's ability to enact a pro-growth agenda. Early missteps and the inability to pass health care reform further caused market participants to dial back expectations. Concurrently, a steady decline in core inflation to as low as 1.3% was a factor in the Federal Reserve (Fed) taking a pause in raising interest rates after its June meeting. The Fed's inaction removed a near-term headwind for Treasurys over the course of the summer. That changed in September as the central bank telegraphed its desire to raise rates once more by the end of the year. Pressure was felt most on the front end of the Treasurys curve, with the yield on the 2-year note rising 67 basis points (bps) to 1.88% over the course of the year. Longer-dated securities fared better; the yield on the 10-year note finished 2017 roughly flat, at 2.41%, and those on the 30-year slid 34 bps to 2.74%. By the end of the year, the spread between 10-year and 2-year notes had fallen to a decade low of 52 bps. Rather than foretelling imminent economic softness, we believe other factors were at work in keeping a lid on yields, namely the relative attractiveness of U.S. Treasurys compared to foreign bonds.

Overt optimism in economic growth was more evident in riskier assets. Spreads on both investment-grade and high-yield corporate credits narrowed considerably, with the former reaching a post-financial-crisis low of 93 bps. Spurred by solid earnings, U.S. stocks registered steady gains over much of the year. Advances hit an inflection point in September as anticipation of tax reform grew, with several indices notching record highs by year-end.

In Europe, the German Bund proved volatile as elections in France, the Netherlands, the UK and, lastly, Germany, roiled markets. Investors also took into consideration

the European Central Bank's (ECB) decision to extend its asset purchase program, albeit in smaller monthly increments, and the Bank of England's (BOE) first rate hike since before the Global Financial Crisis. European stocks rallied on the back of an improving economic outlook but gave back some gains late in the year as an advancing euro reached a level that proved potentially troublesome for the region's exporters. The common currency's late surge was driven by the belief that there was an end in sight to the ECB's accommodative monetary policy. The strengthening euro weighed on the U.S. dollar, which consequently played a role in the significant spike in gold during the year's final weeks.

Performance Discussion

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

The Fund's core of cash-based fixed income securities was a significant source of positive returns. While the risk-on environment proved to be a favorable backdrop for corporate credits, much of this performance is explained by our focus on higher-yielding corporate credits with durations under three years, a segment that we believe represents an attractive source of income that is often overlooked by the market. Also generating positive returns within the Fund's cash-based core was our allocation to collateralized mortgage obligations and asset-backed securities along with a position in inflation-linked Mexican government debt.

Performance in the Fund's Structural Alpha sleeve was mixed, but in aggregate, proved positive for the year. Structural Alpha is a series of strategies designed to generate excess returns by judiciously utilizing instruments, including options, futures, swaps and other derivatives. A central component of Structural Alpha is the selling of volatility on interest rates and other asset classes. Volatility sales on mid- to longer-dated U.S. Treasurys generated positive returns as those segments of the yield curve traded in a range-bound manner for much of the year. Gains attributed to U.S. Treasurys were offset, to a degree, by volatility sales on Bunds. Early in the year, Bund prices proved more resilient than expected, resulting in negative returns in the bearish leg of the Fund's positioning. Later in the year, buyers again flocked to safe-haven Bunds during a succession of European elections despite already low yields. The Fund's exposure to Bund's weighed on performance during this year as well. Toward the end of the year, a similar dynamic came into play within high-yield corporate credits. Despite spreads near post-crisis lows, high-yield credits continued to rally, resulting in volatility sales aimed at capturing a bearish move weighing on results.

The range of themes that unfolded over the course of the year led to diverging results among other Structural Alpha strategies. The risk-on environment, for example, aided our equities exposure. The Fund's positioning in U.S. stock indices was structured in a manner to allow for a rise in stocks while the bearish leg of the trade generated positive returns. Throughout much of the year, despite persistent dollar weakness, the Fund was able to generate excess returns on foreign currency volatility sales by identifying specific currency pairs that would likely trade within a relatively tight band in dollar terms.

Outlook

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

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

(February 2018)

Janus Henderson US Short-Term Bond Fund

Mayur Saigal and Darrell Watters, *portfolio managers*

Performance Summary

For the 12 months ending 31 December 2017, the Janus Henderson US Short-Term Bond Fund (I$acc Shares) returned 1.05%, compared with 0.84% for its benchmark, the Bloomberg Barclays U.S. Government/Credit 1-3 Year Bond Index.

Investment Environment

The year began with optimism that the new U.S. administration's pro-growth fiscal platform would spur economic expansion and corporate credit started the year off strong. Washington's general lack of reform progress and escalating tensions between the U.S. and North Korea brought on brief hesitation, but positive earnings data, strengthening fundamentals and an upward trajectory in global growth ultimately helped corporate credit continue gaining ground. The passage of tax reform and optimism around its potential to provide tailwinds for the U.S. economy ultimately helped investment-grade corporate credit spreads reach post-crisis tights, concluding another year of strong returns. Spreads on high-yield corporate credit also tightened.

The Federal Reserve (Fed) raised rates three times throughout the year and began normalizing its balance

sheet late in the year. The Treasury curve flattened. The 2-year Treasury note yield closed December at 1.88%, compared with 1.19% one year ago.

Performance Discussion

The Fund outperformed its benchmark, the Bloomberg Barclays U.S. Government/Credit 1-3 Year Bond Index. Outperformance was driven by our investment-grade corporate credit exposure. Our overweight allocation benefited results as spreads tightened. Our emphasis on owning securities in the lowest tier of investment-grade ratings was particularly accretive as "riskier" assets performed well. For similar reasons, an out-of-index allocation to high yield contributed positively to performance. Within our corporate credit allocation, our continued focus on securities that can out-carry the index supported results. Carry is a measure of excess income generated by the Fund's holdings. With front-end Treasury yields climbing, the Fund's underweight allocation to Treasurys further benefited performance. No asset class meaningfully detracted from relative results.

At the credit sector level, leading contributors included banking, technology and midstream energy. Spread carry and our overweight allocations contributed to relative performance in all three sectors. Banks, and financials in general, benefited from the prospect of a more relaxed regulatory environment under the Trump administration and rising interest rates, which help pad net interest income. Positions in Goldman Sachs, J.P. Morgan and Morgan Stanley all aided outperformance in the banking sector.

Within midstream energy, our overweight position in Kinder Morgan Energy Partners contributed to outperformance as it benefited from a stabilization in oil prices in the latter half of the year. The energy storage and transportation company is the largest transporter of natural gas in the U.S. We appreciate Kinder Morgan's set of high-quality assets and believe the company's efforts to protect its balance sheet make it one of the most attractive companies among its midstream peers.

No credit sector or individual corporate issuer materially detracted from relative performance.

Outlook

We anticipate growth will remain steady and inflation subdued in 2018. The Fed will likely raise interest rates two to three times as a result. We expect range-bound but moderately higher Treasury yields and a flatter curve. The front end of the curve should rise as the Fed hikes, while a cautious Fed, investors' demand for yield and growth without inflation should push long-term yields lower. However, we are mindful that a more aggressive than expected tightening path could result in policy error, an inverted Treasury curve and dramatic disruption in the rate market. We intend to continue in our tactical approach to yield curve positioning with a focus on capital preservation.

While both the economic and corporate earnings outlooks remain constructive and supported by tax reform, we expect a lower return environment for corporate credit compared with the previous two calendar years. Spread tightening will be moderate, in our view, and carry will be the primary driver of returns. Given rich valuations and the asymmetric risk profile of credit investing, security avoidance will be critical. We remain committed to managing idiosyncratic risk in the Fund and seeking higher-quality business models with consistent free cash flow and management teams committed to sound balance sheets. These issuers should offer steady carry and minimize downside risk in various market environments.

As we balance a constructive fundamental outlook with the current valuation environment, we remain opportunistic, seeking to identify and capitalize on spread movements that create the potential for attractive returns. In particular, we expect U.S. tax reform and disruptive industry trends – such as the Amazon effect – to be potential generators of opportunities. As always, our goal is to participate in spread tightening while keeping capital preservation and strong risk-adjusted returns at the forefront.

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

(February 2018)

Fund Performance (unaudited)

Total Returns[1]
As at 31 December 2017

	Inception Date	2017 One Year	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Henderson Balanced Fund						
Class A$acc	24 December 1998	16.43%	6.05%	7.70%	5.46%	175.00%
Class A$inc	1 October 2013	16.47%	6.06%	N/A	6.35%	29.92%
Class A€acc Hedged	31 December 1999	13.79%	4.47%	6.61%	4.78%	131.71%
Class A€inc Hedged	1 October 2013	13.84%	4.45%	N/A	5.09%	23.50%
Class AAUD$acc Hedged	1 October 2013	16.19%	7.00%	N/A	7.84%	37.80%
Class AAUD$inc Hedged	1 October 2013	16.25%	6.61%	N/A	7.50%	36.00%
Class ACAD$inc Hedged	4 October 2013	15.36%	5.47%	N/A	6.20%	29.08%
Class ARMB(CNH)inc Hedged	4 October 2013	20.55%	9.38%	N/A	9.30%	45.78%
Class AHKD$acc	31 August 2011	17.38%	6.33%	7.88%	8.13%	64.10%
Class AHKD$inc	4 October 2013	17.34%	6.29%	N/A	6.52%	30.74%
Class B$acc	24 December 1998	15.28%	4.99%	6.62%	4.43%	127.90%
Class E$acc	21 July 2016	15.79%	N/A	N/A	11.66%	17.30%
Class E$inc	21 July 2016	15.90%	N/A	N/A	11.74%	17.41%
Class E€acc Hedged	31 August 2011	13.23%	3.99%	6.11%	6.49%	48.90%
Class E€inc Hedged	4 October 2013	13.25%	3.95%	N/A	4.60%	21.02%
Class I$acc	31 December 1999	17.54%	7.04%	8.71%	5.55%	164.26%
Class ICAD$acc Hedged	19 February 2016	16.59%	N/A	N/A	13.43%	26.50%
Class I€acc Hedged	31 January 2008	14.91%	5.50%	7.67%	6.22%	81.90%
Class U$acc	15 December 2017	N/A	N/A	N/A	N/A	(0.20)%
Class U$inc	15 December 2017	N/A	N/A	N/A	N/A	(0.20)%
Class U€acc Hedged	15 December 2017	N/A	N/A	N/A	N/A	(0.40)%
Class U€inc Hedged	15 December 2017	N/A	N/A	N/A	N/A	(0.40)%
Class V$inc	4 October 2013	16.41%	6.07%	N/A	6.35%	29.82%
Class VAUD$inc Hedged	4 October 2013	16.45%	6.77%	N/A	7.69%	36.92%
Janus Henderson Emerging Markets Leaders Fund						
Class A$acc	30 September 2010	33.58%	7.67%	3.28%	1.14%	8.60%
Class A€acc Hedged	30 September 2010	30.54%	6.01%	2.18%	(0.06)%	(0.40)%
Class B$acc	30 September 2010	32.33%	6.63%	2.29%	0.15%	1.10%
Class E€acc Hedged	31 August 2011	29.83%	5.47%	0.54%	(0.40)%	(2.50)%
Class I$acc	30 September 2010	34.88%	8.67%	4.23%	2.07%	16.00%
Class I€acc Hedged	30 September 2010	31.80%	6.98%	3.51%	1.14%	8.60%
Class U$acc	15 December 2017	N/A	N/A	N/A	N/A	5.00%
Class U€acc Hedged	15 December 2017	N/A	N/A	N/A	N/A	4.70%
Class U£acc	2 January 2013	23.48%	14.34%	N/A	7.90%	46.20%
Class Z$inc	29 June 2015	36.58%	N/A	N/A	10.96%	29.77%
Janus Henderson Europe Fund						
Class A$acc Hedged	18 September 2013	8.22%	(7.89)%	N/A	(5.35)%	(21.00)%
Class A€acc	28 November 2008	6.76%	(8.34)%	(1.89)%	6.05%	70.60%
Class E€acc	31 August 2011	6.24%	(8.78)%	(2.36)%	1.60%	10.60%
Class I€acc	28 November 2008	7.88%	(7.32)%	(0.83)%	7.34%	90.40%
Class U$acc Hedged	31 October 2013	9.64%	(6.59)%	N/A	(4.68)%	(18.10)%
Class U€acc	31 October 2013	8.10%	(7.12)%	N/A	(4.82)%	(18.60)%
Class Z€acc	1 October 2013	9.19%	(6.17)%	N/A	(3.22)%	(12.99)%

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

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

Fund Performance (unaudited) (continued)

Total Returns[1]
As at 31 December 2017

	Inception Date	2017 One Year	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Henderson Global Adaptive Capital Appreciation Fund						
Class I$acc	28 June 2016	18.71%	N/A	N/A	13.58%	21.20%
Class I$inc	28 June 2016	18.65%	N/A	N/A	13.55%	21.14%
Class Z$acc	9 December 2016	19.94%	N/A	N/A	18.15%	19.34%
Janus Henderson Global Adaptive Capital Preservation Fund[b]						
Class I$acc	23 May 2017	N/A	N/A	N/A	N/A	2.60%
Class Z$acc	11 July 2017	N/A	N/A	N/A	N/A	2.82%
Janus Henderson Global Adaptive Multi-Asset Fund						
Class A$acc	5 April 2016	3.97%	N/A	N/A	4.19%	7.40%
Class A€acc Hedged	5 April 2016	1.67%	N/A	N/A	1.94%	3.40%
Class E$acc	21 July 2016	3.25%	N/A	N/A	3.29%	4.80%
Class E€acc Hedged	21 July 2016	0.89%	N/A	N/A	1.03%	1.50%
Class E€inc Hedged	21 July 2016	0.93%	N/A	N/A	1.03%	1.49%
Class I$acc	5 April 2016	4.73%	N/A	N/A	4.86%	8.60%
Class I€acc Hedged	5 April 2016	2.25%	N/A	N/A	2.62%	4.60%
Class U$acc	5 April 2016	4.73%	N/A	N/A	4.86%	8.60%
Class U€acc Hedged	5 April 2016	2.25%	N/A	N/A	2.62%	4.60%
Class U£acc Hedged	5 April 2016	3.11%	N/A	N/A	3.41%	6.00%
Janus Henderson Global Life Sciences Fund						
Class A$acc	31 March 2000	20.55%	3.18%	17.32%	6.37%	199.20%
Class A€acc Hedged	31 March 2000	17.68%	1.71%	16.20%	6.17%	189.60%
Class AAUD$acc Hedged	4 October 2013	20.32%	3.54%	N/A	12.47%	64.60%
Class AHKD$acc	27 February 2015	21.38%	N/A	N/A	0.18%	0.50%
Class ARMB(CNH)acc Hedged	3 October 2014	24.75%	7.25%	N/A	9.72%	35.10%
Class B$acc	31 March 2000	19.33%	2.16%	16.17%	5.28%	149.40%
Class E$acc	1 October 2013	19.88%	2.66%	N/A	10.76%	54.40%
Class E€acc Hedged	1 October 2013	17.11%	1.19%	N/A	9.40%	46.50%
Class I$acc	31 March 2000	21.48%	3.97%	18.25%	7.28%	248.40%
Class I$inc	9 December 2016	21.49%	N/A	N/A	19.14%	20.40%
Class I€acc	20 October 2014	6.65%	4.28%	N/A	10.17%	36.30%
Class I€acc Hedged	31 January 2008	18.58%	2.56%	16.99%	10.87%	178.30%
Class U$acc	31 October 2013	22.28%	4.69%	N/A	13.52%	69.60%
Class U$inc	20 October 2014	22.33%	4.67%	N/A	8.66%	30.40%
Class U€acc	20 October 2014	7.32%	4.98%	N/A	10.90%	39.20%
Class U€acc Hedged	31 October 2013	19.39%	3.22%	N/A	12.47%	63.20%
Class U£acc	2 January 2013	11.67%	9.83%	N/A	23.09%	182.20%
Class U£inc	20 October 2014	11.64%	9.82%	N/A	14.99%	56.30%
Class V$acc	16 October 2015	20.48%	N/A	N/A	2.37%	5.30%
Class V€acc Hedged	16 October 2015	17.83%	N/A	N/A	0.50%	1.10%
Class Z$acc	9 December 2016	23.54%	N/A	N/A	21.19%	22.60%

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

Fund Performance (unaudited) (continued)

Total Returns[1]
As at 31 December 2017

	Inception Date	2017 One Year	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Henderson Global Research Fund						
Class A$acc	24 April 2006	23.10%	5.62%	8.71%	5.24%	81.70%
Class A€acc Hedged	24 April 2006	20.17%	3.93%	7.52%	3.82%	54.90%
Class E€acc Hedged	31 August 2011	19.56%	3.19%	6.87%	6.37%	47.90%
Class I$acc	24 April 2006	24.61%	6.95%	10.07%	6.47%	108.10%
Class I€acc Hedged	24 April 2006	21.72%	5.28%	8.05%	4.63%	69.80%
Class U$acc	15 December 2017	N/A	N/A	N/A	N/A	1.00%
Class U£acc	2 January 2013	14.01%	12.42%	N/A	13.96%	92.10%
Class Z$inc	11 January 2013	26.22%	8.29%	N/A	10.86%	66.93%
Janus Henderson Global Technology Fund						
Class A$acc	31 March 2000	41.09%	17.14%	17.89%	0.58%	10.90%
Class A€acc Hedged	31 March 2000	37.88%	15.37%	16.67%	0.44%	8.10%
Class AAUD$acc Hedged	30 May 2014	40.91%	17.80%	N/A	17.76%	79.80%
Class AHKD$acc	30 May 2014	42.01%	17.69%	N/A	16.71%	74.10%
Class ARMB(CNH)acc Hedged	30 May 2014	46.14%	20.88%	N/A	20.09%	92.90%
Class B$acc	31 March 2000	39.64%	15.92%	16.68%	(0.41)%	(7.00)%
Class I$acc	31 March 2000	42.32%	18.15%	18.95%	1.48%	29.80%
Class I€acc Hedged	31 January 2008	38.97%	16.49%	18.09%	11.49%	194.20%
Class U$acc	31 October 2013	43.27%	19.00%	N/A	17.67%	97.00%
Class U€acc Hedged	31 October 2013	39.87%	9.27%	N/A	10.80%	53.30%
Class V$acc	16 October 2015	41.06%	N/A	N/A	23.51%	59.40%
Class V€acc Hedged	16 October 2015	37.93%	N/A	N/A	21.27%	53.10%
Janus Henderson Opportunistic Alpha Fund						
Class A$acc	24 December 1998	3.16%	0.44%	8.71%	3.51%	92.80%
Class A$dis	31 January 2008	3.18%	0.45%	8.73%	4.13%	49.40%
Class A€acc Hedged	31 December 1999	0.80%	(1.01)%	7.62%	(0.17)%	(2.94)%
Class ARMB(CNH)acc Hedged	3 October 2014	6.85%	3.59%	N/A	5.37%	18.50%
Class B$acc	24 December 1998	2.11%	(0.58)%	7.62%	2.49%	59.70%
Class E€acc Hedged	31 August 2011	0.46%	(1.57)%	6.95%	4.19%	29.70%
Class I$acc	31 December 1999	4.40%	1.62%	9.98%	0.90%	17.40%
Class I$dis	31 January 2008	4.33%	1.64%	9.98%	5.26%	66.20%
Class I€acc Hedged	31 January 2008	2.07%	(0.07)%	9.21%	4.00%	47.60%
Class U$acc	31 October 2013	4.55%	1.75%	N/A	7.60%	35.70%
Class U€acc Hedged	31 October 2013	2.19%	0.36%	N/A	6.64%	30.70%
Class U£acc	2 January 2013	(4.56)%	6.78%	N/A	13.76%	90.40%
Janus Henderson US Research Fund						
Class A$acc	11 January 2002	20.67%	6.87%	12.01%	6.34%	166.80%
Class A€acc Hedged	11 January 2002	17.91%	5.34%	10.93%	5.33%	129.10%
Class B$acc	11 January 2002	18.87%	5.51%	10.71%	5.21%	124.90%
Class I$acc	11 January 2002	21.85%	8.10%	13.48%	7.57%	220.70%
Class I€acc Hedged	31 January 2008	19.10%	6.59%	12.69%	6.59%	88.30%
Class U$acc	15 December 2017	N/A	N/A	N/A	N/A	(0.10)%
Class Z$inc	28 March 2013	23.30%	9.43%	N/A	13.41%	82.49%

Fund Performance (unaudited) (continued)

Total Returns[1]
As at 31 December 2017

	Inception Date	2017 One Year	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Henderson US Forty Fund						
Class A$acc	24 December 1998	28.04%	9.62%	14.48%	5.65%	184.50%
Class A€acc Hedged	31 December 1999	25.10%	8.06%	13.36%	2.79%	64.08%
Class AAUD$acc Hedged	4 October 2013	27.72%	9.91%	N/A	12.45%	64.50%
Class ARMB(CNH)acc Hedged	3 October 2014	32.56%	13.06%	N/A	14.12%	53.50%
Class B$acc	24 December 1998	26.71%	8.52%	13.34%	4.60%	135.30%
Class E$acc	21 July 2016	27.34%	N/A	N/A	18.67%	28.10%
Class E€acc Hedged	31 August 2011	24.51%	7.56%	12.90%	12.49%	110.80%
Class I$acc	31 December 1999	29.40%	10.77%	15.67%	3.73%	93.37%
Class I$dis	31 January 2008	29.42%	10.77%	15.67%	8.23%	119.10%
Class I€acc Hedged	31 December 1999	26.40%	9.13%	14.35%	3.89%	98.71%
Class U$acc	31 October 2013	29.59%	10.94%	N/A	12.42%	62.90%
Class U€acc Hedged	31 October 2013	26.55%	9.39%	N/A	11.40%	56.80%
Class U£acc	2 January 2013	18.29%	16.37%	N/A	19.53%	143.80%
Class V$acc	16 October 2015	28.09%	N/A	N/A	10.79%	25.40%
Class V€acc Hedged	16 October 2015	25.16%	N/A	N/A	8.77%	20.40%
Janus Henderson US Venture Fund						
Class A$acc	31 December 1999	21.86%	7.28%	13.90%	5.45%	159.80%
Class A$dis	31 January 2008	21.77%	7.28%	13.94%	8.81%	131.00%
Class A€acc Hedged	31 December 1999	19.06%	5.81%	12.78%	5.56%	164.90%
Class AAUD$acc Hedged	4 October 2013	21.63%	7.49%	N/A	10.44%	52.40%
Class B$acc	31 December 1999	20.58%	6.22%	12.75%	4.41%	117.40%
Class E$acc	21 July 2016	21.15%	N/A	N/A	14.74%	22.00%
Class I$acc	31 December 1999	22.74%	8.11%	14.82%	6.31%	200.60%
Class I€acc Hedged	31 January 2008	19.93%	6.62%	12.56%	8.13%	117.20%
Class U$acc	31 October 2013	23.59%	8.86%	N/A	11.19%	55.60%
Class U€acc Hedged	15 December 2017	N/A	N/A	N/A	N/A	0.10%
Class U£acc	2 January 2013	12.84%	14.23%	N/A	19.49%	143.40%
Class Z$acc	3 April 2013	24.87%	9.99%	N/A	15.93%	101.67%
Class Z€acc	6 May 2014	9.55%	10.29%	N/A	18.15%	83.95%
Janus Henderson Global Value Fund						
Class A$acc	30 September 2010	17.24%	4.61%	7.74%	7.59%	70.00%
Class A€acc Hedged	30 September 2010	14.38%	2.93%	6.59%	6.39%	56.70%
Class E€acc Hedged	31 October 2013	13.76%	2.15%	N/A	3.04%	13.30%
Class I$acc	30 September 2010	18.42%	5.66%	8.87%	8.71%	83.20%
Class I€acc Hedged	30 September 2010	15.66%	(5.85)%	7.56%	7.45%	68.40%
Class U$acc	31 October 2013	18.65%	5.87%	N/A	6.20%	28.50%
Class U€acc Hedged	31 October 2013	15.82%	4.17%	N/A	5.09%	23.00%
Class Z$inc	26 June 2013	19.91%	6.98%	N/A	8.70%	45.72%

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

Fund Performance (unaudited) (continued)

Total Returns[1]
As at 31 December 2017

	Inception Date	2017 One Year	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Henderson US Strategic Value Fund						
Class A$acc	30 November 2000	12.29%	7.14%	10.57%	5.72%	158.50%
Class A$dis	31 January 2008	12.32%	7.13%	10.57%	6.01%	78.39%
Class A€acc Hedged	30 November 2000	9.76%	5.57%	9.45%	4.70%	119.30%
Class B$acc	30 November 2000	10.61%	5.76%	9.27%	4.58%	114.80%
Class E$acc	21 July 2016	11.09%	N/A	N/A	12.25%	18.20%
Class E€acc Hedged	31 August 2011	8.65%	4.70%	8.69%	7.79%	60.80%
Class I$acc	30 November 2000	13.19%	7.98%	11.42%	6.56%	196.00%
Class I$dis	31 January 2008	13.17%	7.98%	11.42%	6.83%	92.58%
Class I€acc Hedged	31 January 2008	10.70%	6.37%	10.27%	5.73%	73.80%
Class U$acc	31 October 2013	13.33%	8.35%	N/A	9.24%	44.50%
Class U$dis	15 December 2017	N/A	N/A	N/A	N/A	(0.20)%
Class U€acc Hedged	31 October 2013	10.84%	6.58%	N/A	8.04%	38.00%
Class U£acc	2 January 2013	3.49%	13.69%	N/A	15.74%	107.50%
Janus Henderson INTECH All-World Minimum Variance Core Fund						
Class Z£acc	1 May 2015	20.82%	N/A	N/A	8.12%	23.16%
Janus Henderson INTECH European Core Fund						
Class A€acc	28 February 2014	12.15%	6.80%	N/A	5.50%	22.80%
Class E€acc	21 July 2016	11.35%	N/A	N/A	11.27%	16.70%
Class I€acc	6 May 2016	12.72%	N/A	N/A	11.93%	20.50%
Class Z€inc	31 January 2014	14.15%	8.70%	N/A	8.68%	38.53%
Janus Henderson INTECH Global All Country Low Volatility Fund						
Class Z£acc	3 November 2014	8.43%	14.13%	N/A	14.66%	54.04%
Janus Henderson INTECH Global Income Managed Volatility Fund						
Class A$acc	28 March 2013	17.10%	4.12%	N/A	4.37%	22.60%
Class A$inc	28 March 2013	17.11%	4.14%	N/A	4.29%	22.15%
Class A€acc Hedged	28 March 2013	14.26%	2.41%	N/A	2.90%	14.60%
Class A€inc Hedged	28 March 2013	14.33%	2.17%	N/A	2.75%	13.80%
Class E€acc Hedged	28 March 2013	13.35%	1.40%	N/A	2.10%	10.40%
Class E€inc Hedged	28 March 2013	13.04%	1.29%	N/A	1.94%	9.60%
Class I$acc	28 March 2013	17.77%	4.70%	N/A	4.96%	25.90%
Class I$inc	28 March 2013	17.89%	4.75%	N/A	4.97%	25.99%
Class I€acc Hedged	28 March 2013	15.03%	2.89%	N/A	3.65%	18.60%
Class I€inc Hedged	28 March 2013	14.94%	2.86%	N/A	3.63%	18.51%
Class U$acc	31 October 2013	17.76%	4.75%	N/A	3.50%	15.40%
Class U€acc Hedged	31 October 2013	14.96%	2.92%	N/A	2.29%	9.90%
Class U€inc Hedged	15 December 2017	N/A	N/A	N/A	N/A	(0.70)%
Class U£inc	28 March 2013	7.53%	9.88%	N/A	7.63%	41.94%
Class Z€acc	28 February 2013	4.36%	6.02%	N/A	8.09%	45.67%

Fund Performance (unaudited) (continued)

Total Returns[1]
As at 31 December 2017

	Inception Date	2017 One Year	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Henderson INTECH US Core Fund						
Class A$acc	25 April 2003	20.39%	9.31%	14.09%	9.12%	260.10%
Class A€acc Hedged	25 April 2003	17.61%	7.70%	12.92%	8.04%	211.20%
Class B$acc	25 April 2003	19.23%	8.22%	12.95%	8.04%	211.30%
Class I$acc	25 April 2003	21.07%	9.91%	14.72%	9.69%	289.00%
Class I€acc Hedged	24 April 2006	18.23%	8.29%	13.58%	6.13%	100.40%
Class U$acc	31 October 2013	21.33%	10.12%	N/A	11.82%	59.30%
Class U€acc Hedged	31 October 2013	18.53%	8.58%	N/A	10.83%	53.50%
Class U£acc	2 January 2013	10.70%	15.53%	N/A	18.74%	135.80%
Janus Henderson Global Diversified Alternatives Fund						
Class A$acc	6 January 2014	0.72%	(1.49)%	N/A	(0.56)%	(2.20)%
Class A€acc Hedged	6 January 2014	(1.58)%	(2.86)%	N/A	(1.65)%	(6.40)%
Class ACHFacc Hedged	31 January 2014	(1.99)%	(3.60)%	N/A	(1.65)%	(6.30)%
Class ASEKacc Hedged	31 January 2014	(1.33)%	(2.90)%	N/A	(0.93)%	(3.60)%
Class E€acc Hedged	6 January 2014	(2.27)%	(3.72)%	N/A	(2.47)%	(9.50)%
Class I$acc	31 December 2013	1.60%	(0.62)%	N/A	0.37%	1.50%
Class I€acc Hedged	6 January 2014	(0.72)%	(2.08)%	N/A	(0.86)%	(3.40)%
Class ICHFacc Hedged	31 January 2014	(1.12)%	(2.76)%	N/A	(0.77)%	(3.00)%
Class ISEKacc Hedged	31 January 2014	(0.40)%	(1.99)%	N/A	(0.03)%	(0.10)%
Class U$acc	6 January 2014	1.79%	(0.39)%	N/A	0.55%	2.20%
Class U€acc Hedged	6 January 2014	(0.51)%	(1.94)%	N/A	(0.68)%	(2.70)%
Class U£acc Hedged	31 January 2014	0.39%	(1.07)%	N/A	0.88%	3.50%
Janus Henderson Global Real Estate Fund						
Class A$acc	29 September 2003	15.65%	4.35%	6.21%	4.52%	87.70%
Class A$inc	29 September 2003	15.69%	4.37%	6.21%	4.50%	87.34%
Class A€acc Hedged	29 September 2003	12.87%	2.57%	4.93%	3.09%	54.30%
Class AAUD$inc Hedged	4 October 2013	15.43%	4.71%	N/A	7.75%	37.22%
Class ARMB(CNH)acc Hedged	3 October 2014	19.64%	7.61%	N/A	8.83%	31.60%
Class B$acc	29 September 2003	14.48%	3.32%	5.14%	3.48%	62.90%
Class B$inc	29 September 2003	14.45%	3.32%	5.14%	3.47%	62.71%
Class E€acc Hedged	28 March 2013	12.34%	2.10%	N/A	3.43%	17.40%
Class E€inc Hedged	28 March 2013	12.35%	2.08%	N/A	3.47%	17.65%
Class I$inc	29 September 2003	16.94%	5.43%	7.30%	5.49%	114.23%
Class I€acc Hedged	31 January 2008	14.16%	2.93%	10.33%	5.20%	65.30%
Class U$acc	15 December 2017	N/A	N/A	N/A	N/A	0.90%
Class U$inc	15 December 2017	N/A	N/A	N/A	N/A	0.90%
Class U€acc Hedged	15 December 2017	N/A	N/A	N/A	N/A	0.70%
Class U£inc	30 June 2014	6.89%	10.81%	N/A	12.33%	50.27%
Class U£inc Hedged	30 June 2014	15.19%	4.37%	N/A	3.91%	14.39%

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

Fund Performance (unaudited) (continued)

Total Returns[1]
As at 31 December 2017

	Inception Date	2017 One Year	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Henderson Absolute Return Income Fund						
Class A$acc	4 May 2016	1.70%	N/A	N/A	1.14%	1.90%
Class A€inc Hedged	3 November 2016	(0.65)%	N/A	N/A	(0.99)%	(1.15)%
Class A€acc Hedged	4 May 2016	(0.51)%	N/A	N/A	(0.97)%	(1.60)%
Class E$acc	21 July 2016	1.10%	N/A	N/A	0.48%	0.70%
Class E€acc Hedged	21 July 2016	(1.11)%	N/A	N/A	(1.67)%	(2.40)%
Class I$acc	4 May 2016	2.29%	N/A	N/A	1.62%	2.70%
Class I€acc Hedged	4 May 2016	0.00%	N/A	N/A	(0.48)%	(0.80)%
Class I€inc Hedged	11 April 2017	N/A	N/A	N/A	N/A	(0.17)%
Class S$acc	23 September 2016	2.61%	N/A	N/A	2.04%	2.61%
Class U$acc	4 May 2016	2.09%	N/A	N/A	1.50%	2.50%
Class U€acc Hedged	4 May 2016	(0.20)%	N/A	N/A	(0.60)%	(1.00)%
Class U€inc Hedged	15 December 2017	N/A	N/A	N/A	N/A	(0.20)%
Class U£acc Hedged	4 May 2016	0.70%	N/A	N/A	0.30%	0.50%
Janus Henderson Flexible Income Fund						
Class A$acc	24 December 1998	2.18%	0.72%	0.82%	3.87%	105.90%
Class A$inc	24 December 1998	2.23%	0.74%	0.81%	3.94%	108.44%
Class A€acc Hedged	31 December 1999	(0.18)%	(0.86)%	(0.25)%	4.34%	114.70%
Class AAUD$inc Hedged	28 March 2013	2.13%	1.68%	N/A	2.03%	10.04%
Class AHKD$inc	28 March 2013	2.90%	0.97%	N/A	0.89%	4.33%
Class ARMB(CNH)inc Hedged	28 March 2013	5.81%	4.00%	N/A	3.67%	18.74%
Class B$acc	24 December 1998	1.18%	(0.29)%	(0.20)%	2.89%	72.00%
Class B$inc	24 December 1998	1.21%	(0.27)%	(0.19)%	2.95%	73.93%
Class B€inc Hedged	31 December 1999	(1.12)%	(1.85)%	(1.25)%	3.42%	83.28%
Class E$acc	21 July 2016	1.96%	N/A	N/A	(0.76)%	(1.10)%
Class E$inc	21 July 2016	1.97%	N/A	N/A	(0.74)%	(1.07)%
Class E€acc Hedged	31 August 2011	(0.48)%	(1.13)%	(0.51)%	0.64%	4.10%
Class E€inc Hedged	31 August 2011	(0.41)%	(1.09)%	(0.50)%	0.65%	4.22%
Class I$acc	9 May 2012	3.51%	1.96%	2.03%	2.49%	14.90%
Class I$inc	31 December 1999	3.36%	1.91%	2.02%	5.01%	141.03%
Class I€acc Hedged	31 December 1999	0.98%	0.31%	0.90%	5.57%	165.34%
Class U$acc	31 October 2013	3.37%	1.88%	N/A	2.40%	10.40%
Class U$inc	15 December 2017	N/A	N/A	N/A	N/A	(0.10)%
Class U€acc Hedged	31 October 2013	0.86%	0.32%	N/A	1.39%	5.90%
Class U£acc Hedged	2 January 2013	1.77%	1.19%	N/A	0.00%	N/A
Class U£inc Hedged	2 January 2013	1.84%	0.64%	N/A	1.39%	7.11%
Class V$inc	28 September 2012	2.18%	0.73%	0.75%	0.73%	3.91%
Class VAUD$inc Hedged	28 March 2013	2.23%	1.81%	N/A	2.39%	11.90%
Class Z$acc	19 March 2014	4.23%	2.71%	N/A	3.08%	12.18%

Fund Performance (unaudited) (continued)

Total Returns[1]
As at 31 December 2017

	Inception Date	2017 One Year	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Henderson Global Flexible Income Fund						
Class A$acc	28 September 2012	6.09%	(0.33)%	(0.06)%	(0.13)%	(0.70)%
Class A€acc Hedged	28 September 2012	3.45%	(2.06)%	(1.22)%	(1.39)%	(7.10)%
Class E$acc	21 July 2016	5.85%	N/A	N/A	(0.35)%	(0.50)%
Class E€acc Hedged	31 October 2012	3.13%	(2.38)%	(1.51)%	(1.56)%	(7.80)%
Class E€inc Hedged	31 October 2012	3.16%	(2.29)%	(1.48)%	(1.53)%	(7.64)%
Class I$inc	28 September 2012	7.23%	0.75%	1.00%	0.93%	4.96%
Class I€acc Hedged	28 September 2012	4.47%	(1.03)%	(0.18)%	(0.34)%	(1.80)%
Class U$acc	31 October 2013	7.36%	0.85%	N/A	1.84%	7.90%
Class U€acc Hedged	31 October 2013	4.59%	(0.96)%	N/A	0.59%	2.50%
Class U£acc Hedged	2 January 2013	5.49%	(0.03)%	N/A	0.73%	3.70%
Class U£inc Hedged	2 January 2013	5.52%	(0.03)%	N/A	0.73%	3.68%
Janus Henderson Global High Yield Fund						
Class A$acc	29 October 2010	7.99%	4.45%	3.83%	4.87%	40.60%
Class A$inc	29 October 2010	8.05%	4.44%	3.85%	4.88%	40.72%
Class A€acc Hedged	29 October 2010	5.44%	2.70%	2.68%	3.91%	31.70%
Class A€inc Hedged	29 October 2010	5.43%	2.65%	2.66%	3.92%	31.73%
Class E€acc Hedged	31 August 2011	5.08%	2.26%	2.38%	4.00%	28.20%
Class E€inc Hedged	31 August 2011	4.98%	2.29%	2.23%	3.94%	27.71%
Class I$acc	29 October 2010	9.06%	5.44%	4.83%	5.86%	50.50%
Class I$inc	29 October 2010	9.05%	5.42%	4.82%	5.86%	50.44%
Class I€inc Hedged	29 October 2010	6.44%	3.68%	4.64%	5.67%	48.53%
Class U$acc	15 December 2017	N/A	N/A	N/A	N/A	0.60%
Class U$inc	15 December 2017	N/A	N/A	N/A	N/A	0.60%
Class U€acc Hedged	15 December 2017	N/A	N/A	N/A	N/A	0.40%
Class U€inc Hedged	15 December 2017	N/A	N/A	N/A	N/A	0.40%
Class U£acc Hedged	2 January 2013	7.57%	4.73%	N/A	4.59%	25.10%
Class U£inc Hedged	2 January 2013	7.50%	4.70%	N/A	4.57%	25.00%
Class Z$inc	7 October 2013	10.16%	6.53%	N/A	5.60%	25.93%

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

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

Fund Performance (unaudited) (continued)

Total Returns[1]
As at 31 December 2017

	Inception Date	2017 One Year	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Henderson Global Investment Grade Bond Fund						
Class A$acc	29 October 2010	7.83%	1.09%	1.19%	2.38%	18.40%
Class A$inc	29 October 2010	7.90%	1.13%	1.21%	2.39%	18.49%
Class A€acc Hedged	29 October 2010	5.09%	(0.71)%	(0.05)%	1.52%	11.40%
Class A€inc Hedged	29 October 2010	5.26%	(0.68)%	(0.02)%	1.53%	11.53%
Class E€acc Hedged	31 August 2011	4.60%	(1.12)%	(0.47)%	0.73%	4.70%
Class E€inc Hedged	31 August 2011	4.71%	(1.14)%	(0.51)%	0.78%	5.01%
Class I$acc	29 October 2010	9.08%	2.28%	2.37%	3.57%	28.60%
Class I$inc	29 October 2010	8.99%	2.28%	2.38%	3.57%	28.61%
Class I€acc Hedged	29 October 2010	6.39%	0.90%	(0.23)%	1.74%	13.20%
Class I€inc Hedged	29 October 2010	6.46%	0.49%	1.07%	2.66%	20.76%
Class I£inc Hedged	31 July 2014	7.33%	1.38%	N/A	0.62%	2.12%
Class U$acc	15 December 2017	N/A	N/A	N/A	N/A	0.40%
Class U$inc	15 December 2017	N/A	N/A	N/A	N/A	0.40%
Class U€acc Hedged	15 December 2017	N/A	N/A	N/A	N/A	0.20%
Class Z$inc	26 June 2013	10.01%	3.15%	N/A	4.20%	20.42%
Janus Henderson High Yield Fund						
Class A$acc	24 December 1998	4.87%	4.41%	3.74%	5.43%	173.30%
Class A$inc	24 December 1998	4.86%	4.39%	3.72%	5.52%	177.63%
Class A€acc Hedged	31 December 1999	2.43%	2.80%	2.67%	5.63%	168.24%
Class AAUD$inc Hedged	30 November 2011	4.90%	5.27%	5.22%	7.53%	55.54%
Class AHKD$acc	31 August 2011	5.70%	4.67%	3.92%	5.34%	39.00%
Class AHKD$inc	31 August 2011	5.63%	4.66%	3.91%	5.33%	38.93%
Class ARMB(CNH)inc Hedged	30 March 2012	8.59%	7.97%	6.73%	7.41%	50.94%
Class B$acc	24 December 1998	3.81%	3.36%	2.71%	4.45%	128.70%
Class B$inc	24 December 1998	3.90%	3.39%	2.70%	4.53%	132.25%
Class B€inc Hedged	31 December 1999	1.38%	1.79%	1.64%	4.76%	131.14%
Class E$acc	21 July 2016	4.55%	N/A	N/A	5.53%	8.10%
Class E€acc Hedged	31 August 2011	2.16%	2.53%	2.35%	3.92%	27.60%
Class E€inc Hedged	31 August 2011	2.17%	2.55%	2.40%	3.96%	27.91%
Class I$acc	30 November 2009	6.02%	5.57%	4.88%	7.39%	78.00%
Class I$inc	31 December 1999	5.99%	5.55%	4.89%	6.38%	204.26%
Class I€acc Hedged	31 December 1999	3.53%	3.98%	3.82%	6.45%	207.86%
Class IRMB(CNH)inc Hedged	30 March 2012	9.81%	8.97%	7.78%	8.48%	59.76%
Class U$acc	25 November 2016	6.07%	N/A	N/A	7.53%	8.30%
Class U$inc	25 November 2016	6.09%	N/A	N/A	7.47%	8.24%
Class U€acc Hedged	25 November 2016	3.83%	N/A	N/A	5.18%	5.70%
Class U£acc Hedged	2 January 2013	4.52%	4.83%	N/A	4.57%	25.00%
Class U£inc Hedged	2 January 2013	4.52%	4.84%	N/A	4.57%	25.02%
Class V$inc	28 September 2012	4.95%	4.40%	3.68%	4.01%	22.93%
Class VAUD$inc Hedged	28 September 2012	4.89%	5.52%	5.52%	5.87%	34.97%
Class Z$acc	21 September 2012	6.96%	6.48%	5.79%	6.05%	36.36%

Fund Performance (unaudited) (continued)

Total Returns[1]
As at 31 December 2017

	Inception Date	2017 One Year	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Henderson Global Unconstrained Bond Fund						
Class A$acc	29 September 2014	1.98%	1.02%	N/A	0.97%	3.20%
Class A$inc	20 October 2014	2.00%	1.01%	N/A	0.87%	2.82%
Class A€acc Hedged	20 October 2014	(0.30)%	(0.47)%	N/A	(0.47)%	(1.50)%
Class A€inc Hedged	20 October 2014	(0.34)%	(0.49)%	N/A	(0.38)%	(1.21)%
Class AAUD$inc Hedged	27 February 2015	2.05%	N/A	N/A	1.85%	5.36%
Class ACAD$inc Hedged	27 February 2015	1.35%	N/A	N/A	0.63%	1.80%
Class ACHFacc Hedged	20 October 2014	(0.72)%	(1.08)%	N/A	(0.95)%	(3.00)%
Class ACHFinc Hedged	20 October 2014	(0.72)%	(1.05)%	N/A	(0.94)%	(2.97)%
Class AHKD$inc	27 February 2015	2.86%	N/A	N/A	1.12%	3.20%
Class ARMB(CNH)inc Hedged	27 February 2015	5.85%	N/A	N/A	4.14%	12.23%
Class ASGDinc Hedged	20 October 2014	1.80%	1.41%	N/A	1.28%	4.14%
Class E$acc	21 July 2016	1.68%	N/A	N/A	1.86%	2.70%
Class E$inc	21 July 2016	1.74%	N/A	N/A	1.87%	2.71%
Class E€acc Hedged	20 October 2014	(0.60)%	(0.37)%	N/A	(0.31)%	(1.00)%
Class E€inc Hedged	20 October 2014	(0.57)%	(0.61)%	N/A	(0.56)%	(1.80)%
Class I$acc	29 September 2014	2.99%	2.05%	N/A	2.01%	6.70%
Class I€acc Hedged	20 October 2014	0.79%	0.56%	N/A	0.59%	1.90%
Class S$acc	17 October 2016	3.48%	N/A	N/A	3.39%	4.10%
Class U$acc	20 October 2014	3.29%	2.25%	N/A	2.11%	6.90%
Class U$inc	20 October 2014	3.19%	2.25%	N/A	2.10%	6.86%
Class U€acc Hedged	20 October 2014	0.88%	0.76%	N/A	0.84%	2.70%
Class U€inc Hedged	15 December 2017	N/A	N/A	N/A	N/A	(0.10)%
Class U£acc Hedged	20 October 2014	1.75%	1.44%	N/A	1.39%	4.50%
Class U£inc	20 October 2014	(5.80)%	7.26%	N/A	8.02%	27.96%
Class U£inc Hedged	20 October 2014	1.81%	1.59%	N/A	1.51%	4.91%
Janus Henderson US Short-Term Bond Fund						
Class A$acc	24 December 1998	0.84%	0.54%	0.43%	2.76%	67.90%
Class A$inc	24 December 1998	0.98%	0.58%	0.45%	2.75%	67.47%
Class A€acc Hedged	31 December 1999	(1.43)%	(0.96)%	(0.57)%	3.14%	74.56%
Class AAUD$inc Hedged	1 October 2013	0.91%	1.52%	N/A	2.00%	8.79%
Class ACHFinc Hedged	1 February 2012	(1.96)%	(1.70)%	(1.08)%	(0.62)%	(3.59)%
Class B$acc	24 December 1998	(0.28)%	(0.46)%	(0.45)%	1.95%	44.30%
Class B$inc	24 December 1998	(0.28)%	(0.45)%	(0.45)%	1.98%	45.11%
Class E€acc Hedged	31 August 2011	(2.33)%	(1.64)%	(1.12)%	(0.54)%	(3.40)%
Class E€inc Hedged	31 August 2011	(2.36)%	(1.84)%	(1.26)%	(0.75)%	(4.66)%
Class I$acc	29 June 2012	1.05%	0.87%	0.82%	0.98%	5.50%
Class I$inc	31 December 1999	1.09%	0.88%	0.84%	3.26%	78.09%
Class I€acc Hedged	31 January 2008	(1.29)%	(0.51)%	(0.21)%	2.08%	22.70%
Class I£inc Hedged	28 September 2012	(0.45)%	(17.81)%	(10.76)%	(10.27)%	(43.42)%
Class U$acc	31 October 2013	1.17%	0.92%	N/A	0.81%	3.40%
Class U$inc	31 October 2013	1.04%	0.90%	N/A	0.81%	3.43%
Class U€acc Hedged	15 December 2017	N/A	N/A	N/A	N/A	(0.20)%
Class U£acc Hedged	2 January 2013	(0.48)%	0.19%	N/A	0.63%	3.20%
Class U£inc Hedged	2 January 2013	(0.36)%	0.24%	N/A	0.07%	0.35%
Class Z$acc	31 October 2013	1.84%	1.67%	N/A	1.59%	6.78%

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.

Report of the Directors

The Directors submit their report together with the audited financial statements for the financial year ended 31 December 2017.

Connected Persons
In accordance with the requirements of UCITS Regulations, the Board of Directors ("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 Janus Capital International Limited ("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 Note 3 "Related Party Transactions" on page 253 for details of transactions with 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;
- 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 Henderson Investors (www.janushenderson.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 Collective Investment Schemes and Management Companies' issued by the Irish Funds Industry Association (the "IF Code") which can be obtained from the Irish Funds' 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/.
- 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

Report of the Directors (continued)

- 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 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 all functions including the preparation of the financial statements have been outsourced. The Company has appointed Citibank Europe plc (the "Administrator") as its Administrator consistent with the regulatory framework applicable to investment fund companies such as the Company. The Administrator has functional responsibility for the preparation of the Company's interim and annual financial statements and the maintenance of its accounting records. On appointing the Administrator the Board noted that it was regulated by the Central Bank and in the Board's opinion, had significant experience as an administrator. The Board also noted the independence of the Administrator from the Company's investment adviser. Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

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

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

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

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

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

Report of the Directors (continued)

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 performance 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 JCIL as the Investment Adviser. The Company has appointed Citi Depositary Services Ireland Designated Activity Company as the Depositary to the Company with responsibility for the safekeeping of the assets of the Company.

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

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the 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
To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, the Board has employed a service organisation, Citibank Europe Plc (the "Administrator"). 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 Fund Overviews on pages 9 to 46. The performance of the various Classes on offer is detailed in the Fund Performance section on pages 47 to 56. 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 page 7 and in the Events During the Financial Year section on pages 60 to 61. 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 14 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.

Report of the Directors (continued)

Results and Dividends
The results for the financial year and particulars relating to distributions are stated in the Statement of Comprehensive Income on pages 232 to 241 of the financial statements. Particulars relating to the issue and redemption of Shares are set out in Note 16 Capital Share Transactions on pages 316 to 329 of the financial statements.

Audit Committee
The Company has decided that there is no requirement to form an audit committee as there are three 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
On 31 March 2017 Janus US Fund[(a)] ceased operations.

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

Janus Henderson Global Adaptive Capital Preservation Fund[(b)] commenced operations on 23 May 2017.

With effect from 30 May 2017 Augustus Cheh resigned as a Director of the Company.

On 30 May 2017 Janus Capital Group Inc. ("JCGI") and Henderson Group plc ("Henderson") merged to form Janus Henderson Group plc ("JHG"). With effect from 30 May 2017, JHG became the ultimate parent of JCIL, the investment adviser to the Company and its Funds; and Janus Capital Management LLC, INTECH, Perkins and Janus Capital Singapore Pte. Limited ("JCSL"), the sub-investment advisers of the Company and certain of its Funds.

On 9 June 2017 Janus Asia Fund[(c)] ceased operations.

With effect from 1 July 2017 Ian Dyble and Alistair Sayer were appointed as Directors of the Company.

On 11 July 2017 Janus Henderson Global Adaptive Capital Preservation Fund[(b)] Class Z$acc was launched.

On 18 August 2017 Janus Asia Frontier Markets Fund[(d)], Janus Asia Growth Drivers Fund[(d)] and Janus Japan Emerging Opportunities Fund[(d)] ceased operations.

On 17 October 2017, all shares of the Janus Japan Fund[(e)] were compulsorily redeemed. The Janus Japan Fund[(e)] is closed to new subscriptions (including exchanges into the Fund) and is in the process of being terminated. An application to the Central Bank seeking revocation of the authorization of the Janus Japan Fund[(e)] will be submitted in due course.

On 23 November 2017 an extraordinary general meeting of shareholders was held at which the Company's change of name from "Janus Capital Funds plc" to "Janus Henderson Capital Funds plc" was approved.

With effect from 15 December 2017 certain of the Company's Funds have changed their names whereby 'Janus' was replaced with 'Janus Henderson' or 'Janus Henderson' was added in each Fund's name with the exception of the Funds which have ceased operations.

In addition, Perkins Global Value Fund, Perkins US Strategic Value Fund, Janus Emerging Markets Fund and Janus US Twenty Fund changed their names to Janus Henderson Global Value Fund, Janus Henderson US Strategic Value Fund, Janus Henderson Emerging Markets Leaders Fund and Janus Henderson US Forty Fund respectively.

On 15 December 2017 the following shares classes were launched:

Janus Henderson Balanced Fund	Class U$acc
Janus Henderson Balanced Fund	Class U$inc
Janus Henderson Balanced Fund	Class U€acc Hedged
Janus Henderson Balanced Fund	Class U€inc Hedged
Janus Henderson Emerging Markets Leaders Fund	Class U$acc
Janus Henderson Emerging Markets Leaders Fund	Class U€acc Hedged
Janus Henderson Global Research Fund	Class U$acc
Janus Henderson US Research Fund	Class U$acc
Janus Henderson US Venture Fund	Class U€acc Hedged
Janus Henderson US Strategic Value Fund	Class U$dis
Janus Henderson INTECH Global Income Managed Volatility Fund	Class U€inc Hedged
Janus Henderson Global Real Estate Fund	Class U$acc
Janus Henderson Global Real Estate Fund	Class U$inc
Janus Henderson Global Real Estate Fund	Class U€acc Hedged
Janus Henderson Absolute Return Income Fund	Class U€inc Hedged
Janus Henderson Flexible Income Fund	Class U$inc
Janus Henderson Global High Yield Fund	Class U$acc
Janus Henderson Global High Yield Fund	Class U$inc
Janus Henderson Global High Yield Fund	Class U€acc Hedged
Janus Henderson Global High Yield Fund	Class U€inc Hedged
Janus Henderson Global Investment Grade Bond Fund	Class U$acc
Janus Henderson Global Investment Grade Bond Fund	Class U$inc
Janus Henderson Global Investment Grade Bond Fund	Class U€acc Hedged
Janus Henderson Global Unconstrained Bond Fund	Class U€inc Hedged
Janus Henderson US Short-Term Bond Fund	Class U€acc Hedged

Report of the Directors (continued)

On 15 December 2017 a new prospectus was issued.

There have been no other significant events affecting the Company during the financial year ended 31 December 2017.

Events Since Financial Year End
On 21 February 2018 a new prospectus was issued.

On 3 April 2018 the following shares classes were launched:

Janus Henderson Global Adaptive Capital Appreciation Fund	Class A$acc
Janus Henderson Global Adaptive Capital Appreciation Fund	Class A€acc Hedged
Janus Henderson Global Adaptive Capital Appreciation Fund	Class E$acc
Janus Henderson Global Adaptive Capital Appreciation Fund	Class E€acc Hedged

There were no other significant events since the financial year end.

Directors
The names of the persons who were Directors at any time during the financial year ended 31 December 2017 are listed below.

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

*Independent Director

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 2017, or 31 December 2016 any beneficial interest in the Shares 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

19 April 2018

Report of the Depositary to the Shareholders

We have enquired into the conduct of the Janus Henderson Capital Funds plc ('the Company') for the financial year 1 January 2017 to 31 December 2017, 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 and 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 and Articles of Association and the Regulations.

Yours sincerely,

Authorised Signatory
Citi Depositary Services Ireland Designated Activity Company

Date: 19 April 2018

pwc

Independent auditors' report to the members of Janus Henderson Capital Funds Plc

Report on the audit of the financial statements

Opinion

In our opinion, Janus Henderson Capital Funds Plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2017 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and promulgated by the Institute of Chartered Accountants in Ireland and Irish law); 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).

We have audited the financial statements, included within the Annual Report and statutory financial statements, which comprise:

- the Statement of Financial Position as at 31 December 2017;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders for the year then ended;
- the Portfolio Investments for each of the Funds as at 31 December 2017; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report and statutory financial statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Report of the Directors, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities set out on page 57, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2014 opinions on other matters

- 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.

Companies Act 2014 exception reporting

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.

Fíona de Búrca
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
23 April 2018

Janus Asia Frontier Markets Fund[(d)]

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2016: 91.4%; USD 2,162,316)			
Miscellaneous Manufacturing			
8,124	Hoa Phat Group JSC	–	16,762
	Total Common Stock	–	16,762
Exchange Traded Funds (2016: 4.4%; USD 104,639)			
	Total Investments (Cost: USD 9,603)	–	16,762

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 354)

Total Financial Assets at fair value through profit or loss	16,762

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD (1,751))

Total Financial Liabilities at fair value through profit or loss	–

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

Janus Asia Growth Drivers Fund[(d)]

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2016: 92.2%; USD 2,066,177)			
Circuit Boards			
190	FLEXium Interconnect, Inc.	–	680
	Total Common Stock	–	680
Exchange Traded Funds (2016: 4.7%; USD 104,559)			
	Total Investments (Cost: USD 446)	–	680

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 1,783)

Total Financial Assets at fair value through profit or loss	680

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD (1,352))

Total Financial Liabilities at fair value through profit or loss	–

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

Janus Henderson Balanced Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2016: 4.9%; USD 28,245,063)			
476,000	AmeriCredit Automobile Receivables 2016-1, 3.5900%, due 8/2/22	0.1	483,889
326,000	AmeriCredit Automobile Receivables Trust 2015-2, 3.0000%, due 8/6/21	–	329,337
312,000	AmeriCredit Automobile Receivables Trust 2016-2, 3.6500%, due 9/5/22	–	317,548
1,634,903	Applebee's Funding LLC / IHOP Funding LLC, 4.2770%, due 5/9/44 (144A)	0.3	1,592,451
437,000	BAMLL Commercial Mortgage Securities Trust 2013-WBRK, 3.5343%, due 10/3/37 (144A)	0.1	444,994
100,000	BAMLL Commercial Mortgage Securities Trust 2014-FL1, 5.4770%, due 15/12/31 (144A)	–	97,583
200,000	BAMLL Commercial Mortgage Securities Trust 2014-FL1, 6.9770%, due 15/12/31 (144A)	–	190,660
547,000	BBCMS Trust 2015-SRCH, 4.1970%, due 10/8/35 (144A)	0.1	591,680
241,000	BXP Trust 2017-GM, 3.3790%, due 13/6/39 (144A)	–	246,824
351,000	Caesars Palace Las Vegas Trust 2017-VICI, 4.1384%, due 15/10/34 (144A)	–	360,908
878,000	Caesars Palace Las Vegas Trust 2017-VICI, 4.3540%, due 15/10/34 (144A)	0.2	872,937
200,000	CGMS Commercial Mortgage Trust 2017-MDDR, 3.2270%, due 15/7/30 (144A)	–	200,326
126,000	CGMS Commercial Mortgage Trust 2017-MDDR, 3.9770%, due 15/7/30 (144A)	–	126,287
839,271	CKE Restaurant Holdings, Inc., 4.4740%, due 20/3/43 (144A)	0.2	841,432
171,140	Coinstar Funding LLC Series 2017-1, 5.2160%, due 25/4/47 (144A)	–	177,923
200,000	DB Master Finance LLC, 3.6290%, due 20/11/47 (144A)	–	201,554
235,000	DB Master Finance LLC, 4.0300%, due 20/11/47 (144A)	–	240,370
100,748	Domino's Pizza Master Issuer LLC, 3.0820%, due 25/7/47 (144A)	–	99,868
842,175	Domino's Pizza Master Issuer LLC, 3.4840%, due 25/10/45 (144A)	0.2	846,158
509,723	Domino's Pizza Master Issuer LLC, 4.1180%, due 25/7/47 (144A)	0.1	521,744
585,226	Fannie Mae Connecticut Avenue Securities, 4.5521%, due 25/7/24	0.1	625,884
118,487	Fannie Mae Connecticut Avenue Securities, 5.5521%, due 25/5/25	–	128,838
319,224	Fannie Mae Connecticut Avenue Securities, 6.4521%, due 25/11/24	–	365,437
493,413	Freddie Mac Structured Agency Credit Risk Debt Notes, 5.1521%, due 25/4/24	0.1	550,866
851,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 6.0521%, due 25/2/24	0.2	994,881
210,927	FREMF 2010 K-SCT Mortgage Trust, 2.0000%, due 25/1/20 (144A)	–	198,414
317,000	GS Mortgage Securities Corp II, 3.5911%, due 10/9/37 (144A)	–	323,882
222,000	GS Mortgage Securities Trust 2014-GSFL, 7.4270%, due 15/7/31 (144A)	–	222,973
347,000	GSCCRE Commercial Mortgage Trust 2015-HULA, 5.8770%, due 15/8/32 (144A)	–	349,936
175,000	Houston Galleria Mall Trust 2015-HGLR, 3.0866%, due 5/3/37 (144A)	–	173,604
238,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2010-C2, 5.6616%, due 15/11/43 (144A)	–	239,075
296,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.6210%, due 5/9/32 (144A)	–	295,437
78,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WIKI, 3.5537%, due 5/10/31 (144A)	–	78,512
120,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WIKI, 4.0090%, due 5/10/31 (144A)	–	120,669
383,040	Jimmy Johns Funding LLC, 4.8460%, due 30/7/47 (144A)	–	384,351
306	LB-UBS Commercial Mortgage Trust 2006-C1, 5.2760%, due 15/2/41	–	306
263,000	LB-UBS Commercial Mortgage Trust 2008-C1, 6.3193%, due 15/4/41	–	261,521
705,000	loanDepot Station Place Agency Securitization Trust 2017-1, 2.3521%, due 25/11/50 (144A)	0.2	705,000
176,000	loanDepot Station Place Agency Securitization Trust 2017-1, 2.5521%, due 25/11/50 (144A)	–	176,000
180,000	MAD Mortgage Trust 2017-330M, 3.2944%, due 15/8/34 (144A)	–	181,409
413,000	MSSG Trust 2017-237P, 3.3970%, due 13/9/39 (144A)	0.1	419,515
72,000	MSSG Trust 2017-237P, 3.6900%, due 13/9/39 (144A)	–	73,035
140,000	OSCAR U.S. Funding Trust V, 2.7300%, due 15/12/20 (144A)	–	140,038
191,000	OSCAR U.S. Funding Trust V, 2.9900%, due 15/12/23 (144A)	–	190,949
604,000	Santander Drive Auto Receivables Trust 2013-4, 4.6700%, due 15/1/20 (144A)	0.1	605,290
320,000	Santander Drive Auto Receivables Trust 2013-A, 4.7100%, due 15/1/21 (144A)	–	322,259
342,000	Santander Drive Auto Receivables Trust 2015-1, 3.2400%, due 15/4/21	–	345,669
585,000	Santander Drive Auto Receivables Trust 2015-4, 3.5300%, due 16/8/21	0.1	595,301
309,000	Shops at Crystals Trust 2016-CSTL, 3.1255%, due 5/7/36 (144A)	–	304,411
200,000	Starwood Retail Property Trust 2014-STAR, 3.9770%, due 15/11/27 (144A)	–	194,110
670,000	Starwood Retail Property Trust 2014-STAR, 4.7270%, due 15/11/27 (144A)	0.1	635,793
430,000	Starwood Retail Property Trust 2014-STAR, 5.6270%, due 15/11/27 (144A)	–	397,892
693,000	Station Place Securitization Trust 2017-3, 2.2942%, due 24/7/18 (144A)	0.2	693,172
600,400	Taco Bell Funding LLC, 3.8320%, due 25/5/46 (144A)	0.1	609,789
280,965	Wachovia Bank Commercial Mortgage Trust Series 2007-C30, 5.4130%, due 15/12/43	–	286,947
627,350	Wachovia Bank Commercial Mortgage Trust Series 2007-C31, 5.6600%, due 15/4/47	0.1	637,726
179,356	Wachovia Bank Commercial Mortgage Trust Series 2007-C34, 6.0841%, due 15/5/46	–	184,141
999,005	Wendys Funding LLC 2015-1, 3.3710%, due 15/6/45 (144A)	0.2	1,004,366
205,000	Wendys Funding LLC 2018-1, 3.5730%, due 15/3/48 (144A)	–	205,192
292,000	Wendys Funding LLC 2018-1, 3.8840%, due 15/3/48 (144A)	–	292,570
291,000	Worldwide Plaza Trust 2017-WWP, 3.5263%, due 10/11/36 (144A)	–	299,776
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**2.9**	**23,599,409**

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Common Stock (2016: 62.6%; USD 359,417,845)			
Aerospace and Defence			
69,731	Boeing Co.	2.6	20,564,369
33,872	General Dynamics Corp.	0.8	6,891,258
24,046	Northrop Grumman Corp.	0.9	7,379,958
		4.3	34,835,585
Applications Software			
320,403	Microsoft Corp.	3.4	27,407,272
22,965	Salesforce.com, Inc.	0.3	2,347,712
		3.7	29,754,984
Athletic Footwear			
122,684	NIKE, Inc. – Class B	0.9	7,673,884
Automotive – Cars and Light Trucks			
187,223	General Motors Co.	0.9	7,674,271
Beverages – Non-Alcoholic			
48,742	Dr. Pepper Snapple Group, Inc.	0.6	4,730,899
Cable/Satellite TV			
309,003	Comcast Corp. – Class A	1.5	12,375,570
Chemicals – Diversified			
136,893	LyondellBasell Industries N.V. – Class A	1.9	15,102,036
Commercial Services – Finance			
17,404	Automatic Data Processing, Inc.	0.3	2,039,575
Computer Services			
47,793	Accenture PLC – Class A	0.9	7,316,630
Computers			
83,007	Apple, Inc.	1.7	14,047,275
Consumer Products – Miscellaneous			
17,149	Kimberly-Clark Corp.	0.3	2,069,198
Cosmetics and Toiletries			
46,702	Estee Lauder Cos, Inc. – Class A	0.7	5,942,362
Cruise Lines			
45,564	Norwegian Cruise Line Holdings, Ltd.	0.3	2,426,283
Diagnostic Equipment			
135,526	Abbott Laboratories	1.0	7,734,469
Diversified Banking Institutions			
51,529	Morgan Stanley	0.3	2,703,727
E-Commerce/Services			
6,006	Priceline Group, Inc.	1.3	10,436,866
Electronic Components – Semiconductors			
221,614	Intel Corp.	1.3	10,229,702
Electronic Forms			
72,119	Adobe Systems, Inc.	1.6	12,638,134
Entertainment Software			
28,468	Activision Blizzard, Inc.	0.2	1,802,594
Finance – Consumer Loans			
229,114	Synchrony Financial	1.1	8,846,092
Finance – Credit Card			
41,476	American Express Co.	0.5	4,118,982
141,771	Mastercard, Inc. – Class A	2.6	21,458,459
		3.1	25,577,441
Finance – Investment Bankers/Brokers			
156,924	TD Ameritrade Holding Corp.	1.0	8,023,524
Finance – Other Services			
104,589	CME Group, Inc.	1.9	15,275,223
Food – Confectionery			
45,892	Hershey Co.	0.6	5,209,201
Food – Retail			
181,346	Kroger Co.	0.6	4,977,948
Food – Wholesale/Distribution			
122,839	Sysco Corp.	0.9	7,460,012
Instruments – Controls			
90,247	Honeywell International, Inc.	1.7	13,840,280
Machinery – Farm			
21,601	Deere & Co.	0.4	3,380,773
Medical – Biomedical and Genetic			
78,565	Amgen, Inc.	1.7	13,662,454
Medical – Drugs			
19,029	AbbVie, Inc.	0.2	1,840,295
39,429	Allergan PLC	0.8	6,449,796
61,560	Bristol-Myers Squibb Co.	0.5	3,772,397
52,191	Eli Lilly & Co.	0.5	4,408,052
37,781	Merck & Co., Inc.	0.3	2,125,937
		2.3	18,596,477
Medical – HMO			
35,978	Aetna, Inc.	0.8	6,490,071
Medical Instruments			
124,491	Medtronic PLC	1.2	10,052,648
Oil Companies – Integrated			
250,649	Suncor Energy, Inc.	1.1	9,203,860
Private Equity			
152,802	Blackstone Group L.P.	0.6	4,892,720
Professional Sports			
7,635	Madison Square Garden Co.	0.2	1,609,840
Property and Casualty Insurance			
76,820	Progressive Corp.	0.5	4,326,502

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Real Estate Management/Services			
156,083	CBRE Group, Inc. – Class A	0.8	6,759,955
REIT – Apartments			
36,396	Invitation Homes, Inc.	0.2	857,854
REIT – Diversified			
284,584	Colony NorthStar, Inc. – Class A	0.4	3,247,103
33,077	Crown Castle International Corp.	0.5	3,671,878
110,956	Outfront Media, Inc.	0.3	2,574,179
		1.2	9,493,160
REIT – Hotels			
77,756	MGM Growth Properties LLC	0.3	2,266,587
Resorts and Theme Parks			
46,553	Six Flags Entertainment Corp.	0.4	3,099,033
Retail – Building Products			
79,041	Home Depot, Inc.	1.8	14,980,641
Retail – Discount			
61,691	Costco Wholesale Corp.	1.4	11,481,929
Retail – Restaurants			
29,482	McDonald's Corp.	0.6	5,074,442
86,279	Starbucks Corp.	0.6	4,955,003
		1.2	10,029,445
Semiconductor Equipment			
35,990	Lam Research Corp.	0.8	6,624,679
Super – Regional Banks			
272,079	U.S. Bancorp.	1.8	14,577,993
Tobacco			
228,272	Altria Group, Inc.	2.0	16,300,904
Toys			
39,545	Hasbro, Inc.	0.4	3,594,245
69,685	Mattel, Inc.	0.2	1,071,755
		0.6	4,666,000
Transportation – Railroad			
199,043	CSX Corp.	1.3	10,949,355
Transportation – Services			
41,915	United Parcel Service, Inc. – Class B	0.6	4,994,172
Web Portals/Internet Service Providers			
17,185	Alphabet, Inc. – Class C	2.2	17,982,384
	Total Common Stock	**60.0**	**488,023,201**
Corporate Bonds (2016: 17.1%; USD 98,065,322)			
Aerospace and Defence			
818,000	Northrop Grumman Corp., 2.5500%, due 15/10/22	0.1	812,969
705,000	Northrop Grumman Corp., 2.9300%, due 15/1/25	0.1	701,749
866,000	Northrop Grumman Corp., 3.2500%, due 15/1/28	0.1	868,841
553,000	Northrop Grumman Corp., 4.0300%, due 15/10/47	0.1	579,900
339,000	Rockwell Collins, Inc., 3.2000%, due 15/3/24	–	341,994
524,000	Rockwell Collins, Inc., 3.5000%, due 15/3/27	0.1	534,396
		0.5	3,839,849
Agricultural Chemicals			
528,000	CF Industries, Inc., 4.5000%, due 1/12/26 (144A)	0.1	551,255
Automotive – Cars and Light Trucks			
535,000	General Motors Co., 4.8750%, due 2/10/23	0.1	579,602
1,427,000	General Motors Financial Co., Inc., 3.9500%, due 13/4/24	0.2	1,470,766
		0.3	2,050,368
Beverages – Wine and Spirits			
679,000	Constellation Brands, Inc., 4.2500%, due 1/5/23	0.1	719,039
95,000	Constellation Brands, Inc., 4.7500%, due 1/12/25	–	104,520
		0.1	823,559
Brewery			
235,000	Anheuser-Busch InBev Finance, Inc., 2.6500%, due 1/2/21	–	236,328
1,332,000	Anheuser-Busch InBev Finance, Inc., 3.3000%, due 1/2/23	0.2	1,364,378
1,068,000	Molson Coors Brewing Co., 3.0000%, due 15/7/26	0.1	1,047,001
		0.3	2,647,707
Building – Residential and Commercial			
504,000	D.R. Horton, Inc., 3.7500%, due 1/3/19	0.1	510,858
498,000	MDC Holdings, Inc., 5.5000%, due 15/1/24	0.1	527,880
216,000	Toll Brothers Finance Corp., 4.0000%, due 31/12/18	–	220,050
113,000	Toll Brothers Finance Corp., 4.3750%, due 15/4/23	–	117,661
215,000	Toll Brothers Finance Corp., 5.8750%, due 15/2/22	–	235,156
		0.2	1,611,605
Building and Construction Products – Miscellaneous			
183,000	Owens Corning, 3.4000%, due 15/8/26	–	179,905
365,000	Owens Corning, 4.2000%, due 1/12/24	0.1	382,889
		0.1	562,794
Building Products – Cement and Aggregate			
319,000	Martin Marietta Materials, Inc., 4.2500%, due 2/7/24	–	335,938
767,000	Vulcan Materials Co., 4.5000%, due 1/4/25	0.1	818,367
258,000	Vulcan Materials Co., 7.5000%, due 15/6/21	–	298,765
		0.1	1,453,070
Cable/Satellite TV			
909,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.0000%, due 1/2/28 (144A)	0.1	888,548
171,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.1250%, due 1/5/27 (144A)	–	168,863

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
566,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.2500%, due 15/3/21	0.1	575,905
235,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.7500%, due 15/2/28	–	225,405
493,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.2000%, due 15/3/28	0.1	488,995
1,097,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.9080%, due 23/7/25	0.1	1,167,844
254,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.3750%, due 1/5/47	–	261,187
432,000	Comcast Corp., 2.3500%, due 15/1/27	0.1	408,351
310,000	Comcast Corp., 3.3000%, due 1/2/27	–	316,536
75,000	Comcast Corp., 3.4000%, due 15/7/46	–	71,152
539,000	Cox Communications, Inc., 3.1500%, due 15/8/24 (144A)	0.1	531,519
853,000	Cox Communications, Inc., 3.3500%, due 15/9/26 (144A)	0.1	834,918
490,000	Cox Communications, Inc., 3.5000%, due 15/8/27 (144A)	0.1	484,146
		0.8	6,423,369
Coatings and Paint Products			
186,000	Sherwin-Williams Co., 2.7500%, due 1/6/22	–	185,446
246,000	Sherwin-Williams Co., 3.1250%, due 1/6/24	–	247,652
712,000	Sherwin-Williams Co., 3.4500%, due 1/6/27	0.1	724,596
174,000	Sherwin-Williams Co., 4.5000%, due 1/6/47	–	190,860
		0.1	1,348,554
Commercial Banks – Eastern U.S.			
271,000	Citizens Bank N.A. / Providence RI, 2.6500%, due 26/5/22	–	268,764
Commercial Banks – Western U.S.			
303,000	First Republic Bank, 4.6250%, due 13/2/47	–	325,073
531,000	SVB Financial Group, 5.3750%, due 15/9/20	0.1	567,838
		0.1	892,911
Commercial Services			
714,000	UBM PLC, 5.7500%, due 3/11/20 (144A)	0.1	741,752
Commercial Services – Finance			
169,000	Equifax, Inc., 2.3000%, due 1/6/21	–	165,079
563,000	Equifax, Inc., 3.3000%, due 15/12/22	0.1	559,901
781,000	IHS Markit, Ltd., 4.0000%, due 1/3/26 (144A)	0.1	783,929
478,000	IHS Markit, Ltd., 4.7500%, due 15/2/25 (144A)	0.1	505,485
328,000	IHS Markit, Ltd., 5.0000%, due 1/11/22 (144A)	–	357,258
431,000	Total System Services, Inc., 3.8000%, due 1/4/21	0.1	442,048
877,000	Total System Services, Inc., 4.8000%, due 1/4/26	0.1	950,172
		0.5	3,763,872
Computer Aided Design			
968,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.1	1,028,219
Consulting Services			
442,000	Verisk Analytics, Inc., 4.1250%, due 12/9/22	0.1	461,873
365,000	Verisk Analytics, Inc., 4.8750%, due 15/1/19	–	373,827
417,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.1	487,260
1,129,000	Verisk Analytics, Inc., 5.8000%, due 1/5/21	0.2	1,229,309
		0.4	2,552,269
Containers – Metal and Glass			
441,000	Ball Corp., 4.3750%, due 15/12/20	0.1	458,089
Data Processing and Management			
725,000	First Data Corp., 7.0000%, due 1/12/23 (144A)	0.1	768,500
Diagnostic Equipment			
171,000	Abbott Laboratories, 3.7500%, due 30/11/26	–	175,870
107,000	Abbott Laboratories, 3.8750%, due 15/9/25	–	110,825
		–	286,695
Diversified Banking Institutions			
1,671,000	Bank of America Corp., 2.5030%, due 21/10/22	0.2	1,654,109
386,000	Bank of America Corp., 3.0930%, due 1/10/25	0.1	385,375
697,000	Bank of America Corp., 4.1830%, due 25/11/27	0.1	729,006
747,000	Bank of America Corp., 4.2440%, due 24/4/38	0.1	811,169
807,000	Citigroup, Inc., 2.9106%, due 1/9/23	0.1	831,204
485,000	Citigroup, Inc., 3.2000%, due 21/10/26	0.1	481,625
1,283,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.2	1,329,152
826,000	Goldman Sachs Capital I, 6.3450%, due 15/2/34	0.1	1,042,395
998,000	Goldman Sachs Group, Inc., 3.2720%, due 29/9/25	0.1	994,646
1,507,000	Goldman Sachs Group, Inc., 3.5000%, due 16/11/26	0.2	1,516,995
501,000	Goldman Sachs Group, Inc., 3.7500%, due 25/2/26	0.1	514,818
881,000	J.P. Morgan Chase & Co., 2.2950%, due 15/8/21	0.1	873,470
1,073,000	J.P. Morgan Chase & Co., 3.3750%, due 1/5/23	0.1	1,091,296
1,057,000	J.P. Morgan Chase & Co., 3.7820%, due 1/2/28	0.1	1,096,268
279,000	J.P. Morgan Chase & Co., 3.8750%, due 10/9/24	–	291,288
1,382,000	Morgan Stanley, 3.5910%, due 22/7/28	0.2	1,395,990
		1.9	15,038,806
Diversified Minerals			
235,000	Teck Resources, Ltd., 4.5000%, due 15/1/21	–	243,507
318,000	Teck Resources, Ltd., 4.7500%, due 15/1/22	–	333,518
571,000	Teck Resources, Ltd., 8.5000%, due 1/6/24 (144A)	0.1	646,658
		0.1	1,223,683
E-Commerce/Products			
370,000	Amazon.com, Inc., 2.8000%, due 22/8/24 (144A)	–	369,346
1,179,000	Amazon.com, Inc., 3.1500%, due 22/8/27 (144A)	0.1	1,182,811
440,000	Amazon.com, Inc., 4.0500%, due 22/8/47 (144A)	0.1	475,812
		0.2	2,027,969
Electric – Distribution			
105,000	NextEra Energy Operating Partners L.P., 4.2500%, due 15/9/24 (144A)	–	107,100
211,000	NextEra Energy Operating Partners L.P., 4.5000%, due 15/9/27 (144A)	–	210,473
		–	317,573

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electric – Integrated			
98,000	Dominion Energy, Inc., 2.0000%, due 15/8/21	–	95,838
135,000	Dominion Energy, Inc., 2.8500%, due 15/8/26	–	130,585
260,000	Duke Energy Corp., 1.8000%, due 1/9/21	–	253,085
329,000	Duke Energy Corp., 2.4000%, due 15/8/22	–	323,548
695,000	Duke Energy Corp., 2.6500%, due 1/9/26	0.1	667,014
505,000	Duke Energy Corp., 3.1500%, due 15/8/27	0.1	502,230
788,000	PPL Capital Funding, Inc., 3.1000%, due 15/5/26	0.1	772,445
1,072,000	Southern Co., 2.3500%, due 1/7/21	0.1	1,066,419
526,000	Southern Co., 2.9500%, due 1/7/23	0.1	526,840
739,000	Southern Co., 3.2500%, due 1/7/26	0.1	725,891
		0.6	5,063,895
Electronic Components – Semiconductors			
552,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.6250%, due 15/1/24 (144A)	0.1	549,525
2,000,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.8750%, due 15/1/27 (144A)	0.3	1,971,259
		0.4	2,520,784
Electronic Measuring Instruments			
1,235,000	Trimble, Inc., 4.7500%, due 1/12/24	0.2	1,334,476
Fiduciary Banks			
122,000	Bank of New York Mellon Corp., 2.4500%, due 17/8/26	–	115,969
965,000	Bank of New York Mellon Corp., 3.2500%, due 16/5/27	0.1	976,250
206,000	Citizens Financial Group, Inc., 3.7500%, due 1/7/24	–	206,338
965,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.1	1,013,607
184,000	Citizens Financial Group, Inc., 4.3500%, due 1/8/25	–	191,648
		0.2	2,503,812
Finance – Auto Loans			
410,000	Ally Financial, Inc., 3.2500%, due 5/11/18	0.1	411,538
225,000	Ally Financial, Inc., 8.0000%, due 31/12/18	–	236,250
		0.1	647,788
Finance – Consumer Loans			
833,000	Synchrony Financial, 3.7000%, due 4/8/26	0.1	822,549
792,000	Synchrony Financial, 4.5000%, due 23/7/25	0.1	828,741
		0.2	1,651,290
Finance – Credit Card			
192,000	Discover Financial Services, 3.7500%, due 4/3/25	–	193,560
304,000	Discover Financial Services, 3.9500%, due 6/11/24	–	310,914
		–	504,474
Finance – Investment Bankers/Brokers			
438,000	Charles Schwab Corp., 3.0000%, due 10/3/25	0.1	436,866
483,000	Charles Schwab Corp., 3.2000%, due 25/1/28	0.1	484,217
752,000	E*TRADE Financial Corp., 2.9500%, due 24/8/22	0.1	746,356
653,000	E*TRADE Financial Corp., 3.8000%, due 24/8/27	0.1	651,986
355,000	Lazard Group LLC, 4.2500%, due 14/11/20	–	369,983
308,000	Raymond James Financial, Inc., 3.6250%, due 15/9/26	–	309,935
624,000	Raymond James Financial, Inc., 4.9500%, due 15/7/46	0.1	707,667
484,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.1	549,345
440,000	TD Ameritrade Holding Corp., 2.9500%, due 1/4/22	0.1	445,473
603,000	TD Ameritrade Holding Corp., 3.6250%, due 1/4/25	0.1	624,689
		0.8	5,326,517
Finance – Mortgage Loan Banker			
827,000	Quicken Loans, Inc., 5.2500%, due 15/1/28 (144A)	0.1	818,482
Finance – Other Services			
694,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.1	715,944
Food – Confectionery			
931,000	Wm Wrigley Jr., Co., 2.4000%, due 21/10/18 (144A)	0.1	933,701
Food – Flour and Grain			
168,000	Post Holdings, Inc., 5.6250%, due 15/1/28 (144A)	–	168,840
321,000	Post Holdings, Inc., 5.7500%, due 1/3/27 (144A)	–	327,420
		–	496,260
Food – Miscellaneous/Diversified			
911,000	Danone S.A., 2.0770%, due 2/11/21 (144A)	0.1	891,855
506,000	Danone S.A., 2.5890%, due 2/11/23 (144A)	0.1	494,117
689,000	McCormick & Co., Inc., 3.1500%, due 15/8/24	0.1	693,502
521,000	McCormick & Co., Inc., 3.4000%, due 15/8/27	0.1	528,722
		0.4	2,608,196
Food – Wholesale/Distribution			
179,000	Sysco Corp., 2.5000%, due 15/7/21	–	178,648
252,000	Sysco Corp., 3.2500%, due 15/7/27	–	251,588
408,000	Sysco Corp., 3.3000%, due 15/7/26	0.1	411,190
		0.1	841,426
Investment Management and Advisory Services			
137,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 4.8750%, due 15/4/45 (144A)	–	140,109
Linen Supply and Related Items			
252,000	Cintas Corp. No 2, 4.3000%, due 1/6/21	–	265,884
Machinery – Farm			
806,000	CNH Industrial Capital LLC, 3.6250%, due 15/4/18	0.1	812,190
Medical – Biomedical and Genetic			
474,000	Celgene Corp., 2.7500%, due 15/2/23	0.1	470,576
Medical – Drugs			
514,000	Shire Acquisitions Investments Ireland DAC, 2.4000%, due 23/9/21	0.1	506,357

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
683,000	Shire Acquisitions Investments Ireland DAC, 3.2000%, due 23/9/26	0.1	669,064
		0.2	1,175,421
Medical – HMO			
356,000	Aetna, Inc., 2.8000%, due 15/6/23	–	350,754
191,000	Centene Corp., 4.7500%, due 15/1/25	–	194,820
40,000	Centene Corp., 4.7500%, due 15/5/22	–	41,700
135,000	Centene Corp., 6.1250%, due 15/2/24	–	143,100
294,000	UnitedHealth Group, Inc., 2.3750%, due 15/10/22	–	291,313
570,000	UnitedHealth Group, Inc., 2.9500%, due 15/10/27	0.1	568,881
244,000	UnitedHealth Group, Inc., 3.1000%, due 15/3/26	–	246,004
122,000	UnitedHealth Group, Inc., 3.3750%, due 15/4/27	–	125,480
178,000	UnitedHealth Group, Inc., 3.4500%, due 15/1/27	–	184,296
533,000	UnitedHealth Group, Inc., 3.7500%, due 15/7/25	0.1	562,213
584,000	WellCare Health Plans, Inc., 5.2500%, due 1/4/25	0.1	617,580
		0.3	3,326,141
Medical – Hospitals			
435,000	HCA, Inc., 3.7500%, due 15/3/19	–	439,894
511,000	HCA, Inc., 4.5000%, due 15/2/27	0.1	514,833
466,000	HCA, Inc., 5.0000%, due 15/3/24	0.1	485,805
434,000	HCA, Inc., 5.2500%, due 15/6/26	0.1	461,125
46,000	LifePoint Health, Inc., 5.5000%, due 1/12/21	–	47,093
443,000	Universal Health Services, Inc., 4.7500%, due 1/8/22 (144A)	0.1	452,414
		0.4	2,401,164
Medical Products			
344,000	Becton Dickinson and Co., 2.8940%, due 6/6/22	–	342,157
761,000	Becton Dickinson and Co., 3.3630%, due 6/6/24	0.1	764,032
540,000	Becton Dickinson and Co., 3.7000%, due 6/6/27	0.1	545,061
		0.2	1,651,250
Metal – Copper			
178,000	Freeport-McMoRan, Inc., 3.1000%, due 15/3/20	–	177,555
Multimedia			
136,000	NBCUniversal Media LLC, 4.4500%, due 15/1/43	–	148,622
432,000	Time Warner, Inc., 3.6000%, due 15/7/25	0.1	433,655
		0.1	582,277
Oil – Field Services			
272,000	Oceaneering International, Inc., 4.6500%, due 15/11/24	–	265,018
Oil Refining and Marketing			
533,000	Motiva Enterprises LLC, 5.7500%, due 15/1/20 (144A)	0.1	563,148
Paper and Related Products			
879,000	Georgia-Pacific LLC, 3.1630%, due 15/11/21 (144A)	0.1	895,049
560,000	Georgia-Pacific LLC, 3.6000%, due 1/3/25 (144A)	0.1	575,922
		0.2	1,470,971
Pharmacy Services			
300,000	Express Scripts Holding Co., 3.4000%, due 1/3/27	–	294,968
251,000	Express Scripts Holding Co., 3.5000%, due 15/6/24	–	253,571
		–	548,539
Pipelines			
214,000	Andeavor Logistics L.P. / Tesoro Logistics Finance Corp., 5.2500%, due 15/1/25	–	225,331
253,000	Columbia Pipeline Group, Inc., 4.5000%, due 1/6/25	–	269,732
469,000	Enbridge Energy Partners L.P., 5.8750%, due 15/10/25	0.1	531,900
422,000	Energy Transfer Equity L.P., 4.2500%, due 15/3/23	0.1	419,890
384,000	Energy Transfer Equity L.P., 5.8750%, due 15/1/24	0.1	405,120
505,000	Energy Transfer L.P. / Regency Energy Finance Corp., 5.8750%, due 1/3/22	0.1	552,520
397,000	Energy Transfer L.P., 4.1500%, due 1/10/20	0.1	410,184
388,000	Kinder Morgan Energy Partners L.P., 3.9500%, due 1/9/22	–	400,780
364,000	Kinder Morgan Energy Partners L.P., 5.0000%, due 1/10/21	–	388,245
33,000	Kinder Morgan, Inc., 6.5000%, due 15/9/20	–	36,104
93,000	NGPL PipeCo LLC, 4.3750%, due 15/8/22 (144A)	–	94,918
215,000	NGPL PipeCo LLC, 4.8750%, due 15/8/27 (144A)	–	223,869
475,000	NuStar Logistics L.P., 5.6250%, due 28/4/27	0.1	484,500
401,000	Phillips 66 Partners L.P., 3.6050%, due 15/2/25	0.1	404,529
159,000	Phillips 66 Partners L.P., 3.7500%, due 1/3/28	–	159,357
141,000	Phillips 66 Partners L.P., 4.6800%, due 15/2/45	–	145,257
175,000	Plains All American Pipeline L.P. / PAA Finance Corp., 4.5000%, due 15/12/26	–	177,668
182,000	Plains All American Pipeline L.P. / PAA Finance Corp., 4.6500%, due 15/10/25	–	187,847
624,000	Sabine Pass Liquefaction LLC, 5.0000%, due 15/3/27	0.1	669,899
477,000	TC PipeLines L.P., 3.9000%, due 25/5/27	0.1	480,165
239,000	Williams Cos, Inc., 3.7000%, due 15/1/23	–	239,000
332,000	Williams Partners L.P. / ACMP Finance Corp., 4.8750%, due 15/3/24	–	347,770
807,000	Williams Partners L.P., 3.7500%, due 15/6/27	0.1	810,010
		1.0	8,064,595
Real Estate Management/Services			
637,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.1	671,734
1,461,000	Kennedy-Wilson, Inc., 5.8750%, due 1/4/24	0.2	1,512,135
		0.3	2,183,869

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
REIT – Diversified			
674,000	American Tower Corp., 3.3000%, due 15/2/21	0.1	686,791
965,000	American Tower Corp., 3.3750%, due 15/10/26	0.1	949,620
65,000	American Tower Corp., 3.4500%, due 15/9/21	–	66,493
124,000	American Tower Corp., 3.5000%, due 31/1/23	–	126,919
443,000	American Tower Corp., 4.4000%, due 15/2/26	0.1	466,513
588,000	American Tower Trust I, 1.5510%, due 15/3/18 (144A)	0.1	587,233
486,000	Crown Castle International Corp., 3.2000%, due 1/9/24	0.1	481,567
882,000	Crown Castle International Corp., 3.6500%, due 1/9/27	0.1	881,357
555,000	Crown Castle International Corp., 5.2500%, due 15/1/23	0.1	608,288
288,000	Digital Realty Trust L.P., 3.7000%, due 15/8/27	–	290,594
		0.7	5,145,375
REIT – Health Care			
184,000	Senior Housing Properties Trust, 6.7500%, due 15/12/21	–	203,748
165,000	Senior Housing Properties Trust, 6.7500%, due 15/4/20	–	175,308
		–	379,056
REIT – Hotels			
321,000	MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer, Inc., 5.6250%, due 1/5/24	–	343,470
REIT – Office Property			
470,000	Alexandria Real Estate Equities, Inc., 2.7500%, due 15/1/20	0.1	472,179
459,000	Alexandria Real Estate Equities, Inc., 4.5000%, due 30/7/29	0.1	487,483
866,000	Alexandria Real Estate Equities, Inc., 4.6000%, due 1/4/22	0.1	920,325
440,000	SL Green Realty Corp., 5.0000%, due 15/8/18	0.1	445,439
773,000	SL Green Realty Corp., 7.7500%, due 15/3/20	0.1	850,915
		0.5	3,176,341
REIT – Storage			
883,000	Iron Mountain, Inc., 4.8750%, due 15/9/27 (144A)	0.1	887,415
749,000	Iron Mountain, Inc., 5.2500%, due 15/3/28 (144A)	0.1	749,000
		0.2	1,636,415
Retail – Apparel and Shoe			
201,000	Tapestry, Inc., 3.0000%, due 15/7/22	–	200,475
201,000	Tapestry, Inc., 4.1250%, due 15/7/27	–	202,860
		–	403,335
Retail – Drug Store			
668,000	CVS Health Corp., 2.8000%, due 20/7/20	0.1	671,137
338,000	CVS Health Corp., 4.7500%, due 1/12/22	–	362,374
		0.1	1,033,511
Retail – Restaurants			
678,000	1011778 BC ULC / New Red Finance, Inc., 4.2500%, due 15/5/24 (144A)	0.1	678,000
1,204,000	McDonald's Corp., 3.5000%, due 1/3/27	0.2	1,240,241
412,000	McDonald's Corp., 4.8750%, due 9/12/45	0.1	478,765
		0.4	2,397,006
Semiconductor Components/Integrated Circuits			
755,000	NXP B.V. / NXP Funding LLC, 3.8750%, due 1/9/22 (144A)	0.1	765,381
403,000	NXP B.V. / NXP Funding LLC, 4.1250%, due 15/6/20 (144A)	0.1	413,692
236,000	NXP B.V. / NXP Funding LLC, 4.6250%, due 1/6/23 (144A)	–	247,446
		0.2	1,426,519
Shipbuilding			
161,000	Huntington Ingalls Industries, Inc., 5.0000%, due 15/11/25 (144A)	–	172,673
Soap and Cleaning Preparations			
441,000	Reckitt Benckiser Treasury Services PLC, 2.7500%, due 26/6/24 (144A)	0.1	431,727
Software Tools			
304,000	VMware, Inc., 3.9000%, due 21/8/27	–	307,394
Steel – Producers			
540,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.1	569,772
495,000	Steel Dynamics, Inc., 4.1250%, due 15/9/25 (144A)	0.1	499,950
229,000	Steel Dynamics, Inc., 5.0000%, due 15/12/26	–	242,740
		0.2	1,312,462
Super – Regional Banks			
1,162,000	Capital One Financial Corp., 3.3000%, due 30/10/24	0.1	1,159,284
285,000	Wells Fargo & Co., 3.0000%, due 22/4/26	–	279,844
786,000	Wells Fargo & Co., 4.1000%, due 3/6/26	0.1	825,097
689,000	Wells Fargo & Co., 4.3000%, due 22/7/27	0.1	734,304
		0.3	2,998,529
Telephone – Integrated			
515,000	AT&T, Inc., 3.4000%, due 14/8/24	0.1	518,275
427,000	AT&T, Inc., 3.9000%, due 14/8/27	0.1	430,568
502,000	AT&T, Inc., 4.1000%, due 15/2/28 (144A)	0.1	504,526
186,000	AT&T, Inc., 4.2500%, due 1/3/27	–	189,910
318,000	AT&T, Inc., 5.1500%, due 14/2/50	–	320,834
198,000	AT&T, Inc., 5.2500%, due 1/3/37	–	209,900
601,000	AT&T, Inc., 5.3000%, due 14/8/58	0.1	604,921
1,659,000	Verizon Communications, Inc., 2.6250%, due 15/8/26	0.2	1,565,130
240,000	Verizon Communications, Inc., 4.1250%, due 15/8/46	–	222,412
387,000	Verizon Communications, Inc., 4.1250%, due 16/3/27	–	404,189
290,000	Verizon Communications, Inc., 4.8620%, due 21/8/46	–	303,256
		0.6	5,273,921
Trucking and Leasing			
711,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 3.3750%, due 15/3/18 (144A)	0.1	713,147
	Total Corporate Bonds	**15.9**	**127,897,865**

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Government Obligations (2016: 6.7%; USD 38,205,994)			
U.S. Treasury Notes/Bonds			
28,600,000	0.0000%, due 2/1/18	3.5	28,600,000
2,849,000	0.0000%, due 13/9/18	0.3	2,816,134
7,386,000	1.2500%, due 30/6/19	0.9	7,320,822
3,977,000	1.2500%, due 31/8/19	0.5	3,936,557
67,000	1.3750%, due 30/9/19	–	66,423
115,000	1.3750%, due 31/7/19	–	114,137
3,622,000	1.5000%, due 31/10/19	0.4	3,597,089
917,000	1.6250%, due 15/10/20	0.1	908,893
4,134,000	1.7500%, due 15/11/20	0.5	4,110,397
15,928,000	1.7500%, due 30/11/19	2.1	15,887,826
1,128,000	1.8750%, due 30/9/22	0.1	1,111,671
14,100,000	1.8750%, due 31/12/19	1.8	14,097,246
348,000	2.0000%, due 30/11/22	–	344,824
1,696,000	2.0000%, due 31/5/24	0.2	1,664,217
338,000	2.1250%, due 30/9/24	–	333,722
12,766,000	2.2500%, due 15/11/27	1.5	12,583,906
1,452,000	2.2500%, due 15/8/27	0.2	1,431,356
3,672,000	2.2500%, due 15/8/46	0.4	3,308,703
6,121,000	2.7500%, due 15/11/47	0.8	6,125,107
3,047,000	2.7500%, due 15/8/47	0.4	3,048,038
249,000	3.0000%, due 15/2/47	–	261,633
1,194,000	3.0000%, due 15/5/47	0.2	1,254,205
		13.9	112,922,906
	Total Government Obligations	**13.9**	**112,922,906**
Mortgage – Backed Securities (2016: 7.1%; USD 40,804,902)			
Fannie Mae			
23,006	3.0000%, due 1/1/46	–	23,031
289,725	3.0000%, due 1/10/45	–	290,028
259,119	3.0000%, due 1/11/46	–	259,891
299,535	3.0000%, due 1/11/47	–	299,840
193,000	3.0000%, due 1/12/47	–	193,197
981,675	3.0000%, due 1/2/47	0.2	988,068
1,278,264	3.0000%, due 1/3/46	0.2	1,279,568
285,000	3.0000%, due 25/8/47	–	284,690
200,884	3.5000%, due 1/1/47	–	207,068
1,182,654	3.5000%, due 1/10/47	0.1	1,216,420
138,674	3.5000%, due 1/11/47	–	143,556
50,903	3.5000%, due 1/12/46	–	52,471
226,000	3.5000%, due 1/12/47	–	233,570
149,761	3.5000%, due 1/7/47	–	154,652
523,809	3.5000%, due 1/8/47	0.1	539,630
944,039	3.5000%, due 1/9/47	0.2	971,448
9,391,000	3.5000%, due 25/2/47	1.3	9,632,701
622,863	4.0000%, due 1/10/47	0.1	657,671
302,064	4.0000%, due 1/11/47	–	318,248
4,431,284	4.0000%, due 1/5/47	0.7	4,686,825
199,203	4.0000%, due 1/6/47	–	209,475
1,408,027	4.0000%, due 1/7/47	0.2	1,489,427
2,688,574	4.0000%, due 1/8/47	0.3	2,826,529
568,355	4.0000%, due 1/9/47	0.1	600,626
9,654,000	4.0000%, due 25/1/47	1.1	10,101,734
54,747	4.5000%, due 1/10/47	–	59,017
186,440	4.5000%, due 1/11/47	–	200,982
283,467	4.5000%, due 1/6/47	–	305,575
549,777	4.5000%, due 1/7/47	0.1	592,655
290,421	4.5000%, due 1/8/47	–	313,073
1,773,345	4.5000%, due 1/9/47	0.2	1,897,005
		4.9	41,028,671
Fannie Mae Pool			
1,207,451	3.5000%, due 1/1/46	0.3	1,250,864
230,380	3.5000%, due 1/12/45	–	238,663
943,155	3.5000%, due 1/2/43	0.2	972,896
739,881	3.5000%, due 1/2/45	0.1	763,311
351,298	3.5000%, due 1/4/44	–	363,974
980,614	3.5000%, due 1/5/56	0.2	1,009,418
29,195	3.5000%, due 1/6/47	–	30,101
820,121	3.5000%, due 1/7/46	0.1	848,292
245,672	3.5000%, due 1/8/46	–	253,328
281,872	4.0000%, due 1/10/46	–	298,251
62,266	4.0000%, due 1/3/47	–	65,910
132,960	4.0000%, due 1/4/47	–	140,579
150,156	4.0000%, due 1/5/47	–	158,850
511,324	4.0000%, due 1/6/47	0.1	540,230
77,258	4.0000%, due 1/8/46	–	81,812
248,136	4.5000%, due 1/10/44	–	269,263
104,138	4.5000%, due 1/11/42	–	112,435
112,781	4.5000%, due 1/11/46	–	121,957
246,288	4.5000%, due 1/12/46	–	264,887
448,074	4.5000%, due 1/2/47	0.1	483,528
412,109	4.5000%, due 1/3/45	0.1	447,248
367,480	4.5000%, due 1/5/47	0.1	397,231
63,761	4.5000%, due 1/6/42	–	68,244
236,314	4.5000%, due 1/6/45	–	253,108
26,021	4.5000%, due 1/6/47	–	28,197
283,771	4.5000%, due 1/7/46	–	306,137
143,143	4.5000%, due 1/9/45	–	155,351
217,527	5.0000%, due 1/5/41	–	234,984
23,878	5.0000%, due 1/7/44	–	26,230
210,771	5.5000%, due 1/12/39	–	232,594
193,023	5.5000%, due 1/12/41	–	212,982
107,799	5.5000%, due 1/2/41	–	120,554
834,732	5.5000%, due 1/2/42	0.1	919,663
184,232	5.5000%, due 1/3/40	–	206,018
404,545	5.5000%, due 1/4/40	0.1	445,327
142,865	5.5000%, due 1/5/41	–	157,544
189,909	5.5000%, due 1/5/44	–	209,247
447,103	5.5000%, due 1/6/41	0.1	495,636
24,056	5.5000%, due 1/7/41	–	26,506
131,243	6.0000%, due 1/10/35	–	148,849
96,877	6.0000%, due 1/10/38	–	109,287
153,552	6.0000%, due 1/12/35	–	174,499
26,544	6.0000%, due 1/2/37	–	30,541
		1.6	13,674,526
Freddie Mac			
259,239	3.0000%, due 1/1/45	–	259,752
1,038,982	3.0000%, due 1/10/46	0.1	1,041,644
1,028,027	3.0000%, due 1/12/46	0.2	1,030,664
1,084,167	3.5000%, due 1/10/47	0.2	1,115,900
1,023,329	3.5000%, due 1/12/47	0.1	1,057,987
2,187,108	3.5000%, due 1/9/47	0.3	2,254,685
632,491	4.0000%, due 1/6/47	0.1	668,981
630,728	4.0000%, due 1/8/47	0.1	660,757

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
294,115	4.0000%, due 1/9/47	–	307,847
		1.1	8,398,217
Freddie Mac Gold Pool			
284,858	3.5000%, due 1/2/44	–	293,703
803,621	3.5000%, due 1/7/46	0.1	833,005
11,356	4.5000%, due 1/5/44	–	12,230
601,344	4.5000%, due 1/6/46	0.1	648,065
219,789	5.0000%, due 1/3/42	–	241,233
86,548	5.5000%, due 1/10/36	–	96,880
730,430	5.5000%, due 1/8/41	0.1	824,023
61,619	5.5000%, due 1/9/41	–	67,506
453,695	6.0000%, due 1/4/40	0.1	522,578
		0.4	3,539,223
Ginnie Mae			
617,520	4.0000%, due 15/7/47	0.1	648,155
124,289	4.0000%, due 15/8/47	–	130,465
151,233	4.0000%, due 20/8/47	–	158,920
		0.1	937,540
Ginnie Mae I Pool			
889,007	4.0000%, due 15/1/45	0.1	934,187
1,033,738	4.5000%, due 15/8/46	0.2	1,113,762
		0.3	2,047,949
Ginnie Mae II Pool			
259,520	4.5000%, due 20/10/41	–	272,748
	Total Mortgage-Backed Securities	**8.4**	**69,898,874**
Preferred Stock (2016: 0.4%; USD 2,150,935)			
Tranche Loans (2016: 1.0%; USD 5,587,760)			
Food – Catering			
494,122	Aramark Services, Inc., 2.0000%, due 9/3/24	0.1	496,746
Hotels and Motels			
554,866	Hilton Worldwide Finance LLC, 2.0000%, due 25/10/23	0.1	557,430
Internet Connectivity Services			
81,506	Zayo Group LLC, 2.2500%, due 19/1/24	–	81,754
44,775	Zayo Group, 2.0000%, due 19/1/21	–	44,871
		–	126,625
Medical Information Systems			
475,855	Quintiles IMS, Inc., 2.0000%, due 7/3/24	0.1	477,554
Retail – Restaurants			
350,469	KFC Holding Co., 2.0000%, due 16/6/23	–	352,295
Television			
611,000	Sinclair Television Group, Inc., 2.5000%, due 12/12/24	0.1	609,857
	Total Tranche Loans	**0.4**	**2,620,507**
	Total Investments (Cost: USD 711,037,486)	**101.5**	**824,962,762**

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 498,133)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank							
EUR	6,876	USD	8,167	8,266	31-Jan-18	99	–
CAD	5,500	USD	4,279	4,379	31-Jan-18	100	–
EUR	241,332	USD	286,637	290,113	31-Jan-18	3,476	–
EUR	44,742	USD	53,141	53,786	31-Jan-18	645	–
EUR	39,660	USD	47,105	47,676	31-Jan-18	571	–
EUR	6,032	USD	7,164	7,251	31-Jan-18	87	–
EUR	55,000	USD	65,325	66,117	31-Jan-18	792	–
EUR	25,965	USD	30,934	31,213	31-Jan-18	279	–
EUR	323,101	USD	384,936	388,411	31-Jan-18	3,475	–
EUR	36,693	USD	43,716	44,111	31-Jan-18	395	–
EUR	9,215	USD	10,978	11,077	31-Jan-18	99	–
EUR	25,373	USD	30,229	30,502	31-Jan-18	273	–
EUR	17,958	USD	21,394	21,587	31-Jan-18	193	–
AUD	399,425	USD	306,178	311,591	31-Jan-18	5,413	–
CAD	30,043,372	USD	23,440,673	23,918,069	31-Jan-18	477,396	0.1
CNH	616,750	USD	93,648	94,560	31-Jan-18	912	–
CAD	3,083,699	USD	2,405,987	2,454,988	31-Jan-18	49,001	–
AUD	5,552,406	USD	4,256,186	4,331,432	31-Jan-18	75,246	–
AUD	56,844	USD	43,573	44,343	31-Jan-18	770	–
EUR	58,946,209	USD	70,241,835	70,861,301	31-Jan-18	619,467	0.1
EUR	9,764,376	USD	11,635,484	11,738,098	31-Jan-18	102,614	–
EUR	5,483,500	USD	6,534,281	6,591,907	31-Jan-18	57,626	–
EUR	4,090,849	USD	4,874,762	4,917,753	31-Jan-18	42,991	–
EUR	30,201,979	USD	35,989,463	36,306,856	31-Jan-18	317,393	–
EUR	2,550	USD	3,038	3,065	31-Jan-18	27	–
EUR	2,550	USD	3,038	3,065	31-Jan-18	27	–
CNH	255	USD	39	39	31-Jan-18	–	–
EUR	110,608	USD	131,828	132,966	31-Jan-18	1,138	–
CAD	4,000	USD	3,145	3,185	31-Jan-18	40	–
AUD	4,496	USD	3,464	3,507	31-Jan-18	43	–
EUR	610,088	USD	727,133	733,408	31-Jan-18	6,275	–
AUD	83,683	USD	64,472	65,281	31-Jan-18	809	–
EUR	13,661	USD	16,282	16,423	31-Jan-18	141	–
EUR	198,327	USD	236,376	238,416	31-Jan-18	2,040	–
EUR	27,175	USD	32,389	32,668	31-Jan-18	279	–
CNH	10	USD	1	1	31-Jan-18	–	–
EUR	8,195	USD	9,752	9,851	31-Jan-18	99	–
EUR	627,948	USD	747,277	754,878	31-Jan-18	7,601	–
AUD	300	USD	232	235	31-Jan-18	3	–
EUR	321,638	USD	382,759	386,652	31-Jan-18	3,893	–
EUR	493,177	USD	586,895	592,865	31-Jan-18	5,970	–
CNH	949	USD	145	145	31-Jan-18	–	–
EUR	19,888	USD	23,697	23,908	31-Jan-18	211	–
EUR	431,472	USD	514,116	518,687	31-Jan-18	4,571	–
EUR	29,380	USD	35,007	35,318	31-Jan-18	311	–
AUD	49,473	USD	38,438	38,594	31-Jan-18	156	–
EUR	82,810	USD	98,671	99,548	31-Jan-18	877	–
EUR	76,918	USD	91,651	92,466	31-Jan-18	815	–
AUD	5,000	USD	3,885	3,901	31-Jan-18	16	–
CAD	320	USD	253	254	31-Jan-18	1	–
CAD	126	USD	101	101	31-Jan-18	–	–
AUD	4,250	USD	3,313	3,315	31-Jan-18	2	–
EUR	270,000	USD	323,006	324,576	31-Jan-18	1,570	–
EUR	265,577	USD	317,716	319,260	31-Jan-18	1,544	–
EUR	20,963	USD	25,078	25,200	31-Jan-18	122	–
EUR	33,661	USD	40,270	40,466	31-Jan-18	196	–
Total						**1,798,090**	**0.2**
Total Financial Assets at fair value through profit or loss						**826,760,852**	

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD (8,337))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank							
USD	117	AUD	153	119	31-Jan-18	(2)	–
USD	11,450	AUD	14,921	11,640	31-Jan-18	(190)	–
USD	6,825	CAD	8,776	6,986	31-Jan-18	(161)	–
USD	41,411	EUR	34,878	41,927	31-Jan-18	(516)	–
USD	245	CNH	1,615	248	31-Jan-18	(3)	–
USD	4,242	EUR	3,572	4,295	31-Jan-18	(53)	–
USD	17,760	EUR	14,957	17,980	31-Jan-18	(220)	–
USD	824	AUD	1,073	838	31-Jan-18	(14)	–
USD	31,165	AUD	40,684	31,738	31-Jan-18	(573)	–
USD	8,167	EUR	6,876	8,266	31-Jan-18	(99)	–
USD	62	AUD	80	63	31-Jan-18	(1)	–
USD	5,980	AUD	7,807	6,090	31-Jan-18	(110)	–
USD	3,600	CAD	4,616	3,675	31-Jan-18	(75)	–
USD	110,541	EUR	92,764	111,513	31-Jan-18	(972)	–
USD	3,217	EUR	2,700	3,245	31-Jan-18	(28)	–
USD	136	CNH	895	137	31-Jan-18	(1)	–
USD	10,389	EUR	8,718	10,480	31-Jan-18	(91)	–
USD	34,020	CAD	43,618	34,725	31-Jan-18	(705)	–
USD	55,618	EUR	46,674	56,107	31-Jan-18	(489)	–
USD	1,972	EUR	1,655	1,989	31-Jan-18	(17)	–
USD	4	EUR	3	4	31-Jan-18	–	–
USD	4	EUR	3	4	31-Jan-18	–	–
USD	433	AUD	565	441	31-Jan-18	(8)	–
USD	18,144	AUD	23,684	18,476	31-Jan-18	(332)	–
USD	13,073	AUD	17,065	13,312	31-Jan-18	(239)	–
USD	84,080	AUD	108,218	84,421	31-Jan-18	(341)	–
USD	1	EUR	1	1	31-Jan-18	–	–
USD	61,125	EUR	50,974	61,278	31-Jan-18	(153)	–
USD	6	CNH	39	6	31-Jan-18	–	–
USD	6,378	EUR	5,318	6,394	31-Jan-18	(16)	–
USD	23,673	EUR	19,742	23,732	31-Jan-18	(59)	–
USD	5,378	EUR	4,485	5,391	31-Jan-18	(13)	–
USD	11,321	EUR	9,440	11,348	31-Jan-18	(27)	–
USD	1	EUR	1	1	31-Jan-18	–	–
Total						**(5,508)**	**–**
Total Financial Liabilities at fair value through profit or loss						**(5,508)**	

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

Janus Henderson Emerging Markets Leaders Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2016: 86.9%; USD 104,270,095)			
Athletic Footwear			
16,500	Yue Yuen Industrial Holdings, Ltd.	1.0	64,747
Beverages – Non-Alcoholic			
1,481	Fomento Economico Mexicano SAB de C.V. (ADR)	2.1	139,066
Beverages – Wine and Spirits			
9,279	Cia Cervecerias Unidas S.A. (ADR)	4.2	274,473
Bicycle Manufacturing			
31,000	Giant Manufacturing Co., Ltd.	2.6	169,984
Brewery			
2,107	Heineken Holding N.V.	3.2	208,140
Building Products – Cement and Aggregate			
17,989	Grasim Industries, Ltd.	5.0	327,715
Commercial Banks – Non U.S.			
34,003	Banco Bradesco S.A.	5.0	328,721
29,105	Commercial International Bank Egypt SAE (GDR)	1.9	126,458
854,864	Guaranty Trust Bank PLC	1.5	97,057
24,600	Kasikornbank PCL (NVDR)	2.7	174,853
3,712	Komercni banka A/S	2.4	159,459
12,579	Standard Bank Group, Ltd.	3.1	199,357
		16.6	1,085,905
Computer Services			
1,270	Cognizant Technology Solutions Corp.	1.4	90,195
5,973	Infosys, Ltd.	1.5	97,402
8,968	Tata Consultancy Services, Ltd.	5.8	379,532
		8.7	567,129
Computers			
20,000	Asustek Computer, Inc.	2.9	187,900
Cosmetics and Toiletries			
60	LG Household & Health Care, Ltd.	1.0	66,527
3,920	Unilever PLC	3.3	217,126
		4.3	283,653
Distribution/Wholesale			
3,878	LG Corp.	5.0	329,494
Diversified Operations			
6,856	Remgro, Ltd.	2.0	131,218
Electric – Generation			
17,784	Engie Brasil Energia S.A.	2.9	190,426
Electrical Components and Equipment			
21,032	Delta Electronics, Inc.	1.6	101,308
Finance – Mortgage Loan Banker			
5,824	Housing Development Finance Corp., Ltd.	2.4	155,888
Finance – Other Services			
38,573	Aditya Birla Capital, Ltd.	1.7	110,848
Food – Miscellaneous/Diversified			
13,895	Tiger Brands, Ltd.	8.0	518,120
198,000	Uni-President Enterprises Corp.	6.7	438,991
61,080	Universal Robina Corp.	2.8	184,807
		17.5	1,141,918
Food – Retail			
2,770	Shoprite Holdings, Ltd.	0.8	49,692
Gold Mining			
15,159	Newcrest Mining, Ltd.	4.1	269,290
Machinery – General Industrial			
4,365	WEG S.A.	0.5	31,734
Retail – Miscellaneous and Diversified			
15,234	Steinhoff Africa Retail, Ltd. (144A)	0.3	19,525
Water			
305,617	Aguas Andinas S.A.	3.1	202,451
	Total Common Stock	**92.5**	**6,042,504**
Preferred Stock (2016: 1.3%; USD 1,479,529)			
Warrant (2016: NIL; USD 56)			
Written Options – Call (2016: 0.2%; USD 235,002)			
	Total Investments (Cost: USD 5,409,882)	**92.5**	**6,042,504**
Fully Funded Equity Swaps (2016: 2.2%; USD 3,269,764)			
Total Return Swaps (2016: NIL; USD 36,351)			

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

Janus Henderson Emerging Markets Leaders Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 67,108)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank							
EUR	1,193,580	USD	1,422,301	1,434,844	31-Jan-18	12,543	0.2
EUR	144,287	USD	171,937	173,453	31-Jan-18	1,516	–
EUR	773,715	USD	921,979	930,110	31-Jan-18	8,131	0.1
EUR	2,593	USD	3,089	3,117	31-Jan-18	28	–
EUR	6,543	USD	7,785	7,866	31-Jan-18	81	–
EUR	785	USD	934	944	31-Jan-18	10	–
EUR	15	USD	18	18	31-Jan-18	–	–
EUR	4,298	USD	5,114	5,167	31-Jan-18	53	–
EUR	8,965	USD	10,718	10,778	31-Jan-18	60	–
EUR	30	USD	36	36	31-Jan-18	–	–
EUR	1,638	USD	1,958	1,969	31-Jan-18	11	–
EUR	13,652	USD	16,321	16,412	31-Jan-18	91	–
Total						**22,524**	**0.3**
Total Financial Assets at fair value through profit or loss						**6,065,028**	

Financial Liabilities at fair value through profit or loss

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

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

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD (5,505))

Total Financial Liabilities at fair value through profit or loss	–

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

Janus Henderson Europe Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Financial Assets at fair value through profit or loss			
Common Stock (2016: 89.5%; EUR 34,276,844)			
Aerospace and Defence			
96,827	BAE Systems PLC	1.5	620,641
Automotive – Cars and Light Trucks			
3,905	Bayerische Motoren Werke A.G.	0.8	338,061
Beverages – Wine and Spirits			
70,264	Diageo PLC	5.3	2,143,093
16,928	Pernod Ricard S.A.	5.6	2,233,234
		10.9	4,376,327
Building and Construction Products – Miscellaneous			
1,326	Geberit A.G.	1.2	486,460
Cellular Telecommunications			
296,111	Vodafone Group PLC	1.9	779,580
Chemicals – Specialty			
10,857	Brenntag A.G.	1.4	570,800
Commercial Banks – Non U.S.			
142,902	ING Groep N.V.	5.5	2,191,535
Cosmetics and Toiletries			
9,922	Unilever PLC	1.1	458,092
Diversified Banking Institutions			
38,881	BNP Paribas S.A.	6.0	2,416,559
2,156,251	Lloyds Banking Group PLC	4.1	1,645,496
		10.1	4,062,055
Diversified Manufacturing Operations			
12,179	Siemens A.G.	3.5	1,408,364
E-Commerce/Services			
90,165	Auto Trader Group PLC (144A)	0.9	356,696
Finance – Credit Card			
61,369	Worldpay Group PLC (144A)	0.7	293,114
Food – Miscellaneous/Diversified			
23,809	Associated British Foods PLC	1.9	754,327
5,156	Nestle S.A.	0.9	369,409
		2.8	1,123,736
Gas – Distribution			
68,707	National Grid PLC	1.7	672,627
Internet Gambling			
69,609	GVC Holdings PLC	1.8	724,369
Life and Health Insurance			
68,150	NN Group N.V.	6.1	2,455,926
Machinery – Electric Utilities			
74,932	ABB, Ltd.	4.2	1,670,731
Medical Products			
969,697	Avatera Medical N.V.*	–	–
Medical – Drugs			
31,518	AstraZeneca PLC	4.5	1,802,499
3,031	Roche Holding A.G.	1.6	639,216
26,497	Sanofi	4.7	1,901,477
		10.8	4,343,192
Metal – Diversified			
62,660	Rio Tinto PLC	6.9	2,756,023
Oil – Field Services			
12,084	TechnipFMC PLC	0.8	311,086
Oil Companies – Integrated			
18,017	Royal Dutch Shell PLC – Class A	1.3	502,658
41,785	Total S.A.	4.8	1,921,491
		6.1	2,424,149
Real Estate Operating/Development			
83,267	Aroundtown S.A.	1.3	534,503
Resorts and Theme Parks			
154,237	Merlin Entertainments PLC (144A)	1.6	628,351
Retail – Apparel and Shoe			
20,824	Industria de Diseno Textil S.A.	1.5	603,652
15,103	Zalando S.E. (144A)	1.7	663,247
		3.2	1,266,899
Retail – Jewellery			
9,488	Cie Financiere Richemont S.A.	1.8	716,255
Semiconductor Equipment			
7,878	ASML Holding N.V.	2.9	1,141,414
Steel – Producers			
44,310	ArcelorMittal	3.0	1,195,974
Telephone – Integrated			
41,242	Deutsche Telekom A.G.	1.5	609,586
Tobacco			
12,794	British American Tobacco PLC	1.8	719,607
Water			
15,163	Suez	0.6	222,160
Web Portals/Internet Service Providers			
11,043	Mail.Ru Group, Ltd. (GDR)	0.7	265,091
	Total Common Stock	**99.1**	**39,723,404**
Corporate Bonds (2016: 8.1%; EUR 3,085,740)			
Warrant (2016: NIL; EUR 5,394)			
	Total Investments (Cost: EUR 34,806,892)	**99.1**	**39,723,404**

*Fair Valued by Janus Henderson Global Pricing Committee at 31 December 2017.

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

Janus Henderson Europe Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; EUR 30)

Currency Purchased		Currency Sold		Current Market Value (EUR)	Settle Date	Unrealised Appreciation (EUR)	Percentage of Net Assets (%)
Citibank							
EUR	6,401	USD	7,606	6,327	31-Jan-18	74	–
EUR	11	USD	14	11	31-Jan-18	–	–
EUR	10	USD	11	10	31-Jan-18	–	–
EUR	5,398	USD	6,437	5,355	31-Jan-18	43	–
EUR	2,466	USD	2,943	2,448	31-Jan-18	18	–
EUR	4	USD	5	4	31-Jan-18	–	–
EUR	306,780	USD	367,006	305,293	31-Jan-18	1,487	–
Total						**1,622**	**–**
Total Financial Assets at fair value through profit or loss						**39,725,026**	

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; EUR (7,829))

Currency Purchased		Currency Sold		Current Market Value (EUR)	Settle Date	Unrealised Depreciation (EUR)	Percentage of Net Assets (%)
Citibank							
USD	1,369,374	EUR	1,149,832	1,139,118	31-Jan-18	(10,714)	–
USD	2,468	EUR	2,072	2,053	31-Jan-18	(19)	–
USD	8,948	EUR	7,527	7,443	31-Jan-18	(84)	–
USD	16	EUR	14	14	31-Jan-18	–	–
Total						**(10,817)**	**–**
Total Financial Liabilities at fair value through profit or loss						**(10,817)**	

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

Janus Henderson Global Adaptive Capital Appreciation Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Corporate Bonds (2016: NIL)			
Financial Services			
100,000	Bank of China CP, 0.0000%, due 20/2/18	4.1	99,744
	Total Corporate Bonds	**4.1**	**99,744**
Exchange Traded Funds (2016: 93.6%; USD 1,914,149)			
874	Db x-trackers MSCI Canada Index UCITS ETF DR	2.0	47,574
1,372	ETFS WTI Crude Oil (AIF)	0.5	11,758
4,803	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	6.0	144,774
3,592	iShares Core MSCI Japan IMI UCITS ETF USD (Acc)	6.4	155,672
1,070	iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	6.5	158,492
4,930	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	6.5	158,437
76	iShares Global Corporate Bond UCITS ETF USD (Dist)	0.3	7,647
441	iShares J.P. Morgan USD EM Bond UCITS ETF	2.1	50,502
621	iShares MSCI Brazil Capped ETF (AIF)	1.0	25,119
514	iShares MSCI Japan USD Hedged UCITS ETF (Acc)	0.8	19,033
514	iShares MSCI Mexico Capped ETF (AIF)	1.0	25,335
1,628	iShares MSCI Spain ETF (AIF)	2.2	53,350
1,184	iShares U.S. Mortgage Backed Securities UCITS ETF	0.2	5,767
53	iShares USD Corporate Bond UCITS ETF	0.3	6,182
34	iShares USD TIPS UCITS ETF USD (Acc)	0.3	6,977
847	iShares USD Treasury Bond 20+ year UCITS ETF USD (Dist)	0.2	4,031
38	iShares USD Treasury Bond 7-10 year UCITS ETF USD (Dist)	0.3	7,410
648	PowerShares QQQ Trust Series 1 (AIF)	4.2	100,932
5,613	SPDR Russell 2000 U.S. Small Cap UCITS ETF	9.7	232,706
1,065	SPDR S&P 500 UCITS ETF	11.9	285,241
1,638	Vanguard Financials ETF (AIF)	4.7	114,726
597	Vanguard FTSE All-World High Dividend Yield UCITS ETF	1.4	34,852
2,353	Vanguard FTSE Europe ETF (AIF)	5.7	139,180
591	Vanguard FTSE Japan UCITS ETF	0.8	18,912
638	Vanguard Industrials ETF (AIF)	3.7	90,832
164	Vanguard Materials ETF (AIF)	0.9	22,419
2,214	Vanguard S&P 500 UCITS ETF	4.6	112,645
23	Vanguard Small-Cap ETF (AIF)	0.1	3,399
324	Vanguard Small-Cap Value ETF (AIF)	1.8	43,021
293	Vanguard Total International Bond ETF (AIF)	0.7	15,930
	Total Exchange Traded Funds	**86.8**	**2,102,855**

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Government Obligations (2016: NIL)			
U.S. Treasury Notes/Bonds			
100,000	0.0000%, due 2/1/18	4.1	100,000
	Total Government Obligations	**4.1**	**100,000**
	Total Investments (Cost: USD 2,163,178)	**95.0**	**2,302,599**

No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Futures (2016: 0.1%; USD 2,563)			
2	S&P 500 Emini Index Future 16/3/18, counterparty – Goldman Sachs	–	810
12	90 Day EuroDollar Future 19/3/18, counterparty – Goldman Sachs	–	450
(12)	90 Day EuroDollar Future 18/3/19, counterparty – Goldman Sachs	–	1,200
	Total Futures	**–**	**2,460**

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

Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 607)

Total Financial Assets at fair value through profit or loss	**2,305,059**

Financial Liabilities at fair value through profit or loss

Futures (2016: (0.1%); USD (2,625))

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD (1,592))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
HSBC USA							
USD	67,017	EUR	56,612	68,082	8-Feb-18	(1,065)	–
MXN	25,600	USD	1,340	1,293	8-Feb-18	(47)	–
Total						**(1,112)**	**–**
Total Financial Liabilities at fair value through profit or loss						**(1,112)**	

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

Janus Henderson Global Adaptive Capital Preservation Fund[(b)]

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Corporate Bonds (2016: NIL)			
Financial Services			
400,000	Bank of China CP, 0.0000%, due 8/2/18	3.3	399,221
400,000	Bell Canada CP, 0.0000%, due 1/2/18	3.3	399,411
500,000	Catholic Health Initiatives CP, 0.0000%, due 9/2/18	4.2	499,020
500,000	Entergy Corporation CP, 0.0000%, due 26/1/18	4.2	499,378
600,000	Glencore Funding LLC CP, 0.0000%, due 24/1/18	5.0	599,307
600,000	Hyundai Capital America CP, 0.0000%, due 17/1/18	5.0	599,512
600,000	Industrial And Commercial Bank of China, Ltd. CP, 0.0000%, due 31/1/18	5.0	599,093
600,000	Intesa Funding LLC CP, 0.0000%, due 8/1/18	5.0	599,718
400,000	Public Service Company CP, 0.0000%, due 5/1/18	3.3	399,862
100,000	Public Service Company CP, 0.0000%, due 9/1/18	0.8	99,945
300,000	Public Service Enterprise CP, 0.0000%, due 22/1/18	2.5	299,690
300,000	Puget Sound Energy CP, 0.0000%, due 9/1/18	2.5	299,860
500,000	Silver Tower U.S. Fund CP, 0.0000%, due 8/1/18	4.2	499,764
400,000	Southern Company Gas CP, 0.0000%, due 5/1/18	3.3	399,879
300,000	Thomson Reuters Corp. CP, 0.0000%, due 20/2/18	2.5	299,271
600,000	WGL Holdings, Inc. CP, 0.0000%, due 3/1/18	5.0	599,872
300,000	WPP CP Finance PLC CP, 0.0000%, due 2/1/18	2.5	299,944
500,000	Yw Credit CP, 0.0000%, due 6/3/18	4.1	498,390
	Total Corporate Bonds	**65.7**	**7,891,137**
Exchange Traded Funds (2016: NIL)			
1,186	Db x-trackers MSCI Canada Index UCITS ETF DR	0.6	64,557
1,893	iShares Edge MSCI USA Momentum Factor ETF (AIF)	1.6	195,225
6,110	iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	1.6	196,358
1,473	iShares MBS ETF (AIF)	1.3	157,014
3,698	iShares MSCI Japan ETF (AIF)	1.8	221,621
1,830	iShares MSCI Spain ETF (AIF)	0.6	59,969
3,241	iShares USD Corporate Bond UCITS ETF	3.1	378,013
37	iShares USD Treasury Bond 7-10 year UCITS ETF USD (Dist)	0.1	7,215
1,206	PowerShares QQQ Trust Series 1 (AIF)	1.6	187,847
2,307	Vanguard FTSE All World ex-US Small-Cap ETF (AIF)	2.3	275,064
1,233	Vanguard FTSE All-World High Dividend Yield UCITS ETF	0.6	71,980
4,628	Vanguard FTSE Emerging Markets ETF (AIF)	1.8	212,471
3,669	Vanguard FTSE Europe ETF (AIF)	1.8	217,021
2,699	Vanguard FTSE Pacific ETF (AIF)	1.6	196,757
143	Vanguard Mid-Cap ETF (AIF)	0.2	22,134
753	Vanguard Small-Cap ETF (AIF)	0.9	111,293
638	Vanguard Small-Cap Value ETF (AIF)	0.7	84,714
7,988	Vanguard Total International Bond ETF (AIF)	3.6	434,309
	Total Exchange Traded Funds	**25.8**	**3,093,562**
Government Obligations (2016: NIL)			
U.S. Treasury Notes/Bonds			
1,100,000	0.0000%, due 2/1/18	9.2	1,100,000
	Total Government Obligations	**9.2**	**1,100,000**
	Total Invesments (Cost: USD 11,961,126)	**100.7**	**12,084,699**

No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Futures (2016: NIL)			
2	Russell 2000 Index Emini Future 16/3/18, counterparty – Goldman Sachs	–	1,750
1	NASDAQ 100 E-Mini Future 16/3/18, counterparty – Goldman Sachs	–	108
1	S&P Midcap 400 Emini Index Future 16/3/18, counterparty – Goldman Sachs	–	1,490
	Total Futures	**–**	**3,348**
Total Financial Assets at fair value through profit or loss			**12,088,047**

Financial Liabilities at fair value through profit or loss

No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Futures (2016: NIL)			
4	U.S. Treasury Note 10 Year Bond Future 20/3/18, counterparty – Goldman Sachs	–	(3,063)
	Total Futures	**–**	**(3,063)**
Total Financial Liabilities at fair value through profit or loss			**(3,063)**

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

Janus Henderson Global Adaptive Multi-Asset Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2016: 20.0%; USD 3,607,150)			
Advertising Agencies			
223	Interpublic Group of Cos, Inc.	–	4,496
143	Omnicom Group, Inc.	0.1	10,415
153	WPP PLC	–	2,772
		0.1	17,683
Advertising Services			
100	Dentsu, Inc.	–	4,220
Aerospace and Defence			
31	Arconic, Inc.	–	845
52	BAE Systems PLC	–	400
268	Meggitt PLC	–	1,735
34	Raytheon Co.	0.1	6,387
		0.1	9,367
Aerospace and Defence – Equipment			
45	CAE, Inc.	–	836
28	L3 Technologies, Inc.	0.1	5,540
		0.1	6,376
Agricultural Chemicals			
11	CF Industries Holdings, Inc.	–	468
1,185	Incitec Pivot, Ltd.	0.1	3,602
170	Potash Corp. of Saskatchewan, Inc.	0.1	3,487
23	Yara International ASA	–	1,053
		0.2	8,610
Agricultural Operations			
72	Archer-Daniels-Midland Co.	–	2,886
Airlines			
20	Alaska Air Group, Inc.	–	1,470
15	American Airlines Group, Inc.	–	780
8	Deutsche Lufthansa A.G.	–	294
28	easyJet PLC	–	553
100	Japan Airlines Co., Ltd.	0.1	3,914
		0.1	7,011
Airport Development and Maintenance			
24	Aeroports de Paris	–	4,559
140	Auckland International Airport, Ltd.	–	642
		–	5,201
Apparel Manufacturers			
215	Hanesbrands, Inc.	–	4,496
9	Hermes International	0.1	4,817
34	Michael Kors Holdings, Ltd.	–	2,140
29	Ralph Lauren Corp.	–	3,007
348	Under Armour, Inc. – Class A	0.1	5,022
		0.2	19,482
Appliances			
3	SEB S.A.	–	556
Applications Software			
37	Intuit, Inc.	0.1	5,838
63	Microsoft Corp.	–	5,389
3	Red Hat, Inc.	–	360
752	Sage Group PLC	0.1	8,079
18	Salesforce.com, Inc.	–	1,840
		0.2	21,506
Athletic Footwear			
11	Adidas A.G.	–	2,196
100	Asics Corp.	–	1,595
103	NIKE, Inc. – Class B	0.1	6,443
		0.1	10,234
Audio and Video Products			
100	Panasonic Corp.	–	1,465
Automotive – Cars and Light Trucks			
34	Daimler A.G.	–	2,887
2,752	Ford Motor Co.	0.3	34,369
161	General Motors Co.	0.1	6,599
100	Honda Motor Co., Ltd.	0.1	3,429
100	Mazda Motor Corp.	–	1,342
200	Mitsubishi Motors Corp.	–	1,445
200	Nissan Motor Co., Ltd.	–	1,995
56	Renault S.A.	0.1	5,628
100	Toyota Motor Corp.	0.1	6,404
		0.7	64,098
Automotive – Medical and Heavy Duty Trucks			
100	Isuzu Motors, Ltd.	–	1,673
19	Volvo AB	–	354
		–	2,027
Automotive – Truck Parts and Equipment – Original			
45	Aptiv PLC	0.1	3,817
16	BorgWarner, Inc.	–	817
695	GKN PLC	–	2,984
		0.1	7,618
Beverages – Non-Alcoholic			
60	Coca-Cola Co.	–	2,753
21	Coca-Cola European Partners PLC	–	837
111	Dr. Pepper Snapple Group, Inc.	0.1	10,774
46	Monster Beverage Corp.	–	2,911
111	PepsiCo, Inc.	0.1	13,311
		0.2	30,586
Beverages – Wine and Spirits			
31	Brown-Forman Corp. – Class B	–	2,129
22	Constellation Brands, Inc. – Class A	0.1	5,029
379	Davide Campari-Milano SpA	–	2,930
		0.1	10,088
Brewery			
13	Anheuser-Busch InBev S.A / N.V.	–	1,450
61	Molson Coors Brewing Co.	0.1	5,006
		0.1	6,456

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Broadcast Services and Programming			
118	Discovery Communications, Inc.	–	2,641
Building – Heavy Construction			
25	Boskalis Westminster	–	942
15	Bouygues S.A.	–	779
49	Skanska A.B.	–	1,014
		–	2,735
Building – Maintenance & Service			
231	Babcock International Group PLC	–	2,189
Building – Residential and Commercial			
101	Barratt Developments PLC	–	882
12	DR Horton, Inc.	–	613
116	Lennar Corp.	0.1	7,336
1,000	Sekisui House, Ltd.	0.2	18,047
		0.3	26,878
Building and Construction – Miscellaneous			
90	Ferrovial S.A.	–	2,040
Building and Construction Products – Miscellaneous			
32	Fortune Brands Home & Security, Inc.	–	2,190
Building Products – Air and Heating			
35	Johnson Controls International plc	–	1,334
Building Products – Cement and Aggregate			
44	LafargeHolcim, Ltd.	–	2,480
5	Martin Marietta Materials, Inc.	–	1,105
5	Vulcan Materials Co.	–	642
		–	4,227
Cable/Satellite TV			
30	Charter Communications, Inc.	0.1	10,079
99	Comcast Corp. – Class A	0.1	3,965
143	DISH Network Corp.	0.1	6,828
281	Shaw Communications, Inc.	0.1	6,415
70	Telenet Group Holding N.V.	–	4,873
		0.4	32,160
Casino Hotels			
400	MGM China Holdings, Ltd.	–	1,210
50	MGM Resorts International	–	1,670
400	Sands China, Ltd.	–	2,059
1,000	SJM Holdings, Ltd.	–	893
400	Wynn Macau, Ltd.	–	1,260
15	Wynn Resorts, Ltd.	–	2,529
		–	9,621
Casino Services			
100	Sega Sammy Holdings, Inc.	–	1,239

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Cellular Telecommunications			
5	Millicom International Cellular S.A.	–	338
300	NTT DOCOMO, Inc.	0.1	7,087
54	Rogers Communications, Inc.	–	2,752
1,100	StarHub, Ltd.	–	2,344
379	Vodafone Group PLC	–	1,197
		0.1	13,718
Chemicals – Diversified			
43	Akzo Nobel N.V.	0.1	3,761
14	Arkema S.A.	–	1,701
100	Asahi Kasei Corp.	–	1,288
9	BASF S.E.	–	988
26	Covestro A.G. (144A)	–	2,673
55	DowDuPont, Inc.	0.1	3,917
17	Eastman Chemical Co.	–	1,575
70	Evonik Industries A.G.	–	2,626
9	Johnson Matthey PLC	–	372
176	K+S A.G.	0.1	4,383
53	Koninklijke DSM N.V.	0.1	5,052
100	Kuraray Co., Ltd.	–	1,888
57	LANXESS A.G.	0.1	4,532
43	LyondellBasell Industries N.V. – Class A	0.1	4,744
100	Mitsubishi Chemical Holdings Corp.	–	1,098
13	PPG Industries, Inc.	–	1,519
147	Symrise A.G.	0.1	12,602
		0.7	54,719
Chemicals – Plastics			
4	EMS-Chemie Holding A.G.	–	2,670
Chemicals – Specialty			
4	Albemarle Corp.	–	512
21	Brenntag A.G.	–	1,325
158	Clariant A.G.	0.1	4,413
1	Givaudan S.A.	–	2,307
13	International Flavors & Fragrances, Inc.	–	1,984
11	Methanex Corp.	–	667
300	Toray Industries, Inc.	–	2,830
		0.1	14,038
Coatings and Paint Products			
3	Sherwin-Williams Co.	–	1,230
Commercial Banks – Non U.S.			
373	Bankia S.A.	–	1,780
1,209	Bendigo and Adelaide Bank, Ltd.	0.1	10,984
500	BOC Hong Kong Holdings, Ltd.	–	2,529
11	Canadian Imperial Bank of Commerce	–	1,073
172	Commerzbank A.G.	–	2,580
100	Hachijuni Bank, Ltd.	–	571
100	Hang Seng Bank, Ltd.	–	2,479
536	Investec PLC	0.1	3,856
100	Kyushu Financial Group, Inc.	–	604

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
250	Mediobanca SpA	–	2,831
863	Nordea Bank A.B.	0.1	10,448
300	Resona Holdings, Inc.	–	1,793
200	Seven Bank, Ltd.	–	685
		0.3	42,213
Commercial Banks – Southern U.S.			
4	BB&T Corp.	–	199
160	Regions Financial Corp.	–	2,765
		–	2,964
Commercial Banks – Western U.S.			
8	Zions Bancorporation	–	407
Commercial Services			
6	Cintas Corp.	–	935
19	Ecolab, Inc.	–	2,549
72	RELX PLC	–	1,686
6	Wirecard A.G.	–	670
		–	5,840
Commercial Services – Finance			
12	Equifax, Inc.	–	1,415
13	Global Payments, Inc.	–	1,303
34	IHS Markit, Ltd.	–	1,535
50	PayPal Holdings, Inc.	0.1	3,681
9	S&P Global, Inc.	–	1,525
125	Total System Services, Inc.	0.1	9,886
		0.2	19,345
Computer Aided Design			
44	ANSYS, Inc.	0.1	6,494
275	Cadence Design Systems, Inc.	0.1	11,501
18	Dassault Systemes S.E.	–	1,911
108	Synopsys, Inc.	0.1	9,206
		0.3	29,112
Computer Services			
24	Atos S.E.	0.1	3,493
4	Cap Gemini S.E.	–	473
21	Cognizant Technology Solutions Corp.	–	1,491
167	CSRA, Inc.	0.1	4,997
42	International Business Machines Corp.	0.1	6,444
100	NEC Corp.	–	2,699
200	NTT Data Corp.	–	2,374
		0.3	21,971
Computer Software			
106	Akamai Technologies, Inc.	0.1	6,894
Computers			
33	Apple, Inc.	0.1	5,585
196	BlackBerry, Ltd.	–	2,190
193	HP, Inc.	–	4,055
		0.1	11,830
Computers – Integrated Systems			
121	CGI Group, Inc. – Class A	0.1	6,576
Computers – Memory Devices			
13	Netapp, Inc.	–	719
36	Seagate Technology PLC	–	1,506
21	Western Digital Corp.	–	1,670
		–	3,895
Consulting Services			
40	Bureau Veritas S.A.	–	1,093
69	Gartner, Inc.	0.1	8,497
21	Verisk Analytics, Inc. – Class A	–	2,016
		0.1	11,606
Consumer Products – Miscellaneous			
99	Clorox Co.	0.1	14,725
136	Kimberly-Clark Corp.	0.2	16,409
		0.3	31,134
Containers – Metal and Glass			
35	Ball Corp.	–	1,325
122	CCL Industries, Inc. – Class B	0.1	5,638
200	Toyo Seikan Group Holdings, Ltd.	–	3,209
		0.1	10,172
Containers – Paper and Plastic			
114	Amcor, Ltd.	–	1,370
6	Packaging Corp. of America	–	723
29	Sealed Air Corp.	–	1,430
36	WestRock Co.	–	2,276
		–	5,799
Cosmetics and Toiletries			
6	Beiersdorf A.G.	–	703
262	Colgate-Palmolive Co.	0.2	19,767
22	Estee Lauder Cos, Inc. – Class A	–	2,799
7	Procter & Gamble Co.	–	643
		0.2	23,912
Data Processing and Management			
384	Fidelity National Information Services, Inc.	0.3	36,128
59	Fiserv, Inc.	0.1	7,737
29	Paychex, Inc.	–	1,974
		0.4	45,839
Dental Supplies and Equipment			
43	Patterson Cos, Inc.	–	1,554
Diagnostic Equipment			
16	Abbott Laboratories	–	913
88	Danaher Corp.	0.1	8,168
16	Lonza Group A.G.	–	4,323
		0.1	13,404

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Diagnostic Kits			
26	IDEXX Laboratories, Inc.	–	4,066
Dialysis Centres			
56	Fresenius Medical Care A.G. & Co., KGaA	0.1	5,897
87	Fresenius S.E. & Co., KGaA	0.1	6,773
		0.2	12,670
Distribution/Wholesale			
77	Bunzl PLC	–	2,153
19	Ferguson PLC	–	1,359
351	LKQ Corp.	0.1	14,275
18	Travis Perkins PLC	–	381
		0.1	18,168
Diversified Banking Institutions			
87	Bank of America Corp.	–	2,568
517	Barclays PLC	–	1,409
37	Citigroup, Inc.	–	2,753
22	Goldman Sachs Group, Inc.	0.1	5,605
105	HSBC Holdings PLC	–	1,083
42	J.P. Morgan Chase & Co.	0.1	4,491
200	Mitsubishi UFJ Financial Group, Inc.	–	1,468
49	Royal Bank of Scotland Group PLC	–	183
37	Societe Generale S.A.	–	1,907
		0.2	21,467
Diversified Financial Services			
200	Mebuki Financial Group, Inc.	–	847
Diversified Manufacturing Operations			
69	AO Smith Corp.	0.1	4,228
55	Bombardier, Inc.	–	133
31	Dover Corp.	–	3,131
103	General Electric Co.	–	1,797
209	IMI PLC	0.1	3,741
2	Parker-Hannifin Corp.	–	399
27	Smiths Group PLC	–	540
		0.2	13,969
Diversified Minerals			
52	Anglo American PLC	–	1,087
161	BHP Billiton PLC	–	3,295
20	Teck Resources, Ltd. – Class B	–	523
		–	4,905
Diversified Operations			
500	Swire Pacific, Ltd.	0.1	4,628
27	Wendel S.A.	0.1	4,677
1,000	Wharf Holdings, Ltd.	0.1	3,458
		0.3	12,763
E-Commerce/Products			
3	Amazon.com, Inc.	0.1	3,508
110	eBay, Inc.	0.1	4,151
100	Start Today Co., Ltd.	–	3,042
		0.2	10,701
E-Commerce/Services			
31	Expedia, Inc.	0.1	3,713
7	Priceline Group, Inc.	0.1	12,164
97	TripAdvisor, Inc.	0.1	3,343
		0.3	19,220
Electric – Distribution			
899	AusNet Services	–	1,267
45	CenterPoint Energy, Inc.	–	1,276
174	Hydro One, Ltd. (144A)	–	3,101
34	Innogy S.E. (144A)	–	1,325
		–	6,969
Electric – Generation			
40	E.ON S.E.	–	434
23	Electricite de France S.A.	–	287
1,500	HK Electric Investments & HK Electric Investments, Ltd. (144A)	–	1,373
		–	2,094
Electric – Integrated			
36	Alliant Energy Corp.	–	1,534
27	Ameren Corp.	–	1,593
34	Atco, Ltd. – Class I	–	1,217
100	Chubu Electric Power Co., Inc.	–	1,242
100	Chugoku Electric Power Co., Inc.	–	1,074
500	CLP Holdings, Ltd.	0.1	5,117
45	CMS Energy Corp.	–	2,129
18	DTE Energy Co.	–	1,970
150	Emera, Inc.	0.1	5,607
15	Entergy Corp.	–	1,221
32	Eversource Energy	–	2,022
16	FirstEnergy Corp.	–	490
147	Fortum Oyj	–	2,910
51	Origin Energy, Ltd.	–	375
16	PG&E Corp.	–	717
20	Pinnacle West Capital Corp.	–	1,704
3	Public Service Enterprise Group, Inc.	–	155
20	RWE A.G.	–	408
11	Southern Co.	–	529
100	Tohoku Electric Power Co., Inc.	–	1,279
8	WEC Energy Group, Inc.	–	531
41	Xcel Energy, Inc.	–	1,973
		0.2	35,797
Electric – Transmission			
18	Red Electrica Corp. S.A.	–	404
811	Terna Rete Elettrica Nazionale SpA	–	4,709
		–	5,113
Electric Products – Miscellaneous			
62	AMETEK, Inc.	–	4,493
2	Emerson Electric Co.	–	139
		–	4,632
Electronic Components – Miscellaneous			
152	Corning, Inc.	–	4,862
23	Garmin, Ltd.	–	1,370
76	Koninklijke Philips N.V.	–	2,875
100	Kyocera Corp.	0.1	6,535
		0.1	15,642

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electronic Components – Semiconductors			
390	Advanced Micro Devices, Inc.	0.1	4,009
11	Broadcom, Ltd.	–	2,826
129	Infineon Technologies A.G.	0.1	3,523
95	Intel Corp.	0.1	4,385
27	Microchip Technology, Inc.	–	2,373
37	Micron Technology, Inc.	–	1,521
17	NVIDIA Corp.	–	3,290
47	Qorvo, Inc.	–	3,130
3	Skyworks Solutions, Inc.	–	285
50	STMicroelectronics N.V.	–	1,086
2	Texas Instruments, Inc.	–	209
104	Xilinx, Inc.	0.1	7,012
		0.4	33,649
Electronic Forms			
7	Adobe Systems, Inc.	–	1,227
Electronic Measuring Instruments			
33	Agilent Technologies, Inc.	–	2,210
30	Fortive Corp.	–	2,171
		–	4,381
Electronic Security Devices			
23	Allegion PLC	–	1,830
23	Assa Abloy A.B.	–	477
		–	2,307
Engineering – Research and Development Services			
63	Fluor Corp.	–	3,254
3	Jacobs Engineering Group, Inc.	–	198
5	SNC-Lavalin Group, Inc.	–	227
		–	3,679
Engines – Internal Combustion			
4	Cummins, Inc.	–	707
Enterprise Software/Services			
92	Open Text Corp.	–	3,273
155	Oracle Corp.	0.1	7,328
100	Oracle Corp. Japan	0.1	8,293
		0.2	18,894
Entertainment Software			
4	Activision Blizzard, Inc.	–	253
21	Electronic Arts, Inc.	–	2,206
37	Ubisoft Entertainment S.A.	–	2,847
		–	5,306
Explosives			
141	Orica, Ltd.	–	1,989
Fiduciary Banks			
66	Northern Trust Corp.	0.1	6,593
Finance – Consumer Loans			
100	Acom Co., Ltd.	–	422
118	Navient Corp.	–	1,572
		–	1,994

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finance – Credit Card			
8	Alliance Data Systems Corp.	–	2,028
47	American Express Co.	0.1	4,668
100	Credit Saison Co., Ltd.	–	1,820
10	Mastercard, Inc. – Class A	–	1,514
34	Visa, Inc. – Class A	0.1	3,877
		0.2	13,907
Finance – Investment Bankers/Brokers			
100	Nomura Holdings, Inc.	–	591
6	Raymond James Financial, Inc.	–	536
		–	1,127
Finance – Leasing Company			
100	ORIX Corp.	–	1,691
Finance – Other Services			
60	CME Group, Inc.	0.1	8,763
14	Deutsche Boerse A.G.	–	1,623
100	Hong Kong Exchanges and Clearing, Ltd.	–	3,055
52	Intercontinental Exchange, Inc.	0.1	3,669
62	London Stock Exchange Group PLC	–	3,174
61	Nasdaq, Inc.	0.1	4,687
400	Singapore Exchange, Ltd.	–	2,221
		0.3	27,192
Food – Confectionery			
183	Hershey Co.	0.2	20,769
39	J.M. Smucker Co.	–	4,845
		0.2	25,614
Food – Dairy Products			
17	Saputo, Inc.	–	611
Food – Meat Products			
667	Hormel Foods Corp.	0.2	24,269
75	Tyson Foods, Inc. – Class A	0.1	6,080
500	WH Group, Ltd. (144A)	–	564
		0.3	30,913
Food – Miscellaneous/Diversified			
29	Campbell Soup Co.	–	1,395
93	Conagra Brands, Inc.	0.1	3,503
51	Danone S.A.	0.1	4,275
61	General Mills, Inc.	0.1	3,617
23	George Weston, Ltd.	–	1,998
196	Kellogg Co.	0.1	13,324
61	Kerry Group PLC	0.1	6,840
35	Kraft Heinz Co.	–	2,722
74	McCormick & Co., Inc.	0.1	7,541
20	Mondelez International, Inc.	–	856
233	Orkla ASA	–	2,471
400	Wilmar International, Ltd.	–	922
		0.6	49,464
Food – Retail			
74	Carrefour S.A.	–	1,601
24	Colruyt S.A.	–	1,248
44	ICA Gruppen A.B.	–	1,597

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
43	J. Sainsbury PLC	–	140
41	Loblaw Cos, Ltd.	–	2,226
107	Metro, Inc.	0.1	3,427
1,024	Tesco PLC	–	2,891
		0.1	13,130
Food – Wholesale/Distribution			
68	Sysco Corp.	–	4,130
Gas – Distribution			
239	Canadian Utilities, Ltd.	0.1	7,114
772	Centrica PLC	–	1,429
40	Enagas S.A.	–	1,144
104	Gas Natural SDG S.A.	–	2,399
100	Osaka Gas Co., Ltd.	–	1,925
15	Sempra Energy	–	1,604
		0.1	15,615
Gold Mining			
33	Agnico Eagle Mines, Ltd.	–	1,524
100	Barrick Gold Corp.	–	1,447
11	Franco-Nevada Corp.	–	879
240	Goldcorp, Inc.	–	3,061
432	Kinross Gold Corp.	–	1,863
145	Newmont Mining Corp.	0.1	5,440
9	Randgold Resources, Ltd.	–	893
		0.1	15,107
Hazardous Waste Disposal			
35	Stericycle, Inc.	–	2,380
Home Decoration Products			
48	Newell Brands, Inc.	–	1,483
Home Furnishings			
267	Leggett & Platt, Inc.	0.1	12,744
Hotels and Motels			
12	Accor S.A.	–	618
55	Marriott International, Inc. – Class A	0.1	7,465
		0.1	8,083
Human Resources			
7	Randstad Holding N.V.	–	429
Import and Export			
300	ITOCHU Corp.	0.1	5,602
100	Marubeni Corp.	–	726
100	Mitsui & Co., Ltd.	–	1,624
		0.1	7,952
Industrial Audio and Video Products			
27	Rockwell Automation, Inc.	–	5,301
Industrial Gases			
4	Air Products and Chemicals, Inc.	–	656
100	Air Water, Inc.	–	2,103
23	Praxair, Inc.	0.1	3,558
		0.1	6,317
Instruments – Controls			
9	Mettler-Toledo International, Inc.	0.1	5,576
Instruments – Scientific			
101	PerkinElmer, Inc.	0.1	7,385
11	Waters Corp.	–	2,125
		0.1	9,510
Insurance Brokers			
87	Arthur J Gallagher & Co.	0.1	5,505
30	Marsh & McLennan Cos., Inc.	–	2,442
22	Willis Towers Watson PLC	0.1	3,315
		0.2	11,262
Internet Content – Entertainment			
2	Facebook, Inc.	–	353
5	Netflix, Inc.	–	960
		–	1,313
Internet Content – Information/News			
100	Kakaku.com, Inc.	–	1,691
Internet Infrastructure Software			
23	F5 Networks, Inc.	–	3,018
Internet Security			
153	Symantec Corp.	–	4,293
Investment Companies			
132	Kinnevik AB	–	4,453
Investment Management and Advisory Services			
5	Affiliated Managers Group, Inc.	–	1,026
6	BlackRock, Inc.	–	3,082
29	CI Financial Corp.	–	687
59	IGM Financial, Inc.	–	2,073
1	Partners Group Holding A.G.	–	685
157	Schroders PLC	0.1	7,425
		0.1	14,978
Life and Health Insurance			
200	AIA Group, Ltd.	–	1,706
45	AMP, Ltd.	–	182
61	Challenger Australia, Ltd.	–	666
713	Legal & General Group PLC	–	2,624
1,069	Poste Italiane SpA (144A)	0.1	8,047
25	Power Corp. of Canada	–	644
9	Principal Financial Group, Inc.	–	635
290	Standard Life Aberdeen PLC	–	1,708
5	Swiss Life Holding A.G.	–	1,770
69	Torchmark Corp.	0.1	6,259
11	Unum Group	–	604
		0.2	24,845
Lighting Products& Systems			
5	OSRAM Licht A.G.	–	448
Machinery – Construction and Mining			
7	Atlas Copco A.B.	–	302
3	Caterpillar, Inc.	–	473
		–	775

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Machinery – Farm			
43	CNH Industrial N.V.	–	575
17	Deere & Co.	–	2,661
100	Kubota Corp.	–	1,958
		–	5,194
Machinery – General Industrial			
10	Alstom S.A.	–	415
60	ANDRITZ A.G.	0.1	3,388
42	GEA Group A.G.	–	2,014
79	Hexagon AB	0.1	3,952
28	Kone OYJ	–	1,502
19	Metso Oyj	–	648
7	Roper Technologies, Inc.	–	1,813
		0.2	13,732
Machinery – Material Handling			
5	KION Group A.G.	–	431
Machinery – Pumps			
17	Weir Group PLC	–	485
25	Xylem, Inc.	–	1,705
		–	2,190
Medical – Biomedical and Genetic			
18	Alexion Pharmaceuticals, Inc.	–	2,153
10	Amgen, Inc.	–	1,739
10	Biogen, Inc.	–	3,186
36	Celgene Corp.	0.1	3,757
96	Gilead Sciences, Inc.	0.1	6,877
19	Illumina, Inc.	0.1	4,151
20	Incyte Corp.	–	1,894
3	Regeneron Pharmaceuticals, Inc.	–	1,128
5	Vertex Pharmaceuticals, Inc.	–	749
		0.3	25,634
Medical – Drugs			
22	Allergan PLC	0.1	3,599
200	Astellas Pharma, Inc.	–	2,541
184	AstraZeneca PLC	0.1	12,624
69	Bayer A.G.	0.1	8,581
68	Bristol-Myers Squibb Co.	0.1	4,167
100	Daiichi Sankyo Co., Ltd.	–	2,605
431	GlaxoSmithKline PLC	0.1	7,622
172	Grifols S.A.	0.1	5,029
26	Johnson & Johnson	0.1	3,633
46	Merck & Co., Inc.	–	2,588
75	Merck KGaA	0.1	8,076
100	Mitsubishi Tanabe Pharma Corp.	–	2,062
269	Pfizer, Inc.	0.1	9,743
91	Roche Holding A.G.	0.2	23,021
100	Santen Pharmaceutical Co., Ltd.	–	1,570
55	Shire PLC	–	2,852
100	Sumitomo Dainippon Pharma Co., Ltd.	–	1,486
200	Takeda Pharmaceutical Co., Ltd.	0.1	11,325
17	UCB S.A.	–	1,347
57	Zoetis, Inc.	0.1	4,106
		1.3	118,577

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical – Generic Drugs			
8	Perrigo Co., PLC	–	697
Medical – HMO			
9	Anthem, Inc.	–	2,025
Medical – Hospitals			
1,061	Healthscope, Ltd.	–	1,736
47	Ramsay Health Care, Ltd.	–	2,567
		–	4,303
Medical – Wholesale Drug Distributors			
100	Medipal Holdings Corp.	–	1,959
Medical Information Systems			
90	Cerner Corp.	0.1	6,065
Medical Instruments			
24	Boston Scientific Corp.	–	595
339	Getinge A.B.	0.1	4,900
		0.1	5,495
Medical Labs and Testing Services			
46	IQVIA Holdings, Inc.	–	4,503
13	Laboratory Corp. of America Holdings	–	2,074
40	Quest Diagnostics, Inc.	0.1	3,940
		0.1	10,517
Medical Products			
381	Arjo A.B.	–	1,088
10	Baxter International, Inc.	–	646
16	Cochlear, Ltd.	–	2,136
100	CYBERDYNE, Inc.	–	1,723
12	Henry Schein, Inc.	–	839
170	Smith & Nephew PLC	–	2,941
41	Sonova Holding A.G.	0.1	6,403
2	Straumann Holding A.G.	–	1,412
100	Terumo Corp.	0.1	4,726
49	Varian Medical Systems, Inc.	0.1	5,446
10	Zimmer Biomet Holdings, Inc.	–	1,207
		0.3	28,567
Metal – Aluminum			
440	Norsk Hydro ASA	0.1	3,328
Metal – Copper			
212	Antofagasta PLC	–	2,874
55	Freeport-McMoRan, Inc.	–	1,043
		–	3,917
Metal – Diversified			
71	Boliden A.B.	–	2,419
346	Glencore PLC	–	1,820
34	Rio Tinto PLC	–	1,794
273	South32, Ltd.	–	742
		–	6,775
Motorcycle and Motor Scooter Manufacturing			
21	Harley-Davidson, Inc.	–	1,068

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Multi-Line Insurance			
42	Aegon N.V.	–	268
6	Allianz S.E.	–	1,374
153	American International Group, Inc.	0.1	9,116
2	Assurant, Inc.	–	202
158	Direct Line Insurance Group PLC	–	814
125	Loews Corp.	0.1	6,254
699	Mapfre S.A.	–	2,241
		0.2	20,269
Multimedia			
53	Thomson Reuters Corp.	–	2,311
77	Viacom, Inc. – Class B	–	2,372
108	Vivendi S.A.	–	2,904
82	Walt Disney Co.	0.1	8,816
		0.1	16,403
Networking Products			
247	Cisco Systems, Inc.	0.1	9,460
187	Telefonaktiebolaget L.M. Ericsson	–	1,226
		0.1	10,686
Non – Ferrous Metals			
165	Cameco Corp.	–	1,524
Non-Hazardous Waste Disposal			
47	Republic Services, Inc.	–	3,178
Office Automation and Equipment			
200	Ricoh Co., Ltd.	–	1,859
Office Supplies and Forms			
24	Avery Dennison Corp.	–	2,757
Oil – Field Services			
188	Baker Hughes a GE Co.	0.1	5,948
195	Halliburton Co.	0.1	9,530
159	Schlumberger, Ltd.	0.1	10,715
		0.3	26,193
Oil and Gas Drilling			
20	Helmerich & Payne, Inc.	–	1,293
Oil and Gas Exploration and Production			
19	PrairieSky Royalty, Ltd.	–	485
Oil Companies – Exploration and Production			
113	Anadarko Petroleum Corp.	0.1	6,061
58	Apache Corp.	–	2,449
258	ARC Resources, Ltd.	–	3,028
427	Cabot Oil & Gas Corp.	0.1	12,212
25	Cimarex Energy Co.	–	3,050
68	ConocoPhillips	0.1	3,733
131	Crescent Point Energy Corp.	–	999
105	Devon Energy Corp.	0.1	4,347
13	Encana Corp.	–	173
89	EOG Resources, Inc.	0.1	9,604
168	EQT Corp.	0.1	9,563
9	Hess Corp.	–	427
100	Inpex Corp.	–	1,252
64	Lundin Petroleum A.B. – Class A	–	1,465
154	Marathon Oil Corp.	–	2,607
14	Newfield Exploration Co.	–	441
161	Noble Energy, Inc.	–	4,692
79	Occidental Petroleum Corp.	0.1	5,819
156	Oil Search, Ltd.	–	949
13	Pioneer Natural Resources Co.	–	2,247
329	Range Resources Corp.	0.1	5,613
60	Santos, Ltd.	–	254
19	Woodside Petroleum, Ltd.	–	491
		0.8	81,476
Oil Companies – Integrated			
678	BP PLC	–	4,781
132	Cenovus Energy, Inc.	–	1,206
47	Chevron Corp.	0.1	5,884
404	Eni SpA	0.1	6,680
66	Exxon Mobil Corp.	0.1	5,520
62	Husky Energy, Inc.	–	876
15	OMV A.G.	–	950
168	Statoil ASA	0.1	3,595
34	Total S.A.	–	1,876
		0.4	31,368
Oil Field Machinery and Equipment			
66	National Oilwell Varco, Inc.	–	2,377
Oil Refining and Marketing			
15	Andeavor	–	1,715
25	Caltex Australia, Ltd.	–	663
100	JXTG Holdings, Inc.	–	646
48	Marathon Petroleum Corp.	–	3,167
8	Neste Oyj	–	512
8	Phillips 66	–	809
61	Valero Energy Corp.	0.1	5,607
		0.1	13,119
Optical Supplies			
111	Essilor International S.A.	0.1	15,304
Paper and Related Products			
40	International Paper Co.	–	2,318
12	UPM-Kymmene OYJ	–	372
		–	2,690
Photo Equipment and Supplies			
200	FUJIFILM Holdings Corp.	0.1	8,166
Pipelines			
574	AltaGas, Ltd.	0.1	13,071
88	APA Group	–	571
71	Enbridge, Inc.	–	2,777
685	Kinder Morgan, Inc.	0.1	12,378
52	Koninklijke Vopak N.V.	–	2,281
78	ONEOK, Inc.	0.1	4,169
27	TransCanada Corp.	–	1,314
70	Williams Cos., Inc.	–	2,134
		0.3	38,695

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Private Equity			
156	3i Group PLC	–	1,923
Property and Casualty Insurance			
20	Gjensidige Forsikring ASA	–	377
443	Insurance Australia Group, Ltd.	–	2,497
14	Intact Financial Corp.	–	1,170
488	RSA Insurance Group PLC	0.1	4,158
		0.1	8,202
Public Thoroughfares			
16	Getlink S.E.	–	206
Publishing – Newspapers			
234	News Corp. – Class A	0.1	3,793
Publishing – Periodicals			
36	Axel Springer S.E.	–	2,805
Real Estate Management/Services			
15	CBRE Group, Inc. – Class A	–	650
100	Mitsubishi Estate Co., Ltd.	–	1,738
21	REA Group, Ltd.	–	1,254
2	Swiss Prime Site A.G.	–	185
13	Vonovia S.E.	–	643
		–	4,470
Real Estate Operating/Development			
200	CapitaLand, Ltd.	–	527
100	Hongkong Land Holdings, Ltd.	–	703
1,000	New World Development Co., Ltd.	–	1,503
200	Swire Properties, Ltd.	–	645
100	Tokyu Fudosan Holdings Corp.	–	723
100	UOL Group, Ltd.	–	663
		–	4,764
Reinsurance			
27	Berkshire Hathaway, Inc. – Class B	0.1	5,352
3	Hannover Rueck S.E.	–	376
		0.1	5,728
REIT – Apartments			
9	Apartment Investment & Management, Co. – Class A	–	393
5	Essex Property Trust, Inc.	–	1,207
9	Mid-America Apartment Communities, Inc.	–	905
48	UDR, Inc.	–	1,849
		–	4,354
REIT – Diversified			
1	American Tower Corp.	–	143
300	Ascendas Real Estate Investment Trust	–	610
300	CapitaLand Commercial Trust	–	433
7	Crown Castle International Corp.	–	777
308	Dexus	–	2,339
13	Duke Realty Corp.	–	354
3	Fonciere Des Regions	–	340
99	H&R Real Estate Investment Trust	–	1,683
10	Klepierre S.A.	–	440
30	Land Securities Group PLC	–	407
7	SBA Communications Corp.	–	1,144
1,000	Suntec Real Estate Investment Trust	–	1,606
1	Unibail-Rodamco S.E.	–	252
15	Vornado Realty Trust	–	1,173
58	Weyerhaeuser Co.	–	2,045
		–	13,746
REIT – Office Property			
14	Alexandria Real Estate Equities, Inc.	–	1,828
7	Boston Properties, Inc.	–	910
1	ICADE	–	98
2	Nippon Building Fund, Inc.	0.1	9,786
7	SL Green Realty Corp.	–	707
		0.1	13,329
REIT – Regional Malls			
9	GGP, Inc.	–	211
10	Macerich Co.	–	657
4	Simon Property Group, Inc.	–	687
		–	1,555
REIT – Shopping Centres			
1,200	CapitaLand Mall Trust	–	1,911
8	Federal Realty Investment Trust	–	1,062
62	Hammerson PLC	–	458
13	Kimco Realty Corp.	–	236
10	Regency Centers Corp.	–	692
904	Vicinity Centres	–	1,920
		–	6,279
REIT – Single Tenant			
46	Realty Income Corp.	–	2,623
REIT – Storage			
2	Extra Space Storage, Inc.	–	175
5	Iron Mountain, Inc.	–	189
		–	364
REIT – Warehouse and Industrial			
13	Prologis, Inc.	–	839
Resorts and Theme Parks			
706	Merlin Entertainments PLC (144A)	0.1	3,451
Respiratory Products			
7	ResMed, Inc.	–	593
Retail – Apparel and Shoe			
44	Foot Locker, Inc.	–	2,063
46	Hennes & Mauritz A.B.	–	948
18	Industria de Diseno Textil S.A.	–	626
21	L Brands, Inc.	–	1,265
23	PVH Corp.	–	3,156
20	Ross Stores, Inc.	–	1,605
117	Tapestry, Inc.	0.1	5,175
		0.1	14,838
Retail – Auto Parts			
20	Advance Auto Parts, Inc.	–	1,994
9	AutoZone, Inc.	0.1	6,402

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
51	Genuine Parts Co.	–	4,846
6	O'Reilly Automotive, Inc.	–	1,443
		0.1	14,685
Retail – Automobile			
24	CarMax, Inc.	–	1,539
Retail – Building Products			
28	Home Depot, Inc.	0.1	5,307
600	Kingfisher PLC	–	2,735
		0.1	8,042
Retail – Consumer Electronics			
400	Yamada Denki Co., Ltd.	–	2,202
Retail – Discount			
18	Costco Wholesale Corp.	0.1	3,350
8	Dollar General Corp.	–	744
16	Dollarama, Inc.	–	1,999
35	Target Corp.	–	2,284
142	Wal-Mart Stores, Inc.	0.1	14,023
		0.2	22,400
Retail – Gardening Products			
63	Tractor Supply Co.	–	4,709
Retail – Jewellery			
20	Signet Jewelers, Ltd.	–	1,131
13	Tiffany & Co.	–	1,351
		–	2,482
Retail – Major Department Stores			
263	Marks & Spencer Group PLC	–	1,115
61	Nordstrom, Inc.	–	2,890
45	TJX Cos., Inc.	0.1	3,441
		0.1	7,446
Retail – Miscellaneous and Diversified			
27	Dufry A.G.	–	4,015
Retail – Perfume and Cosmetics			
7	Ulta Beauty, Inc.	–	1,566
Retail – Regional Department Stores			
100	Isetan Mitsukoshi Holdings, Ltd.	–	1,236
17	Kohl's Corp.	–	922
		–	2,158
Retail – Restaurants			
18	Chipotle Mexican Grill, Inc.	0.1	5,203
28	Darden Restaurants, Inc.	–	2,689
29	Domino's Pizza Enterprises, Ltd.	–	1,056
13	McDonald's Corp.	–	2,238
77	Starbucks Corp.	–	4,422
		0.1	15,608
Retail – Vision Service Center			
38	Luxottica Group SpA	–	2,328
Rubber – Tires			
100	Bridgestone Corp.	0.1	4,651
8	Continental A.G.	–	2,160
27	Goodyear Tire & Rubber Co.	–	872
18	Nokian Renkaat OYJ	–	815
		0.1	8,498
Satellite Telecommunications			
43	SES S.A.	–	670
Security Services			
441	G4S PLC	–	1,585
Semiconductor Components/Integrated Circuits			
79	Analog Devices, Inc.	0.1	7,033
Semiconductor Equipment			
20	Applied Materials, Inc.	–	1,022
100	ASM Pacific Technology, Ltd.	–	1,391
2	ASML Holding N.V.	–	347
2	KLA-Tencor Corp.	–	210
		–	2,970
Soap and Cleaning Preparations			
185	Church & Dwight Co., Inc.	0.1	9,281
34	Reckitt Benckiser Group PLC	–	3,175
		0.1	12,456
Steel – Producers			
28	ArcelorMittal	–	907
100	Kobe Steel, Ltd.	–	928
8	Nucor Corp.	–	509
52	ThyssenKrupp A.G.	–	1,510
		–	3,854
Super – Regional Banks			
23	Capital One Financial Corp.	–	2,290
338	Huntington Bancshares, Inc.	0.1	4,921
137	KeyCorp	–	2,763
40	Wells Fargo & Co.	–	2,427
		0.1	12,401
Telecommunication Equipment			
192	Juniper Networks, Inc.	0.1	5,472
Telecommunication Services			
9	BCE, Inc.	–	432
2,000	HKT Trust & HKT, Ltd. – Rights	–	2,551
3,000	PCCW, Ltd.	–	1,742
1,900	Singapore Telecommunications, Ltd.	0.1	5,073
720	Spark New Zealand, Ltd.	–	1,851
53	Telenor ASA	–	1,136
2	TELUS Corp.	–	76
130	TPG Telecom, Ltd.	–	666
		0.1	13,527
Telephone – Integrated			
628	AT&T, Inc.	0.2	24,414
197	BT Group PLC	–	721

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
610	CenturyLink, Inc.	0.1	10,175
42	Deutsche Telekom A.G.	–	745
313	Koninklijke KPN N.V.	–	1,092
100	Nippon Telegraph & Telephone Corp.	0.1	4,706
31	Orange S.A.	–	538
6	Swisscom A.G.	–	3,190
42	Telefonica Deutschland Holding A.G.	–	211
56	Telefonica S.A.	–	545
99	Telia Co., A.B.	–	441
270	Verizon Communications, Inc.	0.1	14,291
		0.5	61,069
Television			
82	CBS Corp. – Class B	0.1	4,838
1,651	ITV PLC	0.1	3,675
58	RTL Group S.A.	0.1	4,657
		0.3	13,170
Tobacco			
48	Imperial Brands PLC	–	2,051
100	Japan Tobacco, Inc.	0.1	3,221
2	Swedish Match A.B.	–	79
		0.1	5,351
Toys			
40	Hasbro, Inc.	0.1	3,636
91	Mattel, Inc.	–	1,400
		0.1	5,036
Transactional Software			
78	Amadeus IT Group S.A.	0.1	5,613
Transportation – Railroad			
3	Norfolk Southern Corp.	–	435
15	Union Pacific Corp.	–	2,012
		–	2,447
Transportation – Services			
20	Expeditors International of Washington, Inc.	–	1,294
9	FedEx Corp.	–	2,246
21	United Parcel Service, Inc. – Class B	–	2,502
		–	6,042
Transportation – Truck			
8	JB Hunt Transport Services, Inc.	–	920
Transportation Services			
11	CH Robinson Worldwide, Inc.	–	980
600	ComfortDelGro Corp., Ltd.	–	888
		–	1,868
Water			
16	American Water Works Co., Inc.	–	1,464
126	Severn Trent PLC	0.1	3,676
3	Suez	–	53
223	United Utilities Group PLC	–	2,495
		0.1	7,688
Web Hosting and Design			
7	Shopify, Inc. – Class A	–	708
13	VeriSign, Inc.	–	1,488
		–	2,196
Web Portals/Internet Service Providers			
6	Alphabet, Inc. – Class A	0.1	6,320
3	Iliad S.A.	–	719
9	United Internet A.G.	–	619
100	Yahoo Japan Corp.	–	459
		0.1	8,117
Wire and Cable Products			
6	Prysmian SpA	–	196
Wireless Equipment			
424	Nokia Oyj	–	1,980
	Total Common Stock	**20.1**	**2,190,184**
Corporate Bonds (2016: NIL)			
Financial Services			
200,000	Catholic Health Initiatives CP, 0.0000%, due 1/2/18	1.8	199,685
100,000	Catholic Health Initiatives CP, 0.0000%, due 11/1/18	0.9	99,942
200,000	Catholic Health Initiatives CP, 0.0000%, due 8/2/18	1.8	199,616
300,000	Catholic Health Initiatives CP, 0.0000%, due 9/2/18	2.7	299,412
400,000	Intesa Funding LLC CP, 0.0000%, due 8/1/18	3.7	399,812
100,000	Public Service Company CP, 0.0000%, due 5/1/18	0.9	99,966
300,000	WPP Finance PLC CP, 0.0000%, due 10/1/18	2.8	299,825
	Total Corporate Bonds	**14.6**	**1,598,258**
Exchange Traded Funds (2016: 28.6%; USD 5,063,705)			
2,216	BlackRock Limited Duration Income Trust (AIF)	0.3	35,212
414	Deutsche X-trackers Harvest CSI 300 China A-Shares ETF (AIF)	0.1	12,846
8,655	ETFS WTI Crude Oil (AIF)	0.7	74,173
1,937	Global X MSCI Colombia ETF (AIF)	0.2	19,409
2,288	iShares China Large-Cap ETF (AIF)	1.0	105,637
13,072	iShares Core FTSE 100 UCITS ETF GBP (Dist)	1.2	134,285
1,186	iShares Core MSCI Emerging Markets ETF (AIF)	0.6	67,483
328	iShares MSCI All Peru Capped ETF (AIF)	0.1	13,441
945	iShares MSCI Brazil Capped ETF (AIF)	0.4	38,225
130	iShares MSCI Chile Capped ETF (AIF)	0.1	6,781
3,853	iShares MSCI Europe Financials ETF (AIF)	0.8	89,813
133	iShares MSCI Indonesia ETF (AIF)	0.1	3,781
1,890	iShares MSCI Italy Capped ETF (AIF)	0.5	57,532
480	iShares MSCI Mexico Capped ETF (AIF)	0.2	23,659
94	iShares MSCI Philippines ETF (AIF)	0.1	3,649
7,708	iShares MSCI Spain ETF (AIF)	2.3	252,591
64	iShares MSCI Thailand Capped ETF (AIF)	0.1	5,920
48,754	Lyxor Commodities Thomson Reuters / CoreCommodity CRB TR UCITS ETF – C-EUR	8.0	868,991
3	Real Estate Select Sector SPDR Fund (AIF)	–	99
294	SPDR S&P Aerospace & Defense ETF (AIF)	0.2	24,567

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,075	VanEck Vectors Russia ETF (AIF)	0.2	22,801
3,787	Vanguard Financials ETF (AIF)	2.4	265,241
1,466	Vanguard FTSE Emerging Markets ETF (AIF)	0.6	67,304
2,818	Vanguard Industrials ETF (AIF)	3.7	401,199
140	Vanguard Materials ETF (AIF)	0.2	19,138
	Total Exchange Traded Funds	**24.1**	**2,613,777**
Preferred Stock (2016: NIL)			
Automotive – Cars and Light Trucks			
26	Porsche Automobil Holding S.E. 2.3000%	–	2,176
	Total Preferred Stock	**–**	**2,176**
Government Obligations (2016: 25.9%; USD 4,615,527)			
Bundesrepublik Deutschland			
184,000	0.1000%, due 15/4/26	2.3	250,441
Italian Government Bond			
228,000	2.3500%, due 15/9/24 (144A)	2.9	320,559
Japan Government CPI Linked Bond			
77,000,000	0.1000%, due 10/3/25	6.7	725,733
Mexican Government Bond			
13,600	4.5000%, due 4/12/25	4.0	440,337
U.S. Treasury Notes/Bonds			
1,000,000	0.0000%, due 2/1/18	9.2	1,000,000
216,000	0.7500%, due 15/2/45	2.1	227,626
		11.3	1,227,626
United Kingdom Treasury			
432,000	0.1250%, due 22/3/24	6.9	755,815
	Total Government Obligations	**34.1%**	**3,720,511**
Written Options – Put (2016: 0.1%; USD 15,865)			
	Total Investments (Cost: USD 9,744,102)	**104.2**	**10,124,906**

No of Contracts		Percentage of Net Assets (%)	Unrealised Appreciation (USD)
Futures (2016: 0.1%; USD 44,863)			
6	Russell 2000 Index Emini Future 16/3/18, counterparty – Goldman Sachs	–	5,250
(7)	U.S. Treasury Note 5 Year Bond Future 29/3/18, counterparty – Goldman Sachs	0.1	3,664
48	90 Day EuroDollar Future 19/3/18, counterparty – Goldman Sachs	–	1,800
3	NASDAQ 100 E-Mini Future 16/3/18, counterparty – Goldman Sachs	–	323
(48)	90 Day EuroDollar Future 18/3/19, counterparty – Goldman Sachs	–	4,800
(2)	Euro-BTP Future 8/3/18, counterparty – Goldman Sachs	0.1	8,026
(10)	Euro-Bund Future 8/3/18, counterparty – Goldman Sachs	0.1	15,638
2	TOPIX Index Future 8/3/18, counterparty – Goldman Sachs	0.1	5,681
1	Nikkei 225 Index Future 8/3/18, counterparty – Goldman Sachs	–	120
1	KOSPI 200 Index Future 8/3/18, counterparty – Goldman Sachs	–	923
	Total Futures	**0.4**	**46,225**

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

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

Counterparty	Reference Asset	Notional Amount	Termination Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Goldman Sachs	Markit MCDX Selling Proctection	50,960	20-Jun-21	4,068	0.1
Goldman Sachs	Markit MCDX Selling Proctection	148,000	20-Jun-21	3,341	0.1
Goldman Sachs	Markit MCDX Selling Proctection	71,540	20-Dec-21	5,977	0.1
Goldman Sachs	Markit MCDX Selling Proctection	213,000	20-Dec-21	4,865	0.1
Goldman Sachs	Markit iTraxx Europe Selling Protection	41,000	20-Dec-21	1,348	–
Goldman Sachs	Markit iTraxx EUR Xover Selling Protection	19,000	20-Dec-21	2,779	–
Goldman Sachs	Markit MCDX Selling Proctection	106,000	20-Dec-21	2,421	–
Goldman Sachs	Markit MCDX Selling Proctection	36,260	20-Dec-21	3,029	–
Goldman Sachs	Markit iTraxx Europe Selling Protection	10,000	20-Dec-21	1,463	–
Goldman Sachs	Markit iTraxx Europe Selling Protection	20,000	20-Dec-21	658	–
Goldman Sachs	Markit iTraxx Europe Selling Protection	30,000	20-Dec-21	986	–
Goldman Sachs	Markit iTraxx EUR Xover Selling Protection	9,000	20-Dec-21	1,316	–
Goldman Sachs	Markit MCDX Selling Protection	42,140	20-Dec-21	3,520	0.1
Goldman Sachs	Markit MCDX Selling Protection	139,000	20-Dec-21	3,174	–
Goldman Sachs	Markit iTraxx Europe Selling Protection	15,000	20-Jun-21	2,029	–
Goldman Sachs	Markit iTraxx Europe Selling Protection	27,000	20-Jun-21	846	–
Total				**41,820**	**0.5**

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 83,284)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank							
GBP	74,731	USD	100,170	100,993	31-Jan-18	823	–
EUR	93,462	USD	111,346	112,354	31-Jan-18	1,008	–
EUR	2,765	USD	3,295	3,325	31-Jan-18	30	–
EUR	2,752	USD	3,278	3,308	31-Jan-18	30	–
EUR	91,778	USD	109,340	110,329	31-Jan-18	989	–
EUR	91,778	USD	109,340	110,329	31-Jan-18	989	–
HSBC USA							
USD	775,802	JPY	87,128,800	774,983	8-Feb-18	819	–
USD	313,677	MXN	5,993,736	302,492	8-Feb-18	11,185	0.1
Total						**15,873**	**0.1**
Total Financial Assets at fair value through profit or loss						**10,228,824**	**105.2**

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

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

No of Contracts		Percentage of Net Assets (%)	Unrealised Depreciation (USD)
Financial Liabilities at fair value through profit or loss			
Futures (2016: (0.4%); USD (80,721))			
26	Australia 3 Year Bond Future 15/3/18, counterparty – Goldman Sachs	(0.1)	(10,023)
8	Australia 10 Year Bond Future 15/3/18, counterparty – Goldman Sachs	(0.1)	(6,863)
15	Canada 5 Year Bond Future 20/3/18, counterparty – Goldman Sachs	(0.1)	(14,083)
1	IBEX 35 Index Future 19/1/18, counterparty – Goldman Sachs	–	(2,624)
(2)	Long Gilt Future 27/3/18, counterparty – Goldman Sachs	–	(2,268)
1	H-shares Index Future 30/1/18, counterparty – Goldman Sachs	–	(13)
3	Mini Future on FTSE MIB 16/3/18, counterparty – Goldman Sachs	–	(2,439)
6	Mini-10 year JGB Future 12/3/18, counterparty – Goldman Sachs	–	(160)
(2)	S&P 500 Emini Index Future 16/3/18, counterparty – Goldman Sachs	–	(815)
14	Ultra U.S. Treasury 10 Year Bond Future 20/3/18, counterparty – Goldman Sachs	(0.1)	(7,656)
(2)	Ultra U.S. Treasury Bond Future 20/3/18, counterparty – Goldman Sachs	–	(1,438)
25	U.S. Treasury Note 10 Year Bond Future 20/3/18, counterparty – Goldman Sachs	(0.1)	(7,500)
(8)	U.S. Treasury Bond Future 20/3/18, counterparty – Goldman Sachs	–	(2,125)
4	SGX CNX Nifty Index Future 25/1/18, counterparty – Goldman Sachs	–	(136)
5	Euro-Bobl Future 8/3/18, counterparty – Goldman Sachs	–	(4,439)
1	Euro-OAT Future 8/3/18, counterparty – Goldman Sachs	–	(2,300)
	Total Futures	**(0.5)**	**(64,882)**

Written Options – Put (2016: NIL; USD (3,840))

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD (23,180))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank							
USD	199	EUR	167	201	31-Jan-18	(2)	–
USD	204	EUR	172	207	31-Jan-18	(3)	–
USD	6	EUR	5	6	31-Jan-18	–	–
USD	199	EUR	167	201	31-Jan-18	(2)	–
USD	173	GBP	129	174	31-Jan-18	(1)	–
USD	27	EUR	22	27	31-Jan-18	–	–
USD	24	EUR	20	24	31-Jan-18	–	–
USD	24	EUR	20	24	31-Jan-18	–	–
USD	23	GBP	17	23	31-Jan-18	–	–
HSBC USA							
USD	1,103,079	EUR	931,812	1,120,606	8-Feb-18	(17,527)	(0.2)
USD	291,081	AUD	387,000	301,889	8-Feb-18	(10,808)	(0.1)
HKD	268,000	USD	34,342	34,335	8-Feb-18	(7)	–
USD	188,683	CAD	242,000	192,675	8-Feb-18	(3,992)	(0.1)
USD	870,558	GBP	647,000	874,556	8-Feb-18	(3,998)	(0.1)
USD	42,249	SGD	57,000	42,659	8-Feb-18	(410)	–
USD	23,548	DKK	148,000	23,923	8-Feb-18	(375)	–
USD	14,492	NOK	120,000	14,640	8-Feb-18	(148)	–
USD	16,251	SEK	137,000	16,750	8-Feb-18	(499)	–
USD	25,322	CHF	25,000	25,740	8-Feb-18	(418)	–
Total						**(38,190)**	**(0.5)**
Total Financial Liabilities at fair value through profit or loss						**(103,072)**	

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

Janus Henderson Global Life Sciences Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2016: 98.1%; USD 1,493,151,171)			
Biotechnology			
51,759,270	Acerta Pharma B.V. Private Placement*	0.2	4,120,038
Diagnostic Equipment			
573,038	Abbott Laboratories	1.7	32,703,279
185,682	Thermo Fisher Scientific, Inc.	1.9	35,257,298
		3.6	67,960,577
Dialysis Centres			
259,963	DaVita, Inc.	1.0	18,782,327
Disposable Medical Products			
85,935	ICU Medical, Inc.	1.0	18,561,960
217,650	STERIS PLC	1.0	19,037,846
		2.0	37,599,806
Drug Delivery Systems			
394,018	DexCom, Inc.	1.2	22,612,693
886,870	Heron Therapeutics, Inc.	0.9	16,052,347
491,460	Nektar Therapeutics	1.5	29,349,991
		3.6	68,015,031
Medical – Biomedical and Genetic			
439,862	Ablynx N.V. (ADR)	0.6	10,992,151
273,174	ACADIA Pharmaceuticals, Inc.	0.4	8,225,269
236,556	Alexion Pharmaceuticals, Inc.	1.5	28,289,732
81,380	Alnylam Pharmaceuticals, Inc.	0.5	10,339,329
135,669	Amgen, Inc.	1.2	23,592,839
1,008,865	Amicus Therapeutics, Inc.	0.8	14,517,567
198,273	AnaptysBio, Inc.	1.1	19,970,057
127,116	Argenx S.E. (ADR)	0.4	8,026,104
145,782	Avexis, Inc.	0.9	16,133,694
101,543	BeiGene, Ltd. (ADR)	0.5	9,922,782
1,591,251	BioCryst Pharmaceuticals, Inc.	0.4	7,813,042
133,077	Biogen, Inc.	2.2	42,394,340
225,786	Biohaven Pharmaceutical Holding Co., Ltd.	0.3	6,091,706
226,718	Bioverativ, Inc.	0.6	12,224,635
467,724	Celgene Corp.	2.6	48,811,677
668,641	Dyax Corp.*	0.1	1,705,035
596,362	Edge Therapeutics, Inc.	0.3	5,587,912
356,940	FibroGen, Inc.	0.9	16,918,956
285,465	Gilead Sciences, Inc.	1.1	20,450,713
369,098	GlycoMimetics, Inc.	0.3	6,197,155
349,968	Immunomedics, Inc.	0.3	5,655,483
77,762	Incyte Corp.	0.4	7,364,839
864,483	Insmed, Inc.	1.4	26,954,580
239,713	Juno Therapeutics, Inc.	0.6	10,957,281
742,881	NeoGenomics, Inc.	0.3	6,581,926
271,086	Puma Biotechnology, Inc.	1.4	26,796,851
103,222	Regeneron Pharmaceuticals, Inc.	2.0	38,807,343
48,988	Sage Therapeutics, Inc.	0.4	8,068,813
189,118	Spark Therapeutics, Inc.	0.5	9,724,448
123,234	Vertex Pharmaceuticals, Inc.	1.1	18,467,847
168,837	WaVe Life Sciences, Ltd.	0.3	5,926,179
		25.4	483,510,285
Medical – Drugs			
187,896	Alkermes PLC	0.5	10,283,548
198,130	Allergan PLC	1.7	32,410,105
894,732	AstraZeneca PLC	3.2	61,387,796
127,895	Bayer A.G.	0.8	15,904,966
3,168,270	Bridgebio LLC*	0.2	3,059,282
533,963	Clementia Pharmaceuticals, Inc.*	0.5	9,627,881
584,468	Collegium Pharmaceutical, Inc.	0.6	10,789,279
412,066	DBV Technologies S.A. (ADR)	0.5	10,136,824
97,062	Eagle Pharmaceuticals, Inc.	0.3	5,185,052
210,700	Eisai Co., Ltd.	0.6	11,931,286
673,424	Eli Lilly & Co.	3.0	56,877,390
91,690	Galapagos N.V.	0.5	8,684,981
537,616	Global Blood Therapeutics, Inc.	1.1	21,155,190
3,552,906	Indivior PLC	1.0	19,337,194
70,015	Ipsen S.A.	0.4	8,361,925
771,995	Ironwood Pharmaceuticals, Inc.	0.6	11,572,205
159,664	Jazz Pharmaceuticals PLC	1.1	21,498,758
782,905	Merck & Co., Inc.	2.3	44,054,064
155,043	Merck KGaA	0.9	16,694,424
139,700	Nippon Shinyaku Co., Ltd.	0.5	10,381,512
498,509	Novartis A.G. (ADR)	2.2	41,854,816
522,704	Novo Nordisk A/S – Class B	1.5	28,098,201
230,411	Rhythm Pharmaceuticals, Inc.	0.4	6,695,744
230,341	Richter Gedeon Nyrt	0.3	6,036,891
128,690	Roche Holding A.G.	1.7	32,559,609
632,934	Sanofi	2.9	54,491,092
358,066	Shire PLC (ADR)	2.9	55,543,197
14,861	Solid Biosciences*	–	146,381
331,700	Takeda Pharmaceutical Co., Ltd.	1.0	18,782,215
65,108	TESARO, Inc.	0.3	5,395,500
		33.5	638,937,308
Medical – Drugs			
871,695	HLS Therapeutics, Inc.*	0.4	7,583,747
Medical – HMO			
349,412	Aetna, Inc.	3.3	63,030,430
187,023	Anthem, Inc.	2.2	42,082,045
175,194	Humana, Inc.	2.3	43,460,376
		7.8	148,572,851
Medical – Hospitals			
376,820	Acadia Healthcare Co., Inc.	0.6	12,295,637
255,424	Universal Health Services, Inc.	1.5	28,952,310
		2.1	41,247,947

*Fair Valued by Janus Henderson Global Pricing Committee at 31 December 2017.
The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Life Sciences Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical – Wholesale Drug Distributors			
227,856	AmerisourceBergen Corp.	1.1	20,921,738
Medical Devices			
548,201	Bigfoot Biomedical, Inc.*	0.3	5,191,052
Medical Equipment			
2,288,963	Silk Road Medical, Inc.*	0.3	5,173,056
Medical Information Systems			
249,442	Athenahealth, Inc.	1.7	33,185,764
Medical Instruments			
1,542,818	Boston Scientific Corp.	2.0	38,246,458
231,910	Edwards Lifesciences Corp.	1.4	26,138,576
441,535	Medtronic PLC	1.9	35,653,951
50,902	Teleflex, Inc.	0.6	12,665,436
		5.9	112,704,421
Medical Labs and Testing Services			
601,275	Teladoc, Inc.	1.1	20,954,434
Medical Products			
173,484	Baxter International, Inc.	0.6	11,214,006
67,622	Cooper Cos, Inc.	0.7	14,733,481
584,372	Glaukos Corp.	0.8	14,989,142
135,802	Henry Schein, Inc.	0.5	9,489,844
218,633	Nevro Corp.	0.8	15,094,422
120,939	Varian Medical Systems, Inc.	0.7	13,442,370
427,030	Wright Medical Group N.V.	0.5	9,480,066
		4.6	88,443,331
Other Commercial Services			
522,430	Atlas Holdings Inc Private Placement*	0.5	9,534,348
Pharmacy Services			
378,507	Diplomat Pharmacy, Inc.	0.4	7,596,635
Specialty Pharma			
299,238	Odonate Therapeutics L Private Placement*	0.4	6,732,855
Therapeutics			
106,069	Agios Pharmaceuticals, Inc.	0.3	6,063,965
141,086	GW Pharmaceuticals PLC (ADR)	1.0	18,624,763
424,135	Neurocrine Biosciences, Inc.	1.7	32,908,635
		3.0	57,597,363
	Total Common Stock	**98.9**	**1,884,364,914**
Corporate Bonds (2016: 0.4%; USD 6,007,194)			
Medical – Biomedical and Genetic			
9,919,000	PTC Therapeutics, Inc., 3.0000%, due 15/8/22	0.4	7,736,820
	Total Corporate Bonds	**0.4**	**7,736,820**

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Government Obligations (2016: NIL)			
U.S. Treasury Notes/Bonds			
22,900,000	0.0000%, due 2/1/18	1.2	22,900,000
	Total Government Obligations	**1.2**	**22,900,000**
Preferred Stock (2016: NIL)			
Medical – Drugs			
469,141	Solid Biosciences*	0.3	4,810,638
	Total Preferred Stock	**0.3**	**4,810,638**
	Total Investments (Cost: USD 1,723,119,531)	**100.8**	**1,919,812,372**

*Fair Valued by Janus Henderson Global Pricing Committee at 31 December 2017.

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

Janus Henderson Global Life Sciences Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 634,970)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank							
EUR	130,745	USD	155,290	157,173	31-Jan-18	1,883	–
EUR	2,284	USD	2,713	2,746	31-Jan-18	33	–
CNH	24,829	USD	3,770	3,807	31-Jan-18	37	–
AUD	12,470,747	USD	9,559,426	9,728,430	31-Jan-18	169,004	–
EUR	74,167,718	USD	88,380,181	89,159,611	31-Jan-18	779,430	0.1
EUR	3,467,644	USD	4,132,134	4,168,575	31-Jan-18	36,441	–
EUR	54,122,660	USD	64,493,968	65,062,744	31-Jan-18	568,776	–
EUR	18,809,319	USD	22,413,673	22,611,341	31-Jan-18	197,668	–
EUR	195,347	USD	232,781	234,834	31-Jan-18	2,053	–
CNH	31	USD	5	5	31-Jan-18	–	–
EUR	1,543	USD	1,839	1,855	31-Jan-18	16	–
EUR	12,478	USD	14,872	15,000	31-Jan-18	128	–
EUR	628,307	USD	748,848	755,310	31-Jan-18	6,462	–
AUD	69,964	USD	54,378	54,579	31-Jan-18	201	–
CNH	86	USD	13	13	31-Jan-18	–	–
EUR	314,060	USD	373,741	377,543	31-Jan-18	3,802	–
EUR	48,648	USD	57,892	58,481	31-Jan-18	589	–
EUR	56,157	USD	66,828	67,508	31-Jan-18	680	–
EUR	642,903	USD	768,461	772,857	31-Jan-18	4,396	–
CNH	142	USD	22	22	31-Jan-18	–	–
EUR	30,167	USD	36,064	36,264	31-Jan-18	200	–
EUR	486,097	USD	581,031	584,355	31-Jan-18	3,324	–
EUR	171,544	USD	205,081	206,220	31-Jan-18	1,139	–
EUR	1,705	USD	2,038	2,049	31-Jan-18	11	–
EUR	25,461	USD	30,337	30,607	31-Jan-18	270	–
EUR	5,983	USD	7,128	7,191	31-Jan-18	63	–
EUR	25,179	USD	30,002	30,269	31-Jan-18	267	–
EUR	144	USD	173	174	31-Jan-18	1	–
EUR	5,220	USD	6,245	6,275	31-Jan-18	30	–
EUR	190,251	USD	227,601	228,707	31-Jan-18	1,106	–
Total						**1,778,010**	**0.1**
Total Financial Assets at fair value through profit or loss						**1,921,590,382**	

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD (23,770))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank							
USD	497,058	EUR	418,494	503,074	31-Jan-18	(6,016)	–
USD	4,276	EUR	3,588	4,314	31-Jan-18	(38)	–
USD	4	CNH	26	4	31-Jan-18	–	–
USD	12	EUR	10	12	31-Jan-18	–	–
USD	497	EUR	417	501	31-Jan-18	(4)	–
USD	44,152	EUR	37,060	44,550	31-Jan-18	(398)	–
USD	50,465	EUR	42,359	50,920	31-Jan-18	(455)	–
USD	491,907	EUR	412,889	496,339	31-Jan-18	(4,432)	–
USD	186,442	EUR	156,670	188,335	31-Jan-18	(1,893)	–
USD	2,653	EUR	2,227	2,677	31-Jan-18	(24)	–
AUD	106,063	USD	82,955	82,740	31-Jan-18	(215)	–
CNH	87	USD	13	13	31-Jan-18	–	–
Total						**(13,475)**	**–**
Total Financial Liabilities at fair value through profit or loss						**(13,475)**	

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

Janus Henderson Global Research Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2016: 99.2%; USD 39,009,351)			
Aerospace and Defence			
2,591	General Dynamics Corp.	1.1	527,139
Airlines			
4,465	Ryanair Holdings PLC (ADR)	1.0	465,208
6,768	United Continental Holdings, Inc.	0.9	456,163
		1.9	921,371
Applications Software			
5,239	Salesforce.com, Inc.	1.1	535,583
Athletic Footwear			
5,584	NIKE, Inc. – Class B	0.7	349,279
Audio and Video Products			
6,500	Sony Corp.	0.6	292,012
Automotive – Medical and Heavy Duty Trucks			
32,200	Isuzu Motors, Ltd.	1.1	538,550
Beverages – Non-Alcoholic			
17,877	Coca-Cola Co.	1.7	820,197
Beverages – Wine and Spirits			
3,381	Pernod Ricard S.A.	1.1	535,114
Broadcast Services and Programming			
7,970	Grupo Televisa S.A.B. (ADR)	0.3	148,800
Building and Construction Products – Miscellaneous			
664	Geberit A.G.	0.6	292,243
Building Products – Cement and Aggregate			
3,101	Vulcan Materials Co.	0.8	398,075
Cellular Telecommunications			
5,491	T-Mobile U.S., Inc.	0.7	348,733
Commercial Banks – Non U.S.			
406,000	China Construction Bank Corp.	0.8	373,460
18,593	HDFC Bank, Ltd.	1.1	550,643
25,581	ING Groep N.V.	1.0	470,652
		2.9	1,394,755
Computer Services			
6,208	Amdocs, Ltd.	0.8	406,500
Computer Software			
388	Constellation Software, Inc.	0.5	235,251
7,702	SS&C Technologies Holdings, Inc.	0.6	311,777
		1.1	547,028
Containers – Paper and Plastic			
7,965	Sealed Air Corp.	0.8	392,675
Cosmetics and Toiletries			
5,782	Estee Lauder Cos, Inc. – Class A	1.5	735,702
11,923	Unilever N.V.	1.4	669,802
		2.9	1,405,504
Cruise Lines			
2,652	Norwegian Cruise Line Holdings, Ltd.	0.3	141,219
Diagnostic Equipment			
2,216	Thermo Fisher Scientific, Inc.	0.9	420,774
Distribution/Wholesale			
6,316	Ferguson PLC	0.9	451,843
Diversified Banking Institutions			
7,739	BNP Paribas S.A.	1.2	577,055
8,724	J.P. Morgan Chase & Co.	1.9	932,946
71,600	Mitsubishi UFJ Financial Group, Inc.	1.1	525,427
15,248	UBS Group A.G.	0.6	280,242
25,628	UniCredit SpA	1.0	477,372
		5.8	2,793,042
Diversified Manufacturing Operations			
3,331	Illinois Tool Works, Inc.	1.1	555,777
4,429	Siemens A.G.	1.3	614,443
		2.4	1,170,220
E-Commerce/Products			
2,962	Alibaba Group Holding, Ltd. (ADR)	1.1	510,738
673	Amazon.com, Inc.	1.6	787,053
		2.7	1,297,791
E-Commerce/Services			
4,183	Ctrip.com International, Ltd. (ADR)	0.4	184,470
1,073	MercadoLibre, Inc.	0.7	337,630
195	Priceline Group, Inc.	0.7	338,859
		1.8	860,959
Electric – Transmission			
7,519	Brookfield Infrastructure Partners L.P.	0.7	336,926
Electric Products – Miscellaneous			
6,274	AMETEK, Inc.	0.9	454,677
Electronic Components – Miscellaneous			
21,198	Flex, Ltd.	0.8	381,352
Electronic Components – Semiconductors			
1,691	Broadcom, Ltd.	0.9	434,418
9,567	Intel Corp.	0.9	441,613
212	Samsung Electronics Co., Ltd.	1.0	503,745
		2.8	1,379,776

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

Janus Henderson Global Research Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electronic Connectors			
3,749	Amphenol Corp. – Class A	0.7	329,162
Electronic Forms			
3,166	Adobe Systems, Inc.	1.1	554,810
Electronic Measuring Instruments			
700	Keyence Corp.	0.8	390,908
Electronics – Military			
8,031	Safran S.A.	1.7	825,720
Enterprise Software/Services			
1,915	Ultimate Software Group, Inc.	0.9	417,910
Entertainment Software			
7,799	Activision Blizzard, Inc.	1.0	493,833
Finance – Consumer Loans			
15,048	Synchrony Financial	1.2	581,003
Finance – Credit Card			
4,326	Mastercard, Inc. – Class A	1.4	654,783
5,842	Visa, Inc. – Class A	1.4	666,105
		2.8	1,320,888
Finance – Investment Bankers/Brokers			
9,225	TD Ameritrade Holding Corp.	1.0	471,674
Finance – Other Services			
6,198	Intercontinental Exchange, Inc.	0.9	437,331
5,229	London Stock Exchange Group PLC	0.6	267,684
		1.5	705,015
Food – Confectionery			
3,877	Hershey Co.	0.9	440,078
Gas – Distribution			
26,023	National Grid PLC	0.6	305,635
Independent Power Producer			
18,667	NRG Energy, Inc.	1.1	531,636
Industrial Gases			
3,562	Air Products and Chemicals, Inc.	1.2	584,453
Instruments – Controls			
9,250	Sensata Technologies Holding N.V.	1.0	472,768
Life and Health Insurance			
84,200	AIA Group, Ltd.	1.5	718,105
13,294	Prudential PLC	0.7	341,727
		2.2	1,059,832
Machine Tools and Related Products			
68,500	Techtronic Industries Co., Ltd.	0.9	446,485
Machinery – Electrical			
1,200	SMC Corp.	1.0	494,208
Medical – Biomedical and Genetic			
1,627	Biogen, Inc.	1.1	518,313
3,617	Celgene Corp.	0.8	377,470
		1.9	895,783
Medical – Drugs			
1,765	Allergan PLC	0.6	288,719
7,926	AstraZeneca PLC	1.1	543,805
7,465	Eli Lilly & Co.	1.3	630,494
2,169	Jazz Pharmaceuticals PLC	0.6	292,056
5,190	Merck & Co., Inc.	0.6	292,041
5,428	Sanofi	1.0	467,312
10,153	Shire PLC	1.1	526,522
		6.3	3,040,949
Medical – HMO			
3,359	Aetna, Inc.	1.2	605,930
Medical – Hospitals			
3,500	Universal Health Services, Inc.	0.8	396,725
Medical Instruments			
15,177	Boston Scientific Corp.	0.8	376,238
Metal – Diversified			
9,517	Rio Tinto PLC	1.0	502,187
Multimedia			
4,773	Walt Disney Co.	1.1	513,145
Oil – Field Services			
7,685	Halliburton Co.	0.8	375,566
Oil Companies – Exploration and Production			
7,234	Anadarko Petroleum Corp.	0.8	388,032
13,591	Antero Resources Corp.	0.5	258,229
11,941	Canadian Natural Resources, Ltd.	0.9	426,790
		2.2	1,073,051
Oil Companies – Integrated			
15,754	Suncor Energy, Inc.	1.2	578,491
12,786	Total S.A.	1.5	705,384
		2.7	1,283,875
Pipelines			
22,088	Enterprise Products Partners L.P.	1.2	585,553

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

Janus Henderson Global Research Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Private Equity			
11,590	Blackstone Group L.P.	0.8	371,112
Property and Casualty Insurance			
9,833	Progressive Corp.	1.1	553,795
REIT – Apartments			
14,638	Invitation Homes, Inc.	0.7	345,018
REIT – Diversified			
3,332	American Tower Corp.	1.0	475,376
Resorts and Theme Parks			
43,613	Merlin Entertainments PLC (144A)	0.4	213,159
Retail – Building Products			
1,933	Home Depot, Inc.	0.8	366,361
Retail – Discount			
1,614	Costco Wholesale Corp.	0.6	300,398
Retail – Jewellery			
3,322	Cie Financiere Richemont S.A.	0.6	300,861
Retail – Restaurants			
2,645	McDonald's Corp.	0.9	455,257
6,879	Starbucks Corp.	0.9	395,061
		1.8	850,318
Semiconductor Components/Integrated Circuits			
72,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1.1	553,403
Semiconductor Equipment			
3,003	ASML Holding N.V.	1.1	520,920
Super – Regional Banks			
12,972	Wells Fargo & Co.	1.6	787,011
Tobacco			
10,793	British American Tobacco PLC	1.5	728,289
Transportation – Railroad			
10,982	CSX Corp.	1.2	604,120
Web Portals/Internet Service Providers			
1,245	Alphabet, Inc. – Class C	2.7	1,302,769
	Total Common Stock	**98.8**	**47,890,067**
Government Obligations (2016: NIL)			
U.S. Treasury Notes/Bonds			
500,000	0.0000%, due 2/1/18	1.0	500,000
	Total Government Obligations	**1.0**	**500,000**
	Total Investments (Cost: USD 37,816,877)	**99.8**	**48,390,067**

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 4,736)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank							
EUR	19,680	USD	23,375	23,658	31-Jan-18	283	–
EUR	690,130	USD	822,377	829,631	31-Jan-18	7,254	–
EUR	95,191	USD	113,432	114,432	31-Jan-18	1,000	–
EUR	7,486	USD	8,918	8,999	31-Jan-18	81	–
Total						**8,618**	**–**
Total Financial Assets at fair value through profit or loss						**48,398,685**	

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD (61))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank							
USD	131	EUR	111	133	31-Jan-18	(2)	–
USD	20	EUR	17	20	31-Jan-18	–	–
USD	2,110	EUR	1,771	2,129	31-Jan-18	(19)	–
USD	337	EUR	283	340	31-Jan-18	(3)	–
USD	24	EUR	20	24	31-Jan-18	–	–
Total						**(24)**	**–**
Total Financial Liabilities at fair value through profit or loss						**(24)**	

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

Janus Henderson Global Technology Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2016: 99.6%; USD 54,803,636)			
Advertising Sales			
12,290	Yext, Inc.	0.1	147,849
Applications Software			
3,904	Intuit, Inc.	0.5	615,973
102,707	Microsoft Corp.	7.2	8,785,556
47,157	Salesforce.com, Inc.	3.9	4,820,859
		11.6	14,222,388
Audio and Video Products			
25,100	Sony Corp.	0.9	1,127,617
Automotive – Cars and Light Trucks			
67,500	BYD Co., Ltd.	0.5	585,867
Cable/Satellite TV			
1,068	Cable One, Inc.	0.6	751,178
Commercial Services			
23,037	Care.com, Inc.	0.3	415,587
4,303	CoStar Group, Inc.	1.0	1,277,776
		1.3	1,693,363
Computer Aided Design			
53,826	Cadence Design Systems, Inc.	1.8	2,251,003
Computer Services			
13,069	Amdocs, Ltd.	0.7	855,758
Computer Software			
5,750	Blackbaud, Inc.	0.4	543,318
1,859	Constellation Software, Inc.	0.9	1,127,145
11,933	InterXion Holding N.V.	0.6	703,212
17,750	SS&C Technologies Holdings, Inc.	0.6	718,520
		2.5	3,092,195
Computers			
22,154	Apple, Inc.	3.1	3,749,120
Consulting Services			
18,387	Gartner, Inc.	1.8	2,264,359
Data Processing and Management			
7,934	Fidelity National Information Services, Inc.	0.6	746,510
E-Commerce/Products			
23,503	Alibaba Group Holding, Ltd. (ADR)	3.3	4,052,621
2,655	Amazon.com, Inc.	2.5	3,104,943
41,659	Etsy, Inc.	0.7	851,927
10,895	Netshoes Cayman, Ltd.	0.1	86,071
		6.6	8,095,562

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
E-Commerce/Services			
21,881	ChannelAdvisor Corp.	0.2	196,929
23,851	Ctrip.com International, Ltd. (ADR)	0.9	1,051,829
18,292	MakeMyTrip, Ltd.	0.4	546,016
4,870	MercadoLibre, Inc.	1.2	1,532,394
825	Priceline Group, Inc.	1.2	1,433,636
14,699	Zillow Group, Inc.	0.5	601,483
		4.4	5,362,287
Educational Software			
9,870	Instructure, Inc.	0.3	326,697
Electronic Components – Miscellaneous			
96,047	Flex, Ltd.	1.4	1,727,886
Electronic Components – Semiconductors			
8,263	Broadcom, Ltd.	1.7	2,122,765
69,961	Intel Corp.	2.6	3,229,400
37,362	Microchip Technology, Inc.	2.7	3,283,373
36,814	ON Semiconductor Corp.	0.6	770,885
1,354	Samsung Electronics Co., Ltd.	2.6	3,217,317
24,224	Texas Instruments, Inc.	2.1	2,529,955
26,435	Xilinx, Inc.	1.5	1,782,248
		13.8	16,935,943
Electronic Connectors			
44,219	Amphenol Corp. – Class A	3.2	3,882,427
19,756	TE Connectivity, Ltd. (U.S. Shares)	1.5	1,877,610
		4.7	5,760,037
Electronic Forms			
19,417	Adobe Systems, Inc.	2.8	3,402,634
Electronic Measuring Instruments			
28,158	National Instruments Corp.	1.0	1,172,218
Enterprise Software/Services			
15,465	Atlassian Corp., PLC – Class A	0.6	703,967
8,955	Black Knight, Inc.	0.3	395,363
19,044	Coupa Software, Inc.	0.5	594,554
7,463	Guidewire Software, Inc.	0.5	554,202
14,549	MuleSoft, Inc.	0.3	338,410
26,002	SailPoint Technologies Holding, Inc.	0.3	377,029
10,538	Tyler Technologies, Inc.	1.5	1,865,753
8,054	Ultimate Software Group, Inc.	1.4	1,757,624
		5.4	6,586,902
Entertainment Software			
48,855	Activision Blizzard, Inc.	2.5	3,093,499
22,400	Nexon Co., Ltd.	0.5	651,034
		3.0	3,744,533

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

Janus Henderson Global Technology Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finance – Credit Card			
81,174	Worldpay Group PLC (144A)	0.4	465,133
Internet Applications Software			
31,078	Okta, Inc.	0.7	795,908
100,700	Tencent Holdings, Ltd.	4.3	5,205,836
82,845	Zendesk, Inc.	2.3	2,803,475
		7.3	8,805,219
Internet Content – Entertainment			
18,338	Facebook, Inc.	2.6	3,235,923
5,748	Netflix, Inc.	0.9	1,103,386
		3.5	4,339,309
Miscellaneous Manufacturing			
13,951	Axon Enterprise, Inc.	0.3	369,702
Multimedia			
23,817	Twenty-First Century Fox, Inc.	0.7	822,401
11,009	Walt Disney Co.	1.0	1,183,578
		1.7	2,005,979
Real Estate Management/Services			
12,536	Redfin Corp.	0.3	392,628
REIT – Diversified			
15,533	American Tower Corp.	1.8	2,216,093
2,259	Equinix, Inc.	0.8	1,023,824
		2.6	3,239,917
Semiconductor Components/Integrated Circuits			
411,000	Taiwan Semiconductor Manufacturing Co., Ltd.	2.6	3,159,011
Semiconductor Equipment			
12,562	ASML Holding N.V.	1.8	2,179,085
8,016	Lam Research Corp.	1.2	1,475,505
		3.0	3,654,590
Telecommunication Equipment			
28,912	CommScope Holding Co., Inc.	0.9	1,093,741
5,834	Nice, Ltd. (ADR)	0.4	536,203
		1.3	1,629,944
Telecommunication Services			
31,986	Switch, Inc.	0.5	581,825
Transportation – Services			
34,234	BEST, Inc. (ADR)	0.3	307,421
Web Hosting and Design			
8,185	Baozun, Inc. (ADR)	0.2	258,319
Web Portals/Internet Service Providers			
7,041	Alphabet, Inc. – Class C	6.0	7,367,701
	Total Common Stock	**89.9**	**121,178,604**
Government Obligations (2016: NIL)			
U.S. Treasury Notes/Bonds			
1,200,000	0.0000%, due 2/1/18	1.0	1,200,000
	Total Government Obligations	**1.0**	**1,200,000**
Preferred Stock (2016: 0.2%; USD 126,804)			
	Total Investments (Cost: USD 91,382,572)	**99.9**	**122,378,604**

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

Janus Henderson Global Technology Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 103,611)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank							
EUR	15,996	USD	19,058	19,230	31-Jan-18	172	–
USD	115,638	GBP	85,430	115,455	1-Feb-18	183	–
USD	188,643	JPY	21,038,000	187,072	1-Feb-18	1,571	–
CNH	48,692	USD	7,393	7,465	31-Jan-18	72	–
AUD	2,217,789	USD	1,700,041	1,730,095	31-Jan-18	30,054	–
EUR	17,844,574	USD	21,264,059	21,451,587	31-Jan-18	187,528	0.2
EUR	6,620,272	USD	7,888,888	7,958,459	31-Jan-18	69,571	–
EUR	66,858	USD	79,652	80,373	31-Jan-18	721	–
EUR	4,089	USD	4,871	4,915	31-Jan-18	44	–
EUR	79,851	USD	95,025	95,992	31-Jan-18	967	–
EUR	50,000	USD	59,577	60,107	31-Jan-18	530	–
HSBC USA							
USD	121,096	JPY	13,600,000	120,968	8-Feb-18	128	–
J.P. Morgan							
JPY	1,400,000	USD	12,379	12,449	1-Feb-18	70	–
USD	604,057	JPY	67,374,000	599,096	1-Feb-18	4,961	–
Total						**296,572**	0.2
Total Financial Assets at fair value through profit or loss						**122,675,176**	

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD (3,827))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank							
USD	3,770	AUD	4,914	3,833	31-Jan-18	(63)	–
USD	53,509	EUR	45,063	54,171	31-Jan-18	(662)	–
USD	19,737	EUR	16,622	19,981	31-Jan-18	(244)	–
USD	16	CNH	105	16	31-Jan-18	–	–
USD	198	EUR	166	200	31-Jan-18	(2)	–
USD	12	EUR	10	12	31-Jan-18	–	–
USD	165,090	EUR	138,996	167,088	31-Jan-18	(1,998)	–
USD	5,892	AUD	7,691	6,000	31-Jan-18	(108)	–
USD	26	CNH	170	26	31-Jan-18	–	–
USD	76,348	EUR	64,070	77,019	31-Jan-18	(671)	–
USD	28,345	EUR	23,787	28,594	31-Jan-18	(249)	–
USD	285	EUR	239	288	31-Jan-18	(3)	–
USD	18	EUR	15	18	31-Jan-18	–	–
JPY	1,800,000	USD	16,149	16,006	1-Feb-18	(143)	–
USD	1,576	AUD	2,044	1,595	31-Jan-18	(19)	–
USD	21,330	EUR	17,943	21,569	31-Jan-18	(239)	–
USD	10	CNH	67	10	31-Jan-18	–	–
USD	7,782	EUR	6,546	7,869	31-Jan-18	(87)	–
USD	59	EUR	50	60	31-Jan-18	(1)	–
USD	4	EUR	3	4	31-Jan-18	–	–
USD	64,472	AUD	83,683	65,281	31-Jan-18	(809)	–
USD	214,858	EUR	180,273	216,708	31-Jan-18	(1,850)	–
USD	889	AUD	1,145	893	31-Jan-18	(4)	–
USD	13,045	EUR	10,939	13,150	31-Jan-18	(105)	–
USD	4,732	EUR	3,969	4,770	31-Jan-18	(38)	–
USD	46	EUR	39	46	31-Jan-18	–	–
USD	3	EUR	3	3	31-Jan-18	–	–
USD	4,105	EUR	3,450	4,147	31-Jan-18	(42)	–
USD	6,533	AUD	8,395	6,549	31-Jan-18	(16)	–
USD	97,574	EUR	81,672	98,179	31-Jan-18	(605)	–
USD	24	CNH	157	24	31-Jan-18	–	–
USD	35,865	EUR	30,020	36,088	31-Jan-18	(223)	–
USD	355	EUR	297	357	31-Jan-18	(2)	–
USD	23	EUR	19	23	31-Jan-18	–	–
USD	38,438	AUD	49,473	38,594	31-Jan-18	(156)	–
USD	140,583	EUR	117,985	141,831	31-Jan-18	(1,248)	–
CNH	169	USD	26	26	31-Jan-18	–	–
USD	37,099	EUR	31,011	37,279	31-Jan-18	(180)	–
J.P. Morgan							
USD	22,997	JPY	2,600,000	23,118	1-Feb-18	(121)	–
Total						**(9,888)**	**–**
Total Financial Liabilities at fair value through profit or loss						**(9,888)**	

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

Janus Henderson Opportunistic Alpha Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2016: 98.9%; USD 35,317,143)			
Aerospace and Defence – Equipment			
5,008	Harris Corp.	2.8	709,383
Building and Construction Products – Miscellaneous			
12,154	Summit Materials, Inc. – Class A	1.5	382,122
Cable/Satellite TV			
557	Cable One, Inc.	1.5	391,766
Chemicals – Specialty			
37,144	Platform Specialty Products Corp.	1.4	368,468
Commercial Banks – Eastern U.S.			
10,587	Webster Financial Corp.	2.3	594,566
Commercial Banks – Southern U.S.			
7,666	BB&T Corp.	1.5	381,154
Commercial Banks – Western U.S.			
12,878	PacWest Bancorp.	2.5	649,051
Commercial Services – Finance			
2,967	WEX, Inc.	1.6	419,029
Containers – Metal and Glass			
34,266	Ball Corp.	5.1	1,296,969
Diagnostic Equipment			
13,786	Abbott Laboratories	3.1	786,767
Disposable Medical Products			
1,155	ICU Medical, Inc.	1.0	249,480
Diversified Banking Institutions			
18,305	Bank of America Corp.	2.1	540,364
20,968	Citigroup, Inc.	6.1	1,560,230
		8.2	2,100,594
Diversified Manufacturing Operations			
25,951	General Electric Co.	1.8	452,845
Drug Delivery Systems			
5,285	DexCom, Inc.	1.2	303,306
E-Commerce/Services			
7,007	Trade Desk, Inc. – Class A	1.3	320,430
Electronic Components – Miscellaneous			
18,856	Flex, Ltd.	1.3	339,219
Electronic Components – Semiconductors			
2,935	Microchip Technology, Inc.	1.0	257,928
9,873	Microsemi Corp.	2.0	509,940
		3.0	767,868
Enterprise Software/Services			
24,204	Oracle Corp.	4.5	1,144,365
4,157	Ultimate Software Group, Inc.	3.5	907,182
		8.0	2,051,547
Finance – Investment Bankers/Brokers			
15,745	E*TRADE Financial Corp.	3.1	780,480
15,359	TD Ameritrade Holding Corp.	3.1	785,306
		6.2	1,565,786
Finance – Other Services			
11,361	Intercontinental Exchange, Inc.	3.1	801,632
Food – Confectionery			
17,101	Hostess Brands, Inc.	1.0	253,266
Independent Power Producer			
20,309	NRG Energy, Inc.	2.3	578,400
Industrial Gases			
4,748	Air Products and Chemicals, Inc.	3.0	779,052
Medical – Drugs			
7,325	Allergan PLC	4.7	1,198,224
8,659	Collegium Pharmaceutical, Inc.	0.6	159,845
35,251	Indivior PLC	0.8	191,859
3,505	Shire PLC (ADR)	2.1	543,696
		8.2	2,093,624
Medical – Drugs			
34,147	HLS Therapeutics, Inc.*	1.2	297,079
Medical – Generic Drugs			
18,597	Impax Laboratories, Inc.	1.2	309,640
Medical Products			
7,460	Glaukos Corp.	0.7	191,349
Metal – Aluminum			
26,029	Constellium N.V.	1.1	290,223
Miscellaneous Manufacturing			
11,992	Axon Enterprise, Inc.	1.2	317,788
Multimedia			
9,470	Liberty Media Corp. – Liberty Formula One	1.3	323,495
9,459	Twenty-First Century Fox, Inc.	1.3	322,741
26,697	Vivendi S.A.	2.8	717,794
		5.4	1,364,030
Oil Companies – Exploration and Production			
7,470	Anadarko Petroleum Corp.	1.6	400,691

*Fair Valued by Janus Henderson Global Pricing Committee at 31 December 2017.
The accompanying notes are an integral part of the financial statements.

Janus Henderson Opportunistic Alpha Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Resorts and Theme Parks			
1,932	Six Flags Entertainment Corp.	0.5	128,613
Retail – Gardening Products			
13,239	Tractor Supply Co.	3.9	989,615
Tools – Hand Held			
5,650	Stanley Black & Decker, Inc.	3.7	958,749
Transportation – Railroad			
713	CSX Corp.	0.2	39,222
Web Portals/Internet Service Providers			
760	Alphabet, Inc. – Class C	3.1	795,264
5,559	Altaba, Inc. (AIF)	1.5	388,296
		4.6	1,183,560
	Total Common Stock	**98.2**	**25,106,883**
	Total Investments (Cost: USD 23,621,927)	**98.2**	**25,106,883**

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 27,851)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank							
EUR	113,865	USD	135,685	136,882	31-Jan-18	1,197	–
EUR	19	USD	22	22	31-Jan-18	–	–
CNH	21,947	USD	3,333	3,365	31-Jan-18	32	–
EUR	3,945,821	USD	4,701,942	4,743,408	31-Jan-18	41,466	0.2
EUR	50,684	USD	60,383	60,929	31-Jan-18	546	–
EUR	2,902	USD	3,457	3,488	31-Jan-18	31	–
CNH	80	USD	12	12	31-Jan-18	–	–
EUR	380	USD	453	457	31-Jan-18	4	–
Total						**43,276**	**0.2**
Total Financial Assets at fair value through profit or loss						**25,150,159**	

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD (634))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank							
USD	196	EUR	165	198	31-Jan-18	(2)	–
USD	2,062	EUR	1,736	2,088	31-Jan-18	(26)	–
USD	62	EUR	52	63	31-Jan-18	(1)	–
USD	25	EUR	21	25	31-Jan-18	–	–
USD	1	EUR	1	1	31-Jan-18	–	–
USD	6,732	EUR	5,649	6,791	31-Jan-18	(59)	–
USD	5	CNH	30	5	31-Jan-18	–	–
USD	85	EUR	71	86	31-Jan-18	(1)	–
USD	5	EUR	4	5	31-Jan-18	–	–
USD	45	EUR	38	45	31-Jan-18	–	–
USD	4	CNH	28	4	31-Jan-18	–	–
USD	2,858	EUR	2,402	2,887	31-Jan-18	(29)	–
USD	7,104	EUR	5,970	7,176	31-Jan-18	(72)	–
USD	108	EUR	90	109	31-Jan-18	(1)	–
USD	5	CNH	30	5	31-Jan-18	–	–
USD	3,262	EUR	2,731	3,282	31-Jan-18	(20)	–
USD	16	EUR	13	16	31-Jan-18	–	–
CNH	54	USD	8	8	31-Jan-18	–	–
HSBC USA							
USD	534,249	EUR	451,300	542,737	8-Feb-18	(8,488)	(0.1)
Total						**(8,699)**	**(0.1)**
Total Financial Liabilities at fair value through profit or loss						**(8,699)**	

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

Janus Henderson US Research Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2016: 99.3%; USD 192,461,257)			
Aerospace and Defence			
14,078	General Dynamics Corp.	1.2	2,864,169
7,574	Northrop Grumman Corp.	1.0	2,324,536
		2.2	5,188,705
Agricultural Chemicals			
12,221	Monsanto Co.	0.6	1,427,168
Airlines			
33,243	United Continental Holdings, Inc.	1.0	2,240,578
Applications Software			
42,305	Microsoft Corp.	1.5	3,618,770
29,236	Salesforce.com, Inc.	1.3	2,988,796
		2.8	6,607,566
Athletic Footwear			
28,564	NIKE, Inc. – Class B	0.8	1,786,678
Automotive – Truck Parts and Equipment – Original			
30,222	Aptiv PLC	1.1	2,563,732
Beverages – Non-Alcoholic			
95,884	Coca-Cola Co.	1.9	4,399,158
Building Products – Cement and Aggregate			
21,524	Vulcan Materials Co.	1.2	2,763,036
Cable/Satellite TV			
59,342	Comcast Corp. – Class A	1.0	2,376,647
Cellular Telecommunications			
15,166	T-Mobile U.S., Inc.	0.4	963,193
Commercial Banks – Western U.S.			
17,258	PacWest Bancorp.	0.4	869,803
6,907	SVB Financial Group	0.7	1,614,649
		1.1	2,484,452
Commercial Services			
5,055	CoStar Group, Inc.	0.6	1,501,082
23,330	ServiceMaster Global Holdings, Inc.	0.5	1,196,129
		1.1	2,697,211
Commercial Services – Finance			
12,342	Vantiv, Inc.	0.4	907,754
Computer Aided Design			
45,501	Cadence Design Systems, Inc.	0.8	1,902,852
Computer Services			
35,306	Amdocs, Ltd.	1.0	2,311,837
Computer Software			
29,654	SS&C Technologies Holdings, Inc.	0.5	1,200,394
Computers			
25,509	Apple, Inc.	1.7	4,316,888
Consulting Services			
16,715	Verisk Analytics, Inc. – Class A	0.7	1,604,640
Containers – Metal and Glass			
54,669	Ball Corp.	0.9	2,069,222
Containers – Paper and Plastic			
46,247	Sealed Air Corp.	1.0	2,279,977
Cosmetics and Toiletries			
22,258	Estee Lauder Cos, Inc. – Class A	1.2	2,832,108
Data Processing and Management			
20,094	Fidelity National Information Services, Inc.	0.8	1,890,644
Diagnostic Equipment			
12,758	Thermo Fisher Scientific, Inc.	1.0	2,422,489
Diversified Banking Institutions			
40,820	Citigroup, Inc.	1.3	3,037,416
47,921	J.P. Morgan Chase & Co.	2.2	5,124,671
		3.5	8,162,087
Diversified Manufacturing Operations			
30,289	AO Smith Corp.	0.8	1,856,110
17,228	Illinois Tool Works, Inc.	1.2	2,874,492
		2.0	4,730,602
E-Commerce/Products			
4,262	Amazon.com, Inc.	2.1	4,984,280
7,683	Wayfair, Inc.	0.3	616,714
		2.4	5,600,994
E-Commerce/Services			
1,066	Priceline Group, Inc.	0.8	1,852,431
Electric – Transmission			
60,280	Brookfield Infrastructure Partners L.P.	1.2	2,701,147
Electric Products – Miscellaneous			
33,937	AMETEK, Inc.	1.1	2,459,414
Electronic Components – Miscellaneous			
67,484	Flex, Ltd.	0.5	1,214,037
Electronic Components – Semiconductors			
12,004	Broadcom, Ltd.	1.3	3,083,828
35,254	Texas Instruments, Inc.	1.6	3,681,928
		2.9	6,765,756

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

Janus Henderson US Research Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electronic Connectors			
24,079	Amphenol Corp. – Class A	0.9	2,114,136
Electronic Forms			
25,242	Adobe Systems, Inc.	1.9	4,423,408
Enterprise Software/Services			
7,043	Tyler Technologies, Inc.	0.5	1,246,963
7,838	Ultimate Software Group, Inc.	0.6	1,710,487
		1.1	2,957,450
Entertainment Software			
44,809	Activision Blizzard, Inc.	1.2	2,837,306
Finance – Consumer Loans			
84,255	Synchrony Financial	1.4	3,253,086
Finance – Credit Card			
26,998	Mastercard, Inc. – Class A	1.8	4,086,417
37,699	Visa, Inc. – Class A	1.8	4,298,440
		3.6	8,384,857
Finance – Investment Bankers/Brokers			
64,212	TD Ameritrade Holding Corp.	1.4	3,283,160
Finance – Other Services			
16,870	CME Group, Inc.	1.1	2,463,864
33,022	Intercontinental Exchange, Inc.	1.0	2,330,032
		2.1	4,793,896
Food – Catering			
32,161	Aramark	0.6	1,374,561
Food – Confectionery			
21,747	Hershey Co.	1.1	2,468,502
Gas – Distribution			
14,209	Sempra Energy	0.7	1,519,226
Independent Power Producer			
127,335	NRG Energy, Inc.	1.6	3,626,501
Industrial Gases			
19,135	Air Products and Chemicals, Inc.	1.3	3,139,671
Instruments – Controls			
39,271	Sensata Technologies Holding N.V.	0.9	2,007,141
Internet Content – Entertainment			
27,245	Facebook, Inc.	2.1	4,807,652
Medical – Biomedical and Genetic			
3,680	AnaptysBio, Inc.	0.2	370,650
8,218	Biogen, Inc.	1.1	2,618,008
24,474	Celgene Corp.	1.1	2,554,107
16,649	Puma Biotechnology, Inc.	0.7	1,645,754
4,697	Regeneron Pharmaceuticals, Inc.	0.8	1,765,884
		3.9	8,954,403
Medical – Drugs			
11,224	Allergan PLC	0.8	1,836,022
41,135	Eli Lilly & Co.	1.5	3,474,262
7,555	Jazz Pharmaceuticals PLC	0.4	1,017,281
54,039	Merck & Co., Inc.	1.3	3,040,775
		4.0	9,368,340
Medical – HMO			
17,053	Aetna, Inc.	1.3	3,076,191
Medical – Hospitals			
14,773	Universal Health Services, Inc.	0.7	1,674,520
Medical Information Systems			
12,112	Athenahealth, Inc.	0.7	1,611,380
Medical Instruments			
88,405	Boston Scientific Corp.	0.9	2,191,560
12,712	Edwards Lifesciences Corp.	0.6	1,432,770
		1.5	3,624,330
Multimedia			
26,133	Walt Disney Co.	1.2	2,809,559
Oil – Field Services			
49,362	Halliburton Co.	1.0	2,412,321
Oil Companies – Exploration and Production			
52,048	Anadarko Petroleum Corp.	1.2	2,791,855
69,570	Antero Resources Corp.	0.6	1,321,830
		1.8	4,113,685
Oil Companies – Integrated			
30,236	Chevron Corp.	1.6	3,785,245
Pipelines			
102,116	Enterprise Products Partners L.P.	1.2	2,707,095
Private Equity			
63,782	Blackstone Group L.P.	0.9	2,042,300
Property and Casualty Insurance			
59,721	Progressive Corp.	1.4	3,363,487
REIT – Apartments			
71,333	Invitation Homes, Inc.	0.7	1,681,319
REIT – Diversified			
18,492	American Tower Corp.	1.1	2,638,254

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

Janus Henderson US Research Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Retail – Auto Parts			
896	AutoZone, Inc.	0.3	637,388
Retail – Building Products			
12,871	Home Depot, Inc.	1.0	2,439,441
Retail – Discount			
8,356	Costco Wholesale Corp.	0.7	1,555,219
Retail – Gardening Products			
18,040	Tractor Supply Co.	0.6	1,348,490
Retail – Restaurants			
18,234	Dunkin' Brands Group, Inc.	0.5	1,175,546
16,876	McDonald's Corp.	1.2	2,904,697
39,405	Starbucks Corp.	1.0	2,263,029
		2.7	6,343,272
Super – Regional Banks			
63,870	Wells Fargo & Co.	1.7	3,874,993
Telecommunication Equipment			
20,188	CommScope Holding Co., Inc.	0.3	763,712
Tobacco			
54,061	Altria Group, Inc.	1.7	3,860,496
Transportation – Railroad			
70,407	CSX Corp.	1.7	3,873,089
Web Portals/Internet Service Providers			
8,647	Alphabet, Inc. – Class C	3.9	9,048,220
	Total Common Stock	**99.1**	**231,320,699**
Government Obligations (2016: NIL)			
U.S. Treasury Notes/Bonds			
2,000,000	0.0000%, due 2/1/18	0.9	2,000,000
	Total Government Obligations	**0.9**	**2,000,000**
	Total Investments (Cost: USD 170,309,315)	**100.0**	**233,320,699**

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 4,637)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank							
EUR	97	USD	115	116	31-Jan-18	1	–
EUR	1,130,417	USD	1,347,034	1,358,914	31-Jan-18	11,880	–
EUR	5,417	USD	6,454	6,512	31-Jan-18	58	–
Total						**11,939**	**–**
Total Financial Assets at fair value through profit or loss						**233,332,638**	

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD (72))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank							
USD	1,444	EUR	1,212	1,457	31-Jan-18	(13)	–
USD	6	EUR	5	6	31-Jan-18	–	–
Total						**(13)**	**–**
Total Financial Liabilities at fair value through profit or loss						**(13)**	

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

Janus Henderson US Forty Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2016: 100.5%; USD 264,925,272)			
Aerospace and Defence – Equipment			
38,415	Harris Corp.	2.0	5,441,485
Applications Software			
150,229	Microsoft Corp.	4.7	12,850,588
117,764	Salesforce.com, Inc.	4.4	12,039,014
		9.1	24,889,602
Athletic Footwear			
99,647	NIKE, Inc. – Class B	2.3	6,232,920
Automotive – Truck Parts and Equipment – Original			
65,477	Aptiv PLC	2.0	5,554,414
Building Products – Cement and Aggregate			
21,528	Vulcan Materials Co.	1.0	2,763,549
Coatings and Paint Products			
17,422	Sherwin-Williams Co.	2.6	7,143,717
Commercial Services – Finance			
6,722	CoStar Group, Inc.	0.7	1,996,098
51,775	Live Nation Entertainment, Inc.	0.8	2,204,062
		1.5	4,200,160
Computers			
54,970	Apple, Inc.	3.4	9,302,573
Diversified Banking Institutions			
120,277	Citigroup, Inc.	3.3	8,949,812
25,446	Goldman Sachs Group, Inc.	2.4	6,482,623
		5.7	15,432,435
Drug Delivery Systems			
33,820	DexCom, Inc.	0.7	1,940,930
E-Commerce/Products			
8,506	Amazon.com, Inc.	3.6	9,947,512
E-Commerce/Services			
89,792	Ctrip.com International, Ltd. (ADR)	1.5	3,959,827
2,850	Priceline Group, Inc.	1.8	4,952,559
		3.3	8,912,386
Electronic Components – Semiconductors			
92,540	Texas Instruments, Inc.	3.5	9,664,878
Electronic Connectors			
43,143	TE Connectivity, Ltd. (U.S. Shares)	1.5	4,100,311
Electronic Forms			
39,174	Adobe Systems, Inc.	2.5	6,864,852
Entertainment Software			
163,034	Activision Blizzard, Inc.	3.8	10,323,313
Finance – Credit Card			
103,305	Mastercard, Inc. – Class A	5.7	15,636,244
Finance – Investment Bankers/Brokers			
125,348	Charles Schwab Corp.	2.5	6,439,127
Finance – Other Services			
110,053	Intercontinental Exchange, Inc.	2.8	7,765,340
Industrial Gases			
5,344	Air Products and Chemicals, Inc.	0.3	876,844
Internet Applications Software			
135,000	Tencent Holdings, Ltd.	2.5	6,979,026
Internet Content – Entertainment			
26,847	Facebook, Inc.	1.7	4,737,422
Medical – Biomedical and Genetic			
68,544	Celgene Corp.	2.6	7,153,252
13,807	Regeneron Pharmaceuticals, Inc.	1.9	5,190,880
		4.5	12,344,132
Medical – Drugs			
33,293	Allergan PLC	2.0	5,446,069
18,652	Shire PLC (ADR)	1.1	2,893,298
		3.1	8,339,367
Medical – HMO			
18,973	Humana, Inc.	1.7	4,706,632
Medical Instruments			
239,918	Boston Scientific Corp.	2.2	5,947,567
14,340	Intuitive Surgical, Inc.	1.9	5,233,240
		4.1	11,180,807
Medical Products			
26,583	Cooper Cos, Inc.	2.1	5,791,904
REIT – Diversified			
76,790	American Tower Corp.	4.0	10,955,629
Retail – Restaurants			
94,973	Starbucks Corp.	2.0	5,454,299
Semiconductor Equipment			
31,598	ASML Holding N.V.	2.0	5,492,364
Transportation – Railroad			
74,932	CSX Corp.	1.5	4,122,009

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

Janus Henderson US Forty Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Web Portals/Internet Service Providers			
15,516	Alphabet, Inc. – Class C	5.9	16,235,941
	Total Common Stock	**94.9**	**259,772,124**
Government Obligations (2016: NIL)			
U.S. Treasury Notes/Bonds			
14,300,000	0.0000%, due 2/1/18	5.2	14,300,000
	Total Government Obligations	**5.2**	**14,300,000**
	Total Investments (Cost: USD 207,136,335)	**100.1**	**274,072,124**

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 141,134)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank							
EUR	26,638	USD	31,638	32,022	31-Jan-18	384	–
EUR	14,980	USD	17,847	18,008	31-Jan-18	161	–
EUR	30,414	USD	36,235	36,562	31-Jan-18	327	–
CNH	28,770	USD	4,368	4,411	31-Jan-18	43	–
AUD	196,311	USD	150,482	153,142	31-Jan-18	2,660	–
EUR	27,799,478	USD	33,126,581	33,418,723	31-Jan-18	292,142	0.1
EUR	357,691	USD	426,234	429,993	31-Jan-18	3,759	–
EUR	2,014,342	USD	2,400,342	2,421,510	31-Jan-18	21,168	–
EUR	3,518	USD	4,191	4,229	31-Jan-18	38	–
EUR	24,306	USD	28,957	29,219	31-Jan-18	262	–
EUR	39,049	USD	46,528	46,942	31-Jan-18	414	–
EUR	33,868	USD	40,517	40,714	31-Jan-18	197	–
Total						**321,555**	**0.1**
Total Financial Assets at fair value through profit or loss						**274,393,679**	

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

Janus Henderson US Forty Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD (4,217))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank							
USD	208	AUD	272	211	31-Jan-18	(3)	–
USD	73,229	EUR	61,672	74,135	31-Jan-18	(906)	–
USD	16	CNH	108	16	31-Jan-18	–	–
USD	966	EUR	813	978	31-Jan-18	(12)	–
USD	5,032	EUR	4,238	5,094	31-Jan-18	(62)	–
USD	9	EUR	7	9	31-Jan-18	–	–
USD	64	EUR	54	65	31-Jan-18	(1)	–
USD	586	AUD	765	597	31-Jan-18	(11)	–
USD	133,881	EUR	112,350	135,058	31-Jan-18	(1,177)	–
USD	9,624	EUR	8,076	9,709	31-Jan-18	(85)	–
USD	1,727	EUR	1,449	1,742	31-Jan-18	(15)	–
USD	17	CNH	112	17	31-Jan-18	–	–
USD	17	EUR	14	17	31-Jan-18	–	–
USD	117	EUR	98	118	31-Jan-18	(1)	–
USD	1	CNH	6	1	31-Jan-18	–	–
USD	76,377	EUR	64,083	77,035	31-Jan-18	(658)	–
USD	278	AUD	358	279	31-Jan-18	(1)	–
USD	51	EUR	42	51	31-Jan-18	–	–
USD	65,342	EUR	54,794	65,868	31-Jan-18	(526)	–
USD	4,600	EUR	3,857	4,637	31-Jan-18	(37)	–
USD	7	CNH	46	7	31-Jan-18	–	–
USD	869	EUR	729	876	31-Jan-18	(7)	–
USD	7	EUR	6	7	31-Jan-18	–	–
USD	5	CNH	30	5	31-Jan-18	–	–
USD	281	AUD	362	282	31-Jan-18	(1)	–
USD	10	EUR	8	10	31-Jan-18	–	–
USD	5,766	EUR	4,827	5,802	31-Jan-18	(36)	–
USD	74	EUR	62	74	31-Jan-18	–	–
USD	1,161	EUR	972	1,168	31-Jan-18	(7)	–
USD	84,353	EUR	70,606	84,876	31-Jan-18	(523)	–
USD	8,958	EUR	7,518	9,037	31-Jan-18	(79)	–
CNH	59	USD	9	9	31-Jan-18	–	–
Total						**(4,148)**	**–**
Total Financial Liabilities at fair value through profit or loss						**(4,148)**	

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

Janus Henderson US Venture Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2016: 97.4%; USD 196,991,900)			
Advertising Sales			
75,612	Yext, Inc.	0.4	909,612
Aerospace and Defence – Equipment			
52,807	HEICO Corp. – Class A	2.0	4,174,393
Apparel Manufacturers			
14,945	Carter's, Inc.	0.9	1,755,888
Applications Software			
63,344	Descartes Systems Group, Inc.	0.9	1,801,333
38,136	RealPage, Inc.	0.8	1,689,425
		1.7	3,490,758
Audio and Video Products			
9,910	Roku, Inc.	0.3	513,140
Automotive – Truck Parts and Equipment – Original			
9,464	Visteon Corp.	0.6	1,184,325
Batteries and Battery Systems			
24,389	EnerSys	0.8	1,698,206
Building and Construction Products – Miscellaneous			
50,055	Summit Materials, Inc. – Class A	0.8	1,573,729
Chemicals – Specialty			
46,819	CSW Industrials, Inc.	1.0	2,151,333
24,843	HB Fuller Co.	0.7	1,338,292
43,690	Sensient Technologies Corp.	1.6	3,195,924
84,616	Valvoline, Inc.	1.0	2,120,477
		4.3	8,806,026
Commercial Banks – Central U.S.			
17,053	Texas Capital Bancshares, Inc.	0.7	1,516,012
Commercial Services			
7,597	CoStar Group, Inc.	1.1	2,255,929
89,503	ServiceMaster Global Holdings, Inc.	2.2	4,588,819
		3.3	6,844,748
Commercial Services – Finance			
40,847	Euronet Worldwide, Inc.	1.7	3,442,177
4,608	LendingTree, Inc.	0.8	1,568,794
22,885	WEX, Inc.	1.5	3,232,049
		4.0	8,243,020
Computer Aided Design			
18,288	Altair Engineering, Inc.	0.2	437,449
95,388	Cadence Design Systems, Inc.	2.0	3,989,126
		2.2	4,426,575
Computer Services			
24,286	MAXIMUS, Inc.	0.9	1,738,392
Computer Software			
43,866	Blackbaud, Inc.	2.0	4,144,898
149,164	Cision, Ltd.	0.9	1,770,577
44,371	Envestnet, Inc.	1.0	2,211,894
39,955	j2 Global, Inc.	1.5	2,997,824
103,715	SS&C Technologies Holdings, Inc.	2.1	4,198,383
		7.5	15,323,576
Computers – Peripheral Equipment			
53,499	Kornit Digital, Ltd.	0.4	864,009
Containers – Paper and Plastic			
15,715	Winpak, Ltd.	0.3	585,187
Data Processing and Management			
52,525	Broadridge Financial Solutions, Inc.	2.3	4,757,715
Decision Support Software			
19,119	MSCI, Inc.	1.2	2,419,318
Diagnostic Kits			
86,461	Trinity Biotech PLC (ADR)	0.2	441,816
Disposable Medical Products			
8,822	ICU Medical, Inc.	0.9	1,905,552
41,286	STERIS PLC	1.8	3,611,286
		2.7	5,516,838
Diversified Manufacturing Operations			
29,600	AO Smith Corp.	0.9	1,813,888
45,541	ITT, Inc.	1.2	2,430,523
20,612	Standex International Corp.	1.0	2,099,332
		3.1	6,343,743
Drug Delivery Systems			
86,582	Catalent, Inc.	1.7	3,556,789
41,029	Heron Therapeutics, Inc.	0.4	742,625
		2.1	4,299,414
E-Commerce/Services			
68,004	ChannelAdvisor Corp.	0.3	612,036
41,582	MakeMyTrip, Ltd.	0.6	1,241,223
22,909	Trade Desk, Inc. – Class A	0.5	1,047,629
32,612	Zillow Group, Inc.	0.7	1,328,613
		2.1	4,229,501
Educational Software			
36,519	Instructure, Inc.	0.6	1,208,779

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

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electronic Components – Miscellaneous			
86,871	CTS Corp.	1.1	2,236,928
16,520	OSI Systems, Inc.	0.5	1,063,558
		1.6	3,300,486
Electronic Components – Semiconductors			
213,338	ON Semiconductor Corp.	2.2	4,467,298
45,681	Xperi Corp.	0.5	1,114,616
		2.7	5,581,914
Electronic Measuring Instruments			
30,205	National Instruments Corp.	0.6	1,257,434
Enterprise Software/Services			
36,663	Everbridge, Inc.	0.5	1,089,624
17,307	Guidewire Software, Inc.	0.6	1,285,218
8,529	Tyler Technologies, Inc.	0.8	1,510,059
		1.9	3,884,901
Finance – Consumer Loans			
115,325	SLM Corp.	0.6	1,303,173
Finance – Investment Bankers/Brokers			
54,514	LPL Financial Holdings, Inc.	1.5	3,114,930
Health Care Cost Containment			
23,108	HealthEquity, Inc.	0.5	1,078,219
Hotels and Motels			
98,015	Playa Hotels & Resorts N.V.	0.5	1,057,582
Human Resources			
36,732	Paylocity Holding Corp.	0.8	1,732,281
Industrial Audio and Video Products			
13,440	Nordson Corp.	1.0	1,967,616
Internet Content – Information/News			
48,936	HealthStream, Inc.	0.6	1,133,358
Investment Management and Advisory Services			
58,132	Financial Engines, Inc.	0.9	1,761,400
85,964	WisdomTree Investments, Inc.	0.5	1,078,848
		1.4	2,840,248
Machine Tools and Related Products			
37,568	Kennametal, Inc.	0.9	1,818,667
Machinery – General Industrial			
20,859	Wabtec Corp.	0.8	1,698,548
Medical – Biomedical and Genetic			
35,953	ACADIA Pharmaceuticals, Inc.	0.5	1,082,545
11,547	AnaptysBio, Inc.	0.6	1,163,014
106,196	Aratana Therapeutics, Inc.	0.3	558,591
4,594	BeiGene, Ltd. (ADR)	0.2	448,926
20,841	Bioverativ, Inc.	0.5	1,123,747
79,728	Dyax Corp.*	0.1	203,306
20,658	FibroGen, Inc.	0.5	979,189
36,214	Insmed, Inc.	0.6	1,129,153
13,068	Ligand Pharmaceuticals, Inc. – Class B	0.9	1,789,401
139,922	NeoGenomics, Inc.	0.6	1,239,709
15,255	Puma Biotechnology, Inc.	0.7	1,507,957
9,551	Spark Therapeutics, Inc.	0.2	491,112
		5.7	11,716,650
Medical – Drugs			
28,693	DBV Technologies S.A. (ADR)	0.3	705,848
26,006	Eagle Pharmaceuticals, Inc.	0.7	1,389,241
78,884	Ironwood Pharmaceuticals, Inc.	0.6	1,182,471
168,362	Knight Therapeutics, Inc.	0.6	1,113,215
38,358	Prestige Brands Holdings, Inc.	0.8	1,703,479
12,806	Rhythm Pharmaceuticals, Inc.	0.2	372,142
		3.2	6,466,396
Medical – Generic Drugs			
99,551	Teligent, Inc.	0.2	361,370
Medical Information Systems			
13,913	Athenahealth, Inc.	0.9	1,850,986
Medical Instruments			
99,970	AngioDynamics, Inc.	0.8	1,662,501
14,284	Bio – Techne Corp.	0.9	1,850,492
		1.7	3,512,993
Medical Products			
1,061	Atrion Corp.	0.3	669,067
40,661	Globus Medical, Inc.	0.8	1,671,167
43,747	Wright Medical Group N.V.	0.5	971,183
		1.6	3,311,417
Metal Processors and Fabrication			
89,112	Rexnord Corp.	1.1	2,318,694
Paper and Related Products			
15,525	Neenah, Inc.	0.7	1,407,341
Patient Monitoring Equipment			
23,849	Insulet Corp.	0.8	1,645,581
Pharmacy Services			
57,415	Diplomat Pharmacy, Inc.	0.6	1,152,319
Physical Therapy/Rehabilitation Centres			
10,598	US Physical Therapy, Inc.	0.4	765,176
Pipelines			
52,711	DCP Midstream L.P.	0.9	1,914,991

*Fair Valued by Janus Henderson Global Pricing Committee at 31 December 2017.
The accompanying notes are an integral part of the financial statements.

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Printing – Commercial			
16,999	Cimpress N.V.	1.0	2,037,840
Professional Sports			
67,530	Manchester United PLC – Class A	0.7	1,337,094
Property and Casualty Insurance			
28,942	RLI Corp.	0.9	1,755,622
Real Estate Management/Services			
8,923	Jones Lang LaSalle, Inc.	0.6	1,328,902
Real Estate Operating/Development			
34,020	St. Joe Co.	0.3	614,061
REIT – Health Care			
59,032	Physicians Realty Trust	0.5	1,061,986
REIT – Hotels			
75,891	Condor Hospitality Trust, Inc.	0.4	755,115
REIT – Office Property			
60,749	Easterly Government Properties, Inc.	0.6	1,296,384
Rental – Auto/Equipment			
3,988	AMERCO	0.7	1,507,105
Resorts and Theme Parks			
40,043	Cedar Fair L.P.	1.3	2,602,395
Retail – Convenience Store			
9,367	Casey's General Stores, Inc.	0.5	1,048,542
Retail – Mail Order			
22,166	Williams-Sonoma, Inc.	0.6	1,145,982
Retail – Miscellaneous and Diversified			
90,127	Sally Beauty Holdings, Inc.	0.8	1,690,783
Retail – Restaurants			
4,815	Biglari Holdings, Inc.	1.0	1,995,336
256,865	Domino's Pizza Group PLC	0.6	1,197,986
31,288	Dunkin' Brands Group, Inc.	1.0	2,017,137
		2.6	5,210,459
Retirement/Aged Care			
61,905	Capital Senior Living Corp.	0.4	835,098
Rubber/Plastic Products			
11,876	Proto Labs, Inc.	0.6	1,223,228
Schools			
60,477	K12, Inc.	0.5	961,584
Soap and Cleaning Preparations			
65,521	Ontex Group N.V.	1.1	2,164,320
Telecommunication Equipment			
50,919	Nice, Ltd. (ADR)	2.3	4,679,965
Telecommunication Services			
44,736	Switch, Inc.	0.4	813,748
Therapeutics			
9,901	GW Pharmaceuticals PLC (ADR)	0.6	1,307,031
21,073	Neurocrine Biosciences, Inc.	0.8	1,635,054
		1.4	2,942,085
Transportation – Truck			
18,293	Old Dominion Freight Line, Inc.	1.2	2,406,444
Wire and Cable Products			
45,517	Belden, Inc.	1.7	3,512,547
	Total Common Stock	**99.7**	**203,989,280**
Government Obligations (2016: NIL)			
U.S. Treasury Notes/Bonds			
400,000	0.0000%, due 2/1/18	0.2	400,000
	Total Government Obligations	**0.2**	**400,000**
	Total Investments (Cost: USD 153,081,606)	**99.9**	**204,389,280**

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

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 236,219)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Bank of America							
GBP	46,000	USD	61,853	62,179	8-Feb-18	326	–
GBP	41,000	USD	54,839	55,420	8-Feb-18	581	–
GBP	22,000	USD	29,587	29,738	8-Feb-18	151	–
Barclays Capital							
GBP	44,400	USD	59,674	60,004	1-Feb-18	330	–
USD	1,432,950	GBP	1,056,000	1,427,140	1-Feb-18	5,810	–
GBP	55,000	USD	73,613	74,330	1-Feb-18	717	–
Citibank							
EUR	36,000	USD	42,686	43,279	1-Feb-18	593	–
CAD	22,000	USD	17,154	17,515	1-Feb-18	361	–
EUR	36,000	USD	42,631	43,279	1-Feb-18	648	–
CAD	50,000	USD	39,170	39,806	1-Feb-18	636	–
CAD	144,000	USD	113,413	114,642	1-Feb-18	1,229	–
EUR	63,407	USD	75,541	76,223	31-Jan-18	682	–
AUD	1,815,952	USD	1,392,015	1,416,625	31-Jan-18	24,610	–
EUR	17,069,662	USD	20,340,653	20,520,040	31-Jan-18	179,387	0.1
EUR	13,938,260	USD	16,609,193	16,755,671	31-Jan-18	146,478	0.1
EUR	2,569	USD	3,061	3,089	31-Jan-18	28	–
EUR	42,496	USD	50,649	51,086	31-Jan-18	437	–
EUR	73,661	USD	87,659	88,551	31-Jan-18	892	–
EUR	20,308	USD	24,197	24,412	31-Jan-18	215	–
HSBC USA							
CAD	41,000	USD	32,489	32,644	8-Feb-18	155	–
Total						**364,266**	**0.2**
Total Financial Assets at fair value through profit or loss						**204,753,546**	

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD (18,165))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Bank of America							
USD	1,131,362	GBP	841,400	1,137,328	8-Feb-18	(5,966)	–
USD	326,789	EUR	275,900	331,801	8-Feb-18	(5,012)	–
Barclays Capital							
USD	118,072	EUR	100,000	120,216	1-Feb-18	(2,144)	–
USD	153,119	EUR	128,000	153,880	1-Feb-18	(761)	–
USD	99,056	GBP	74,000	100,007	1-Feb-18	(951)	–
Citibank							
USD	1,126	AUD	1,467	1,145	31-Jan-18	(19)	–
USD	674,171	CAD	866,000	689,437	1-Feb-18	(15,266)	–
USD	1,037,737	EUR	868,000	1,043,497	1-Feb-18	(5,760)	–
USD	22,798	EUR	19,200	23,080	31-Jan-18	(282)	–
USD	18,341	EUR	15,447	18,568	31-Jan-18	(227)	–
USD	3	EUR	3	3	31-Jan-18	–	–
USD	31,260	EUR	26,319	31,638	31-Jan-18	(378)	–
USD	474	AUD	619	483	31-Jan-18	(9)	–
USD	10,031	EUR	8,418	10,119	31-Jan-18	(88)	–
USD	7,847	EUR	6,585	7,916	31-Jan-18	(69)	–
USD	1	EUR	1	1	31-Jan-18	–	–
USD	17,058	EUR	14,305	17,195	31-Jan-18	(137)	–
USD	2	EUR	2	2	31-Jan-18	–	–
USD	21,764	EUR	18,251	21,939	31-Jan-18	(175)	–
USD	1,299	AUD	1,672	1,305	31-Jan-18	(6)	–
USD	9,459	EUR	7,918	9,518	31-Jan-18	(59)	–
USD	5,964	EUR	4,992	6,001	31-Jan-18	(37)	–
USD	15,554	EUR	13,000	15,628	1-Feb-18	(74)	–
USD	1,274	EUR	1,065	1,280	31-Jan-18	(6)	–
Credit Suisse							
USD	151,845	CAD	193,000	153,688	22-Feb-18	(1,843)	–
HSBC USA							
USD	168,412	CAD	216,000	171,976	8-Feb-18	(3,564)	–
USD	53,418	GBP	39,700	53,663	8-Feb-18	(245)	–
USD	46,168	EUR	39,000	46,902	8-Feb-18	(734)	–
J.P. Morgan							
USD	1,758,863	CAD	2,264,000	1,802,406	1-Feb-18	(43,543)	–
Total						**(87,355)**	**–**
Total Financial Liabilities at fair value through profit or loss						**(87,355)**	

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

Janus Henderson Global Value Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2016: 91.2%; USD 140,907,333)			
Aerospace and Defence			
85,491	Meggitt PLC	0.8	553,453
Agricultural Chemicals			
11,779	Mosaic Co.	0.4	302,249
33,400	Nitto FC Co., Ltd.	0.3	247,603
		0.7	549,852
Applications Software			
8,923	Microsoft Corp.	1.0	763,273
Automotive – Cars and Light Trucks			
32,900	Honda Motor Co., Ltd.	1.5	1,128,143
8,347	Hyundai Motor Co.	1.7	1,216,201
		3.2	2,344,344
Beverages – Non-Alcoholic			
47,623	Coca-Cola Co.	3.0	2,184,943
17,479	PepsiCo, Inc.	2.9	2,096,082
		5.9	4,281,025
Beverages – Wine and Spirits			
24,433	Diageo PLC	1.2	894,041
124,278	Stock Spirits Group PLC	0.6	450,836
		1.8	1,344,877
Broadcast Services and Programming			
36,242	Grupo Televisa S.A.B. (ADR)	0.9	676,638
Casino Hotels			
19,089	Grand Korea Leisure Co., Ltd.	0.7	521,286
Cellular Telecommunications			
1,470,052	America Movil S.A.B. de C.V.	1.8	1,266,750
7,397	Rogers Communications, Inc.	0.5	376,972
241,904	Vodafone Group PLC	1.0	764,050
		3.3	2,407,772
Coatings and Paint Products			
16,812	Tikkurila Oyj	0.5	358,665
Commercial Banks – Eastern U.S.			
10,338	CIT Group, Inc.	0.7	508,940
Computer Services			
61,125	Infosys, Ltd. (ADR)	1.4	991,448
Consulting Services			
20,461	Bureau Veritas S.A.	0.8	559,342
Cosmetics and Toiletries			
5,744	CLIO Cosmetics Co., Ltd.	0.3	197,282
28,950	Procter & Gamble Co.	3.6	2,659,926
16,755	Unilever N.V.	1.3	941,251
		5.2	3,798,459
Data Processing and Management			
14,500	Transcosmos, Inc.	0.5	369,964
Distribution/Wholesale			
13,827	Travis Perkins PLC	0.4	292,304
Diversified Banking Institutions			
1,129,097	Lloyds Banking Group PLC	1.4	1,033,717
112,370	Royal Bank of Scotland Group PLC	0.6	419,045
		2.0	1,452,762
Diversified Operations			
34,500	CK Hutchison Holdings, Ltd.	0.6	433,160
Electric – Distribution			
28,019	PPL Corp.	1.2	867,188
Electric – Generation			
33,585	Engie S.A.	0.8	576,965
Electric – Integrated			
31,402	Exelon Corp.	1.7	1,237,553
Electric Products – Miscellaneous			
10,900	Icom, Inc.	0.3	254,883
Electronic Components – Semiconductors			
28,181	Intel Corp.	1.8	1,300,835
Electronic Measuring Instruments			
38,955	Cosel Co., Ltd.	0.9	639,985
Electronic Parts Distributors			
8,954	Avnet, Inc.	0.5	354,757
Enterprise Software/Services			
63,956	Oracle Corp.	4.1	3,023,840
Finance – Auto Loans			
45,965	Ally Financial, Inc.	1.8	1,340,339
Finance – Consumer Loans			
14,367	Synchrony Financial	0.8	554,710
Finance – Mortgage Loan Banker			
7,960	Granite Point Mortgage Trust, Inc.	0.2	141,210
Food – Miscellaneous/Diversified			
9,566	Danone S.A.	1.1	801,890
12,054	Nestle S.A.	1.4	1,036,091
34,469	Orkla ASA	0.5	365,524
		3.0	2,203,505

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

Janus Henderson Global Value Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Hazardous Waste Disposal			
16,300	Daiseki Co., Ltd.	0.6	453,726
Linen Supply and Related Items			
2,707	UniFirst Corp.	0.6	446,384
Machinery – General Industrial			
6,269	ANDRITZ A.G.	0.5	353,955
18,239	GEA Group A.G.	1.2	874,435
		1.7	1,228,390
Machinery – Pumps			
17,200	Ebara Corp.	0.9	655,998
Medical – Drugs			
35,280	GlaxoSmithKline PLC	0.9	623,911
20,950	Johnson & Johnson	4.0	2,927,134
19,071	Novartis A.G.	2.2	1,612,709
83,051	Pfizer, Inc.	4.1	3,008,107
4,240	Roche Holding A.G.	1.5	1,072,754
17,949	Sanofi	2.1	1,545,281
2,400	Taisho Pharmaceutical Holdings Co., Ltd.	0.3	191,166
		15.1	10,981,062
Medical Labs and Testing Services			
17,200	BML, Inc.	0.6	428,268
Metal Products – Fasteners			
15,646	Kitagawa Industries Co., Ltd.	0.3	211,767
Oil Companies – Exploration and Production			
8,866	Canadian Natural Resources, Ltd.	0.4	316,885
Oil Companies – Integrated			
21,435	BP PLC (ADR)	1.2	900,913
17,231	Cenovus Energy, Inc.	0.2	157,393
11,257	Exxon Mobil Corp.	1.3	941,535
15,075	Royal Dutch Shell PLC – Class A	0.7	504,569
		3.4	2,504,410
Property and Casualty Insurance			
13,850	Sompo Holdings, Inc.	0.7	534,042
Protection – Safety			
5,700	Secom Joshinetsu Co., Ltd.	0.3	214,537
Real Estate Management/Services			
242,140	Foxtons Group PLC	0.4	266,683
Real Estate Operating/Development			
36,000	CK Asset Holdings, Ltd.	0.4	314,682
127,529	LSL Property Services PLC	0.7	475,933
		1.1	790,615
REIT – Mortgage			
17,545	AGNC Investment Corp.	0.5	354,234
42,002	Two Harbors Investment Corp.	0.9	682,953
		1.4	1,037,187
Retail – Automobile			
173,886	Lookers PLC	0.3	241,526
151,790	Vertu Motors PLC	0.1	103,440
		0.4	344,966
Retail – Jewellery			
7,126	Cie Financiere Richemont S.A.	0.9	645,374
Schools			
20,400	Shingakukai Holdings Co., Ltd.	0.2	123,794
Security Services			
3,900	Secom Co., Ltd.	0.4	294,577
Super – Regional Banks			
50,099	Wells Fargo & Co.	4.2	3,039,507
Telecommunication Services			
405,000	Singapore Telecommunications, Ltd.	1.5	1,081,285
19,801	Telenor ASA	0.6	424,291
		2.1	1,505,576
Tobacco			
2,844	KT&G Corp.	0.4	306,934
42,994	Scandinavian Tobacco Group A/S (144A)	1.1	831,686
37,693	Swedish Match A.B.	2.1	1,484,185
		3.6	2,622,805
Web Portals/Internet Service Providers			
2,729	Alphabet, Inc. – Class A	3.9	2,874,729
112,700	Yahoo Japan Corp.	0.7	516,887
		4.6	3,391,616
	Total Common Stock	**91.4**	**66,741,503**
Government Obligations (2016: NIL)			
U.S. Treasury Notes/Bonds			
6,100,000	0.0000%, due 2/1/18	8.3	6,100,000
	Total Government Obligations	**8.3**	**6,100,000**
	Total Investments (Cost: USD 63,669,193)	**99.7**	**72,841,503**

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

Janus Henderson Global Value Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 471,080)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank							
EUR	623,396	USD	742,855	749,406	31-Jan-18	6,551	–
EUR	78,604	USD	93,645	94,492	31-Jan-18	847	–
EUR	21,203	USD	25,261	25,490	31-Jan-18	229	–
EUR	2,733	USD	3,256	3,285	31-Jan-18	29	–
EUR	15,375	USD	18,319	18,482	31-Jan-18	163	–
HSBC USA							
EUR	75,000	USD	89,279	90,199	8-Feb-18	920	–
Total						**8,739**	**–**
Total Financial Assets at fair value through profit or loss						**72,850,242**	

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD (33,316))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank							
USD	2,648	EUR	2,227	2,677	31-Jan-18	(29)	–
USD	12	EUR	10	12	31-Jan-18	–	–
USD	89	EUR	75	90	31-Jan-18	(1)	–
USD	335	EUR	282	339	31-Jan-18	(4)	–
USD	94	EUR	79	95	31-Jan-18	(1)	–
USD	2,790	EUR	2,342	2,815	31-Jan-18	(25)	–
USD	354	EUR	297	357	31-Jan-18	(3)	–
USD	12	EUR	10	12	31-Jan-18	–	–
HSBC USA							
USD	3,068,410	EUR	2,592,000	3,117,161	8-Feb-18	(48,751)	(0.1)
Total						**(48,814)**	**(0.1)**
Total Financial Liabilities at fair value through profit or loss						**(48,814)**	

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

Janus Henderson US Strategic Value Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2016: 94.9%; 171,695,266)			
Advertising Agencies			
25,130	Omnicom Group, Inc.	1.1	1,830,218
Aerospace and Defence – Equipment			
8,309	United Technologies Corp.	0.7	1,059,979
Applications Software			
38,252	Microsoft Corp.	2.0	3,272,076
Beverages – Non-Alcoholic			
28,209	PepsiCo, Inc.	2.1	3,382,823
Building and Construction Products – Miscellaneous			
22,334	Simpson Manufacturing Co., Inc.	0.8	1,282,195
Chemicals – Specialty			
45,794	Valvoline, Inc.	0.7	1,147,598
Commercial Banks – Central U.S.			
73,843	Cadence BanCorp	1.2	2,002,622
Commercial Banks – Southern U.S.			
17,105	Pinnacle Financial Partners, Inc.	0.7	1,134,062
Commercial Banks – Western U.S.			
58,774	First Hawaiian, Inc.	1.1	1,715,025
Commercial Services – Finance			
14,664	Total System Services, Inc.	0.7	1,159,776
Computer Aided Design			
30,143	Synopsys, Inc.	1.6	2,569,389
Computer Data Security			
31,720	Check Point Software Technologies, Ltd.	2.0	3,286,826
Computer Services			
7,330	Accenture PLC – Class A	0.7	1,122,150
Consumer Products – Miscellaneous			
10,938	Clorox Co.	1.0	1,626,918
Cosmetics and Toiletries			
42,397	Procter & Gamble Co.	2.4	3,895,436
Diversified Banking Institutions			
52,307	Citigroup, Inc.	2.4	3,892,164
28,077	J.P. Morgan Chase & Co.	1.8	3,002,554
		4.2	6,894,718
Diversified Manufacturing Operations			
51,918	Trinity Industries, Inc.	1.2	1,944,848
Electric – Distribution			
62,883	PPL Corp.	1.2	1,946,229
Electric – Integrated			
23,735	Alliant Energy Corp.	0.6	1,011,348
48,463	Exelon Corp.	1.2	1,909,927
61,130	Great Plains Energy, Inc.	1.2	1,970,831
		3.0	4,892,106
Electrical Components and Equipment			
43,262	Generac Holdings, Inc.	1.3	2,142,334
Enterprise Software/Services			
121,461	Oracle Corp.	3.5	5,742,676
Fiduciary Banks			
43,617	Citizens Financial Group, Inc.	1.1	1,831,042
Finance – Auto Loans			
68,373	Ally Financial, Inc.	1.2	1,993,757
Finance – Consumer Loans			
68,456	Synchrony Financial	1.6	2,643,086
Finance – Credit Card			
9,700	American Express Co.	0.6	963,307
13,605	Discover Financial Services	0.6	1,046,497
		1.2	2,009,804
Food – Miscellaneous/Diversified			
33,227	Cal-Maine Foods, Inc.	0.9	1,476,940
Instruments – Controls			
8,694	Honeywell International, Inc.	0.8	1,333,312
Internet Infrastructure Software			
9,525	F5 Networks, Inc.	0.8	1,249,871
Linen Supply and Related Items			
21,031	UniFirst Corp.	2.1	3,468,012
Medical – Biomedical and Genetic			
21,787	Gilead Sciences, Inc.	1.0	1,560,821
Medical – Drugs			
13,822	AbbVie, Inc.	0.8	1,336,726
47,078	Johnson & Johnson	4.1	6,577,738
52,127	Merck & Co., Inc.	1.8	2,933,186
132,762	Pfizer, Inc.	2.9	4,808,640
		9.6	15,656,290
Medical – Wholesale Drug Distributors			
14,651	AmerisourceBergen Corp.	0.8	1,345,255

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

Janus Henderson US Strategic Value Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical Labs and Testing Services			
33,306	Laboratory Corp. of America Holdings	3.3	5,312,640
Multi-Line Insurance			
21,249	Chubb, Ltd.	1.9	3,105,116
Non-Hazardous Waste Disposal			
19,064	Waste Connections, Inc.	0.8	1,352,400
Oil – Field Services			
113,935	Mammoth Energy Services, Inc.	1.3	2,236,544
25,966	Schlumberger, Ltd.	1.1	1,749,849
		2.4	3,986,393
Oil Companies – Exploration and Production			
10,555	Cimarex Energy Co.	0.8	1,287,816
66,680	Noble Energy, Inc.	1.2	1,943,055
62,241	Occidental Petroleum Corp.	2.8	4,584,672
		4.8	7,815,543
Oil Field Machinery and Equipment			
89,174	Thermon Group Holdings, Inc.	1.3	2,110,749
Property and Casualty Insurance			
62,069	XL Group, Ltd.	1.3	2,182,346
Quarrying			
14,989	Compass Minerals International, Inc.	0.7	1,082,955
Reinsurance			
26,474	Berkshire Hathaway, Inc. – Class B	3.2	5,247,676
REIT – Apartments			
24,870	Equity Residential	1.0	1,585,960
REIT – Diversified			
39,789	Lamar Advertising Co.	1.8	2,953,935
REIT – Manufactured Homes			
25,003	Equity LifeStyle Properties, Inc.	1.4	2,225,767
REIT – Office Property			
74,063	Equity Commonwealth	1.4	2,259,662
REIT – Storage			
56,337	National Storage Affiliates Trust	0.9	1,535,747
Rental – Auto/Equipment			
2,672	AMERCO	0.6	1,009,776
Research and Development			
35,689	INC Research Holdings, Inc.	1.0	1,556,040
Resorts and Theme Parks			
59,437	Cedar Fair L.P.	2.4	3,862,811
Retail – Convenience Store			
28,776	Casey's General Stores, Inc.	2.0	3,221,185
Semiconductor Components/Integrated Circuits			
20,337	Analog Devices, Inc.	1.1	1,810,603
Super – Regional Banks			
19,282	PNC Financial Services Group, Inc.	1.7	2,782,200
55,881	U.S. Bancorp.	1.8	2,994,104
76,725	Wells Fargo & Co.	2.9	4,654,906
		6.4	10,431,210
Transportation – Railroad			
12,224	Union Pacific Corp.	1.0	1,639,238
Web Portals/Internet Service Providers			
3,862	Alphabet, Inc. – Class A	2.5	4,068,231
	Total Common Stock	**97.5**	**158,974,177**
Government Obligations (2016: NIL)			
U.S. Treasury Notes/Bonds			
3,900,000	0.0000%, due 2/1/18	2.4	3,900,000
	Total Government Obligations	**2.4**	**3,900,000**
	Total Investments (Cost: USD 121,808,790)	**99.9**	**162,874,177**

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

Janus Henderson US Strategic Value Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 125,727)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank							
EUR	147	USD	175	177	31-Jan-18	2	–
EUR	20,487,950	USD	24,413,974	24,629,279	31-Jan-18	215,305	0.2
EUR	428,926	USD	511,120	515,628	31-Jan-18	4,508	–
EUR	1,850,048	USD	2,204,566	2,224,008	31-Jan-18	19,442	–
EUR	45,333	USD	54,008	54,497	31-Jan-18	489	–
EUR	4,100	USD	4,879	4,929	31-Jan-18	50	–
EUR	17,605	USD	20,977	21,164	31-Jan-18	187	–
Total						**239,983**	**0.2**
Total Financial Assets at fair value through profit or loss						**163,114,160**	

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD (3,663))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank							
USD	3,381	EUR	2,837	3,411	31-Jan-18	(30)	–
USD	69	EUR	58	70	31-Jan-18	(1)	–
USD	26	EUR	22	26	31-Jan-18	–	–
USD	224	EUR	188	225	31-Jan-18	(1)	–
USD	172	EUR	144	173	31-Jan-18	(1)	–
USD	34,586	EUR	29,024	34,890	31-Jan-18	(304)	–
USD	798	EUR	670	805	31-Jan-18	(7)	–
USD	1,488	EUR	1,249	1,501	31-Jan-18	(13)	–
USD	6,026	EUR	5,044	6,063	31-Jan-18	(37)	–
Total						**(394)**	**–**
Total Financial Liabilities at fair value through profit or loss						**(394)**	

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

Janus Henderson INTECH All-World Minimum Variance Core Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2016: 100.8%; USD 645,564,318)			
Aerospace and Defence			
5,200	Boeing Co.	0.3	1,533,532
635	Dassault Aviation S.A.	0.1	987,045
11,300	General Dynamics Corp.	0.3	2,298,985
6,600	Lockheed Martin Corp.	0.3	2,118,930
4,603	MTU Aero Engines A.G.	0.1	823,173
9,400	Northrop Grumman Corp.	0.4	2,884,954
15,600	Raytheon Co.	0.4	2,930,460
14,003	Thales S.A.	0.3	1,506,688
2,300	TransDigm Group, Inc.	0.1	631,626
		2.3	15,715,393
Aerospace and Defence – Equipment			
18,953	Elbit Systems, Ltd.	0.4	2,535,039
15,900	Harris Corp.	0.3	2,252,235
11,800	L3 Technologies, Inc.	0.3	2,334,630
		1.0	7,121,904
Agricultural Chemicals			
49,331	PhosAgro PJSC (GDR)	0.1	756,882
Agricultural Operations			
418,300	HAP Seng Consolidated Bhd	0.1	987,803
Airlines			
619,523	Air New Zealand, Ltd.	0.2	1,394,984
17,300	Alaska Air Group, Inc.	0.2	1,271,723
15,100	ANA Holdings, Inc.	0.1	630,275
6,600	Delta Air Lines, Inc.	–	369,600
325,074	Qantas Airways, Ltd.	0.2	1,275,876
27,200	Southwest Airlines Co.	0.3	1,780,240
		1.0	6,722,698
Airport Development and Maintenance			
4,060	Aena SME S.A. (144A)	0.1	821,815
4,559	Aeroports de Paris	0.1	866,029
163,800	Airports of Thailand PCL	–	341,178
163,441	Auckland International Airport, Ltd.	0.1	750,026
212,000	Beijing Capital International Airport Co., Ltd.	–	318,898
6,846	Flughafen Zurich A.G.	0.3	1,565,863
7,223	Fraport AG Frankfurt Airport Services Worldwide	0.1	794,499
452,900	Malaysia Airports Holdings Bhd	0.2	987,141
703,000	SATS, Ltd.	0.5	2,729,210
150,570	TAV Havalimanlari Holding A/S	0.1	892,531
		1.5	10,067,190
Apparel Manufacturers			
1,415	Hermes International	0.1	757,345
10,849	Moncler SpA	–	338,908
105,800	Prada SpA	0.1	383,296
15,000	Wacoal Holdings Corp.	0.1	473,517
		0.3	1,953,066

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Appliances			
2,837	SEB S.A.	0.1	525,571
Applications Software			
6,100	CDK Global, Inc.	0.1	434,808
5,800	Intuit, Inc.	0.1	915,124
16,000	Microsoft Corp.	0.2	1,368,640
2,600	Red Hat, Inc.	–	312,260
5,500	ServiceNow, Inc.	0.1	717,145
		0.5	3,747,977
Athletic Footwear			
4,231	Adidas A.G.	0.1	844,504
660	Puma S.E.	–	286,518
425,500	Yue Yuen Industrial Holdings, Ltd.	0.3	1,669,686
		0.4	2,800,708
Automotive – Cars and Light Trucks			
186,000	Guangzhou Automobile Group Co., Ltd.	0.1	439,354
2,372	Hyundai Motor Co.	–	345,613
55,000	Mitsubishi Motors Corp.	0.1	397,505
3,300	Tesla, Inc.	0.1	1,027,455
		0.3	2,209,927
Automotive – Medical and Heavy Duty Trucks			
10,800	PACCAR, Inc.	0.1	767,664
599,500	Sinotruk Hong Kong, Ltd.	0.1	675,103
		0.2	1,442,767
Automotive – Truck Parts and Equipment – Original			
14,000	Exedy Corp.	0.1	433,220
194,000	Fuyao Glass Industry Group Co., Ltd. (144A)	0.1	817,178
374,600	Minth Group, Ltd.	0.3	2,254,303
		0.5	3,504,701
Beverages – Non-Alcoholic			
29,700	Coca-Cola Bottlers Japan Holdings, Inc.	0.2	1,084,894
4,800	Dr. Pepper Snapple Group, Inc.	0.1	465,888
104,234	Embotelladora Andina S.A.	0.1	520,436
34,800	Ito En, Ltd.	0.2	1,369,157
75,100	Kagome Co., Ltd.	0.3	2,790,426
17,600	PepsiCo, Inc.	0.3	2,110,592
		1.2	8,341,393
Beverages – Wine and Spirits			
26,193	Cia Cervecerias Unidas S.A.	0.1	392,998
8,200	Constellation Brands, Inc. – Class A	0.3	1,874,274
2,416	Remy Cointreau S.A.	–	334,692
65,700	Takara Holdings, Inc.	0.1	767,636
		0.5	3,369,600
Brewery			
8,500	Asahi Group Holdings, Ltd.	–	421,477
330,000	China Resources Beer Holdings Co., Ltd.	0.2	1,184,439

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
54,800	Kirin Holdings Co., Ltd.	0.2	1,378,945
		0.4	2,984,861
Building – Heavy Construction			
17,449	Bouygues S.A.	0.1	906,338
27,000	Nippo Corp.	0.1	630,952
		0.2	1,537,290
Building – Residential and Commercial			
200	NVR, Inc.	0.1	701,644
52,300	Sekisui Chemical Co., Ltd.	0.2	1,048,861
		0.3	1,750,505
Building and Construction – Miscellaneous			
11,860	CIMIC Group, Ltd.	–	475,502
2,791	Eiffage S.A.	–	305,772
122,000	Kajima Corp.	0.2	1,172,676
31,200	Obayashi Corp.	0.1	377,338
16,700	Taisei Corp.	0.1	830,771
47,000	Toda Corp.	0.1	376,770
		0.5	3,538,829
Building and Construction Products – Miscellaneous			
1,030	Geberit A.G.	0.1	453,329
33,500	LIXIL Group Corp.	0.1	905,833
203	Sika A.G.	0.2	1,609,552
		0.4	2,968,714
Building Products – Cement and Aggregate			
3,900	Martin Marietta Materials, Inc.	0.1	862,056
19,700	Taiheiyo Cement Corp.	0.1	850,865
43,750	Titan Cement Co S.A.	0.2	1,201,439
		0.4	2,914,360
Building Products – Doors and Windows			
18,400	Sanwa Holdings Corp.	–	253,395
Cable/Satellite TV			
5,223	Charter Communications, Inc.	0.3	1,754,719
67,100	Comcast Corp. – Class A	0.4	2,687,355
40,800	Liberty Broadband Corp.	0.5	3,472,284
10,360	Telenet Group Holding N.V.	0.1	721,178
		1.3	8,635,536
Casino Services			
23,991	Aristocrat Leisure, Ltd.	0.1	442,013
15,300	Heiwa Corp.	–	287,220
		0.1	729,233
Cellular Telecommunications			
63,700	Advanced Info Service PCL (NVDR)	0.1	373,391
126,337	Empresa Nacional de Telecomunicaciones S.A.	0.2	1,420,157
882,000	Far EasTone Telecommunications Co., Ltd.	0.3	2,178,751
6,500	Hikari Tsushin, Inc.	0.1	934,050
396,000	Taiwan Mobile Co., Ltd.	0.2	1,430,616
27,800	T-Mobile U.S., Inc.	0.3	1,765,578
693,000	Total Access Communication PCL	0.1	1,039,325
		1.3	9,141,868
Chemicals			
219,000	Kingboard Chemical Holdings, Ltd.	0.2	1,181,772
Chemicals – Diversified			
77,200	Asahi Kasei Corp.	0.1	994,624
6,600	Celanese Corp. – Class A	0.1	706,728
7,820	DowDuPont, Inc.	0.1	556,940
12,100	FMC Corp.	0.2	1,145,386
12,831	K+S A.G.	–	319,531
61,400	Kuraray Co., Ltd.	0.2	1,159,069
21,400	Mitsubishi Gas Chemical Co., Inc.	0.1	615,730
155,000	Nan Ya Plastics Corp.	0.1	405,658
103,000	Nippon Kayaku Co., Ltd.	0.2	1,527,050
5,600	Nippon Shokubai Co., Ltd.	0.1	378,411
12,300	NOF Corp.	–	330,362
433,247	Petkim Petrokimya Holding A/S	0.1	888,430
48,000	Showa Denko KK	0.3	2,048,033
44,100	Ube Industries, Ltd.	0.2	1,298,123
		1.8	12,374,075
Chemicals – Plastics			
1,847	EMS-Chemie Holding A.G.	0.2	1,232,974
255,000	Formosa Plastics Corp.	0.1	845,068
		0.3	2,078,042
Chemicals – Specialty			
4,900	Albemarle Corp.	0.1	626,661
11,349	Clariant A.G.	–	316,983
996,000	Kingboard Laminates Holdings, Ltd.	0.3	1,552,382
		0.4	2,496,026
Circuit Boards			
638,000	Unimicron Technology Corp.	–	349,132
Coal			
1,016,600	Banpu PCL	0.1	607,634
483,700	Inner Mongolia Yitai Coal Co., Ltd.	0.1	696,350
1,222,210	Semirara Mining and Power Corp.	0.1	896,182
		0.3	2,200,166
Coatings and Paint Products			
2,400	Sherwin-Williams Co.	0.1	984,096
Commercial Banks – Central U.S.			
33,810	Commerce Bancshares, Inc.	0.3	1,887,950
Commercial Banks – Eastern U.S.			
20,500	CIT Group, Inc.	0.1	1,009,215
9,100	M&T Bank Corp.	0.3	1,556,009
		0.4	2,565,224

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Commercial Banks – Non U.S.			
1,344,000	Agricultural Bank of China, Ltd.	0.1	625,467
9,353,000	Banco de Chile	0.2	1,499,507
20,250	Banco de Credito e Inversiones	0.2	1,408,596
6,006,256	Banco Santander Chile	0.1	470,632
116,000	Bangkok Bank PCL	0.1	718,999
199,000	Bank Central Asia Tbk PT	–	320,834
267,897	Bank Hapoalim BM	0.3	1,971,924
264,212	Bank Leumi Le-Israel BM	0.3	1,593,618
1,752,400	Bank Mandiri Persero Tbk PT	0.1	1,032,295
707,000	Bank Negara Indonesia Persero Tbk PT	0.1	515,357
43,261	Bankinter S.A.	0.1	409,426
159,500	BOC Hong Kong Holdings, Ltd.	0.1	806,762
659,400	Chang Hwa Commercial Bank, Ltd.	–	366,750
108,000	Dah Sing Financial Holdings, Ltd.	0.1	691,303
10,651	Danske Bank A/S	0.1	414,150
42,100	DBS Group Holdings, Ltd.	0.1	779,718
56,142	First International Bank of Israel, Ltd.	0.2	1,165,448
45,900	Gunma Bank, Ltd.	–	277,986
859,250	Israel Discount Bank, Ltd.	0.3	2,499,362
13,421	Jyske Bank A/S	0.1	761,808
633,200	Krung Thai Bank PCL	0.1	372,717
139,700	Malayan Banking Bhd	–	338,236
127,620	Mizrahi Tefahot Bank, Ltd.	0.3	2,354,816
78,500	Resona Holdings, Inc.	0.1	469,189
9,000	Toronto-Dominion Bank	0.1	527,411
		3.2	22,392,311
Commercial Banks – Southern U.S.			
21,500	BB&T Corp.	0.2	1,068,980
47,000	Regions Financial Corp.	0.1	812,160
		0.3	1,881,140
Commercial Banks – Western U.S.			
16,400	First Republic Bank	0.2	1,420,896
14,200	Zions Bancorporation	0.1	721,786
		0.3	2,142,682
Commercial Services			
14,300	Cintas Corp.	0.3	2,228,369
9,184	Wirecard A.G.	0.1	1,025,219
		0.4	3,253,588
Commercial Services – Finance			
9,500	Automatic Data Processing, Inc.	0.2	1,113,305
3,900	Equifax, Inc.	0.1	459,888
5,700	GMO Payment Gateway, Inc.	0.1	470,205
5,700	PayPal Holdings, Inc.	0.1	419,634
5,400	S&P Global, Inc.	0.1	914,760
4,400	Total System Services, Inc.	–	347,996
		0.6	3,725,788
Computer Aided Design			
2,600	ANSYS, Inc.	0.1	383,734
3,000	Autodesk, Inc.	–	314,490
25,800	Synopsys, Inc.	0.3	2,199,192
		0.4	2,897,416
Computer Data Security			
7,300	Check Point Software Technologies, Ltd.	0.1	756,426
Computer Services			
3,302	Atos S.E.	0.1	480,582
37,765	Computershare, Ltd.	0.1	479,888
2,151	Teleperformance	–	307,846
		0.2	1,268,316
Computer Software			
1,800	Constellation Software, Inc.	0.2	1,091,372
Computers			
11,900	Apple, Inc.	0.3	2,013,837
47,400	HP, Inc.	0.1	995,874
423,000	Quanta Computer, Inc.	0.1	878,580
1,939,671	Wistron Corp.	0.3	1,559,265
		0.8	5,447,556
Computers – Integrated Systems			
25,600	Itochu Techno-Solutions Corp.	0.2	1,109,746
17,200	NS Solutions Corp.	0.1	468,908
9,800	Otsuka Corp.	0.1	750,806
		0.4	2,329,460
Computers – Memory Devices			
20,000	Netapp, Inc.	0.2	1,106,400
Computers – Peripheral Equipment			
1,657,000	Innolux Corp.	0.1	689,202
655,000	Lite-On Technology Corp.	0.1	894,713
		0.2	1,583,915
Consulting Services			
6,000	Nihon M&A Center, Inc.	–	286,025
Consumer Products – Miscellaneous			
5,200	Clorox Co.	0.1	773,448
Containers – Paper and Plastic			
12,100	FP Corp.	0.1	649,850
482,000	Lee & Man Paper Manufacturing, Ltd.	0.1	569,936
		0.2	1,219,786
Cosmetics and Toiletries			
79,800	Lion Corp.	0.2	1,506,680
12,300	Pigeon Corp.	0.1	468,198
27,600	Pola Orbis Holdings, Inc.	0.1	966,267
16,400	Procter & Gamble Co.	0.2	1,506,832
10,200	Shiseido Co., Ltd.	0.1	491,719
		0.7	4,939,696

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Cruise Lines			
17,800	Carnival Corp.	0.2	1,181,386
5,486	Carnival PLC	–	360,642
5,100	Norwegian Cruise Line Holdings, Ltd.	–	271,575
5,900	Royal Caribbean Cruises, Ltd.	0.1	703,752
		0.3	2,517,355
Data Processing and Management			
21,000	Broadridge Financial Solutions, Inc.	0.3	1,902,180
15,300	Fidelity National Information Services, Inc.	0.2	1,439,577
10,100	Fiserv, Inc.	0.2	1,324,413
		0.7	4,666,170
Diagnostic Equipment			
1,276	Lonza Group A.G.	–	344,780
Diagnostic Kits			
10,300	IDEXX Laboratories, Inc.	0.2	1,610,714
Disposable Medical Products			
528,000	Shandong Weigao Group Medical Polymer Co., Ltd.	0.1	383,535
Distribution/Wholesale			
860,600	Berli Jucker PCL	0.3	1,740,532
7,700	PALTAC CORPORATION	–	351,001
		0.3	2,091,533
Diversified Banking Institutions			
32,500	Bank of America Corp.	0.1	959,400
3,500	Goldman Sachs Group, Inc.	0.1	891,660
12,200	J.P. Morgan Chase & Co.	0.2	1,304,668
43,328	Woori Bank	0.1	637,215
		0.5	3,792,943
Diversified Financial Services			
1,177,000	CTBC Financial Holding Co., Ltd.	0.1	809,831
29,520	DGB Financial Group, Inc.	–	290,384
1,463,888	E.Sun Financial Holding Co., Ltd.	0.1	929,401
2,636,700	First Financial Holding Co., Ltd.	0.3	1,732,541
436,000	Fubon Financial Holding Co., Ltd.	0.1	741,984
1,277,850	Hua Nan Financial Holdings Co., Ltd.	0.1	719,154
8,691	KB Financial Group, Inc.	0.1	513,929
115,300	Mebuki Financial Group, Inc.	0.1	488,360
10,951	Shinhan Financial Group Co., Ltd.	0.1	505,497
516,268	Taishin Financial Holding Co., Ltd.	–	240,140
802,000	Yuanta Financial Holding Co., Ltd.	0.1	371,623
		1.1	7,342,844
Diversified Manufacturing Operations			
6,600	3M Co.	0.3	1,553,442
13,200	Illinois Tool Works, Inc.	0.3	2,202,420
15,900	Ingersoll-Rand PLC	0.2	1,418,121
8,400	Parker-Hannifin Corp.	0.2	1,676,472
12,458	Sulzer A.G.	0.2	1,508,950
1,500	Textron, Inc.	–	84,885
		1.2	8,444,290
Diversified Operations			
3,504	Ackermans & van Haaren N.V.	0.1	610,100
57,845	Bollore S.A.	–	314,187
59,300	Jardine Strategic Holdings, Ltd.	0.4	2,347,265
44,200	Leucadia National Corp.	0.2	1,170,858
812,000	NWS Holdings, Ltd.	0.2	1,463,036
7,040	Sofina S.A.	0.2	1,107,216
100,000	Wharf Holdings, Ltd.	–	345,804
		1.1	7,358,466
Diversified Operations – Commercial Services			
230,674	Rentokil Initial PLC	0.1	986,712
E-Commerce/Products			
1,500	Amazon.com, Inc.	0.3	1,754,205
47,700	eBay, Inc.	0.3	1,800,198
3,290	Kakao Corp.	0.1	420,718
20,700	Start Today Co., Ltd.	0.1	629,592
		0.8	4,604,713
E-Commerce/Services			
2,300	Expedia, Inc.	–	275,471
12,900	IAC/ InterActive Corp.	0.3	1,577,412
500	Priceline Group, Inc.	0.1	868,870
		0.4	2,721,753
Electric – Distribution			
79,100	CenterPoint Energy, Inc.	0.3	2,243,276
49,600	Infraestructura Energetica Nova S.A.B de C.V.	–	242,718
		0.3	2,485,994
Electric – Generation			
301,200	Electricity Generating PCL	0.3	1,997,037
566,614	Mercury NZ, Ltd.	0.2	1,350,012
808,072	Meridian Energy, Ltd.	0.2	1,672,464
		0.7	5,019,513
Electric – Integrated			
73,243	AGL Energy, Ltd.	0.2	1,389,719
61,000	Alliant Energy Corp.	0.4	2,599,210
21,300	Ameren Corp.	0.2	1,256,487
13,500	American Electric Power Co., Inc.	0.1	993,195
227,000	CLP Holdings, Ltd.	0.3	2,323,033
21,700	CMS Energy Corp.	0.1	1,026,410
4,600	Dominion Energy, Inc.	0.1	372,876
26,500	DTE Energy Co.	0.4	2,900,690
40,600	Edison International	0.4	2,567,544
28,949	Endesa S.A.	0.1	619,210
1,289,749	Enel Americas S.A.	–	287,370
7,900	Entergy Corp.	0.1	642,981
50,600	Exelon Corp.	0.3	1,994,146

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
48,470	Iberdrola S.A.	0.1	375,046
67,300	Kansai Electric Power Co., Inc.	0.1	823,760
32,500	Kyushu Electric Power Co., Inc.	–	340,481
17,300	MDU Resources Group, Inc.	0.1	465,024
12,300	NextEra Energy, Inc.	0.3	1,921,137
55,100	PG&E Corp.	0.4	2,470,133
18,600	Pinnacle West Capital Corp.	0.2	1,584,348
50,800	Shikoku Electric Power Co., Inc.	0.1	553,127
46,800	Southern Co.	0.3	2,250,612
57,300	Xcel Energy, Inc.	0.4	2,756,703
		4.7	32,513,242
Electric Products – Miscellaneous			
193,000	Johnson Electric Holdings, Ltd.	0.1	808,954
3,700	Nidec Corp.	0.1	519,451
		0.2	1,328,405
Electronic Components – Miscellaneous			
91,500	AAC Technologies Holdings, Inc.	0.2	1,627,329
836,000	AU Optronics Corp.	–	347,814
49,600	Corning, Inc.	0.3	1,586,704
465,000	Delta Electronics Thailand PCL	0.2	1,044,240
64,800	Flex, Ltd.	0.2	1,165,752
28,600	Gentex Corp.	0.1	599,170
282,935	Hon Hai Precision Industry Co., Ltd.	0.1	901,524
16,600	Hoya Corp.	0.1	829,577
38,400	Jabil, Inc.	0.1	1,008,000
9,200	Kyocera Corp.	0.1	601,217
13,366	LG Display Co., Ltd.	0.1	373,298
25,000	Nippon Electric Glass Co., Ltd.	0.1	954,517
11,100	Omron Corp.	0.1	661,225
4,000	SCREEN Holdings Co., Ltd.	–	325,100
260,000	TPK Holding Co., Ltd.	0.1	729,442
191,700	Venture Corp, Ltd.	0.4	2,930,137
		2.2	15,685,046
Electronic Components – Semiconductors			
3,000	Broadcom, Ltd.	0.1	770,700
282,000	Epistar Corp.	0.1	426,303
2,996,000	Hanergy Thin Film Power Group, Ltd.*	–	82,813
16,800	Intel Corp.	0.1	775,488
16,600	Microchip Technology, Inc.	0.2	1,458,808
10,000	NVIDIA Corp.	0.3	1,935,000
16,900	Texas Instruments, Inc.	0.3	1,765,036
20,179	Tower Semiconductor, Ltd.	0.1	690,851
16,500	Xilinx, Inc.	0.2	1,112,430
		1.4	9,017,429
Electronic Connectors			
19,600	Amphenol Corp. – Class A	0.2	1,720,880
Electronic Forms			
7,900	Adobe Systems, Inc.	0.2	1,384,396
Electronic Measuring Instruments			
16,100	Agilent Technologies, Inc.	0.2	1,078,217
27,600	Azbil Corp.	0.2	1,191,951
1,900	Keyence Corp.	0.2	1,061,035
30,200	Keysight Technologies, Inc.	0.2	1,256,320
37,400	Trimble, Inc.	0.2	1,519,936
35,300	Yokogawa Electric Corp.	0.1	674,909
		1.1	6,782,368
Electronics – Military			
117,998	Aselsan Elektronik Sanayi Ve Ticaret A/S	0.1	991,284
E-Marketing and Information			
13,100	CyberAgent, Inc.	0.1	511,732
Engineering – Research and Development Services			
32,100	COMSYS Holdings Corp.	0.1	929,355
31,400	Kandenko Co., Ltd.	–	331,523
28,400	Kinden Corp.	0.1	462,362
16,800	Kyudenko Corp.	0.1	809,920
25,685	Samsung Engineering Co., Ltd.	–	297,654
		0.3	2,830,814
Engines – Internal Combustion			
11,900	Cummins, Inc.	0.3	2,102,016
Enterprise Software/Services			
2,598	SAP S.E.	–	291,277
7,666	Temenos Group A.G.	0.1	981,297
29,510	Xero, Ltd.	0.1	657,899
		0.2	1,930,473
Entertainment Software			
16,100	Activision Blizzard, Inc.	0.1	1,019,452
35,351	CD Projekt S.A.	0.1	985,089
21,700	Electronic Arts, Inc.	0.3	2,279,802
107,800	Gree, Inc.	0.1	675,334
24,900	Konami Holdings Corp.	0.2	1,368,470
12,900	Nexon Co., Ltd.	0.1	374,926
1,400	Square Enix Holdings Co., Ltd.	–	66,482
		0.9	6,769,555
Fiduciary Banks			
18,200	Bank of New York Mellon Corp.	0.1	980,252
40,200	Citizens Financial Group, Inc.	0.3	1,687,596
8,500	Northern Trust Corp.	0.1	849,065
9,400	State Street Corp.	0.1	917,534
		0.6	4,434,447
Finance – Consumer Loans			
31,800	Synchrony Financial	0.2	1,227,798
Finance – Credit Card			
1,400	Visa, Inc. – Class A	–	159,628

*Fair Valued by Janus Henderson Global Pricing Committee at 31 December 2017.

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finance – Investment Bankers/Brokers			
8,200	E*TRADE Financial Corp.	0.1	406,474
9,200	Raymond James Financial, Inc.	0.1	821,560
18,700	TD Ameritrade Holding Corp.	0.1	956,131
		0.3	2,184,165
Finance – Mortgage Loan Banker			
29,500	FNF Group	0.2	1,157,580
Finance – Other Services			
19,600	CME Group, Inc.	0.4	2,862,580
2,814	Deutsche Boerse A.G.	–	326,142
		0.4	3,188,722
Fisheries			
5,207	Marine Harvest ASA	–	88,175
Food – Confectionery			
34,300	Morinaga & Co., Ltd.	0.3	1,738,659
Food – Dairy Products			
93,000	China Mengniu Dairy Co., Ltd.	–	276,512
180,259	Parmalat SpA	0.1	670,387
14,000	Yakult Honsha Co., Ltd.	0.2	1,055,664
		0.3	2,002,563
Food – Flour and Grain			
230,000	Tingyi Cayman Islands Holding Corp.	0.1	447,071
Food – Meat Products			
60,000	NH Foods, Ltd.	0.2	1,458,233
21,900	Tyson Foods, Inc. – Class A	0.3	1,775,433
718,500	WH Group, Ltd. (144A)	0.1	809,914
		0.6	4,043,580
Food – Miscellaneous/Diversified			
18,000	Ariake Japan Co., Ltd.	0.2	1,535,800
4,638	Chr Hansen Holding A/S	0.1	435,062
20,332	Frutarom Industries, Ltd.	0.3	1,911,009
600,200	Indofood CBP Sukses Makmur Tbk PT	0.1	393,468
9,300	McCormick & Co., Inc.	0.1	947,763
48,200	Nichirei Corp.	0.2	1,331,226
6,000	Nissin Foods Holdings Co., Ltd.	0.1	437,526
		1.1	6,991,854
Food – Retail			
158	BGF retail Co., Ltd.	–	30,998
16,859	BIM Birlesik Magazalar A/S	–	347,478
22,909	Kesko OYJ	0.2	1,243,582
		0.2	1,622,058
Food – Wholesale/Distribution			
216,305	Metcash, Ltd.	0.1	525,200
Gas – Distribution			
156,000	China Gas Holdings, Ltd.	0.1	430,352
14,000	NiSource, Inc.	–	359,380
5,275	Rubis SCA	0.1	372,880
7,100	Sempra Energy	0.1	759,132
11,000	Tokyo Gas Co., Ltd.	–	251,236
		0.3	2,172,980
Gold Mining			
27,100	Agnico Eagle Mines, Ltd.	0.2	1,251,500
85,100	Barrick Gold Corp.	0.2	1,230,998
10,400	Franco-Nevada Corp.	0.1	831,305
125,048	Gold Fields, Ltd.	0.1	545,540
44,353	Newcrest Mining, Ltd.	0.1	787,902
36,600	Newmont Mining Corp.	0.2	1,373,232
		0.9	6,020,477
Home Furnishings			
3,635	Hanssem Co., Ltd.	0.1	611,284
Hotels and Motels			
17,300	Hilton Worldwide Holdings, Inc.	0.2	1,381,578
13,600	Marriott International, Inc. – Class A	0.3	1,845,928
438,000	Shangri-La Asia, Ltd.	0.1	990,153
8,200	Wyndham Worldwide Corp.	0.1	950,134
		0.7	5,167,793
Human Resources			
17,800	Persol Holdings Co., Ltd.	0.1	446,327
90,800	Recruit Holdings Co., Ltd.	0.3	2,255,403
18,300	Robert Half International, Inc.	0.1	1,016,382
		0.5	3,718,112
Import and Export			
103,000	Marubeni Corp.	0.1	748,001
36,500	Mitsui & Co., Ltd.	0.1	592,868
36,800	Nagase & Co., Ltd.	0.1	660,695
80,293	SK Networks Co., Ltd.	0.1	499,005
50,000	Sumitomo Corp.	0.1	847,624
		0.5	3,348,193
Industrial Audio and Video Products			
4,900	FANUC Corp.	0.2	1,177,424
6,100	Rockwell Automation, Inc.	0.2	1,197,735
		0.4	2,375,159
Instruments – Controls			
9,000	Honeywell International, Inc.	0.2	1,380,240
3,100	Mettler-Toledo International, Inc.	0.3	1,920,512
		0.5	3,300,752
Instruments – Scientific			
15,800	Horiba, Ltd.	0.1	949,944
5,100	Waters Corp.	0.1	985,269
		0.2	1,935,213

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Insurance Brokers			
11,900	Aon PLC	0.2	1,594,600
23,200	Arthur J Gallagher & Co.	0.2	1,468,096
38,900	Brown & Brown, Inc.	0.3	2,001,794
25,300	Marsh & McLennan Cos., Inc.	0.3	2,059,167
		1.0	7,123,657
Internet Applications Software			
8,600	Tencent Holdings, Ltd.	0.1	444,590
Internet Content – Entertainment			
3,038	NCSoft Corp.	0.2	1,269,326
5,300	Netflix, Inc.	0.1	1,017,388
5,690	NHN Entertainment Corp.	–	362,968
		0.3	2,649,682
Internet Infrastructure Software			
1,700	F5 Networks, Inc.	–	223,074
Internet Security			
75,200	Symantec Corp.	0.3	2,110,112
14,700	Trend Micro, Inc.	0.1	832,678
		0.4	2,942,790
Investment Companies			
17,822	Corp Financiera Alba S.A.	0.1	1,019,274
5,730	L E Lundbergforetagen A.B.	0.1	428,031
236,299	Melrose Industries PLC	0.1	673,473
		0.3	2,120,778
Investment Management and Advisory Services			
2,262	Partners Group Holding A.G.	0.2	1,550,401
Life and Health Insurance			
323,000	Cathay Financial Holding Co., Ltd.	0.1	579,308
4,500	Prudential Financial, Inc.	0.1	517,410
21,300	Sony Financial Holdings, Inc.	0.1	377,494
2,717	Swiss Life Holding A.G.	0.1	961,882
25,200	Torchmark Corp.	0.3	2,285,892
21,100	Unum Group	0.2	1,158,179
		0.9	5,880,165
Machine Tools and Related Products			
20,400	OSG Corp.	0.1	441,359
Machinery – Construction and Mining			
9,400	Caterpillar, Inc.	0.2	1,481,252
19,700	Komatsu, Ltd.	0.1	713,696
350,400	United Tractors Tbk PT	0.1	913,347
		0.4	3,108,295
Machinery – Electric Utilities			
22,674	ABB, Ltd.	0.1	606,513
Machinery – Electrical			
3,600	Disco Corp.	0.1	792,730
Machinery – General Industrial			
10,663	Alstom S.A.	0.1	442,506
13,000	Amada Holdings Co., Ltd.	–	176,777
214,000	Haitian International Holdings, Ltd.	0.1	643,608
17,200	Nabtesco Corp.	0.1	659,817
1,500	Roper Technologies, Inc.	0.1	388,500
		0.4	2,311,208
Machinery – Material Handling			
14,800	Daifuku Co., Ltd.	0.1	805,270
5,106	KION Group A.G.	0.1	440,474
		0.2	1,245,744
Machinery – Pumps			
15,300	Ebara Corp.	0.1	583,533
11,100	Xylem, Inc.	0.1	757,020
		0.2	1,340,553
Medical – Biomedical and Genetic			
39,526	H Lundbeck A/S	0.3	2,010,459
5,400	Illumina, Inc.	0.2	1,179,846
2,900	Incyte Corp.	–	274,659
2,200	Vertex Pharmaceuticals, Inc.	–	329,692
		0.5	3,794,656
Medical – Drugs			
808,000	CSPC Pharmaceutical Group, Ltd.	0.2	1,631,395
44,274	Grifols S.A.	0.2	1,180,492
4,561	Hanmi Science Co., Ltd.	0.1	472,607
10,933	Ipsen S.A.	0.2	1,305,733
18,600	Johnson & Johnson	0.4	2,598,792
14,100	Kobayashi Pharmaceutical Co., Ltd.	0.1	913,822
67,700	Mitsubishi Tanabe Pharma Corp.	0.2	1,395,691
22,600	Nippon Shinyaku Co., Ltd.	0.2	1,679,472
29,787	Orion Oyj	0.2	1,109,171
28,841	Recordati SpA	0.2	1,280,999
60,217	Richter Gedeon Nyrt	0.2	1,578,197
55,300	Rohto Pharmaceutical Co., Ltd.	0.2	1,472,130
3,836	Sanofi	–	330,252
1,014,000	Sihuan Pharmaceutical Holdings Group, Ltd.	–	364,693
26,000	Tsumura & Co.	0.1	864,538
10,200	Zoetis, Inc.	0.1	734,808
		2.6	18,912,792
Medical – HMO			
13,400	Aetna, Inc.	0.3	2,417,226
10,200	Anthem, Inc.	0.3	2,295,102
10,600	Centene Corp.	0.2	1,069,328
10,800	Humana, Inc.	0.4	2,679,156
13,000	UnitedHealth Group, Inc.	0.4	2,865,980
		1.6	11,326,792

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical – Hospitals			
3,800	HCA Healthcare, Inc.	–	333,792
14,028	NMC Health PLC	0.1	546,248
		0.1	880,040
Medical – Nursing Homes			
6,901	Orpea	0.1	813,728
Medical Instruments			
11,000	Boston Scientific Corp.	–	272,690
6,800	Intuitive Surgical, Inc.	0.4	2,481,592
12,900	Shimadzu Corp.	–	292,949
17,400	Topcon Corp.	0.1	375,948
		0.5	3,423,179
Medical Labs and Testing Services			
16,500	Ain Holdings, Inc.	0.1	985,486
25,725	BioMerieux	0.4	2,304,684
8,200	IQVIA Holdings, Inc.	0.1	802,780
12,900	Laboratory Corp. of America Holdings	0.3	2,057,679
20,900	Quest Diagnostics, Inc.	0.3	2,058,441
		1.2	8,209,070
Medical Products			
29,700	Baxter International, Inc.	0.3	1,919,808
15,014	Becton Dickinson and Co.	0.5	3,213,879
10,321	Cochlear, Ltd.	0.2	1,377,609
2,466	Straumann Holding A.G.	0.3	1,741,038
15,200	Stryker Corp.	0.3	2,353,568
12,567	William Demant Holding A/S	–	349,904
		1.6	10,955,806
Metal – Aluminum			
1,938,000	United Co., RUSAL PLC	0.2	1,357,230
Metal – Copper			
8,400	Southern Copper Corp.	0.1	398,580
Motion Pictures and Services			
9,400	Shochiku Co., Ltd.	0.2	1,602,645
MRI/Medical Diagnostic Imaging			
55,454	Sonic Healthcare, Ltd.	0.1	987,206
Multi-Line Insurance			
29,200	Allstate Corp.	0.4	3,057,532
21,900	Assurant, Inc.	0.3	2,208,396
4,035	Baloise Holding A.G.	0.1	628,142
2,200	Chubb, Ltd.	–	321,486
16,500	Cincinnati Financial Corp.	0.2	1,237,005
32,900	CNA Financial Corp.	0.3	1,745,345
8,343	Euler Hermes Group	0.2	1,219,163
7,200	Hartford Financial Services Group, Inc.	0.1	405,216
7,700	Loews Corp.	0.1	385,231
16,100	MetLife, Inc.	0.1	814,016
6,816	Talanx A.G.	–	277,991
26,204	Vienna Insurance Group A.G. Wiener Versicherung Gruppe	0.1	809,163
		1.9	13,108,686
Multimedia			
25,200	Time Warner, Inc.	0.3	2,305,044
Non-Hazardous Waste Disposal			
43,400	Republic Services, Inc.	0.4	2,934,274
30,750	Waste Connections, Inc.	0.3	2,181,470
32,600	Waste Management, Inc.	0.4	2,813,380
		1.1	7,929,124
Oil Companies – Integrated			
4,100	Chevron Corp.	0.1	513,279
101,382	MOL Hungarian Oil & Gas PLC	0.2	1,177,749
		0.3	1,691,028
Oil Refining and Marketing			
19,900	Cosmo Energy Holdings Co., Ltd.	0.1	749,918
5,272	Delek Group, Ltd.	0.1	852,849
318,000	Formosa Petrochemical Corp.	0.2	1,232,860
15,000	Idemitsu Kosan Co., Ltd.	0.1	600,337
125,150	JXTG Holdings, Inc.	0.1	808,733
16,595	Polski Koncern Naftowy ORLEN S.A.	0.1	504,183
285,100	Thai Oil PCL	0.1	905,741
21,385	Tupras Turkiye Petrol Rafinerileri A/S	0.1	685,740
		0.9	6,340,361
Paper and Related Products			
119,400	Fibria Celulose S.A.	0.2	1,722,791
21,800	International Paper Co.	0.2	1,263,092
72,000	Oji Holdings Corp.	0.1	478,688
527,000	Shandong Chenming Paper Holdings, Ltd.	0.1	880,519
272,800	Suzano Papel e Celulose S.A.	0.2	1,537,447
		0.8	5,882,537
Petrochemicals			
142,000	Formosa Chemicals & Fibre Corp.	0.1	491,292
Photo Equipment and Supplies			
13,700	Nikon Corp.	–	275,685
38,000	Sunny Optical Technology Group Co., Ltd.	0.1	481,376
		0.1	757,061
Printing – Commercial			
28,000	Toppan Printing Co., Ltd.	–	253,047
Private Equity			
100,000	Wharf Real Estate Investment Co., Ltd.	0.1	665,590
Property and Casualty Insurance			
600	Alleghany Corp.	–	357,654
12,200	Arch Capital Group, Ltd.	0.2	1,107,394

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
27,945	Powszechny Zaklad Ubezpieczen S.A.	–	337,921
25,200	Progressive Corp.	0.2	1,419,264
4,900	Travelers Cos, Inc.	0.1	664,636
29,300	WR Berkley Corp.	0.3	2,099,345
		0.8	5,986,214
Public Thoroughfares			
12,630	Abertis Infraestructuras S.A.	–	280,992
34,670	Macquarie Atlas Roads Group	–	169,591
		–	450,583
Radio			
77,400	Sirius XM Holdings, Inc.	0.1	414,864
Real Estate Management/Services			
45,803	Alony Hetz Properties & Investments, Ltd.	0.1	492,107
3,400	Daito Trust Construction Co., Ltd.	0.1	692,674
6,253	Deutsche Wohnen S.E.	–	272,603
44,500	Relo Group, Inc.	0.2	1,212,213
565,300	SM Prime Holdings, Inc.	0.1	424,711
		0.5	3,094,308
Real Estate Operating/Development			
704,000	Agile Group Holdings, Ltd.	0.2	1,068,349
63,006	Airport City, Ltd.	0.1	790,324
39,796	Azrieli Group, Ltd.	0.3	2,229,133
464,300	Central Pattana PCL	0.2	1,213,161
1,002,000	Country Garden Holdings Co., Ltd.	0.3	1,903,950
1,524,646	DAMAC Properties Dubai Co., PJSC	0.2	1,370,555
201,100	Global Logistic Properties, Ltd.	0.1	506,464
274,000	Great Eagle Holdings, Ltd.	0.2	1,436,062
289,000	Hang Lung Group, Ltd.	0.2	1,063,209
275,000	Hang Lung Properties, Ltd.	0.1	671,115
205,500	Kerry Properties, Ltd.	0.1	924,469
1,372,000	Logan Property Holdings Co., Ltd.	0.2	1,413,912
289,000	Longfor Properties Co., Ltd.	0.1	724,152
15,895	Melisron, Ltd.	0.1	753,214
528,000	New World Development Co., Ltd.	0.1	793,328
518,728	Parque Arauco S.A.	0.2	1,608,294
35,000	Sun Hung Kai Properties, Ltd.	0.1	583,041
91,700	UOL Group, Ltd.	0.1	608,156
164,000	Wheelock & Co., Ltd.	0.2	1,171,801
781,300	Yanlord Land Group, Ltd.	0.1	946,461
		3.2	21,779,150
Reinsurance			
19,100	Axis Capital Holdings, Ltd.	0.1	959,966
11,200	Berkshire Hathaway, Inc. – Class B	0.3	2,220,064
12,800	Everest Re Group, Ltd.	0.4	2,832,128
20,400	Renaissancere Holdings, Ltd.	0.4	2,562,036
		1.2	8,574,194

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
REIT – Diversified			
6,000	American Tower Corp.	0.1	856,020
103,028	Dexus	0.1	782,277
21,200	Digital Realty Trust, Inc.	0.4	2,414,680
45,200	Duke Realty Corp.	0.2	1,229,892
4,357	Equinix, Inc.	0.3	1,974,680
266,367	Mirvac Group	0.1	486,890
1,600	SBA Communications Corp.	–	261,376
		1.2	8,005,815
REIT – Mortgage			
43,200	AGNC Investment Corp.	0.1	872,208
107,700	Annaly Capital Management, Inc.	0.2	1,280,553
		0.3	2,152,761
REIT – Office Property			
825,000	Champion REIT	0.1	604,878
REIT – Shopping Centres			
241,500	Link REIT	0.3	2,237,943
REIT – Warehouse and Industrial			
21,600	Liberty Property Trust	0.1	929,016
15,400	Prologis, Inc.	0.1	993,454
		0.2	1,922,470
Respiratory Products			
37,077	Fisher & Paykel Healthcare Corp., Ltd.	0.1	375,880
Retail – Apparel and Shoe			
273,000	ANTA Sports Products, Ltd.	0.2	1,238,401
10,600	Ross Stores, Inc.	0.1	850,650
		0.3	2,089,051
Retail – Automobile			
4,200	CarMax, Inc.	–	269,346
Retail – Building Products			
4,100	Home Depot, Inc.	0.1	777,073
2,819,600	Home Product Center PCL	0.2	1,105,923
10,400	Shimachu Co., Ltd.	–	299,616
		0.3	2,182,612
Retail – Consumer Electronics			
33,900	Best Buy Co., Inc.	0.3	2,321,133
27,500	Bic Camera, Inc.	0.1	396,291
17,300	K's Holdings Corp.	0.1	443,255
98,000	Yamada Denki Co., Ltd.	0.1	539,367
		0.6	3,700,046
Retail – Convenience Store			
744,300	CP ALL PCL	0.3	1,757,715
77,000	President Chain Store Corp.	0.1	733,986
		0.4	2,491,701

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Retail – Discount			
4,300	Costco Wholesale Corp.	0.1	800,316
4,096	E-MART, Inc.	0.1	1,035,793
		0.2	1,836,109
Retail – Drug Store			
2,200	Cosmos Pharmaceutical Corp.	0.1	459,531
4,700	Kusuri no Aoki Holdings Co., Ltd.	–	248,929
16,600	Welcia Holdings Co., Ltd.	0.1	717,753
		0.2	1,426,213
Retail – Home Furnishings			
8,300	Nitori Holdings Co., Ltd.	0.2	1,183,622
Retail – Hypermarkets			
4,402	BGF Co., Ltd.	–	62,583
1,293,000	Sun Art Retail Group, Ltd.	0.2	1,365,314
		0.2	1,427,897
Retail – Jewellery			
1,236,400	Chow Tai Fook Jewellery Group, Ltd.	0.2	1,295,879
125,500	Citizen Watch Co., Ltd.	0.1	915,946
13,800	Tiffany & Co.	0.2	1,434,510
		0.5	3,646,335
Retail – Major Department Stores			
22,900	H2O Retailing Corp.	0.1	478,978
87,453	SACI Falabella	0.1	872,289
72,000	Takashimaya Co., Ltd.	0.1	757,270
		0.3	2,108,537
Retail – Miscellaneous and Diversified			
13,200	Izumi Co., Ltd.	0.1	819,482
3,000	Ryohin Keikaku Co., Ltd.	0.1	934,190
		0.2	1,753,672
Retail – Perfume and Cosmetics			
2,200	Ulta Beauty, Inc.	0.1	492,052
Retail – Regional Department Stores			
3,124	Lotte Shopping Co., Ltd.	0.1	581,800
Retail – Restaurants			
228,000	Cafe de Coral Holdings, Ltd.	0.1	626,007
32,100	Darden Restaurants, Inc.	0.4	3,082,242
12,600	McDonald's Corp.	0.3	2,168,712
53,700	Skylark Co., Ltd.	0.1	763,277
2,500	Yum! Brands, Inc.	–	204,025
69,100	Zensho Holdings Co., Ltd.	0.2	1,188,390
		1.1	8,032,653
Retail – Toy Store			
70,267	JUMBO S.A.	0.2	1,253,958

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Rubber – Tires			
8,500	Bridgestone Corp.	0.1	395,353
7,392	Hankook Tire Co., Ltd.	0.1	376,772
		0.2	772,125
Rubber and Vinyl			
51,000	Zeon Corp.	0.1	738,603
Rubber/Plastic Products			
22,930	Ansell, Ltd.	0.1	433,338
Satellite Telecommunications			
13,652	Cellnex Telecom S.A. (144A)	–	349,373
24,226	Eutelsat Communications S.A.	0.1	559,282
		0.1	908,655
Savings/Loans/Thrifts – Eastern U.S.			
46,200	People's United Financial, Inc.	0.1	863,940
Schools			
59,000	Benesse Holdings, Inc.	0.3	2,071,935
6,400	New Oriental Education & Technology Group, Inc. (ADR)	0.1	601,600
37,200	TAL Education Group (ADR)	0.2	1,105,212
		0.6	3,778,747
Semiconductor Components/Integrated Circuits			
12,800	Analog Devices, Inc.	0.2	1,139,584
81,900	Marvell Technology Group, Ltd.	0.3	1,758,393
1,002,000	Nanya Technology Corp	0.4	2,551,404
75,000	Taiwan Semiconductor Manufacturing Co., Ltd.	0.1	576,462
		1.0	6,025,843
Semiconductor Equipment			
29,600	Applied Materials, Inc.	0.2	1,513,152
105,400	ASM Pacific Technology, Ltd.	0.2	1,466,064
24,800	KLA-Tencor Corp.	0.4	2,605,736
7,400	Lam Research Corp.	0.2	1,362,118
4,800	Tokyo Electron, Ltd.	0.1	859,929
		1.1	7,806,999
Shipbuilding			
427,700	Yangzijiang Shipbuilding Holdings, Ltd.	0.1	470,173
Software Tools			
20,600	VMware, Inc. – Class A	0.4	2,581,592
Steel – Producers			
1,078,000	China Steel Corp.	0.1	896,710
507,000	Feng Hsin Steel Co., Ltd.	0.1	949,146
36,257	Severstal PJSC (GDR)	0.1	555,839
		0.3	2,401,695
Super – Regional Banks			
10,200	Comerica, Inc.	0.1	885,462
24,300	Fifth Third Bancorp	0.1	737,262

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
78,900	Huntington Bancshares, Inc.	0.2	1,148,784
50,500	KeyCorp	0.1	1,018,585
11,400	PNC Financial Services Group, Inc.	0.2	1,644,906
17,500	SunTrust Banks, Inc.	0.2	1,130,325
28,700	U.S. Bancorp.	0.3	1,537,746
		1.2	8,103,070
Telecommunication Equipment			
502,900	Telesites S.A.B. de C.V.	0.1	381,676
88,900	VTech Holdings, Ltd.	0.2	1,165,076
119,400	ZTE Corp.	0.1	446,295
		0.4	1,993,047
Telecommunication Services			
347,296	Spark New Zealand, Ltd.	0.1	892,969
184,800	Telekomunikasi Indonesia Persero Tbk PT	–	60,158
		0.1	953,127
Telephone – Integrated			
55,313	AT&T, Inc.	0.3	2,150,569
434,031	Magyar Telekom Telecommunications PLC	0.1	768,156
24,188	Ooredoo QPSC	0.1	604,484
118,907	Telefonica Deutschland Holding A.G.	0.1	597,052
123,926	Telekom Austria A.G.	0.2	1,148,653
		0.8	5,268,914
Television			
20,600	CBS Corp. – Class B	0.2	1,215,400
Textile – Apparel			
88,000	Shenzhou International Group Holdings, Ltd.	0.1	835,865
Tobacco			
43,600	Altria Group, Inc.	0.4	3,113,476
8,307	British American Tobacco PLC	0.1	560,539
		0.5	3,674,015
Toys			
23,600	Bandai Namco Holdings, Inc.	0.1	772,123
Transactional Software			
4,608	Amadeus IT Group S.A.	–	331,627
Transportation – Marine			
1,539,704	Evergreen Marine Corp. Taiwan, Ltd.	0.1	844,919
25,900	Kawasaki Kisen Kaisha, Ltd.	0.1	658,974
246,000	Orient Overseas International, Ltd.	0.3	2,374,063
		0.5	3,877,956
Transportation – Railroad			
341,108	Aurizon Holdings, Ltd.	0.2	1,318,482
32,500	CSX Corp.	0.3	1,787,825
72,100	Keikyu Corp.	0.2	1,384,086
338,000	MTR Corp., Ltd.	0.3	1,980,644
14,200	Norfolk Southern Corp.	0.3	2,057,580
14,000	Union Pacific Corp.	0.3	1,877,400
		1.6	10,406,017
Transportation – Services			
7,908,700	Bangkok Expressway & Metro PCL	0.3	1,870,221
5,906	DSV A/S	0.1	465,079
4,900	FedEx Corp.	0.2	1,222,746
10,400	Nippon Express Co., Ltd.	0.1	690,724
		0.7	4,248,770
Transportation – Truck			
23,600	Fukuyama Transporting Co., Ltd.	0.1	894,601
47,000	Hitachi Transport System, Ltd.	0.2	1,225,602
3,400	JB Hunt Transport Services, Inc.	0.1	390,932
28,100	Seino Holdings Co., Ltd.	0.1	445,069
		0.5	2,956,204
Warehousing and Harbour Transportation Services			
384,640	International Container Terminal Services, Inc.	0.1	812,330
Water			
1,496,394	Aguas Andinas S.A.	0.1	991,260
32,200	American Water Works Co., Inc.	0.4	2,945,978
		0.5	3,937,238
Water Treatment Systems			
10,700	Kurita Water Industries, Ltd.	–	347,662
Web Portals/Internet Service Providers			
1,781	Iliad S.A.	0.1	426,736
209	NAVER Corp.	–	169,717
		0.1	596,453
Wire and Cable Products			
45,600	Furukawa Electric Co., Ltd.	0.3	2,247,476
241,000	Walsin Lihwa Corp.	–	142,354
		0.3	2,389,830
Wireless Equipment			
40,600	Hitachi Kokusai Electric, Inc.	0.2	1,119,403
5,200	Motorola Solutions, Inc.	0.1	469,768
2,211	Samsung SDI Co., Ltd.	0.1	419,874
		0.4	2,009,045
	Total Common Stock	**99.4**	**689,786,497**
Government Obligations (2016: NIL)			
U.S. Treasury Notes/Bonds			
4,600,000	0.0000%, due 2/1/18	0.7	4,600,000
	Total Government Obligations	**0.7**	**4,600,000**
Preferred Stock (2016: 0.2%; USD 1,243,682)			
	Total Investments (Cost: USD 577,515,937)	**100.1**	**694,386,497**

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

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

Portfolio Investments

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 335,918)

Currency Purchased		Currency Sold		Current Market Value (GBP)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank							
GBP	1,328,237	THB	58,393,000	1,327,893	5-Jan-18	465	–
GBP	11,484,032	USD	15,472,000	11,459,548	5-Jan-18	33,051	–
HSBC USA							
GBP	1,330,404	THB	58,392,000	1,327,870	5-Jan-18	3,420	–
Total						**36,936**	**–**
Total Financial Assets at fair value through profit or loss						**694,423,433**	

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2017 (2016: (1.0); USD (11,212,244))

Currency Purchased		Currency Sold		Current Market Value (GBP)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank							
GBP	3,782,008	CAD	6,493,000	3,827,313	5-Jan-18	(61,157)	–
GBP	1,519,526	NZD	3,000,000	1,574,098	5-Jan-18	(73,666)	–
GBP	3,251,972	ILS	15,343,000	3,271,297	5-Jan-18	(26,087)	–
GBP	10,095,179	INR	880,744,000	10,224,686	5-Jan-18	(174,821)	–
GBP	980,764	PLN	4,709,000	1,002,382	5-Jan-18	(29,182)	–
GBP	1,216,202	DKK	10,314,000	1,232,062	5-Jan-18	(21,409)	–
GBP	981,570	PLN	4,708,000	1,002,169	5-Jan-18	(27,807)	–
GBP	1,516,188	NZD	2,999,000	1,573,574	5-Jan-18	(77,465)	–
GBP	5,541,269	KRW	8,142,340,500	5,654,800	5-Jan-18	(153,254)	–
GBP	29,396,236	JPY	4,475,574,000	29,435,640	5-Jan-18	(53,191)	–
GBP	23,418,800	HKD	247,615,500	23,479,400	5-Jan-18	(81,803)	–
GBP	10,306,062	EUR	11,747,500	10,442,419	5-Jan-18	(184,067)	(0.1)
GBP	3,783,755	CAD	6,493,000	3,827,313	5-Jan-18	(58,798)	–
GBP	10,074,304	INR	880,746,000	10,224,707	5-Jan-18	(203,028)	(0.1)
GBP	4,546,567	AUD	8,102,000	4,681,237	5-Jan-18	(181,790)	–
GBP	2,869,560	SGD	5,232,500	2,898,889	5-Jan-18	(39,591)	–
HSBC USA							
GBP	4,557,364	CHF	6,053,000	4,604,363	5-Jan-18	(63,444)	–
GBP	2,867,720	SGD	5,233,500	2,899,444	5-Jan-18	(42,824)	–
GBP	1,215,633	DKK	10,314,000	1,232,061	5-Jan-18	(22,176)	–
GBP	41,198,199	JPY	6,281,407,000	41,312,507	5-Jan-18	(154,303)	–
GBP	4,350,896	THB	192,031,000	4,366,900	5-Jan-18	(21,603)	–
GBP	10,306,975	EUR	11,747,500	10,442,419	5-Jan-18	(182,835)	(0.1)
GBP	3,251,009	ILS	15,342,000	3,271,085	5-Jan-18	(27,100)	–
GBP	4,555,174	CHF	6,052,000	4,603,602	5-Jan-18	(65,372)	–
GBP	10,449,957	TWD	422,962,000	10,586,338	5-Jan-18	(184,099)	(0.1)
GBP	4,359,090	THB	192,031,000	4,366,900	5-Jan-18	(10,543)	–
GBP	17,433,428	HKD	184,104,500	17,457,160	5-Jan-18	(32,035)	–
GBP	226,412,947	USD	306,382,000	226,926,191	5-Jan-18	(692,824)	(0.1)
GBP	6,999,962	TWD	283,194,000	7,088,093	5-Jan-18	(118,968)	–
GBP	5,539,647	KRW	8,142,338,500	5,654,793	5-Jan-18	(155,434)	–
GBP	4,552,045	AUD	8,100,000	4,680,080	5-Jan-18	(172,833)	–
Total						**(3,393,509)**	**(0.5)**
Total Financial Liabilities at fair value through profit or loss						**(3,393,509)**	

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

Janus Henderson INTECH European Core Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Financial Assets at fair value through profit or loss			
Common Stock (2016: 99.0%; EUR 90,408,490)			
Aerospace and Defence			
108,339	BAE Systems PLC	0.7	694,431
246	Dassault Aviation S.A.	0.3	318,732
8,708	Leonardo SpA	0.1	86,293
65,235	Meggitt PLC	0.3	352,021
80,859	Rolls-Royce Holdings PLC	0.7	766,924
3,102	Thales S.A.	0.3	278,209
		2.4	2,496,610
Aerospace and Defence – Equipment			
14,654	Airbus S.E.	1.2	1,212,840
13,726	Zodiac Aerospace	0.3	342,191
		1.5	1,555,031
Airlines			
21,424	Deutsche Lufthansa A.G.	0.6	656,374
70,400	International Consolidated Airlines Group S.A. – Class A	0.5	508,712
		1.1	1,165,086
Airport Development and Maintenance			
1,562	Aena SME S.A. (144A)	0.3	263,546
2,073	Aeroports de Paris	0.3	328,239
4,333	Fraport AG Frankfurt Airport Services Worldwide	0.4	397,276
		1.0	989,061
Apparel Manufacturers			
7,981	Burberry Group PLC	0.2	160,800
3,547	Hermes International	1.5	1,582,436
		1.7	1,743,236
Appliances			
18,937	Electrolux A.B.	0.5	507,858
2,864	SEB S.A.	0.4	442,255
		0.9	950,113
Athletic Footwear			
4,202	Adidas A.G.	0.7	699,105
Automotive – Cars and Light Trucks			
13,239	Ferrari N.V.	1.2	1,157,402
70,796	Fiat Chrysler Automobiles N.V.	1.0	1,052,079
21,039	Peugeot S.A.	0.3	356,192
		2.5	2,565,673
Automotive – Medical and Heavy Duty Trucks			
43,457	Volvo AB	0.7	674,239
Automotive – Truck Parts and Equipment – Original			
1,533	Valeo S.A.	0.1	95,214
Beverages – Non-Alcoholic			
9,775	Coca-Cola European Partners PLC	0.3	324,508
24,607	Coca-Cola HBC A.G.	0.7	667,039
		1.0	991,547
Beverages – Wine and Spirits			
2,499	Remy Cointreau S.A.	0.3	288,564
Brewery			
4,686	Heineken Holding N.V.	0.3	385,851
5,390	Heineken N.V.	0.5	468,245
		0.8	854,096
Building – Heavy Construction			
9,320	Bouygues S.A.	0.4	403,518
Building – Residential and Commercial			
117,764	Barratt Developments PLC	0.8	857,676
9,620	Berkeley Group Holdings PLC	0.4	453,982
35,251	Persimmon PLC	1.2	1,084,879
369,205	Taylor Wimpey PLC	0.8	857,131
		3.2	3,253,668
Building and Construction – Miscellaneous			
2,903	Eiffage S.A.	0.3	265,102
Building and Construction Products – Miscellaneous			
808	Geberit A.G.	0.3	296,425
4,042	Imerys S.A.	0.3	317,348
244	Sika A.G.	1.6	1,612,598
		2.2	2,226,371
Cable/Satellite TV			
1,616	Telenet Group Holding N.V.	0.1	93,767
Cellular Telecommunications			
5,888	Millicom International Cellular S.A.	0.3	331,462
Chemicals – Diversified			
3,475	Arkema S.A.	0.3	351,945
2,675	Covestro A.G. (144A)	0.2	229,237
3,133	Solvay S.A.	0.4	362,610
		0.9	943,792
Chemicals – Plastics			
871	EMS-Chemie Holding A.G.	0.5	484,655
Chemicals – Specialty			
9,748	FUCHS PETROLUB S.E.	0.4	429,663
20,593	Umicore S.A.	0.8	811,027
		1.2	1,240,690
Commercial Banks – Non U.S.			
28,910	ABN AMRO Group N.V. (144A)	0.8	775,322
21,489	Bankinter S.A.	0.2	169,520

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

Janus Henderson INTECH European Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
147,950	CaixaBank S.A.	0.6	573,539
73,101	Commerzbank A.G.	0.8	913,832
24,241	Erste Group Bank A.G.	0.9	871,271
22,048	ING Groep N.V.	0.3	338,127
54,970	Intesa Sanpaolo SpA	0.1	146,092
14,012	Raiffeisen Bank International A.G.	0.4	422,875
		4.1	4,210,578
Commercial Services			
5,599	Edenred	0.1	135,189
13,557	Intertek Group PLC	0.8	791,426
46,083	RELX N.V.	0.9	882,940
101,706	RELX PLC	1.9	1,985,745
		3.7	3,795,300
Computer Aided Design			
1,160	Dassault Systemes S.E.	0.1	102,679
Computer Services			
12,537	Atos S.E.	1.5	1,520,937
Cosmetics and Toiletries			
12,505	Unilever PLC	0.6	577,347
Cruise Lines			
26,486	Carnival PLC	1.4	1,451,324
Diagnostic Equipment			
7,300	Lonza Group A.G.	1.6	1,644,149
Dialysis Centres			
4,580	Fresenius Medical Care A.G. & Co., KGaA	0.4	402,034
Diversified Banking Institutions			
88,202	Credit Agricole S.A.	1.2	1,214,380
68,991	Natixis S.A.	0.4	454,872
		1.6	1,669,252
Diversified Financial Services			
23,702	Julius Baer Group, Ltd.	1.2	1,208,170
Diversified Manufacturing Operations			
9,995	Smiths Group PLC	0.2	166,637
5,985	Wartsila Oyj Abp	0.3	314,339
		0.5	480,976
Diversified Minerals			
65,401	Anglo American PLC	1.1	1,139,147
24,232	BHP Billiton PLC	0.4	413,358
		1.5	1,552,505
Diversified Operations			
2,200	Wendel S.A.	0.3	317,649
Electric – Distribution			
10,783	Innogy S.E. (144A)	0.4	350,225
18,622	Orsted A/S (144A)	0.8	845,823
		1.2	1,196,048
Electric – Generation			
159,668	E.ON S.E.	1.4	1,442,872
59,476	Electricite de France S.A.	0.6	618,371
		2.0	2,061,243
Electric – Integrated			
113,635	Enel SpA	0.6	582,131
43,470	Fortum Oyj	0.7	717,178
56,227	RWE A.G.	0.9	955,594
31,108	SSE PLC	0.5	461,846
		2.7	2,716,749
Electronic Components – Semiconductors			
34,181	Infineon Technologies A.G.	0.8	778,065
23,195	STMicroelectronics N.V.	0.4	419,826
		1.2	1,197,891
Electronics – Military			
14,438	Safran S.A.	1.2	1,237,364
Energy – Alternate Sources			
7,075	Vestas Wind Systems A/S	0.4	404,316
Filtration and Separation Products			
10,792	Alfa Laval AB	0.2	212,183
Finance – Other Services			
9,286	Deutsche Boerse A.G.	0.9	897,096
22,374	London Stock Exchange Group PLC	0.9	954,716
		1.8	1,851,812
Fisheries			
23,146	Marine Harvest ASA	0.3	326,709
Food – Catering			
116,187	Compass Group PLC	2.1	2,093,723
Food – Confectionery			
127	Barry Callebaut A.G.	0.2	220,600
Food – Miscellaneous/Diversified			
31,308	Associated British Foods PLC	1.0	991,913
Food – Retail			
17,070	Jeronimo Martins SGPS S.A.	0.3	276,287
Gold Mining			
5,933	Randgold Resources, Ltd.	0.5	490,523

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

Janus Henderson INTECH European Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Human Resources			
6,184	Adecco Group A.G.	0.4	394,067
21,043	Capita PLC	0.1	94,813
		0.5	488,880
Investment Companies			
2,163	EXOR N.V.	0.1	110,496
8,606	Investor A.B.	0.3	326,356
11,597	Kinnevik AB	0.3	326,132
		0.7	762,984
Investment Management and Advisory Services			
18,775	Hargreaves Lansdown PLC	0.4	380,614
1,703	Partners Group Holding A.G.	0.9	972,956
10,673	Schroders PLC	0.4	420,737
		1.7	1,774,307
Life and Health Insurance			
361,424	Legal & General Group PLC	1.1	1,108,740
20,446	NN Group N.V.	0.7	736,814
18,225	Poste Italiane SpA (144A)	0.1	114,354
222,282	Standard Life Aberdeen PLC	1.1	1,091,347
4,143	Swiss Life Holding A.G.	1.2	1,222,572
		4.2	4,273,827
Lighting Products and Systems			
4,161	OSRAM Licht A.G.	0.3	310,496
Machine Tools and Related Products			
37,848	Sandvik A.B.	0.5	551,656
Machinery – Construction and Mining			
45,367	Atlas Copco A.B.	1.5	1,520,217
Machinery – Electrical			
4,701	Schindler Holding A.G.	0.9	895,824
Machinery – Farm			
81,947	CNH Industrial N.V.	0.9	913,067
Machinery – General Industrial			
10,704	Alstom S.A.	0.4	370,265
10,674	Kone OYJ	0.5	477,377
3,257	MAN S.E.	0.3	310,833
		1.2	1,158,475
Machinery – Material Handling			
4,719	KION Group A.G.	0.3	339,325
Medical – Biomedical and Genetic			
8,170	H Lundbeck A/S	0.3	346,387
Medical – Drugs			
8,977	Grifols S.A.	0.2	218,773
4,738	Ipsen S.A.	0.5	471,669
13,365	Recordati SpA	0.5	494,806
		1.2	1,185,248
Medical Labs and Testing Services			
1,203	Eurofins Scientific S.E.	0.6	610,476
Medical Products			
4,773	Sonova Holding A.G.	0.6	621,326
1,070	Straumann Holding A.G.	0.6	629,689
16,793	William Demant Holding A/S	0.4	389,738
		1.6	1,640,753
Metal – Aluminum			
90,134	Norsk Hydro ASA	0.6	568,209
Metal – Copper			
22,794	Antofagasta PLC	0.3	257,546
Metal – Diversified			
27,091	Boliden A.B.	0.7	769,500
225,013	Glencore PLC	1.0	986,612
10,017	Rio Tinto PLC	0.4	440,586
		2.1	2,196,698
Multi-Line Insurance			
9,738	Ageas	0.4	396,192
3,955	Baloise Holding A.G.	0.5	513,202
16,643	CNP Assurances	0.3	320,065
13,002	Sampo Oyj	0.6	595,300
3,028	Zurich Insurance Group A.G.	0.7	767,805
		2.5	2,592,564
Oil Companies – Integrated			
25,339	Galp Energia SGPS S.A.	0.4	387,970
16,298	OMV A.G.	0.8	860,586
67,788	Repsol S.A.	0.5	512,100
		1.7	1,760,656
Oil Refining and Marketing			
6,847	Neste Oyj	0.4	365,190
Paper and Related Products			
30,781	Mondi PLC	0.7	668,796
59,263	Stora Enso OYJ	0.8	781,948
18,098	UPM-Kymmene OYJ	0.5	468,018
		2.0	1,918,762
Private Equity			
108,950	3i Group PLC	1.1	1,119,205
5,333	Eurazeo S.A.	0.4	409,972
		1.5	1,529,177

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

Janus Henderson INTECH European Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Property and Casualty Insurance			
14,087	Admiral Group PLC	0.3	316,591
63,830	RSA Insurance Group PLC	0.4	453,288
		0.7	769,879
Public Thoroughfares			
38,837	Abertis Infraestructuras S.A.	0.7	720,218
Real Estate Management/Services			
15,081	Deutsche Wohnen S.E.	0.5	548,023
9,202	Vonovia S.E.	0.4	379,631
		0.9	927,654
Reinsurance			
23,547	SCOR S.E.	0.8	789,611
REIT – Diversified			
91,951	Segro PLC	0.6	606,940
Rental – Auto/Equipment			
7,400	AerCap Holdings N.V.	0.3	324,509
22,962	Ashtead Group PLC	0.5	510,706
		0.8	835,215
Retail – Apparel and Shoe			
5,051	Hugo Boss A.G.	0.3	357,087
6,797	Zalando S.E. (144A)	0.3	298,490
		0.6	655,577
Retail – Major Department Stores			
5,894	Kering	2.3	2,315,773
Rubber – Tires			
10,575	Cie Generale des Etablissements Michelin	1.2	1,262,499
11,271	Nokian Renkaat OYJ	0.4	425,483
		1.6	1,687,982
Satellite Telecommunications			
14,353	Eutelsat Communications S.A.	0.3	276,197
Semiconductor Components/Integrated Circuits			
3,700	NXP Semiconductors N.V.	0.4	361,118
Soap and Cleaning Preparations			
3,792	Reckitt Benckiser Group PLC	0.3	295,192
Steel – Producers			
9,517	voestalpine A.G.	0.5	474,091
Telephone – Integrated			
11,219	Elisa Oyj	0.4	366,563
15,311	Proximus SADP	0.4	418,840
802	Swisscom A.G.	0.3	355,435
70,773	Telefonica Deutschland Holding A.G.	0.3	296,210
		1.4	1,437,048
Tobacco			
788	British American Tobacco PLC	–	44,322
Transactional Software			
12,608	Amadeus IT Group S.A.	0.7	756,330
Transportation – Marine			
287	AP Moller – Maersk A/S	0.4	416,966
180	AP Moller – Maersk A/S – Class A	0.2	250,090
		0.6	667,056
Transportation Services			
5912	Kuehne + Nagel International A.G.	0.9	871,100
Water			
23,546	Suez	0.3	344,983
Wire and Cable Products			
8,356	Prysmian SpA	0.2	227,162
	Total Common Stock	**99.5**	**101,545,033**
Preferred Stock (2016: 0.4%; EUR 429,872)			
	Total Investments (Cost: EUR 91,110,444)	**99.5**	**101,545,033**
Total Financial Assets at fair value through profit or loss			**101,545,033**

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

Janus Henderson INTECH Global All Country Low Volatility Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2016: 98.5%; USD 174,761,408)			
Advertising Agencies			
2,200	Interpublic Group of Cos, Inc.	–	44,352
1,100	Omnicom Group, Inc.	–	80,113
		–	124,465
Aerospace and Defence			
114,096	BAE Systems PLC	0.5	877,379
500	Boeing Co.	0.1	147,455
100	General Dynamics Corp.	–	20,345
885	Korea Aerospace Industries, Ltd.	–	39,177
61,297	Meggitt PLC	0.2	396,826
1,000	Northrop Grumman Corp.	0.2	306,910
5,400	Raytheon Co.	0.6	1,014,390
850	Rockwell Collins, Inc.	0.1	115,277
700	Spirit AeroSystems Holdings, Inc.	–	61,075
		1.7	2,978,834
Aerospace and Defence – Equipment			
397,562	Cobham PLC	0.4	675,330
4,800	Harris Corp.	0.4	679,920
3,200	L3 Technologies, Inc.	0.4	633,120
6,404	Zodiac Aerospace	0.1	191,535
		1.3	2,179,905
Agricultural Chemicals			
1,800	CF Industries Holdings, Inc.	–	76,572
16,733	Incitec Pivot, Ltd.	–	50,868
5,700	Monsanto Co.	0.4	665,646
2,200	Mosaic Co.	–	56,452
1,934	Yara International ASA	–	88,552
		0.4	938,090
Agricultural Operations			
10,400	Archer-Daniels-Midland Co.	0.2	416,832
Airlines			
9,760	Deutsche Lufthansa A.G.	0.2	358,735
98,529	International Consolidated Airlines Group S.A. – Class A	0.5	854,154
		0.7	1,212,889
Airport Development and Maintenance			
516	Aeroports de Paris	0.1	98,020
302,800	Airports of Thailand PCL	0.4	630,700
46,580	Auckland International Airport, Ltd.	0.1	213,754
4,900	Grupo Aeroportuario del Pacifico S.A.B. de C.V.	–	50,349
20,300	SATS, Ltd.	–	78,809
		0.6	1,071,632
Apparel Manufacturers			
9,500	Hanesbrands, Inc.	0.1	198,645
4,500	Michael Kors Holdings, Ltd.	0.2	283,275
2,700	Ralph Lauren Corp.	0.2	279,963
1,400	VF Corp.	0.1	103,600
		0.6	865,483
Appliances			
600	Hoshizaki Corp.	–	52,980
Applications Software			
2,000	Momo, Inc. (ADR)	–	48,960
1,100	Red Hat, Inc.	0.1	132,110
700	ServiceNow, Inc.	0.1	91,273
		0.2	272,343
Athletic Footwear			
7,800	Asics Corp.	0.1	124,392
800	NIKE, Inc. – Class B	–	50,040
		0.1	174,432
Audio and Video Products			
10,600	Panasonic Corp.	0.1	155,252
Automotive – Cars and Light Trucks			
18,000	Brilliance China Automotive Holdings, Ltd.	–	47,824
22,100	Nissan Motor Co., Ltd.	0.1	220,430
1,000	Subaru Corp.	–	31,665
2,100	Suzuki Motor Corp.	0.1	121,648
741	Volkswagen A.G.	0.1	150,006
		0.3	571,573
Automotive – Medical and Heavy Duty Trucks			
4,600	Hino Motors, Ltd.	–	59,679
3,600	Isuzu Motors, Ltd.	–	60,211
700	PACCAR, Inc.	–	49,756
		–	169,646
Automotive – Truck Parts and Equipment – Original			
2,200	Aptiv PLC	0.1	186,626
1,200	Autoliv, Inc.	0.1	152,496
266	Delphi Technologies PLC	–	13,957
130,792	GKN PLC	0.3	561,503
2,400	Koito Manufacturing Co., Ltd.	0.1	168,783
1,000	Lear Corp.	0.1	176,660
8,000	Minth Group, Ltd.	–	48,143
3,100	Toyota Industries Corp.	0.1	199,289
4,900	WABCO Holdings, Inc.	0.4	703,150
		1.2	2,210,607
Beverages – Non-Alcoholic			
16,549	Coca-Cola Amatil, Ltd.	0.1	109,742
4,300	Coca-Cola Co.	0.1	197,284
8,298	Coca-Cola HBC A.G.	0.2	269,860
1,600	Dr. Pepper Snapple Group, Inc.	0.1	155,296
8,900	PepsiCo, Inc.	0.6	1,067,288
		1.1	1,799,470

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Beverages – Wine and Spirits			
10,800	Brown-Forman Corp. – Class B	0.4	741,636
1,800	Constellation Brands, Inc. – Class A	0.2	411,426
		0.6	1,153,062
Bicycle Manufacturing			
500	Shimano, Inc.	–	70,360
Broadcast Services and Programming			
3,500	Scripps Networks Interactive, Inc. – Class A	0.2	298,830
Building – Heavy Construction			
85,000	CK Infrastructure Holdings, Ltd.	0.4	729,713
Building – Maintenance & Service			
37,932	Babcock International Group PLC	0.2	359,477
Building – Residential and Commercial			
129,583	Barratt Developments PLC	0.6	1,132,221
20,817	Berkeley Group Holdings PLC	0.7	1,178,567
1,300	DR Horton, Inc.	–	66,391
800	Iida Group Holdings Co., Ltd.	–	15,076
38,148	Persimmon PLC	0.8	1,408,491
6,000	PulteGroup, Inc.	0.1	199,500
367,425	Taylor Wimpey PLC	0.6	1,023,342
1,400	Toll Brothers, Inc.	–	67,228
		2.8	5,090,816
Building and Construction – Miscellaneous			
118,000	China State Construction International Holdings, Ltd.	0.1	164,624
3,899	Lend Lease Group	–	49,644
45,000	Obayashi Corp.	0.3	544,238
		0.4	758,506
Building and Construction Products – Miscellaneous			
27,249	Fletcher Building, Ltd.	0.1	146,641
6,300	LIXIL Group Corp.	0.1	170,351
65	Sika A.G.	0.3	515,374
		0.5	832,366
Building Products – Air and Heating			
19,367	Johnson Controls International plc	0.4	738,076
200	Rinnai Corp.	–	18,110
		0.4	756,186
Building Products – Cement and Aggregate			
117,000	Anhui Conch Cement Co., Ltd.	0.3	550,251
463	HeidelbergCement A.G.	–	50,114
800	Martin Marietta Materials, Inc.	0.1	176,832
2,700	Taiheiyo Cement Corp.	0.1	116,616
		0.5	893,813

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Cable/Satellite TV			
13,000	Liberty Global PLC – Class A	0.3	465,920
14,300	Liberty Global PLC – Class C	0.3	483,912
105,126	Sky PLC	0.8	1,433,234
		1.4	2,383,066
Casino Hotels			
4,105	Crown Resorts, Ltd.	–	41,667
500	Las Vegas Sands Corp.	–	34,745
1,000	Wynn Resorts, Ltd.	0.1	168,590
		0.1	245,002
Cellular Telecommunications			
700	Hikari Tsushin, Inc.	0.1	100,590
4,874	Millicom International Cellular S.A.	0.2	329,173
39,800	Sprint Corp.	0.1	234,422
12,991	Telstra Corp., Ltd.	–	36,768
1,500	T-Mobile U.S., Inc.	0.1	95,265
		0.5	796,218
Chemicals – Diversified			
914	Akzo Nobel N.V.	–	79,937
623	Arkema S.A.	–	75,697
3,865	Covestro A.G. (144A)	0.2	397,359
455	Croda International PLC	–	27,164
16,596	DowDuPont, Inc.	0.7	1,181,967
1,552	Evonik Industries A.G.	–	58,219
900	FMC Corp.	–	85,194
4,922	Johnson Matthey PLC	0.1	203,467
2,400	LyondellBasell Industries N.V. – Class A	0.1	264,768
40,000	Nan Ya Plastics Corp.	0.1	104,686
1,500	Nissan Chemical Industries, Ltd.	–	59,784
1,500	PPG Industries, Inc.	0.1	175,230
53,800	PTT Global Chemical PCL	0.1	140,213
13,000	Sumitomo Chemical Co., Ltd.	0.1	93,504
624	Symrise A.G.	–	53,493
1,600	Tosoh Corp.	–	36,290
		1.5	3,036,972
Chemicals – Plastics			
25,000	Formosa Plastics Corp.	–	82,850
Chemicals – Specialty			
12,500	Daicel Corp.	0.1	142,268
1,400	International Flavors & Fragrances, Inc.	0.2	213,654
5,000	Toray Industries, Inc.	–	47,168
1,200	WR Grace & Co.	–	84,156
		0.3	487,246
Coatings and Paint Products			
6,800	Kansai Paint Co., Ltd.	0.1	176,595

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Commercial Banks – Non U.S.			
5,615	Banco Bilbao Vizcaya Argentaria S.A.	–	47,791
142,018	Banco de Sabadell S.A.	0.2	281,035
17,153	Bancolombia S.A.	0.1	172,042
227,700	Bank Mandiri Persero Tbk PT	0.1	134,132
359,400	Bank Negara Indonesia Persero Tbk PT	0.1	261,979
12,764	Bank of Ireland Group PLC	0.1	108,567
800	Bank of Kyoto, Ltd.	–	41,623
6,745	Bank of Queensland, Ltd.	–	66,794
4,054	Bank Pekao S.A.	0.1	150,679
259,000	Bank Rakyat Indonesia Persero Tbk PT	–	69,355
1,381	Bank Zachodni WBK S.A.	0.1	156,900
44,802	Bankinter S.A.	0.3	424,010
13,448	Bendigo and Adelaide Bank, Ltd.	0.1	122,174
13,500	BOC Hong Kong Holdings, Ltd.	–	68,284
83,843	CaixaBank S.A.	0.2	389,931
57,336	Commerzbank A.G.	0.5	859,890
1,600	CrediCorp., Ltd.	0.2	331,888
565	Danske Bank A/S	–	21,969
10,600	DBS Group Holdings, Ltd.	0.1	196,319
5,078	DNB ASA	0.1	93,922
3,890	Erste Group Bank A.G.	0.1	167,736
63,200	Grupo Financiero Banorte S.A.B. de C.V.	0.2	346,980
137,624	Intesa Sanpaolo SpA	0.3	456,378
9,070	Investec PLC	–	65,257
20,900	Kasikornbank PCL (NVDR)	0.1	148,554
578	KBC Group N.V.	–	49,239
7,342	Komercni banka A/S	0.2	315,395
27,900	Malayan Banking Bhd	–	67,550
18,439	Mediobanca SpA	0.1	208,806
5,844	Nordea Bank A.B.	–	70,754
5,782	Powszechna Kasa Oszczednosci Bank Polski S.A.	–	73,479
3,877	Raiffeisen Bank International A.G.	0.1	140,372
14,352	Sberbank of Russia PJSC (ADR)	0.1	242,921
4,000	Shizuoka Bank, Ltd.	–	41,343
36,400	Siam Commercial Bank PCL (NVDR)	0.1	167,379
26,255	Standard Chartered PLC	0.2	276,240
27,116	Svenska Handelsbanken A.B.	0.2	370,287
		4.0	7,207,954
Commercial Services			
900	CoStar Group, Inc.	0.2	267,255
300	Ecolab, Inc.	–	40,254
1,100	Live Nation Entertainment, Inc.	–	46,827
800	Macquarie Infrastructure Corp.	–	51,360
2,300	Nielsen Holdings PLC	–	83,720
8,800	Park24 Co., Ltd.	0.2	210,563
		0.4	699,979
Commercial Services – Finance			
400	Automatic Data Processing, Inc.	–	46,876
1,865	Experian PLC	–	40,980
400	FleetCor Technologies, Inc.	–	76,972
500	Global Payments, Inc.	–	50,120
4,900	H&R Block, Inc.	0.1	128,478
900	Moody's Corp.	0.1	132,849
1,100	PayPal Holdings, Inc.	–	80,982
2,600	S&P Global, Inc.	0.3	440,440
1,200	Square, Inc.	–	41,604
2,900	Vantiv, Inc.	0.2	213,295
		0.7	1,252,596
Computer Data Security			
2,200	Check Point Software Technologies, Ltd.	0.2	227,964
4,500	Fortinet, Inc.	0.1	196,605
		0.3	424,569
Computer Services			
1,500	Accenture PLC – Class A	0.2	229,635
600	Cognizant Technology Solutions Corp.	–	42,612
4,325	Computershare, Ltd.	–	54,959
1,670	Dell Technologies, Inc. – Class V	0.1	135,738
800	International Business Machines Corp.	0.1	122,736
627	Samsung SDS Co., Ltd.	0.1	116,936
		0.5	702,616
Computer Software			
1,600	Splunk, Inc.	0.1	132,544
Computers			
59,000	Compal Electronics, Inc.	–	42,164
11,300	HP, Inc.	0.2	237,413
		0.2	279,577
Computers – Integrated Systems			
125,000	Fujitsu, Ltd.	0.5	886,129
1,500	Obic Co., Ltd.	0.1	110,280
		0.6	996,409
Computers – Memory Devices			
500	Netapp, Inc.	–	27,660
Computers – Peripheral Equipment			
535,000	Innolux Corp.	0.1	222,524
Consulting Services			
500	Gartner, Inc.	–	61,575
800	Verisk Analytics, Inc. – Class A	–	76,800
		–	138,375
Consumer Products – Miscellaneous			
3,100	Clorox Co.	0.3	461,094
300	Kimberly-Clark Corp.	–	36,198
76,200	Kimberly-Clark de Mexico SAB de C.V.	0.1	134,192
		0.4	631,484

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Containers – Metal and Glass			
3,600	Ball Corp.	0.1	136,260
1,200	CCL Industries, Inc. – Class B	–	55,455
5,000	Crown Holdings, Inc.	0.2	281,250
		0.3	472,965
Containers – Paper and Plastic			
2,200	Packaging Corp. of America	0.1	265,210
Cosmetics and Toiletries			
500	Estee Lauder Cos, Inc. – Class A	–	63,620
105	LG Household & Health Care, Ltd.	0.1	116,423
13,300	Procter & Gamble Co.	0.7	1,222,004
		0.8	1,402,047
Cruise Lines			
15,900	Carnival Corp.	0.6	1,055,283
15,294	Carnival PLC	0.6	1,005,406
400	Norwegian Cruise Line Holdings, Ltd.	–	21,300
		1.2	2,081,989
Data Processing and Management			
1,700	Fidelity National Information Services, Inc.	0.1	159,953
Dental Supplies and Equipment			
800	Align Technology, Inc.	0.1	177,752
5,300	DENTSPLY SIRONA, Inc.	0.2	348,899
		0.3	526,651
Dialysis Centres			
600	DaVita, Inc.	–	43,350
Distribution/Wholesale			
1,300	Fastenal Co.	–	71,097
8,352	Ferguson PLC	0.3	597,497
7,000	LKQ Corp.	0.2	284,690
5,846	Rexel S.A.	0.1	106,012
38,733	Travis Perkins PLC	0.5	818,820
1,900	WW Grainger, Inc.	0.2	448,875
		1.3	2,326,991
Diversified Banking Institutions			
71,444	Barclays PLC	0.1	194,764
1,000	J.P. Morgan Chase & Co.	0.1	106,940
1,104,777	Lloyds Banking Group PLC	0.6	1,011,451
373,353	Royal Bank of Scotland Group PLC	0.8	1,392,289
2,602	Societe Generale S.A.	0.1	134,136
4,938	UniCredit SpA	–	91,980
2,257	Woori Bank	–	33,193
		1.7	2,964,753
Diversified Financial Services			
1,195	Hana Financial Group, Inc.	–	55,611
1,323	KB Financial Group, Inc.	–	78,234
		–	133,845
Diversified Manufacturing Operations			
900	AO Smith Corp.	–	55,152
700	Dover Corp.	–	70,693
3,100	Eaton Corp., PLC	0.2	244,931
400	Ingersoll-Rand PLC	–	35,676
400	Parker-Hannifin Corp.	–	79,832
2,400	Pentair PLC	0.1	169,488
3,495	Smiths Group PLC	–	69,905
		0.3	725,677
Diversified Minerals			
4,262	Anglo American PLC	–	89,060
1,500	Sumitomo Metal Mining Co., Ltd.	–	68,826
		–	157,886
Diversified Operations			
42,035	Bollore S.A.	0.1	228,315
62,000	NWS Holdings, Ltd.	0.1	111,710
		0.2	340,025
E-Commerce/Products			
800	Alibaba Group Holding, Ltd. (ADR)	0.1	137,944
1,000	eBay, Inc.	–	37,740
800	JD.com, Inc. (ADR)	–	33,136
1,251	Kakao Corp.	0.1	159,975
3,400	Start Today Co., Ltd.	0.1	103,411
5,300	Vipshop Holdings, Ltd. (ADR)	–	62,116
		0.3	534,322
E-Commerce/Services			
177,834	Auto Trader Group PLC (144A)	0.5	844,011
5,400	Autohome, Inc. (ADR)	0.2	349,218
6,800	TripAdvisor, Inc.	0.1	234,328
		0.8	1,427,557
Electric – Distribution			
6,000	Infraestructura Energetica Nova S.A.B de C.V.	–	29,361
45,500	PPL Corp.	0.8	1,408,224
		0.8	1,437,585
Electric – Generation			
2,376	CEZ A/S	–	55,447
Electric – Integrated			
2,300	CMS Energy Corp.	0.1	108,790
21,600	Consolidated Edison, Inc.	0.9	1,834,919
9,400	Dominion Energy, Inc.	0.4	761,964
14,000	Duke Energy Corp.	0.7	1,177,540
11,253	EDP – Energias de Portugal S.A.	–	38,946
13,100	Kansai Electric Power Co., Inc.	0.1	160,346
3,300	NextEra Energy, Inc.	0.3	515,427
40,900	Southern Co.	1.1	1,966,880
34,463	SSE PLC	0.3	613,834

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
4,656	WEC Energy Group, Inc.	0.2	309,298
22,800	Westar Energy, Inc.	0.7	1,203,840
2,800	Xcel Energy, Inc.	0.1	134,708
		4.9	8,826,492
Electric Products – Miscellaneous			
700	AMETEK, Inc.	–	50,729
800	Emerson Electric Co.	–	55,752
683	Legrand S.A.	–	52,504
		–	158,985
Electronic Components – Miscellaneous			
919,000	AU Optronics Corp.	0.2	382,346
1,300	Corning, Inc.	–	41,587
4,600	Hoya Corp.	0.2	229,883
500	Kyocera Corp.	–	32,675
1,300	Omron Corp.	–	77,441
		0.4	763,932
Electronic Components – Semiconductors			
1,992,600	Hanergy Thin Film Power Group, Ltd.*	–	55,078
400	Intel Corp.	–	18,464
300	IPG Photonics Corp.	–	64,239
32,000	MediaTek, Inc.	0.2	315,540
25	Samsung Electronics Co., Ltd.	–	59,404
5,628	SK Hynix, Inc.	0.2	397,442
9,800	Xilinx, Inc.	0.5	660,716
		0.9	1,570,883
Electronic Measuring Instruments			
3,900	FLIR Systems, Inc.	0.1	181,818
800	Fortive Corp.	–	57,880
		0.1	239,698
Electronic Security Devices			
7,566	Assa Abloy A.B.	0.1	157,057
Engineering – Research and Development Services			
1,700	Fluor Corp.	–	87,805
2,500	Jacobs Engineering Group, Inc.	0.1	164,900
2,600	SNC-Lavalin Group, Inc.	0.1	118,022
		0.2	370,727
Enterprise Software/Services			
4,052	Micro Focus International PLC	0.1	137,491
2,500	Oracle Corp.	0.1	118,200
2,400	Oracle Corp. Japan	0.1	199,027
		0.3	454,718
Entertainment Software			
5,900	Dena Co., Ltd.	0.1	121,686

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Fiduciary Banks			
1,800	Citizens Financial Group, Inc.	–	75,564
Finance – Consumer Loans			
227	Capitec Bank Holdings, Ltd.	–	20,168
Finance – Credit Card			
800	American Express Co.	–	79,448
Finance – Investment Bankers/Brokers			
4,583	Mirae Asset Daewoo Co, Ltd.	–	39,278
2,100	TD Ameritrade Holding Corp.	0.1	107,373
		0.1	146,651
Finance – Mortgage Loan Banker			
6,600	FNF Group	0.1	258,984
Finance – Other Services			
2,100	Cboe Global Markets, Inc.	0.1	261,639
9,200	CME Group, Inc.	0.7	1,343,660
2,107	Deutsche Boerse A.G.	0.1	244,201
14,000	Intercontinental Exchange, Inc.	0.6	987,840
2,234	London Stock Exchange Group PLC	0.1	114,363
1,800	Nasdaq, Inc.	0.1	138,294
		1.7	3,089,997
Fisheries			
8,123	Marine Harvest ASA	0.1	137,554
Food – Confectionery			
13	Chocoladefabriken Lindt & Spruengli A.G.	0.1	145,611
9,600	Hershey Co.	0.6	1,089,696
2,800	J.M. Smucker Co.	0.2	347,872
		0.9	1,583,179
Food – Dairy Products			
2,000	Saputo, Inc.	–	71,897
Food – Meat Products			
3,700	Hormel Foods Corp.	0.1	134,643
2,800	Tyson Foods, Inc. – Class A	0.1	226,996
		0.2	361,639
Food – Miscellaneous/Diversified			
9,152	Associated British Foods PLC	0.2	347,862
600	Campbell Soup Co.	–	28,866
1,528	Frutarom Industries, Ltd.	0.1	143,617
12,600	General Mills, Inc.	0.4	747,054
1,000	Ingredion, Inc.	0.1	139,800
6,400	Kellogg Co.	0.3	435,072
2,600	McCormick & Co., Inc.	0.1	264,966
4,518	Orkla ASA	–	47,911
		1.2	2,155,148

*Fair Valued by Janus Henderson Global Pricing Committee at 31 December 2017.

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Food – Retail			
30,700	Empire Co., Ltd.	0.3	598,220
1,777	ICA Gruppen A.B.	–	64,505
128,145	J. Sainsbury PLC	0.2	417,105
7,700	Safeway, Inc.*	–	2
102,855	WM. Morrison Supermarkets PLC	0.2	305,200
		0.7	1,385,032
Food – Wholesale/Distribution			
18,776	METRO A.G.	0.2	374,974
14,400	Sysco Corp.	0.5	874,512
		0.7	1,249,486
Forestry			
4,300	West Fraser Timber Co., Ltd.	0.1	265,397
Gambling – Non-Hotel			
37,500	Genting Singapore PLC	–	36,654
1,936	Paddy Power Betfair PLC	0.1	229,648
		0.1	266,302
Gas – Distribution			
471,607	Centrica PLC	0.5	873,045
90,000	China Gas Holdings, Ltd.	0.1	248,280
1,699	Gas Natural SDG S.A.	–	39,197
4,400	NiSource, Inc.	0.1	112,948
800	Sempra Energy	–	85,536
		0.7	1,359,006
Gold Mining			
6,700	Agnico Eagle Mines, Ltd.	0.2	309,411
29,333	AngloGold Ashanti, Ltd.	0.2	300,281
10,000	Barrick Gold Corp.	0.1	144,653
21,700	Cia de Minas Buenaventura SAA (ADR)	0.2	305,536
55,917	Gold Fields, Ltd.	0.1	243,946
14,500	Newmont Mining Corp.	0.3	544,040
2,689	Randgold Resources, Ltd.	0.1	266,716
		1.2	2,114,583
Hotels and Motels			
1,800	Marriott International, Inc. – Class A	0.2	244,314
24,345	Whitbread PLC	0.7	1,314,527
		0.9	1,558,841
Human Resources			
824	Adecco Group A.G.	–	62,994
81,074	Capita PLC	0.2	438,241
1,200	ManpowerGroup, Inc.	0.1	151,332
15,300	Recruit Holdings Co., Ltd.	0.2	380,040
700	Robert Half International, Inc.	–	38,878
		0.5	1,071,485
Import and Export			
13,700	ITOCHU Corp.	0.2	255,824
9,700	Marubeni Corp.	–	70,443
1,900	Mitsubishi Corp.	–	52,517
5,400	Sumitomo Corp.	0.1	91,543
		0.3	470,327
Industrial Gases			
2,300	Air Products and Chemicals, Inc.	0.2	377,384
6,300	Praxair, Inc.	0.6	974,484
		0.8	1,351,868
Instruments – Controls			
100	Honeywell International, Inc.	–	15,336
3,000	Sensata Technologies Holding N.V.	0.1	153,330
		0.1	168,666
Instruments – Scientific			
300	Waters Corp.	–	57,957
Internet Content – Entertainment			
138	NCSoft Corp.	–	57,659
900	Twitter, Inc.	–	21,609
		–	79,268
Internet Security			
23,400	Symantec Corp.	0.4	656,604
Investment Companies			
11,901	Grupo de Inversiones Suramericana S.A.	0.1	160,669
Investment Management and Advisory Services			
1,114	Amundi S.A. (144A)	–	94,293
26,865	Hargreaves Lansdown PLC	0.4	653,377
358	Partners Group Holding A.G.	0.1	245,377
900	T.Rowe Price Group, Inc.	0.1	94,437
		0.6	1,087,484
Leisure and Recreational Products			
1,200	Yamaha Corp.	–	44,020
Life and Health Insurance			
2,200	Aflac, Inc.	0.1	193,116
61,673	Aviva PLC	0.2	421,397
4,100	Brighthouse Financial, Inc.	0.2	240,424
5,300	Japan Post Holdings Co., Ltd.	–	60,756
217,849	Legal & General Group PLC	0.4	801,754
5,796	St James's Place PLC	0.1	95,788
34,471	Standard Life Aberdeen PLC	0.2	203,042
7,300	Suncorp Group, Ltd.	–	78,718
500	Torchmark Corp.	–	45,355
5,900	Unum Group	0.2	323,851
		1.4	2,464,201

*Fair Valued by Janus Henderson Global Pricing Committee at 31 December 2017.
The accompanying notes are an integral part of the financial statements.

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Lighting Products& Systems			
1,424	OSRAM Licht A.G.	0.1	127,480
Machinery – Construction and Mining			
800	Caterpillar, Inc.	0.1	126,064
Machinery – Electric Utilities			
7,000	Hitachi, Ltd.	–	54,461
4,800	Mitsubishi Electric Corp.	–	79,766
		–	134,227
Machinery – Electrical			
300	Disco Corp.	–	66,061
Machinery – Farm			
200	Deere & Co.	–	31,302
Machinery – General Industrial			
16,900	Amada Holdings Co., Ltd.	0.2	229,811
2,468	ANDRITZ A.G.	0.1	139,346
1,300	IDEX Corp.	0.1	171,561
6,407	MAN S.E.	0.4	733,562
200	Roper Technologies, Inc.	–	51,800
1,300	Sumitomo Heavy Industries, Ltd.	–	55,073
		0.8	1,381,153
Machinery – Material Handling			
2,400	Daifuku Co., Ltd.	0.1	130,584
Machinery – Pumps			
2,900	Flowserve Corp.	0.1	122,177
4,300	Xylem, Inc.	0.2	293,260
		0.3	415,437
Medical – Biomedical and Genetic			
2,500	Alexion Pharmaceuticals, Inc.	0.2	298,975
2,400	Gilead Sciences, Inc.	0.1	171,936
200	Illumina, Inc.	–	43,698
785	Samsung Biologics Co., Ltd. (144A)	0.2	271,794
		0.5	786,403
Medical – Drugs			
3,100	Johnson & Johnson	0.3	433,132
800	Merck & Co., Inc.	–	45,016
241	Novo Nordisk A/S – Class B	–	12,955
2,748	Richter Gedeon Nyrt	–	72,021
1,644	Shire PLC	–	85,256
58,000	Sino Biopharmaceutical, Ltd.	0.1	102,642
1,072	UCB S.A.	–	84,940
8,100	Valeant Pharmaceuticals International, Inc.	0.1	168,858
1,400	Zoetis, Inc.	0.1	100,856
		0.6	1,105,676
Medical – Generic Drugs			
700	Celltrion, Inc.	0.1	143,876
1,100	Perrigo Co., PLC	–	95,876
		0.1	239,752
Medical – HMO			
3,400	Humana, Inc.	0.5	843,438
800	UnitedHealth Group, Inc.	0.1	176,368
		0.6	1,019,806
Medical – Hospitals			
3,168	Envision Healthcare Corp.	0.1	109,486
5,385	Mediclinic International PLC	–	47,006
2,400	Universal Health Services, Inc.	0.2	272,040
		0.3	428,532
Medical Instruments			
2,200	Edwards Lifesciences Corp.	0.2	247,962
200	Intuitive Surgical, Inc.	–	72,988
400	Medtronic PLC	–	32,300
300	Teleflex, Inc.	–	74,646
		0.2	427,896
Medical Labs and Testing Services			
61	Eurofins Scientific S.E.	–	37,137
400	Laboratory Corp. of America Holdings	–	63,804
400	Quest Diagnostics, Inc.	–	39,396
1,681	SillaJen, Inc.	0.1	146,422
		0.1	286,759
Medical Products			
1,000	Baxter International, Inc.	–	64,640
102	Becton Dickinson and Co.	–	21,736
300	Cooper Cos, Inc.	–	65,364
		–	151,740
Metal – Copper			
24,716	Antofagasta PLC	0.2	335,032
2,800	Southern Copper Corp.	0.1	132,860
		0.3	467,892
Metal – Diversified			
1,122	Rio Tinto PLC	–	59,205
68,131	South32, Ltd.	0.1	185,204
		0.1	244,409
Metal – Iron			
20,634	Fortescue Metals Group, Ltd.	–	78,393
Metal Processors and Fabrication			
12,000	Catcher Technology Co., Ltd.	0.1	131,730
Metal Products – Distributors			
5,100	MISUMI Group, Inc.	0.1	147,786

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Miscellaneous Manufacturing			
9,000	Zhuzhou CRRC Times Electric Co., Ltd.	–	58,463
Motorcycle and Motor Scooter Manufacturing			
2,500	Harley-Davidson, Inc.	0.1	127,200
3,500	Yamaha Motor Co., Ltd.	0.1	114,622
		0.2	241,822
Multi-Line Insurance			
5,382	Assicurazioni Generali SpA	0.1	97,975
248,841	Direct Line Insurance Group PLC	0.7	1,282,153
5,100	Hartford Financial Services Group, Inc.	0.2	287,028
7,700	MetLife, Inc.	0.2	389,312
		1.2	2,056,468
Multimedia			
7,927	Pearson PLC	–	78,560
3,300	Time Warner, Inc.	0.2	301,851
26,200	Twenty-First Century Fox, Inc.	0.5	898,577
2,100	Viacom, Inc. – Class B	–	64,701
1,900	Walt Disney Co.	0.2	204,269
		0.9	1,547,958
Networking Products			
400	Cisco Systems, Inc.	–	15,320
Non – Ferrous Metals			
4,900	Cameco Corp.	–	45,265
468	Korea Zinc Co., Ltd.	0.1	215,338
8,300	Mitsubishi Materials Corp.	0.2	295,534
		0.3	556,137
Non-Hazardous Waste Disposal			
1,500	Republic Services, Inc.	0.1	101,415
1,600	Waste Connections, Inc.	0.1	113,504
1,300	Waste Management, Inc.	0.1	112,190
		0.3	327,109
Office Automation and Equipment			
1,800	Xerox Corp.	–	52,470
Office Supplies and Forms			
1,800	Avery Dennison Corp.	0.2	206,748
Oil – Field Services			
20,000	Baker Hughes a GE Co.	0.4	632,800
2,600	Halliburton Co.	0.1	127,062
7,103	John Wood Group PLC	–	62,072
2,000	Schlumberger, Ltd.	0.1	134,780
9,500	TechnipFMC PLC	0.2	297,445
		0.8	1,254,159
Oil and Gas Drilling			
3,000	Helmerich & Payne, Inc.	0.1	193,920
Oil and Gas Exploration and Production			
11,500	PrairieSky Royalty, Ltd.	0.2	293,356
Oil Companies – Exploration and Production			
2,900	Apache Corp.	0.1	122,438
9,900	ARC Resources, Ltd.	0.1	116,188
10,700	Cabot Oil & Gas Corp.	0.2	306,020
4,500	Canadian Natural Resources, Ltd.	0.1	160,837
600	Cimarex Energy Co.	–	73,206
1,500	Concho Resources, Inc.	0.1	225,330
1,900	ConocoPhillips	0.1	104,291
3,500	Continental Resources, Inc.	0.1	185,395
6,300	Crescent Point Energy Corp.	–	48,022
2,700	Devon Energy Corp.	0.1	111,780
400	Diamondback Energy, Inc.	–	50,500
12,500	Encana Corp.	0.1	166,793
1,500	EOG Resources, Inc.	0.1	161,865
6,300	EQT Corp.	0.2	358,596
1,400	Hess Corp.	–	66,458
11,500	Inpex Corp.	0.1	143,927
1,400	Newfield Exploration Co.	–	44,142
28,800	Noble Energy, Inc.	0.5	839,232
375	Novatek PJSC (GDR)	–	45,061
700	Occidental Petroleum Corp.	–	51,562
7,700	Parsley Energy, Inc.	0.2	226,688
800	Pioneer Natural Resources Co.	0.1	138,280
12,200	Range Resources Corp.	0.2	208,132
19,160	Santos, Ltd.	–	81,237
13,600	Tourmaline Oil Corp.	0.1	246,506
2,100	Vermilion Energy, Inc.	–	76,327
		2.5	4,358,813
Oil Companies – Integrated			
6,712	BP PLC	–	47,328
7,900	Cenovus Energy, Inc.	–	72,161
1,000	Chevron Corp.	0.1	125,190
2,810	Eni SpA	–	46,463
3,600	Exxon Mobil Corp.	0.3	301,104
5,335	Galp Energia SGPS S.A.	0.1	97,998
4,755	Gazprom PJSC (ADR)	–	20,967
812	Lukoil PJSC (ADR)	–	46,451
23,853	Polskie Gornictwo Naftowe i Gazownictwo S.A.	–	43,041
6,500	PTT PCL	–	87,738
12,540	Repsol S.A.	0.1	113,651
15,940	Rosneft Oil Co., PJSC (GDR)	–	79,530
2,094	Royal Dutch Shell PLC – Class B	–	70,611
1,761	Statoil ASA	–	37,684
		0.6	1,189,917
Oil Field Machinery and Equipment			
5,500	National Oilwell Varco, Inc.	0.1	198,110

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Oil Refining and Marketing			
700	Andeavor	–	80,038
5,475	DCC PLC	0.3	551,570
2,600	HollyFrontier Corp.	0.1	133,172
1,400	Idemitsu Kosan Co., Ltd.	–	56,031
12,400	JXTG Holdings, Inc.	–	80,130
10,911	Neste Oyj	0.4	698,162
2,900	Phillips 66	0.2	293,335
1,400	Valero Energy Corp.	0.1	128,674
		1.1	2,021,112
Paper and Related Products			
2,800	International Paper Co.	0.1	162,232
Petrochemicals			
53,000	Formosa Chemicals & Fibre Corp.	0.1	183,370
11,900	Mitsui Chemicals, Inc.	0.2	383,048
		0.3	566,418
Photo Equipment and Supplies			
3,600	Nikon Corp.	–	72,443
8,000	Sunny Optical Technology Group Co., Ltd.	0.1	101,342
		0.1	173,785
Pipelines			
2,600	Cheniere Energy, Inc.	0.1	139,984
2,200	Keyera Corp.	–	62,002
1,900	Kinder Morgan, Inc.	–	34,333
2,800	ONEOK, Inc.	0.1	149,660
1,348	Pembina Pipeline Corp.	–	48,812
17,000	Plains GP Holdings L.P.	0.2	373,150
6,600	Targa Resources Corp.	0.2	319,572
30,300	Williams Cos., Inc.	0.5	923,847
		1.1	2,051,360
Precious Metals			
4,700	Wheaton Precious Metals Corp.	0.1	103,925
Private Equity			
17,450	3i Group PLC	0.1	215,056
400	Onex Corp.	–	29,341
		0.1	244,397
Property and Casualty Insurance			
32,771	Admiral Group PLC	0.5	883,572
8,500	Arch Capital Group, Ltd.	0.4	771,545
4,043	Gjensidige Forsikring ASA	–	76,275
618	Hyundai Marine & Fire Insurance Co., Ltd.	–	27,105
18,867	Insurance Australia Group, Ltd.	0.1	106,363
4,700	Intact Financial Corp.	0.3	392,627
4,325	Powszechny Zaklad Ubezpieczen S.A.	–	52,299
45,540	RSA Insurance Group PLC	0.2	387,985
		1.5	2,697,771

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Public Thoroughfares			
2,514	Abertis Infraestructuras S.A.	–	55,931
44,161	Getlink S.E.	0.3	567,892
		0.3	623,823
Real Estate Management/Services			
300	Daito Trust Construction Co., Ltd.	–	61,118
935	REA Group, Ltd.	–	55,812
1,220	Swiss Prime Site A.G.	0.1	112,604
		0.1	229,534
Real Estate Operating/Development			
100,000	Agile Group Holdings, Ltd.	0.1	151,754
1,478	Azrieli Group, Ltd.	–	82,789
12,000	China Evergrande Group	–	41,100
9,900	Nomura Real Estate Holdings, Inc.	0.1	222,035
3,000	Sumitomo Realty & Development Co., Ltd.	0.1	98,481
		0.3	596,159
Recreational Vehicles			
1,200	Polaris Industries, Inc.	0.1	148,788
Reinsurance			
200	Berkshire Hathaway, Inc. – Class B	–	39,644
2,000	Renaissancere Holdings, Ltd.	0.2	251,180
		0.2	290,824
REIT – Apartments			
1,900	AvalonBay Communities, Inc.	0.2	338,979
3,600	Camden Property Trust	0.2	331,416
53	Daiwa House REIT Investment Corp.	0.1	125,918
2,400	Equity Residential	0.1	153,048
1,200	Essex Property Trust, Inc.	0.2	289,644
2,300	Mid-America Apartment Communities, Inc.	0.1	231,288
4,200	UDR, Inc.	0.1	161,784
		1.0	1,632,077
REIT – Diversified			
1,200	American Tower Corp.	0.1	171,204
77,983	British Land Co., PLC	0.4	727,438
43,600	CapitaLand Commercial Trust	–	62,909
1,800	Colony NorthStar, Inc. – Class A	–	20,538
2,300	Crown Castle International Corp.	0.2	255,323
2,200	Duke Realty Corp.	–	59,862
100	Equinix, Inc.	–	45,322
728	Gecina S.A.	0.1	134,301
67,841	Land Securities Group PLC	0.5	919,899
390	Nomura Real Estate Master Fund, Inc.	0.3	484,286
1,500	SBA Communications Corp.	0.2	245,040
135,516	Segro PLC	0.6	1,073,131
600	Vornado Realty Trust	–	46,908
		2.4	4,246,161

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
REIT – Health Care			
7,800	HCP, Inc.	0.1	203,424
4,500	Ventas, Inc.	0.2	270,045
3,000	Welltower, Inc.	0.1	191,310
		0.4	664,779
REIT – Hotels			
9,700	Host Hotels & Resorts, Inc.	0.1	192,545
REIT – Mortgage			
20,200	AGNC Investment Corp.	0.2	407,838
83,300	Annaly Capital Management, Inc.	0.6	990,437
		0.8	1,398,275
REIT – Office Property			
4,300	Alexandria Real Estate Equities, Inc.	0.3	561,537
156	Japan Prime Realty Investment Corp.	0.3	495,733
98	Japan Real Estate Investment Corp.	0.3	465,364
156	Nippon Building Fund, Inc.	0.4	763,324
1,900	SL Green Realty Corp.	0.1	191,767
		1.4	2,477,725
REIT – Regional Malls			
5,500	GGP, Inc.	0.1	128,645
2,300	Macerich Co.	0.1	151,064
1,700	Simon Property Group, Inc.	0.2	291,958
		0.4	571,667
REIT – Shopping Centres			
15,300	Brixmor Property Group, Inc.	0.2	285,498
2,600	Federal Realty Investment Trust	0.2	345,306
116,358	Hammerson PLC	0.5	858,708
54	Japan Retail Fund Investment Corp.	–	99,001
15,500	Kimco Realty Corp.	0.2	281,325
5,300	Regency Centers Corp.	0.2	366,654
		1.3	2,236,492
REIT – Single Tenant			
3,400	National Retail Properties, Inc.	0.1	146,642
3,600	Realty Income Corp.	0.1	205,272
		0.2	351,914
REIT – Storage			
2,600	Extra Space Storage, Inc.	0.2	227,370
15,600	Iron Mountain, Inc.	0.3	588,588
1,000	Public Storage	0.1	209,000
		0.6	1,024,958
REIT – Warehouse and Industrial			
1,100	Liberty Property Trust	–	47,311
225	Nippon Prologis REIT, Inc.	0.3	475,735
1,400	Prologis, Inc.	0.1	90,314
		0.4	613,360
Rental – Auto/Equipment			
1,100	AerCap Holdings N.V.	–	57,871
900	AMERCO	0.2	340,119
3,809	Ashtead Group PLC	0.1	101,635
		0.3	499,625
Resorts and Theme Parks			
41,922	Merlin Entertainments PLC (144A)	0.1	204,894
200	Vail Resorts, Inc.	–	42,494
		0.1	247,388
Respiratory Products			
7,194	Fisher & Paykel Healthcare Corp., Ltd.	–	72,931
Retail – Apparel and Shoe			
8,855	Hennes & Mauritz A.B.	0.1	182,531
2,208	Industria de Diseno Textil S.A.	–	76,788
800	L Brands, Inc.	–	48,176
21,058	Next PLC	0.7	1,289,114
2,000	PVH Corp.	0.2	274,420
1,000	Shimamura Co., Ltd.	0.1	110,006
		1.1	1,981,035
Retail – Auto Parts			
1,300	Advance Auto Parts, Inc.	0.1	129,597
700	Genuine Parts Co.	–	66,507
		0.1	196,104
Retail – Automobile			
5,500	AutoNation, Inc.	0.2	282,315
Retail – Building Products			
400	Home Depot, Inc.	–	75,812
388,685	Kingfisher PLC	1.0	1,771,583
3,000	Lowe's Cos, Inc.	0.2	278,820
		1.2	2,126,215
Retail – Catalog Shopping			
4,100	Liberty Interactive Corp., QVC Group	0.1	100,122
Retail – Consumer Electronics			
7,500	Best Buy Co., Inc.	0.3	513,525
Retail – Convenience Store			
7,700	Safeway Casa*	–	7,815
Retail – Discount			
300	Costco Wholesale Corp.	–	55,836
2,000	Dollar Tree, Inc.	0.1	214,620
400	Dollarama, Inc.	–	49,984
1,114	E-MART, Inc.	0.2	281,707
2,100	Target Corp.	0.1	137,025
14,600	Wal-Mart Stores, Inc.	0.8	1,441,749
		1.2	2,180,921

*Fair Valued by Janus Henderson Global Pricing Committee at 31 December 2017.
The accompanying notes are an integral part of the financial statements.

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Retail – Drug Store			
2,500	CVS Health Corp.	0.1	181,250
Retail – Gardening Products			
600	Tractor Supply Co.	–	44,850
Retail – Jewellery			
6,300	Tiffany & Co.	0.4	654,885
Retail – Major Department Stores			
264,498	Marks & Spencer Group PLC	0.7	1,121,550
1,200	Nordstrom, Inc.	–	56,856
1,100	TJX Cos., Inc.	–	84,106
		0.7	1,262,512
Retail – Miscellaneous and Diversified			
300	Ryohin Keikaku Co., Ltd.	0.1	93,419
9,933	Woolworths Holdings, Ltd.	–	52,617
		0.1	146,036
Retail – Perfume and Cosmetics			
400	Ulta Beauty, Inc.	–	89,464
Retail – Regional Department Stores			
2,900	Kohl's Corp.	0.1	157,267
Retail – Restaurants			
1,400	Chipotle Mexican Grill, Inc.	0.2	404,642
5,100	Darden Restaurants, Inc.	0.3	489,702
6,100	McDonald's Corp.	0.6	1,049,932
1,600	McDonald's Holdings Co. Japan, Ltd.	–	70,381
14,400	Yum China Holdings, Inc.	0.4	576,288
500	Yum! Brands, Inc.	–	40,805
		1.5	2,631,750
Retail – Vision Service Center			
7,225	Luxottica Group SpA	0.2	442,703
Retirement/Aged Care			
35,840	Ryman Healthcare, Ltd.	0.2	268,730
Rubber – Tires			
356	Continental A.G.	0.1	96,099
Rubber and Vinyl			
14,000	JSR Corp.	0.2	275,730
Savings/Loans/Thrifts – Eastern U.S.			
33,400	New York Community Bancorp, Inc.	0.2	434,868
Schools			
8,400	TAL Education Group (ADR)	0.1	249,564
Security Services			
174,347	G4S PLC	0.3	626,640
Soap and Cleaning Preparations			
3,100	Church & Dwight Co., Inc.	0.1	155,527
3,597	Reckitt Benckiser Group PLC	0.2	335,930
9,300	Unilever Indonesia Tbk PT	–	38,326
		0.3	529,783
Software Tools			
1,000	VMware, Inc. – Class A	0.1	125,320
Steel – Producers			
16,971	BlueScope Steel, Ltd.	0.2	203,337
13,500	Kobe Steel, Ltd.	0.1	125,259
2,100	Nippon Steel & Sumitomo Metal Corp.	–	53,909
1,467	voestalpine A.G.	–	87,673
		0.3	470,178
Steel Pipe and Tube			
7,061	Tenaris S.A.	0.1	111,446
Super – Regional Banks			
3,000	Fifth Third Bancorp	0.1	91,020
2,700	Huntington Bancshares, Inc.	–	39,312
600	PNC Financial Services Group, Inc.	–	86,574
900	U.S. Bancorp.	–	48,222
800	Wells Fargo & Co.	–	48,536
		0.1	313,664
Telecommunication Equipment			
7,100	CommScope Holding Co., Inc.	0.1	268,593
Telecommunication Services			
276,000	Chunghwa Telecom Co., Ltd.	0.6	983,068
220,000	HKT Trust & HKT, Ltd. – Rights	0.2	280,560
17,000	Singapore Telecommunications, Ltd.	–	45,387
2,675	Telenor ASA	–	57,319
		0.8	1,366,334
Telephone – Integrated			
29,614	AT&T, Inc.	0.6	1,151,392
340,887	BT Group PLC	0.7	1,247,905
118,546	Telecom Italia SpA	0.1	102,324
98,512	Telecom Italia SpA (RSP)	–	70,355
		1.4	2,571,976
Television			
5,400	CBS Corp. – Class B	0.2	318,600
311,699	ITV PLC	0.4	693,836
239	RTL Group S.A.	–	19,192
		0.6	1,031,628
Textile – Apparel			
105,000	Far Eastern New Century Corp.	0.1	94,487
94	LPP S.A.	0.1	239,965
		0.2	334,452

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

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

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Tobacco			
6,600	Altria Group, Inc.	0.3	471,306
129,200	Hanjaya Mandala Sampoerna Tbk PT	–	45,076
1,007	Imperial Brands PLC	–	43,026
1,200	Philip Morris International, Inc.	0.1	126,780
		0.4	686,188
Tools – Hand Held			
1,700	Makita Corp.	–	71,185
700	Snap-on, Inc.	0.1	122,010
300	Stanley Black & Decker, Inc.	–	50,907
		0.1	244,102
Toys			
900	Nintendo Co., Ltd.	0.2	327,690
Transportation – Marine			
2,400	Nippon Yusen KK	–	58,497
Transportation – Railroad			
300	Canadian Pacific Railway, Ltd.	–	54,820
5,600	CSX Corp.	0.2	308,056
700	Kansas City Southern	–	73,654
6,000	MTR Corp., Ltd.	–	35,159
900	Norfolk Southern Corp.	0.1	130,410
1,300	Union Pacific Corp.	0.1	174,330
		0.4	776,429
Transportation – Services			
4,643	Deutsche Post A.G.	0.2	220,538
673	DSV A/S	–	52,997
7,500	Expeditors International of Washington, Inc.	0.3	485,175
400	FedEx Corp.	0.1	99,816
125,122	Royal Mail PLC	0.4	764,439
2,200	United Parcel Service, Inc. – Class B	0.2	262,130
2,000	Yamato Holdings Co., Ltd.	–	40,269
		1.2	1,925,364
Transportation – Truck			
1,000	JB Hunt Transport Services, Inc.	0.1	114,980
3,700	Knight-Swift Transportation Holdings, Inc.	0.1	161,764
300	Old Dominion Freight Line, Inc.	–	39,465
		0.2	316,209
Transportation Services			
10,200	CH Robinson Worldwide, Inc.	0.5	908,718
3,861	Kuehne + Nagel International A.G.	0.4	682,505
		0.9	1,591,223
Travel Services			
87,604	TUI A.G.	1.0	1,813,541
Water			
8,000	American Water Works Co., Inc.	0.4	731,920
15,835	Severn Trent PLC	0.3	461,942
45,392	United Utilities Group PLC	0.3	507,950
		1.0	1,701,812
Web Hosting and Design			
2,300	Shopify, Inc. – Class A	0.1	232,617
1,400	VeriSign, Inc.	0.1	160,216
		0.2	392,833
Web Portals/Internet Service Providers			
93	Iliad S.A.	–	22,283
Wire and Cable Products			
1,446	Prysmian SpA	–	47,161
Wireless Equipment			
800	Motorola Solutions, Inc.	–	72,272
1,075	Samsung SDI Co., Ltd.	0.2	204,145
		0.2	276,417
	Total Common Stock	**98.6**	**176,447,054**
Government Obligations (2016: NIL)			
U.S. Treasury Notes/Bonds			
1,800,000	0.0000%, due 2/1/18	1.0	1,800,000
	Total Government Obligations	**1.0**	**1,800,000**
Preferred Stock (2016: 0.2%; USD 296,473)			
Automotive – Cars and Light Trucks			
1,987	Porsche Automobil Holding S.E. 2.3000%	0.1	166,287
1,265	Volkswagen A.G.	0.2	252,070
	Total Preferred Stock	**0.3**	**418,357**
	Total Investments (Cost: USD 161,084,107)	**99.9**	**178,665,411**
Total Financial Assets at fair value through profit or loss			**178,665,411**

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

Janus Henderson INTECH Global Income Managed Volatility Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2016: 95.8%; USD 1,832,765)			
Aerospace and Defence			
300	Lockheed Martin Corp.	4.2	96,315
Agricultural Chemicals			
100	Agrium, Inc.	0.5	11,504
Airlines			
5	easyJet PLC	–	99
900	Japan Airlines Co., Ltd.	1.5	35,222
		1.5	35,321
Apparel Manufacturers			
100	VF Corp.	0.3	7,400
Athletic Footwear			
6,500	Yue Yuen Industrial Holdings, Ltd.	1.1	25,506
Automotive – Cars and Light Trucks			
300	General Motors Co.	0.5	12,297
500	Nissan Motor Co., Ltd.	0.2	4,987
		0.7	17,284
Beverages – Non-Alcoholic			
200	Coca-Cola Co.	0.4	9,176
Building – Heavy Construction			
180	Bouygues S.A.	0.4	9,350
5,000	CK Infrastructure Holdings, Ltd.	1.9	42,924
		2.3	52,274
Building – Residential and Commercial			
244	Barratt Developments PLC	0.1	2,132
286	Berkeley Group Holdings PLC	0.8	16,192
100	Iida Group Holdings Co., Ltd.	0.1	1,884
102	Persimmon PLC	0.2	3,766
		1.2	23,974
Building and Construction Products – Miscellaneous			
140	Fletcher Building, Ltd.	–	753
Cable/Satellite TV			
2,100	Shaw Communications, Inc.	2.1	47,938
Casino Hotels			
1,600	Sands China, Ltd.	0.4	8,235
Cellular Telecommunications			
1,100	NTT DOCOMO, Inc.	1.1	25,987
600	Rogers Communications, Inc.	1.3	30,578
4,000	StarHub, Ltd.	0.4	8,525
		2.8	65,090
Chemicals – Diversified			
11	BASF S.E.	0.1	1,207
100	LyondellBasell Industries N.V. – Class A	0.5	11,032
		0.6	12,239
Commercial Banks – Non U.S.			
500	BOC Hong Kong Holdings, Ltd.	0.1	2,529
100	DBS Group Holdings, Ltd.	0.1	1,852
2,300	Hang Seng Bank, Ltd.	2.5	57,028
700	United Overseas Bank, Ltd.	0.6	13,813
		3.3	75,222
Commercial Services – Finance			
1,100	H&R Block, Inc.	1.2	28,842
Consumer Products – Miscellaneous			
900	Kimberly-Clark Corp.	4.7	108,593
Cosmetics and Toiletries			
300	Procter & Gamble Co.	1.2	27,564
Diversified Operations			
5,000	NWS Holdings, Ltd.	0.4	9,009
Electric – Distribution			
51	Innogy S.E. (144A)	0.1	1,987
600	PPL Corp.	0.8	18,570
		0.9	20,557
Electric – Integrated			
100	Alliant Energy Corp.	0.2	4,261
400	Ameren Corp.	1.0	23,596
9,500	CLP Holdings, Ltd.	4.3	97,219
200	CMS Energy Corp.	0.4	9,460
1,100	Consolidated Edison, Inc.	4.0	93,445
200	DTE Energy Co.	0.9	21,892
400	Duke Energy Corp.	1.5	33,644
200	Eversource Energy	0.5	12,636
100	NextEra Energy, Inc.	0.7	15,619
1,900	PG&E Corp.	3.7	85,177
200	Pinnacle West Capital Corp.	0.7	17,036
11,000	Power Assets Holdings, Ltd.	4.0	92,835
300	Public Service Enterprise Group, Inc.	0.7	15,450
512	WEC Energy Group, Inc.	1.5	34,012
700	Xcel Energy, Inc.	1.5	33,677
		25.6	589,959
Electronic Components – Semiconductors			
100	Intel Corp.	0.2	4,616
Finance – Other Services			
100	CME Group, Inc.	0.6	14,605

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

Janus Henderson INTECH Global Income Managed Volatility Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Food – Miscellaneous/Diversified			
400	General Mills, Inc.	1.0	23,716
Food – Retail			
156	Wesfarmers, Ltd.	0.2	5,401
Gas – Distribution			
200	Sempra Energy	0.9	21,384
Gas – Transportation			
558	Snam SpA	0.1	2,732
Import and Export			
1,200	ITOCHU Corp.	1.0	22,408
Insurance Brokers			
200	Arthur J Gallagher & Co.	0.5	12,656
Investment Management and Advisory Services			
200	T.Rowe Price Group, Inc.	0.9	20,986
Life and Health Insurance			
300	Great-West Lifeco, Inc.	0.4	8,378
200	Power Corp. of Canada	0.2	5,151
200	Power Financial Corp.	0.2	5,497
100	Sony Financial Holdings, Inc.	0.1	1,772
200	Sun Life Financial, Inc.	0.4	8,256
		1.3	29,054
Medical – Biomedical and Genetic			
200	Gilead Sciences, Inc.	0.6	14,328
Medical – Drugs			
200	AbbVie, Inc.	0.8	19,342
500	Merck & Co., Inc.	1.2	28,135
79	Novartis A.G.	0.3	6,681
500	Pfizer, Inc.	0.8	18,110
200	Takeda Pharmaceutical Co., Ltd.	0.5	11,325
		3.6	83,593
Metal Processors and Fabrication			
16	SKF A.B. – Class B	–	355
MRI/Medical Diagnostic Imaging			
2,362	Sonic Healthcare, Ltd.	1.8	42,049
Multi-Line Insurance			
4	Allianz S.E.	–	916
300	Cincinnati Financial Corp.	1.0	22,491
26	Medibank Pvt, Ltd.	–	67
		1.0	23,474
Office Automation and Equipment			
400	Canon, Inc.	0.6	14,899
Oil Companies – Integrated			
200	Exxon Mobil Corp.	0.7	16,728
93	Galp Energia SGPS S.A.	0.1	1,708
		0.8	18,436
Oil Refining and Marketing			
200	Phillips 66	0.9	20,230
500	Valero Energy Corp.	2.0	45,955
		2.9	66,185
Property and Casualty Insurance			
22	Tryg A/S	–	549
Publishing – Newspapers			
100	Singapore Press Holdings, Ltd.	–	198
Real Estate Management/Services			
500	Daito Trust Construction Co., Ltd.	4.4	101,864
100	First Capital Realty, Inc.	0.1	1,649
19	Swiss Prime Site A.G.	0.1	1,754
		4.6	105,267
Real Estate Operating/Development			
1,000	Henderson Land Development Co., Ltd.	0.3	6,591
1,000	Hysan Development Co., Ltd.	0.2	5,308
1,000	New World Development Co., Ltd.	0.1	1,503
7,200	Swire Properties, Ltd.	1.0	23,223
		1.6	36,625
Reinsurance			
9	Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen	0.1	1,951
Retail – Apparel and Shoe			
400	Gap, Inc.	0.6	13,624
13	Hennes & Mauritz A.B.	–	268
56	Next PLC	0.1	3,428
		0.7	17,320
Retail – Building Products			
26	Kingfisher PLC	–	119
Retail – Convenience Store			
400	Lawson, Inc.	1.1	26,571
Retail – Discount			
100	Target Corp.	0.3	6,525
Retail – Major Department Stores			
57	Marks & Spencer Group PLC	–	242
Retail – Regional Department Stores			
500	Kohl's Corp.	1.2	27,115

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

Janus Henderson INTECH Global Income Managed Volatility Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Retail – Restaurants			
400	Darden Restaurants, Inc.	1.7	38,408
600	McDonald's Corp.	4.5	103,271
		6.2	141,679
Rubber – Tires			
300	Bridgestone Corp.	0.6	13,954
1,000	Sumitomo Rubber Industries, Ltd.	0.8	18,582
		1.4	32,536
Satellite Telecommunications			
597	Eutelsat Communications S.A.	0.6	13,782
Telecommunication Services			
243	BCE, Inc.	0.5	11,674
26,000	HKT Trust & HKT, Ltd. – Rights	1.4	33,157
200	Singapore Telecommunications, Ltd.	–	534
2,749	Spark New Zealand, Ltd.	0.3	7,068
		2.2	52,433
Telephone – Integrated			
800	AT&T, Inc.	1.3	31,104
58	Elisa Oyj	0.1	2,274
4	Swisscom A.G.	0.1	2,127
		1.5	35,505
Tobacco			
100	Altria Group, Inc.	0.3	7,141
Transportation – Railroad			
27	Aurizon Holdings, Ltd.	–	104
Transportation – Services			
204	Deutsche Post A.G.	0.4	9,690
108	Kuehne + Nagel International A.G.	0.8	19,091
		1.2	28,781
Travel Services			
104	Flight Centre Travel Group, Ltd.	0.2	3,586
	Total Common Stock	**96.6**	**2,231,661**
	Total Investments (Cost: USD 2,065,395)		

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 990)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank							
EUR	49,035	USD	58,418	58,947	31-Jan-18	529	–
EUR	62,870	USD	74,900	75,578	31-Jan-18	678	–
EUR	2,604	USD	3,102	3,130	31-Jan-18	28	–
EUR	99,025	USD	118,001	119,041	31-Jan-18	1040	0.1
EUR	2,799	USD	3,335	3,365	31-Jan-18	30	–
EUR	2,789	USD	3,322	3,352	31-Jan-18	30	–
EUR	2,453	USD	2,922	2,948	31-Jan-18	26	–
EUR	2,550	USD	3,038	3,065	31-Jan-18	27	–
EUR	537	USD	642	646	31-Jan-18	4	–
EUR	352	USD	421	423	31-Jan-18	2	–
EUR	14	USD	17	17	31-Jan-18	–	–
EUR	16	USD	19	19	31-Jan-18	–	–
EUR	14	USD	17	17	31-Jan-18	–	–
EUR	274	USD	327	329	31-Jan-18	2	–
EUR	15	USD	17	17	31-Jan-18	–	–
EUR	16	USD	19	19	31-Jan-18	–	–
EUR	17,102	USD	20,378	20,559	31-Jan-18	181	–
Total						**2,577**	**0.1**
Total Financial Assets at fair value through profit or loss						**2,234,238**	

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

Janus Henderson INTECH Global Income Managed Volatility Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD (67))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank							
USD	266	EUR	224	269	31-Jan-18	(3)	–
USD	239	EUR	201	242	31-Jan-18	(3)	–
USD	15	EUR	13	15	31-Jan-18	–	–
USD	3	EUR	3	3	31-Jan-18	–	–
USD	14	EUR	12	14	31-Jan-18	–	–
USD	137	EUR	115	139	31-Jan-18	(2)	–
USD	13	EUR	11	13	31-Jan-18	–	–
USD	5	EUR	5	5	31-Jan-18	–	–
USD	135	EUR	113	136	31-Jan-18	(1)	–
USD	215	EUR	181	217	31-Jan-18	(2)	–
USD	6	EUR	5	6	31-Jan-18	–	–
USD	105	EUR	88	106	31-Jan-18	(1)	–
USD	6	EUR	5	6	31-Jan-18	–	–
USD	6	EUR	5	6	31-Jan-18	–	–
USD	5	EUR	5	5	31-Jan-18	–	–
USD	5	EUR	4	5	31-Jan-18	–	–
USD	369	EUR	310	373	31-Jan-18	(4)	–
USD	20	EUR	17	20	31-Jan-18	–	–
USD	21	EUR	18	21	31-Jan-18	–	–
USD	777	EUR	654	786	31-Jan-18	(9)	–
USD	18	EUR	16	18	31-Jan-18	–	–
USD	21	EUR	18	21	31-Jan-18	–	–
USD	19	EUR	16	19	31-Jan-18	–	–
USD	474	EUR	399	479	31-Jan-18	(5)	–
USD	1	EUR	1	1	31-Jan-18	–	–
USD	5	EUR	4	5	31-Jan-18	–	–
Total						**(30)**	**–**
Total Financial Liabilities at fair value through profit or loss						**(30)**	

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

Janus Henderson INTECH US Core Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2016: 99.6%; USD 122,633,785)			
Aerospace and Defence			
10,900	Boeing Co.	2.4	3,214,519
8,100	General Dynamics Corp.	1.3	1,647,945
2,100	Lockheed Martin Corp.	0.5	674,205
7,700	Northrop Grumman Corp.	1.8	2,363,207
6,800	Raytheon Co.	1.0	1,277,380
2,000	Rockwell Collins, Inc.	0.2	271,240
		7.2	9,448,496
Aerospace and Defence – Equipment			
4,900	Harris Corp.	0.5	694,085
3,700	L3 Technologies, Inc.	0.6	732,045
		1.1	1,426,130
Agricultural Chemicals			
3,800	CF Industries Holdings, Inc.	0.1	161,652
10,100	Monsanto Co.	0.9	1,179,478
		1.0	1,341,130
Apparel Manufacturers			
28,700	Hanesbrands, Inc.	0.5	600,117
3,800	Michael Kors Holdings, Ltd.	0.2	239,210
700	Ralph Lauren Corp.	0.1	72,583
12,000	VF Corp.	0.6	888,000
		1.4	1,799,910
Applications Software			
2,000	Red Hat, Inc.	0.2	240,200
Automotive – Cars and Light Trucks			
18,800	General Motors Co.	0.6	770,612
Automotive – Truck Parts and Equipment – Original			
9,600	Aptiv PLC	0.6	814,368
10,500	BorgWarner, Inc.	0.4	536,445
		1.0	1,350,813
Beverages – Wine and Spirits			
9,100	Constellation Brands, Inc. – Class A	1.6	2,079,987
Building – Residential and Commercial			
7,900	DR Horton, Inc.	0.3	403,453
2,900	PulteGroup, Inc.	0.1	96,425
		0.4	499,878
Building and Construction Products – Miscellaneous			
11,100	Fortune Brands Home & Security, Inc.	0.6	759,684
Building Products – Wood			
9,500	Masco Corp.	0.3	417,430
Casino Hotels			
6,300	Wynn Resorts, Ltd.	0.8	1,062,117
Chemicals – Diversified			
3,800	Eastman Chemical Co.	0.3	352,032
4,200	FMC Corp.	0.3	397,572
4,600	LyondellBasell Industries N.V. – Class A	0.4	507,472
		1.0	1,257,076
Chemicals – Specialty			
2,300	Albemarle Corp.	0.2	294,147
3,500	International Flavors & Fragrances, Inc.	0.4	534,135
		0.6	828,282
Coatings and Paint Products			
3,200	Sherwin-Williams Co.	1.0	1,312,128
Commercial Banks – Western U.S.			
11,000	Zions Bancorporation	0.4	559,130
Commercial Services – Finance			
6,600	Automatic Data Processing, Inc.	0.6	773,454
400	Global Payments, Inc.	–	40,096
11,200	H&R Block, Inc.	0.2	293,664
200	IHS Markit, Ltd.	–	9,030
7,300	Moody's Corp.	0.8	1,077,553
9,500	PayPal Holdings, Inc.	0.5	699,390
8,400	S&P Global, Inc.	1.2	1,422,960
3,400	Total System Services, Inc.	0.2	268,906
		3.5	4,585,053
Computer Aided Design			
300	ANSYS, Inc.	–	44,277
5,300	Cadence Design Systems, Inc.	0.2	221,646
800	Synopsys, Inc.	0.1	68,192
		0.3	334,115
Computer Services			
6,900	Cognizant Technology Solutions Corp.	0.4	490,038
5,287	DXC Technology Co.	0.4	501,736
		0.8	991,774
Computers			
4,100	Apple, Inc.	0.5	693,843
19,200	Hewlett Packard Enterprise Co.	0.2	275,712
2,000	HP, Inc.	–	42,020
		0.7	1,011,575
Computers – Memory Devices			
1,200	Western Digital Corp.	0.1	95,436
Consulting Services			
4,000	Gartner, Inc.	0.4	492,600
Consumer Products – Miscellaneous			
100	Clorox Co.	–	14,874

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

Janus Henderson INTECH US Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Containers – Paper and Plastic			
4,900	Packaging Corp. of America	0.5	590,695
Cosmetics and Toiletries			
2,000	Estee Lauder Cos, Inc. – Class A	0.2	254,480
Cruise Lines			
17,900	Carnival Corp.	0.9	1,188,023
Data Processing and Management			
7,000	Fidelity National Information Services, Inc.	0.5	658,630
3,200	Fiserv, Inc.	0.3	419,616
		0.8	1,078,246
Dental Supplies and Equipment			
4,200	Align Technology, Inc.	0.7	933,198
Diagnostic Equipment			
9,200	Abbott Laboratories	0.4	525,044
300	Thermo Fisher Scientific, Inc.	–	56,964
		0.4	582,008
Distribution/Wholesale			
8,100	LKQ Corp.	0.3	329,427
Diversified Banking Institutions			
16,200	Citigroup, Inc.	0.9	1,205,442
1,500	Morgan Stanley	0.1	78,705
		1.0	1,284,147
Diversified Manufacturing Operations			
3,800	3M Co.	0.7	894,406
4,600	AO Smith Corp.	0.2	281,888
6,600	Dover Corp.	0.5	666,534
1,800	Pentair PLC	0.1	127,116
		1.5	1,969,944
E-Commerce/Services			
8,600	Expedia, Inc.	0.8	1,030,022
Electric – Distribution			
14,600	CenterPoint Energy, Inc.	0.3	414,056
43,300	PPL Corp.	1.0	1,340,135
		1.3	1,754,191
Electric – Integrated			
800	Alliant Energy Corp.	–	34,088
4,200	Ameren Corp.	0.2	247,758
9,700	American Electric Power Co., Inc.	0.5	713,629
100	CMS Energy Corp.	–	4,730
2,900	Dominion Energy, Inc.	0.2	235,074
8,700	DTE Energy Co.	0.7	952,302
3,600	Edison International	0.2	227,664
2,800	Entergy Corp.	0.2	227,892
6,400	Eversource Energy	0.3	404,352
2,500	FirstEnergy Corp.	0.1	76,550
8,800	NextEra Energy, Inc.	1.0	1,374,472
11,200	PG&E Corp.	0.4	502,096
24,500	Xcel Energy, Inc.	0.9	1,178,695
		4.7	6,179,302
Electric Products – Miscellaneous			
5,800	AMETEK, Inc.	0.3	420,326
Electronic Components – Semiconductors			
39,200	Micron Technology, Inc.	1.3	1,611,904
2,200	NVIDIA Corp.	0.3	425,700
		1.6	2,037,604
Electronic Connectors			
14,900	Amphenol Corp. – Class A	1.0	1,308,220
Electronic Forms			
9,600	Adobe Systems, Inc.	1.3	1,682,304
Electronic Measuring Instruments			
4,600	Fortive Corp.	0.3	332,810
Electronic Security Devices			
7,000	Allegion PLC	0.4	556,920
Engines – Internal Combustion			
1,600	Cummins, Inc.	0.2	282,624
Entertainment Software			
16,300	Activision Blizzard, Inc.	0.8	1,032,116
Fiduciary Banks			
1,600	Bank of New York Mellon Corp.	0.1	86,176
4,800	Northern Trust Corp.	0.4	479,472
11,400	State Street Corp.	0.8	1,112,754
		1.3	1,678,402
Finance – Credit Card			
500	American Express Co.	–	49,655
2,300	Mastercard, Inc. – Class A	0.3	348,128
		0.3	397,783
Finance – Investment Bankers/Brokers			
17,600	E*TRADE Financial Corp.	0.7	872,432
2,800	Raymond James Financial, Inc.	0.2	250,040
		0.9	1,122,472
Finance – Other Services			
7,400	Cboe Global Markets, Inc.	0.7	921,966
7,900	CME Group, Inc.	0.9	1,153,795
9,300	Intercontinental Exchange, Inc.	0.5	656,208
7,700	Nasdaq, Inc.	0.5	591,591
		2.6	3,323,560

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

Janus Henderson INTECH US Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Gas – Distribution			
8,400	NiSource, Inc.	0.2	215,628
1,900	Sempra Energy	0.2	203,148
		0.4	418,776
Gold Mining			
9,900	Newmont Mining Corp.	0.3	371,448
Hotels and Motels			
7,900	Wyndham Worldwide Corp.	0.7	915,373
Independent Power Producer			
4,000	NRG Energy, Inc.	0.1	113,920
Industrial Audio and Video Products			
1,700	Rockwell Automation, Inc.	0.3	333,795
Industrial Gases			
900	Praxair, Inc.	0.1	139,212
Instruments – Controls			
200	Honeywell International, Inc.	–	30,672
1,400	Mettler-Toledo International, Inc.	0.7	867,328
		0.7	898,000
Instruments – Scientific			
6,300	PerkinElmer, Inc.	0.4	460,656
4,300	Waters Corp.	0.6	830,717
		1.0	1,291,373
Insurance Brokers			
11,600	Aon PLC	1.2	1,554,400
200	Arthur J Gallagher & Co.	–	12,656
1,300	Marsh & McLennan Cos., Inc.	0.1	105,807
2,800	Willis Towers Watson PLC	0.3	421,932
		1.6	2,094,795
Investment Management and Advisory Services			
2,800	Affiliated Managers Group, Inc.	0.4	574,700
600	Ameriprise Financial, Inc.	0.1	101,682
500	BlackRock, Inc.	0.2	256,855
13,300	T.Rowe Price Group, Inc.	1.1	1,395,569
		1.8	2,328,806
Life and Health Insurance			
1,400	Aflac, Inc.	0.1	122,892
600	Lincoln National Corp.	–	46,122
3,000	Unum Group	0.1	164,670
		0.2	333,684
Machinery – Construction and Mining			
4,800	Caterpillar, Inc.	0.6	756,384
Machinery – General Industrial			
1,900	Roper Technologies, Inc.	0.4	492,100
Machinery – Pumps			
9,800	Xylem, Inc.	0.5	668,360
Medical – Biomedical and Genetic			
10,700	Alexion Pharmaceuticals, Inc.	1.0	1,279,613
4,700	Celgene Corp.	0.4	490,492
9,200	Gilead Sciences, Inc.	0.5	659,088
1,800	Regeneron Pharmaceuticals, Inc.	0.5	676,728
6,000	Vertex Pharmaceuticals, Inc.	0.7	899,160
		3.1	4,005,081
Medical – Drugs			
10,500	AbbVie, Inc.	0.8	1,015,455
1,500	Bristol-Myers Squibb Co.	0.1	91,920
		0.9	1,107,375
Medical – HMO			
5,100	Aetna, Inc.	0.7	919,989
12,500	Centene Corp.	1.0	1,261,000
1,800	Cigna Corp.	0.3	365,562
3,700	Humana, Inc.	0.7	917,859
2,600	UnitedHealth Group, Inc.	0.4	573,196
		3.1	4,037,606
Medical Information Systems			
10,400	Cerner Corp.	0.5	700,856
Medical Instruments			
10,200	Boston Scientific Corp.	0.2	252,858
8,000	Intuitive Surgical, Inc.	2.2	2,919,520
		2.4	3,172,378
Medical Labs and Testing Services			
3,200	IQVIA Holdings, Inc.	0.2	313,280
1,600	Laboratory Corp. of America Holdings	0.2	255,216
		0.4	568,496
Medical Products			
26,000	Baxter International, Inc.	1.3	1,680,640
1,314	Becton Dickinson and Co.	0.2	281,245
5,100	Cooper Cos, Inc.	0.8	1,111,188
7,500	Stryker Corp.	0.9	1,161,300
		3.2	4,234,373
Metal – Copper			
20,400	Freeport-McMoRan, Inc.	0.3	386,784
Multi-Line Insurance			
19,200	Allstate Corp.	1.5	2,010,432
2,100	Cincinnati Financial Corp.	0.1	157,437
16,800	Hartford Financial Services Group, Inc.	0.7	945,504
11,700	MetLife, Inc.	0.5	591,552
		2.8	3,704,925

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

Janus Henderson INTECH US Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Multimedia			
10,300	Time Warner, Inc.	0.7	942,141
Non-Hazardous Waste Disposal			
19,500	Republic Services, Inc.	1.0	1,318,395
5,100	Waste Management, Inc.	0.3	440,130
		1.3	1,758,525
Office Automation and Equipment			
11,200	Xerox Corp.	0.2	326,480
Office Supplies and Forms			
5,800	Avery Dennison Corp.	0.5	666,188
Oil Companies – Exploration and Production			
17,800	Cabot Oil & Gas Corp.	0.4	509,080
2,200	EQT Corp.	0.1	125,224
		0.5	634,304
Oil Refining and Marketing			
9,900	Andeavor	0.9	1,131,966
7,900	Phillips 66	0.6	799,085
600	Valero Energy Corp.	–	55,146
		1.5	1,986,197
Property and Casualty Insurance			
27,800	Progressive Corp.	1.2	1,565,696
REIT – Apartments			
2,600	AvalonBay Communities, Inc.	0.4	463,866
900	Equity Residential	–	57,393
4,900	Essex Property Trust, Inc.	0.9	1,182,713
6,700	Mid-America Apartment Communities, Inc.	0.5	673,752
		1.8	2,377,724
REIT – Diversified			
9,800	American Tower Corp.	1.1	1,398,166
200	Crown Castle International Corp.	–	22,202
2,100	Digital Realty Trust, Inc.	0.2	239,190
11,600	Duke Realty Corp.	0.2	315,636
627	Equinix, Inc.	0.2	284,169
1,700	SBA Communications Corp.	0.2	277,712
		1.9	2,537,075
REIT – Health Care			
9,600	Ventas, Inc.	0.4	576,096
11,400	Welltower, Inc.	0.6	726,978
		1.0	1,303,074
REIT – Storage			
2,200	Extra Space Storage, Inc.	0.1	192,390
2,800	Iron Mountain, Inc.	0.1	105,644
		0.2	298,034
REIT – Warehouse and Industrial			
27,400	Prologis, Inc.	1.3	1,767,574
Respiratory Products			
6,600	ResMed, Inc.	0.4	558,954
Retail – Apparel and Shoe			
11,500	Gap, Inc.	0.3	391,690
5,900	PVH Corp.	0.6	809,539
		0.9	1,201,229
Retail – Automobile			
9,800	CarMax, Inc.	0.5	628,474
Retail – Consumer Electronics			
4,600	Best Buy Co., Inc.	0.2	314,962
Retail – Discount			
3,600	Dollar General Corp.	0.3	334,836
Retail – Jewellery			
2,600	Tiffany & Co.	0.2	270,270
Retail – Regional Department Stores			
6,600	Kohl's Corp.	0.3	357,918
Retail – Restaurants			
6,000	McDonald's Corp.	0.8	1,032,720
2,800	Yum! Brands, Inc.	0.2	228,508
		1.0	1,261,228
Semiconductor Components/Integrated Circuits			
500	Analog Devices, Inc.	–	44,515
Semiconductor Equipment			
44,900	Applied Materials, Inc.	1.8	2,295,288
7,000	Lam Research Corp.	1.0	1,288,490
		2.8	3,583,778
Super – Regional Banks			
10,500	Fifth Third Bancorp	0.2	318,570
3,100	PNC Financial Services Group, Inc.	0.3	447,299
2,600	SunTrust Banks, Inc.	0.1	167,934
		0.6	933,803
Tobacco			
4,900	Altria Group, Inc.	0.3	349,909
16,900	Philip Morris International, Inc.	1.3	1,785,485
		1.6	2,135,394
Transportation – Railroad			
18,200	CSX Corp.	0.8	1,001,182
5,800	Kansas City Southern	0.5	610,276
2,900	Norfolk Southern Corp.	0.3	420,210
		1.6	2,031,668

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

Janus Henderson INTECH US Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Transportation – Services			
2,600	Expeditors International of Washington, Inc.	0.1	168,194
2,000	FedEx Corp.	0.4	499,080
3,600	United Parcel Service, Inc. – Class B	0.3	428,940
		0.8	1,096,214
Transportation – Truck			
4,600	JB Hunt Transport Services, Inc.	0.4	528,908
Water			
700	American Water Works Co., Inc.	–	64,043
Web Hosting and Design			
6,200	VeriSign, Inc.	0.5	709,528
	Total Common Stock	**98.7**	**129,319,888**
Government Obligations (2016:NIL)			
U.S. Treasury Notes/Bonds			
600,000	0.0000%, due 2/1/18	0.5	600,000
	Total Government Obligations	**0.5**	**600,000**
	Total Investments (Cost: USD 116,105,382)	**99.2**	**129,919,888**

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 109,411)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank							
EUR	277,685	USD	329,815	333,815	31-Jan-18	4,000	–
EUR	108,613	USD	129,400	130,568	31-Jan-18	1,168	–
EUR	7,450,111	USD	8,877,746	8,956,039	31-Jan-18	78,293	0.1
EUR	16,259,257	USD	19,374,954	19,545,822	31-Jan-18	170,868	0.1
EUR	3,420	USD	4,075	4,112	31-Jan-18	37	–
EUR	78,475	USD	93,530	94,337	31-Jan-18	807	–
EUR	11,264	USD	13,405	13,541	31-Jan-18	136	–
EUR	79,670	USD	94,809	95,773	31-Jan-18	964	–
EUR	20,675	USD	24,635	24,854	31-Jan-18	219	–
EUR	171,174	USD	203,961	205,775	31-Jan-18	1,814	–
EUR	58,124	USD	69,535	69,873	31-Jan-18	338	–
Total						**258,644**	**0.2**
Total Financial Assets at fair value through profit or loss						**130,178,532**	

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD (334))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank							
USD	16,131	EUR	13,585	16,331	31-Jan-18	(200)	–
USD	34,124	EUR	28,738	34,546	31-Jan-18	(422)	–
USD	20,271	EUR	17,011	20,449	31-Jan-18	(178)	–
USD	37	EUR	31	37	31-Jan-18	–	–
USD	39,717	EUR	33,410	40,162	31-Jan-18	(445)	–
USD	88,096	EUR	74,106	89,084	31-Jan-18	(988)	–
USD	17	EUR	14	17	31-Jan-18	–	–
USD	7	EUR	6	7	31-Jan-18	–	–
USD	98	EUR	82	99	31-Jan-18	(1)	–
USD	9,370	EUR	7,863	9,452	31-Jan-18	(82)	–
USD	4	EUR	4	4	31-Jan-18	–	–
Total						**(2,316)**	**–**
Total Financial Liabilities at fair value through profit or loss						**(2,316)**	

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

Janus Henderson Global Diversified Alternatives Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Government Obligations (2016: 79.1%; USD 1,699,176)			
U.S. Treasury Notes/Bonds			
200,000	0.0000%, due 2/1/18	9.3	200,000
200,000	0.0000%, due 9/2/18	9.3	199,723
300,000	0.0000%, due 10/5/18	13.9	298,485
300,000	0.0000%, due 11/1/18	14.0	299,912
300,000	0.0000%, due 12/4/18	14.0	298,846
300,000	0.0000%, due 8/2/18	14.0	299,616
300,000	0.0000%, due 8/3/18	14.0	299,302
	Total Government Obligations	**88.5**	**1,895,884**
	Total Investments (Cost: USD 1,892,044)	**88.5**	**1,895,884**

No of Contracts		Percentage of Net Assets (%)	Unrealised Appreciation (USD)
Futures (2016: 0.3%; USD 6,439)			
(4)	U.S. Treasury Note 10 Year Bond Future 20/3/18, counterparty – Goldman Sachs	0.1	2,039
(5)	U.S. Dollar Index Future 19/3/18, counterparty – Goldman Sachs	0.3	6,634
	Total Futures	**0.4**	**8,673**

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 9,321)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank							
GBP	100,725	USD	135,250	136,377	29-Mar-18	1,127	0.1
SEK	1,046,804	USD	125,178	128,372	29-Mar-18	3,194	0.1
CHF	135,970	USD	138,872	140,517	29-Mar-18	1,645	0.1
SEK	1,011,046	USD	120,902	123,987	29-Mar-18	3,085	0.1
CHF	140,796	USD	143,801	145,504	29-Mar-18	1,703	0.1
EUR	243,648	USD	291,324	293,905	29-Mar-18	2,581	0.1
EUR	110,299	USD	131,882	133,051	29-Mar-18	1,169	0.1
EUR	294,055	USD	351,594	354,709	29-Mar-18	3,115	0.1
EUR	118,512	USD	141,702	142,958	29-Mar-18	1,256	0.1
HSBC USA							
NZD	70,000	USD	49,497	49,589	5-Jan-18	92	–
AUD	35,000	USD	27,216	27,303	5-Jan-18	87	–
NOK	50,000	USD	6,052	6,093	5-Jan-18	41	–
CAD	22,000	USD	17,418	17,508	5-Jan-18	90	–
GBP	10,000	USD	13,416	13,501	5-Jan-18	85	–
Total						**19,270**	**0.9**

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

Janus Henderson Global Diversified Alternatives Fund (continued)

Portfolio Investments

Total Return Swaps at 31 December 2017 (2016: NIL; USD 13,434)

Counterparty	Notional Unit	Return Paid by the Fund	Return Received by the Fund	Termination Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
BNP Paribas	4,953	1 – month USD Libor plus 40 basis points	BNP Value Basket Bullet Swap	31-Dec-51	11,967	0.5
BNP Paribas	1,405	1 – month USD Libor plus 30 basis points	BNP Paribas Alpha Backwardation Net Index	31-Dec-50	2,521	0.1
Goldman Sachs	697	1 – month USD Libor plus 30 basis points	MSCI Daily TR Gross Small Cap	31-Dec-50	7,408	0.3
Goldman Sachs	397	1 – month USD Libor plus 90 basis points	MSCI Daily TR Net Emerging Market USD	31-Dec-50	7,536	0.4
Barclays Capital	2,823	1 – month USD Libor plus 20 basis points	Barclays US Credit RBI Series 1 Index	31-Dec-50	3,198	0.1
Total					**32,630**	**1.4**
Total Financial Assets at fair value through profit or loss					**1,956,457**	

Financial Liabilities at fair value through profit or loss

No of Contracts		Percentage of Net Assets (%)	Unrealised Depreciation (USD)
Futures (2016: (0.1%); USD (1,188))			
2	S&P 500 Emini Index Future 16/3/18, counterparty – Goldman Sachs	(0.1)	(1,080)
	Total Futures	**(0.1)**	**(1,080)**

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

Janus Henderson Global Diversified Alternatives Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD (1,521))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank							
USD	336	GBP	250	338	29-Mar-18	(2)	–
USD	307	SEK	2,548	312	29-Mar-18	(5)	–
USD	342	EUR	287	346	29-Mar-18	(4)	–
USD	897	EUR	753	908	29-Mar-18	(11)	–
USD	315	SEK	2,612	321	29-Mar-18	(6)	–
USD	361	EUR	303	366	29-Mar-18	(5)	–
USD	358	CHF	350	362	29-Mar-18	(4)	–
USD	367	CHF	359	371	29-Mar-18	(4)	–
USD	750	EUR	630	759	29-Mar-18	(9)	–
HSBC USA							
USD	47,733	JPY	5,400,000	47,951	5-Jan-18	(218)	–
USD	23,018	SEK	190,000	23,182	5-Jan-18	(164)	–
USD	21,453	EUR	18,000	21,603	5-Jan-18	(150)	–
USD	77,138	CHF	76,000	78,053	5-Jan-18	(915)	–
Total						**(1,497)**	**–**

Total Return Swaps at 31 December 2017 (2016: NIL; USD (31,976))

Counterparty	Notional Unit	Return Paid by the Fund	Return Received by the Fund	Termination Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
BNP Paribas	4,202	1 – month USD Libor plus 30 basis points	BNP Paribas 03 Alpha ZCN Target Volatility 3 Index	31-Dec-50	(2,415)	(0.1)
BNP Paribas	1,494	1 – month USD Libor plus 30 basis points	BNP Paribas Alpha Momentum Net Index	31-Dec-50	(1,139)	(0.1)
Goldman Sachs	(207)	1 – month USD Libor plus 10 basis points	MSCI The World Index Large Cap	31-Dec-50	(2,573)	(0.1)
Goldman Sachs	(24)	1 – month USD Libor plus 25 basis points	MSCI Daily TR Gross World USD	31-Dec-50	(1,873)	(0.1)
Total					**(8,000)**	**(0.4)**
Total Financial Liabilities at fair value through profit or loss					**(10,577)**	

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

Janus Henderson Global Real Estate Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2016: 97.20%; USD 108,939,285)			
Building – Residential and Commercial			
27,600	Daiwa House Industry Co., Ltd.	1.0	1,060,450
Computer Software			
20,534	InterXion Holding N.V.	1.1	1,210,069
Computers – Integrated Systems			
434,680	NEXTDC, Ltd.	1.9	2,032,059
Finance – Other Services			
106,629	Tricon Capital Group, Inc.	0.9	979,922
Hotels and Motels			
201,900	City Developments, Ltd.	1.7	1,878,111
Private Equity			
34,277	Brookfield Asset Management, Inc. – Class A	1.4	1,492,421
Real Estate Management/Services			
71,750	Fastighets A.B. Balder	1.8	1,918,741
Real Estate Operating/Development			
48,000	ADO Properties S.A. (144A)	2.3	2,434,946
628,000	Aroundtown S.A.	4.5	4,836,256
1,280,000	Ayala Land, Inc.	1.1	1,141,176
1,214,000	China Resources Land, Ltd.	3.3	3,565,501
987,000	Hang Lung Properties, Ltd.	2.2	2,408,694
200,000	Helical PLC	0.9	915,996
130,500	Hulic Co., Ltd.	1.4	1,461,043
213,500	Kerry Properties, Ltd.	0.9	960,458
164,400	Mitsui Fudosan Co., Ltd.	3.4	3,685,998
142,708	Phoenix Mills, Ltd.	1.3	1,404,806
259,375	Prestige Estates Projects, Ltd.	1.2	1,292,650
208,833	Sun Hung Kai Properties, Ltd.	3.2	3,478,808
25,000	VGP N.V.	1.7	1,860,994
543,000	Vincom Retail JSC	1.0	1,127,532
		28.4	30,574,858
REIT – Apartments			
46,362	American Campus Communities, Inc.	1.8	1,902,233
34,152	Equity Residential	2.0	2,177,873
1,858	Invincible Investment Corp.	0.7	789,838
117,894	Invitation Homes, Inc.	2.6	2,778,762
56,679	UDR, Inc.	2.0	2,183,275
		9.1	9,831,981
REIT – Diversified			
204	Activia Properties, Inc.	0.8	853,756
11,907	American Tower Corp.	1.6	1,698,772
193,279	Cousins Properties, Inc.	1.7	1,787,831
3,245	Equinix, Inc.	1.4	1,470,699
10,400	Gecina S.A.	1.8	1,918,579
956,700	Mapletree Commercial Trust	1.1	1,159,167
1,366,600	Mapletree Greater China Commercial Trust	1.2	1,257,641
151,000	Merlin Properties Socimi S.A.	1.9	2,044,057
779,237	Mirvac Group	1.3	1,424,362
300,802	Pure Industrial Real Estate Trust	1.5	1,620,330
218,000	Segro PLC	1.6	1,726,309
		15.9	16,961,503
REIT – Health Care			
55,199	Healthcare Realty Trust, Inc.	1.6	1,772,992
31,336	LTC Properties, Inc.	1.4	1,364,683
97,677	Physicians Realty Trust	1.6	1,757,209
92,203	Sabra Health Care REIT, Inc.	1.6	1,730,650
		6.2	6,625,534
REIT – Hotels			
1,121,000	Concentradora Fibra Hotelera Mexicana S.A. de C.V.	0.6	659,756
73,567	MGM Growth Properties LLC	2.0	2,144,478
		2.6	2,804,234
REIT – Manufactured Homes			
20,878	Equity LifeStyle Properties, Inc.	1.7	1,858,560
REIT – Office Property			
28,384	Alexandria Real Estate Equities, Inc.	3.4	3,706,666
108,430	Brandywine Realty Trust	1.8	1,972,342
148	Daiwa Office Investment Corp.	0.7	780,350
540,000	Green REIT PLC	0.9	1,007,305
39,537	Hudson Pacific Properties, Inc.	1.4	1,354,142
		8.2	8,820,805
REIT – Regional Malls			
28,017	Simon Property Group, Inc.	4.5	4,811,639
REIT – Shopping Centres			
13,143	Federal Realty Investment Trust	1.6	1,745,522
265,000	Hammerson PLC	1.8	1,955,667
		3.4	3,701,189
REIT – Storage			
12,935	Public Storage	2.5	2,703,415
REIT – Warehouse and Industrial			
30,637	DCT Industrial Trust, Inc.	1.7	1,800,843
327,046	Goodman Group	2.0	2,143,416
379	Nippon Prologis REIT, Inc.	0.7	801,350
333,401	Prologis Property Mexico S.A. de C.V.	0.5	576,451
56,313	Rexford Industrial Realty, Inc.	1.5	1,642,087
		6.4	6,964,147

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

Janus Henderson Global Real Estate Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Storage and Warehousing			
130,000	Safestore Holdings PLC	0.8	876,383
	Total Common Stock	**99.5**	**107,106,021**
Corporate Bonds (2016: 0.3%; USD 346,349)			
	Total Investments (Cost: USD 96,108,313)	**99.5**	**107,106,021**

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 24,358)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank							
EUR	196	USD	233	235	31-Jan-18	2	–
GBP	1,434,251	USD	1,922,472	1,938,265	31-Jan-18	15,793	–
CNH	24,318	USD	3,692	3,728	31-Jan-18	36	–
AUD	4,369	USD	3,349	3,408	31-Jan-18	59	–
EUR	4,260,835	USD	5,077,322	5,122,097	31-Jan-18	44,775	–
EUR	320,776	USD	382,245	385,616	31-Jan-18	3,371	–
EUR	75,561	USD	90,020	90,835	31-Jan-18	815	–
EUR	28,177	USD	33,569	33,873	31-Jan-18	304	–
EUR	2,573	USD	3,066	3,094	31-Jan-18	28	–
CNH	74	USD	11	11	31-Jan-18	–	–
EUR	52,895	USD	63,236	63,587	31-Jan-18	351	–
AUD	57	USD	45	45	31-Jan-18	–	–
CNH	277	USD	42	42	31-Jan-18	0	–
EUR	3,956	USD	4,729	4,755	31-Jan-18	26	–
EUR	932	USD	1,114	1,120	31-Jan-18	6	–
EUR	356	USD	425	427	31-Jan-18	2	–
EUR	33	USD	39	39	31-Jan-18	–	–
GBP	18,373	USD	24,732	24,829	31-Jan-18	97	–
Total						**65,665**	**–**
Total Financial Assets at fair value through profit or loss						**107,171,686**	

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

Janus Henderson Global Real Estate Fund (continued)

Portfolio Investments

Purchased Options – Call (2016: NIL; USD (16,794))

Purchased Options – Put (2016: NIL; USD (5,199))

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD (2,752))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank							
AUD	25	USD	19	19	31-Jan-18	–	–
USD	29	AUD	38	29	31-Jan-18	–	–
USD	45,676	EUR	38,467	46,241	31-Jan-18	(565)	–
USD	32	CNH	211	32	31-Jan-18	–	–
USD	3,444	EUR	2,900	3,487	31-Jan-18	(43)	–
USD	811	EUR	683	821	31-Jan-18	(10)	–
USD	301	EUR	253	305	31-Jan-18	(4)	–
USD	27	EUR	23	27	31-Jan-18	–	–
USD	17,155	GBP	12,785	17,278	31-Jan-18	(123)	–
USD	609	GBP	454	614	31-Jan-18	(5)	–
USD	24	AUD	31	24	31-Jan-18	–	–
USD	36,639	EUR	30,747	36,961	31-Jan-18	(322)	–
USD	26	CNH	172	26	31-Jan-18	–	–
USD	2,764	EUR	2,319	2,788	31-Jan-18	(24)	–
USD	651	EUR	546	657	31-Jan-18	(6)	–
USD	241	EUR	202	243	31-Jan-18	(2)	–
USD	22	EUR	18	22	31-Jan-18	–	–
USD	13,839	GBP	10,325	13,954	31-Jan-18	(115)	–
USD	10	AUD	12	10	31-Jan-18	–	–
USD	15,004	EUR	12,622	15,172	31-Jan-18	(168)	–
USD	12	CNH	81	12	31-Jan-18	–	–
USD	1,135	EUR	955	1,148	31-Jan-18	(13)	–
USD	247	EUR	207	250	31-Jan-18	(3)	–
USD	8	EUR	7	8	31-Jan-18	–	–
USD	90	EUR	76	91	31-Jan-18	(1)	–
USD	5,294	GBP	3,946	5,332	31-Jan-18	(38)	–
CNH	133	USD	20	20	31-Jan-18	–	–
Total						**(1,442)**	**–**
Total Financial Liabilities at fair value through profit or loss						**(1,442)**	

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

Janus Henderson Absolute Return Income Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2016: 0.8%; USD 641,157)			
545,633	Applebee's Funding LLC / IHOP Funding LLC, 4.2770%, due 5/9/44 (144A)	0.4	531,465
1,100,000	Caesars Palace Las Vegas Trust 2017-VICI, 4.3540%, due 15/10/34 (144A)	0.8	1,123,757
327,800	CGDB Commercial Mortgage Trust 2017-BIO, 2.4270%, due 15/5/30 (144A)	0.2	328,013
52,990	Conn Funding II L.P. 2017-2A, 2.7300%, due 15/7/19 (144A)	–	53,027
531,000	Conn Funding II L.P., 2.7300%, due 15/7/20 (144A)	0.4	530,977
709,000	Golden Credit Card Trust 2017-2A, 1.9800%, due 15/4/22 (144A)	0.5	704,322
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**2.3**	**3,271,561**
Corporate Bonds (2016: 93.0%; USD 71,828,511)			
Agricultural Chemicals			
550,000	Incitec Pivot Finance LLC, 6.0000%, due 10/12/19 (144A)	0.4	582,811
Airport Development and Maintenance			
400,000	Sydney Airport Finance Co., Pty, Ltd., 3.9000%, due 22/3/23 (144A)	0.3	412,094
625,000	Sydney Airport Finance Co., Pty, Ltd., 5.1250%, due 22/2/21 (144A)	0.4	666,292
		0.7	1,078,386
Automotive – Cars and Light Trucks			
825,000	American Honda Finance Corp., 1.2000%, due 12/7/19	0.6	813,694
500,000	American Honda Finance Corp., 1.7529%, due 14/2/20	0.3	501,605
650,000	Daimler Finance North America LLC, 1.5000%, due 5/7/19 (144A)	0.4	642,477
800,000	Daimler Finance North America LLC, 2.3259%, due 6/1/20 (144A)	0.6	804,251
550,000	Daimler Finance North America LLC, 2.8500%, due 6/1/22 (144A)	0.4	552,604
750,000	General Motors Financial Co., Inc., 2.9092%, due 14/1/22	0.5	768,647
682,000	Hyundai Capital America, 2.0000%, due 1/7/19 (144A)	0.5	674,019
800,000	Hyundai Capital Services, Inc., 3.0000%, due 6/3/22 (144A)	0.5	788,826
950,000	Nissan Financial Services Australia Pty, Ltd., 2.5000%, due 6/9/19	0.5	740,003
300,000	Nissan Motor Acceptance Corp., 1.7486%, due 13/7/20 (144A)	0.2	300,926
700,000	Nissan Motor Acceptance Corp., 2.3758%, due 28/9/22 (144A)	0.5	703,672
800,000	Toyota Motor Credit Corp., 1.6103%, due 9/1/19	0.6	800,704
500,000	Toyota Motor Credit Corp., 2.1500%, due 12/3/20	0.3	498,581
		5.9	8,590,009
Beverages – Wine and Spirits			
1,215,000	Constellation Brands, Inc., 2.7000%, due 9/5/22	0.8	1,210,133
Brewery			
1,141,000	Molson Coors Brewing Co., 2.2500%, due 15/3/20	0.8	1,135,786
Building – Heavy Construction			
700,000	QPH Finance Co., Pty, Ltd., 5.0000%, due 7/7/21	0.4	576,841
450,000	QPH Finance Co., Pty, Ltd., 5.7500%, due 29/7/20	0.3	374,341
		0.7	951,182
Cellular Telecommunications			
340,000	Telstra Corp., Ltd., 3.2500%, due 15/11/27	0.2	336,813
750,000	Telstra Corp., Ltd., 7.7500%, due 15/7/20	0.5	657,949
		0.7	994,762
Coatings and Paint Products			
750,000	Sherwin-Williams Co., 2.2500%, due 15/5/20	0.5	747,871
Commercial Banks – Eastern U.S.			
800,000	Citizens Bank N.A. / Providence RI, 2.0274%, due 2/3/20	0.5	801,821
700,000	Citizens Bank N.A. / Providence RI, 2.2500%, due 30/10/20	0.5	693,996
600,000	Citizens Bank N.A. / Providence RI, 2.2721%, due 26/5/22	0.4	603,041
		1.4	2,098,858
Commercial Banks – Non U.S.			
1,025,000	ANZ New Zealand Int'l, Ltd., 2.3880%, due 28/7/21 (144A)	0.7	1,039,982
1,250,000	Australia & New Zealand Banking Group, Ltd., 1.9357%, due 19/8/20 (144A)	0.9	1,255,814
1,100,000	Bank of Montreal, 2.0285%, due 15/6/20	0.8	1,103,165
500,000	Bank of Montreal, 2.1488%, due 12/12/19	0.3	503,760
800,000	Bank of Montreal, 3.1200%, due 19/9/24	0.4	640,064
1,100,000	Bank of Nova Scotia, 2.1553%, due 7/3/22	0.8	1,103,982
300,000	Bank of Nova Scotia, 2.3500%, due 21/10/20	0.2	299,342
500,000	Bank of Queensland, Ltd., 2.7400%, due 16/11/21	0.3	390,304
800,000	Bank of Queensland, Ltd., 2.7700%, due 6/11/19	0.4	627,719
880,000	Bank of Queensland, Ltd., 2.8600%, due 26/10/20	0.5	691,620
800,000	Bendigo & Adelaide Bank, Ltd., 3.1600%, due 20/4/21	0.4	634,780
350,000	Bendigo & Adelaide Bank, Ltd., 4.5550%, due 9/12/26	0.2	284,788
1,200,000	BNZ International Funding, Ltd., 2.5535%, due 14/9/21 (144A)	0.8	1,214,561
1,500,000	Commonwealth Bank of Australia, 2.2804%, due 18/9/22 (144A)	1.0	1,509,771
1,204,000	Commonwealth Bank of Australia, 2.3385%, due 6/9/21 (144A)	0.8	1,217,439
1,300,000	Commonwealth Bank of Australia, 4.4000%, due 3/6/26	0.7	1,057,556
1,500,000	Cooperatieve Rabobank UA/NY, 2.1803%, due 10/1/22	1.1	1,522,401
800,000	DBS Group Holdings, Ltd., 2.0126%, due 8/6/20 (144A)	0.6	803,608

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
500,000	DBS Group Holdings, Ltd., 3.6000%, due 7/9/21	0.3	499,017
830,000	Macquarie Bank, Ltd., 2.4980%, due 29/7/20 (144A)	0.6	844,704
1,200,000	Macquarie Bank, Ltd., 2.8500%, due 3/3/20	0.7	945,886
750,000	National Australia Bank, Ltd., 1.3750%, due 12/7/19	0.5	740,815
970,000	National Australia Bank, Ltd., 4.1950%, due 21/9/26	0.5	784,972
300,000	Nordea Bank A.B., 2.3750%, due 4/4/19	0.2	300,733
300,000	Nordea Bank A.B., 2.5000%, due 17/9/20	0.2	300,435
665,000	Nordea Bank A.B., 2.5000%, due 17/9/20 (144A)	0.5	665,965
600,000	Oversea-Chinese Banking Corp., Ltd., 4.0000%, due 15/10/24 (144A)	0.4	611,246
250,000	Royal Bank of Canada, 2.1068%, due 1/2/22	0.2	252,777
1,225,000	Royal Bank of Canada, 3.0400%, due 17/7/24	0.7	983,324
1,408,000	Suncorp-Metway, Ltd., 2.3750%, due 9/11/20 (144A)	1.0	1,399,001
860,000	Toronto-Dominion Bank, 1.4500%, due 6/9/18	0.6	856,991
1,200,000	Toronto-Dominion Bank, 2.2500%, due 25/9/19 (144A)	0.8	1,200,487
1,000,000	Toronto-Dominion Bank, 2.5000%, due 14/12/20	0.7	1,003,546
800,000	United Overseas Bank, Ltd., 2.8800%, due 8/3/27	0.5	785,163
1,050,000	Westpac Banking Corp., 1.6000%, due 19/8/19	0.7	1,039,341
800,000	Westpac Banking Corp., 2.2064%, due 11/1/22	0.6	810,982
625,000	Westpac Banking Corp., 2.4129%, due 13/5/21	0.4	636,041
1,250,000	Westpac Banking Corp., 4.3340%, due 16/8/29	0.7	975,119
		21.7	31,537,201
Commercial Banks – Western U.S.			
750,000	First Republic Bank, 2.5000%, due 6/6/22	0.5	740,794
Computer Services			
1,100,000	IBM Credit LLC, 1.6226%, due 20/1/21	0.8	1,103,533
310,000	International Business Machines Corp., 1.9000%, due 27/1/20	0.2	308,657
		1.0	1,412,190
Computers			
1,100,000	Apple, Inc., 2.1000%, due 12/9/22	0.7	1,079,914
Diversified Banking Institutions			
1,000,000	Bank of America Corp., 2.3447%, due 1/10/21	0.7	1,005,042
1,000,000	Bank of America Corp., 2.5226%, due 20/1/23	0.7	1,021,370
718,000	Bank of America Corp., 2.7773%, due 19/4/21	0.5	741,597
1,300,000	Bank of America Corp., 3.2500%, due 5/8/21	0.7	1,036,689
850,000	Citigroup, Inc., 2.1403%, due 10/1/20	0.6	855,296
750,000	Citigroup, Inc., 2.3274%, due 25/4/22	0.5	758,230
1,730,000	Citigroup, Inc., 3.2500%, due 4/5/21	0.9	1,377,624
750,000	Goldman Sachs Group, Inc., 2.3635%, due 13/12/19	0.5	755,437
825,000	Goldman Sachs Group, Inc., 3.2321%, due 25/2/21	0.6	854,291
1,000,000	Goldman Sachs Group, Inc., 3.2720%, due 29/9/25	0.7	996,639
410,000	J.P. Morgan Chase & Co., 2.9606%, due 1/3/21	0.3	422,950
2,500,000	J.P. Morgan Chase & Co., 2.2674%, due 25/4/23	1.8	2,529,931
300,000	Lloyds Banking Group PLC, 2.9070%, due 7/11/23	0.2	297,722
1,430,000	Lloyds Banking Group PLC, 3.0950%, due 20/3/23	0.8	1,120,284
193,000	Macquarie Group, Ltd., 3.0000%, due 3/12/18	0.1	194,451
1,440,000	Macquarie Group, Ltd., 3.1890%, due 28/11/23 (144A)	1.0	1,429,978
112,000	Macquarie Group, Ltd., 6.2500%, due 14/1/21	0.1	122,843
1,100,000	Mizuho Financial Group, Inc., 2.4161%, due 11/9/22	0.8	1,108,169
795,000	Morgan Stanley, 2.2129%, due 14/2/20	0.5	798,300
400,000	Morgan Stanley, 2.2148%, due 24/1/19	0.3	402,148
900,000	Morgan Stanley, 2.5000%, due 24/1/19	0.6	902,467
825,000	Morgan Stanley, 2.7625%, due 21/4/21	0.6	847,846
200,000	Sumitomo Mitsui Financial Group, Inc., 2.1367%, due 12/7/22	0.1	200,722
700,000	Sumitomo Mitsui Financial Group, Inc., 2.4973%, due 19/10/21	0.5	712,366
284,000	Sumitomo Mitsui Financial Group, Inc., 3.2161%, due 9/3/21	0.2	293,829
		14.3	20,786,221
Diversified Manufacturing Operations			
1,200,000	General Electric Co., 2.7000%, due 9/10/22	0.8	1,198,962
Diversified Operations			
172,000	Hutchison Whampoa International 09, Ltd., 7.6250%, due 9/4/19 (144A)	0.1	182,993
300,000	Hutchison Whampoa International 09/19, Ltd., 5.7500%, due 11/9/19 (144A)	0.2	316,444
		0.3	499,437
E-Commerce/Products			
1,200,000	Amazon.com, Inc., 2.4000%, due 22/2/23 (144A)	0.8	1,188,792
466,000	eBay, Inc., 2.2000%, due 1/8/19	0.3	465,014
1,000,000	eBay, Inc., 2.2480%, due 30/1/23	0.7	1,004,266
		1.8	2,658,072
Electric – Distribution			
1,400,000	Ausgrid Finance Pty, Ltd., 2.9100%, due 30/10/24	0.8	1,093,417
1,500,000	Ausgrid Finance Pty, Ltd., 3.7500%, due 30/10/24	0.7	1,176,748
1,000,000	AusNet Services Holdings Pty, Ltd., 7.5000%, due 1/4/21	0.6	883,024
500,000	Network Finance Co., Pty, Ltd., 3.0347%, due 6/12/24	0.3	390,093
1,300,000	Network Finance Co., Pty, Ltd., 3.5000%, due 6/12/24	0.7	1,000,759
1,070,000	United Energy Distribution Pty, Ltd., 3.8500%, due 23/10/24	0.6	844,061
500,000	Victoria Power Networks Finance Pty, Ltd., 4.0000%, due 18/8/27	0.3	394,131
		4.0	5,782,233

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electric – Integrated			
600,000	AGL Energy, Ltd., 5.0000%, due 5/11/21	0.3	493,697
3,000,000	ETSA Utilities Finance Pty, Ltd., 2.8000%, due 13/12/23	1.7	2,340,255
		2.0	2,833,952
Electronic Components – Semiconductors			
1,150,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.0000%, due 15/1/22 (144A)	0.8	1,141,202
Energy – Alternate Sources			
1,800,000	Energy Partnership Gas Pty, Ltd., 3.6420%, due 11/12/24	1.0	1,395,797
Enterprise Software/Services			
1,150,000	Oracle Corp., 1.9000%, due 15/9/21	0.8	1,132,453
Finance – Auto Loans			
750,000	Ally Financial, Inc., 3.2500%, due 13/2/18	0.5	750,750
600,000	Ally Financial, Inc., 8.0000%, due 31/12/18	0.4	630,000
		0.9	1,380,750
Finance – Credit Card			
1,100,000	American Express Co., 1.9868%, due 1/8/22	0.8	1,099,391
Finance – Investment Bankers/Brokers			
1,200,000	E*TRADE Financial Corp., 2.9500%, due 24/8/22	0.8	1,190,994
Finance – Leasing Company			
791,000	International Lease Finance Corp., 3.8750%, due 15/4/18	0.5	794,677
1,000,000	International Lease Finance Corp., 7.1250%, due 1/9/18 (144A)	0.8	1,032,032
		1.3	1,826,709
Finance – Other Services			
750,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.5	773,714
1,100,000	Liberty Financial Pty, Ltd., 3.7500%, due 9/4/18	0.6	858,623
		1.1	1,632,337
Financial Services			
2,400,000	International Bank for Reconstruction & Development, 3.5000%, due 22/1/21	1.2	1,744,699
Food – Confectionery			
100,000	Wm Wrigley Jr Co., 2.4000%, due 21/10/18	0.1	100,290
Food – Dairy Products			
1,100,000	Fonterra Co-operative Group, Ltd., 4.0000%, due 2/11/27	0.6	866,748
Food – Retail			
525,000	Wesfarmers, Ltd., 1.8740%, due 20/3/18	0.4	524,999
700,000	Wesfarmers, Ltd., 1.8740%, due 20/3/18 (144A)	0.5	699,999
		0.9	1,224,998
Food – Wholesale/Distribution			
800,000	Sysco Corp., 2.6000%, due 1/10/20	0.6	803,888
477,000	Sysco Corp., 2.6000%, due 12/6/22	0.3	474,117
		0.9	1,278,005
Machinery – Construction and Mining			
1,500,000	Caterpillar Financial Services Corp., 2.0985%, due 6/6/22	1.0	1,512,861
Medical – Generic Drugs			
800,000	Allergan Funding SCS, 2.3500%, due 12/3/18	0.6	800,672
Medical – Wholesale Drug Distributors			
1,100,000	Cardinal Health, Inc., 2.3585%, due 15/6/22	0.8	1,103,383
Medical Products			
800,000	Becton Dickinson and Co., 2.5385%, due 6/6/22	0.6	804,700
Multimedia			
1,070,000	Walt Disney Co., 1.8774%, due 4/3/22	0.7	1,079,546
Oil Companies – Exploration and Production			
600,000	Harvest Operations Corp., 2.1250%, due 14/5/18	0.4	599,333
950,000	Sinopec Group Overseas Development 2016, Ltd., 1.7500%, due 29/9/19 (144A)	0.6	935,175
675,000	Sinopec Group Overseas Development 2016, Ltd., 2.1250%, due 3/5/19 (144A)	0.5	670,760
700,000	Sinopec Group Overseas Development 2017, Ltd., 2.3750%, due 12/4/20 (144A)	0.5	694,542
		2.0	2,899,810
Petrochemicals			
744,000	Chevron Phillips Chemical Co., LLC / Chevron Phillips Chemical Co., L.P., 1.7000%, due 1/5/18 (144A)	0.5	743,557
Property Trust			
1,000,000	GAIF Bond Issuer Pty, Ltd., 3.4000%, due 30/9/26	0.7	982,716
700,000	GAIF Bond Issuer Pty, Ltd., 5.5000%, due 20/3/18	0.4	549,708
		1.1	1,532,424
Public Thoroughfares			
452,000	Transurban Finance Co., Pty, Ltd., 3.3750%, due 22/3/27 (144A)	0.3	443,585
1,750,000	WSO Finance Pty, Ltd., 3.5000%, due 14/7/23	0.9	1,363,653
500,000	WSO Finance Pty, Ltd., 4.5000%, due 31/3/27	0.3	407,216
		1.5	2,214,454
REIT – Diversified			
750,000	American Tower Trust I, 1.5510%, due 15/3/18 (144A)	0.5	749,022
800,000	General Property Trust, 3.5910%, due 7/11/23	0.4	622,875
		0.9	1,371,897
REIT – Mortgage			
800,000	DEXUS Finance Pty, Ltd., 4.2000%, due 9/11/22	0.4	643,265

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
300,000	DEXUS Finance Pty, Ltd., 5.7500%, due 10/9/18	0.2	239,256
		0.6	882,521
REIT – Regional Malls			
1,500,000	Simon Property Group L.P., 2.7500%, due 1/6/23	1.0	1,496,319
REIT – Shopping Centres			
840,000	GPT Wholesale Shopping Centre Fund No 1, 3.9930%, due 11/9/24	0.5	664,134
215,000	Scentre Group Trust 1 / Scentre Group Trust 2, 2.3750%, due 5/11/19 (144A)	0.1	214,572
900,000	Shopping Centres Australasia Property Retail Trust, 3.7500%, due 20/4/21	0.5	707,538
500,000	Shopping Centres Australasia Property Retail Trust, 3.9000%, due 7/6/24	0.3	392,043
		1.4	1,978,287
Retail – Building Products			
974,000	Lowe's Cos, Inc., 1.9561%, due 10/9/19	0.7	979,248
Retail – Discount			
1,000,000	Costco Wholesale Corp., 2.2500%, due 15/2/22	0.7	994,866
1,300,000	Wal-Mart Stores, Inc., 1.3326%, due 9/10/19	0.9	1,299,826
		1.6	2,294,692
Retail – Drug Store			
1,450,000	CK Hutchison International 17 II, Ltd., 2.2500%, due 29/9/20 (144A)	1.0	1,435,740
1,194,000	CVS Health Corp., 2.1250%, due 1/6/21	0.8	1,166,069
		1.8	2,601,809
Special Purpose Banks			
800,000	Bank Nederlandse Gemeenten N.V., 1.8750%, due 11/6/19	0.5	798,023
800,000	Nederlandse Waterschapsbank N.V., 1.7500%, due 5/9/19	0.5	795,441
		1.0	1,593,464
Super – Regional Banks			
1,204,000	Wells Fargo & Co., 2.5253%, due 7/12/20	0.8	1,225,985
1,200,000	Wells Fargo Bank N.A., 2.1585%, due 6/12/19	0.8	1,211,534
		1.6	2,437,519
Telecommunication Services			
2,250,000	Optus Finance Pty, Ltd., 3.2500%, due 23/8/22	1.2	1,768,114
400,000	Optus Finance Pty, Ltd., 4.6250%, due 15/10/19	0.3	414,284
		1.5	2,182,398
Telephone – Integrated			
750,000	Deutsche Telekom International Finance B.V., 1.9333%, due 17/1/20 (144A)	0.5	752,160
175,000	Deutsche Telekom International Finance B.V., 6.0000%, due 8/7/19	0.1	184,594
		0.6	936,754
Television			
1,455,000	CBS Corp., 2.9000%, due 1/6/23 (144A)	1.0	1,432,060
Transportation – Air Freight			
400,000	Australia Pacific Airports Melbourne Pty, Ltd., 3.7500%, due 4/11/26	0.2	311,240
100,000	Australia Pacific Airports Melbourne Pty, Ltd., 5.0000%, due 4/6/20	0.1	81,998
		0.3	393,238
Transportation – Services			
1,100,000	Asciano Finance, Ltd., 5.0000%, due 7/4/18 (144A)	0.8	1,107,068
320,000	Brisbane Airport Corp., Pty, Ltd., 6.0000%, due 21/10/20	0.2	268,219
1,200,000	New Terminal Financing Co., Pty, Ltd., 3.1550%, due 12/7/24	0.7	945,847
		1.7	2,321,134
	Total Corporate Bonds	**94.7**	**137,525,894**
Government Obligations (2016: 0.8%; USD 602,130)			
Argentine Republic Government International Bond			
161,836	0.0000%, due 16/3/18	0.1	160,888
Australia Government Bond			
500,000	Airservices Australia, 2.7500%, due 15/5/23	0.3	387,349
South Korean Notes/Bonds			
692,000	Export-Import Bank of Korea 2.1621%, due 26/5/19	0.4	693,349
700,000	Korea Gas Corp, 2.7500%, due 20/7/22	0.5	689,793
550,000	Korea Gas Corp, 2.8750%, due 29/7/18	0.4	551,166
254,000	Korea National Oil Corp, 2.2746%, due 27/3/20	0.2	253,034
304,000	Korea National Oil Corp, 2.7500%, due 23/1/19	0.2	303,869
800,000	Korea South-East Power Co Ltd, 5.7500%, due 25/9/20	0.4	663,798
		2.1	3,155,009
	Total Government Obligations	**2.5**	**3,703,246**
	Total Investments (Cost: USD 144,108,418)	**99.5**	**144,500,701**

No of Contracts		Percentage of Net Assets (%)	Unrealised Appreciation (USD)
Futures (2016: NIL; USD 90,920)			
(93)	Australia 3 Year Bond Future 15/3/18, counterparty – Goldman Sachs	–	33,605
(28)	Australia 10 Year Bond Future 15/3/18, counterparty – Goldman Sachs	–	18,972
(195)	U.S. Treasury Note 5 Year Bond Future 29/3/18, counterparty – Goldman Sachs	0.1	114,141
8	Ultra U.S. Treasury Bond Future 20/3/18, counterparty – Goldman Sachs	–	9,000
(32)	U.S. Treasury Note 10 Year Bond Future 20/3/18, counterparty – Goldman Sachs	–	25,500
	Total Futures	**0.1**	**201,218**

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Credit Default Swaps (2016: NIL; USD 9,633)

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 545,800)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank							
GBP	58,183	USD	78,126	78,777	29-Mar-18	651	–
EUR	2,571	USD	3,074	3,102	29-Mar-18	28	–
EUR	2,674	USD	3,196	3,225	29-Mar-18	29	–
EUR	22,625	USD	27,045	27,292	29-Mar-18	247	–
EUR	13,744,121	USD	16,433,515	16,579,120	29-Mar-18	145,605	–
EUR	1,187,638	USD	1,420,030	1,432,612	29-Mar-18	12,582	–
EUR	2,550	USD	3,048	3,076	29-Mar-18	28	–
EUR	2,586	USD	3,091	3,119	29-Mar-18	28	–
Total						**159,198**	**–**
Total Financial Assets at fair value through profit or loss						**144,861,117**	

Financial Liabilities at fair value through profit or loss

Purchased Options – Call (2016: (0.1%); USD (48,944))

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD (4,607))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank							
USD	29,634,577	AUD	39,180,000	30,564,166	12-Jan-18	(929,589)	(1.0)
USD	2,259,270	AUD	3,000,000	2,340,288	12-Jan-18	(81,018)	–
USD	10	EUR	9	10	29-Mar-18	–	–
USD	503	EUR	422	509	29-Mar-18	(6)	–
USD	1	EUR	1	1	29-Mar-18	–	–
USD	1	EUR	1	1	29-Mar-18	–	–
USD	8	EUR	6	8	29-Mar-18	–	–
USD	2	EUR	2	2	29-Mar-18	–	–
USD	1	EUR	1	1	29-Mar-18	–	–
USD	361	EUR	302	364	29-Mar-18	(3)	–
USD	1	EUR	1	1	29-Mar-18	–	–
USD	909	EUR	762	919	29-Mar-18	(10)	–
USD	4,605	EUR	3,862	4,658	29-Mar-18	(53)	–
USD	1	EUR	1	1	29-Mar-18	–	–
USD	11	EUR	9	11	29-Mar-18	–	–
USD	2	EUR	2	2	29-Mar-18	–	–
USD	187	EUR	156	189	29-Mar-18	(2)	–
USD	2	EUR	1	2	29-Mar-18	–	–
USD	4	EUR	4	4	29-Mar-18	–	–
USD	2,155	EUR	1,801	2,173	29-Mar-18	(18)	–
USD	17	EUR	14	17	29-Mar-18	–	–
USD	678	EUR	566	682	29-Mar-18	(4)	–
USD	2	EUR	2	2	29-Mar-18	–	–
USD	2	EUR	2	2	29-Mar-18	–	–
USD	7,854	EUR	6,554	7,906	29-Mar-18	(52)	–
USD	2	EUR	1	2	29-Mar-18	–	–
USD	2	EUR	2	2	29-Mar-18	–	–
USD	881	EUR	733	884	29-Mar-18	(3)	–
USD	2	EUR	2	2	29-Mar-18	–	–
USD	2	EUR	2	2	29-Mar-18	–	–
USD	18	EUR	15	18	29-Mar-18	–	–
USD	26	GBP	19	26	29-Mar-18	–	–
USD	10,205	EUR	8,484	10,235	29-Mar-18	(30)	–
USD	2	EUR	2	2	29-Mar-18	–	–
USD	2	EUR	2	2	29-Mar-18	–	–
Bank of America							
USD	1,608,434	CAD	2,052,000	1,633,216	12-Jan-18	(24,782)	–
Barclays Capital							
USD	1,681,312	NZD	2,470,000	1,749,622	12-Jan-18	(68,310)	–
J.P. Morgan							
USD	1,287,480	AUD	1,700,000	1,326,164	12-Jan-18	(38,684)	–
Total						**(1,142,564)**	**–**

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Interest Rate Swaps (2016: NIL)

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Goldman Sachs	1,137,000	Fixed 2.5846%	3 month USD LIBOR	15-Nov-43	(7,516)	–
Total					**(7,516)**	**–**
Total Financial Liabilities at fair value through profit or loss					**(1,150,080)**	

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

Janus Henderson Flexible Income Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2016: 10.1%; USD 101,734,140)			
1,561,000	AmeriCredit Automobile Receivables 2016-1, 3.5900%, due 8/2/22	0.2	1,586,872
1,079,000	AmeriCredit Automobile Receivables Trust 2015-2, 3.0000%, due 8/6/21	0.1	1,090,045
1,055,000	AmeriCredit Automobile Receivables Trust 2016-2, 3.6500%, due 9/5/22	0.1	1,073,759
3,384,518	Applebee's Funding LLC / IHOP Funding LLC, 4.2770%, due 5/9/44 (144A)	0.4	3,296,635
1,346,000	BAMLL Commercial Mortgage Securities Trust 2013-WBRK, 3.5343%, due 10/3/37 (144A)	0.2	1,370,624
153,000	BAMLL Commercial Mortgage Securities Trust 2014-FL1, 5.4770%, due 15/12/31 (144A)	–	149,302
607,706	BAMLL Commercial Mortgage Securities Trust 2014-FL1, 6.9770%, due 15/12/31 (144A)	0.1	579,325
1,573,000	BBCMS Trust 2015-SRCH, 4.1970%, due 10/8/35 (144A)	0.2	1,701,484
757,000	BXP Trust 2017-GM, 3.3790%, due 13/6/39 (144A)	0.1	775,293
1,145,000	Caesars Palace Las Vegas Trust 2017-VICI, 4.1384%, due 15/10/34 (144A)	0.1	1,177,320
2,512,000	Caesars Palace Las Vegas Trust 2017-VICI, 4.3540%, due 15/10/34 (144A)	0.3	2,496,493
647,000	CGMS Commercial Mortgage Trust 2017-MDDR, 3.2270%, due 15/7/30 (144A)	0.1	648,054
446,000	CGMS Commercial Mortgage Trust 2017-MDDR, 3.9770%, due 15/7/30 (144A)	–	447,015
2,142,046	CKE Restaurant Holdings, Inc., 4.4740%, due 20/3/43 (144A)	0.3	2,147,563
653,715	Coinstar Funding LLC Series 2017-1, 5.2160%, due 25/4/47 (144A)	0.1	679,624
651,000	DB Master Finance LLC, 3.6290%, due 20/11/47 (144A)	0.1	656,058
768,000	DB Master Finance LLC, 4.0300%, due 20/11/47 (144A)	0.1	785,549
354,113	Domino's Pizza Master Issuer LLC, 3.0820%, due 25/7/47 (144A)	–	351,020
2,820,055	Domino's Pizza Master Issuer LLC, 3.4840%, due 25/10/45 (144A)	0.4	2,833,394
1,793,505	Domino's Pizza Master Issuer LLC, 4.1180%, due 25/7/47 (144A)	0.2	1,835,805
1,942,733	Fannie Mae Connecticut Avenue Securities, 4.5521%, due 25/7/24	0.3	2,077,705
436,574	Fannie Mae Connecticut Avenue Securities, 5.5521%, due 25/5/25	–	474,713
1,078,973	Fannie Mae Connecticut Avenue Securities, 6.4521%, due 25/11/24	0.2	1,235,173
1,901,221	Freddie Mac Structured Agency Credit Risk Debt Notes, 5.1521%, due 25/4/24	0.3	2,122,601
2,483,142	Freddie Mac Structured Agency Credit Risk Debt Notes, 6.0521%, due 25/2/24	0.4	2,902,975
3,817,705	FREMF 2010 K-SCT Mortgage Trust, 2.0000%, due 25/1/20 (144A)	0.4	3,591,218
989,000	GS Mortgage Securities Corp II, 3.5911%, due 10/9/37 (144A)	0.1	1,010,472
744,000	GS Mortgage Securities Trust 2014-GSFL, 7.4270%, due 15/7/31 (144A)	0.1	747,261
1,269,000	GSCCRE Commercial Mortgage Trust 2015-HULA, 5.8770%, due 15/8/32 (144A)	0.2	1,279,737
547,000	Houston Galleria Mall Trust 2015-HGLR, 3.0866%, due 5/3/37 (144A)	0.1	542,638
715,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2010-C2, 5.6616%, due 15/11/43 (144A)	0.1	718,229
903,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.6210%, due 5/9/32 (144A)	0.1	901,283
307,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WIKI, 3.5537%, due 5/10/31 (144A)	–	309,016
471,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WIKI, 4.0090%, due 5/10/31 (144A)	–	473,628
1,313,708	Jimmy Johns Funding LLC, 4.8460%, due 30/7/47 (144A)	0.2	1,318,203
1,418	LB-UBS Commercial Mortgage Trust 2006-C1, 5.2760%, due 15/2/41	–	1,418
875,000	LB-UBS Commercial Mortgage Trust 2008-C1, 6.3193%, due 15/4/41	0.1	870,081
2,037,000	loanDepot Station Place Agency Securitization Trust 2017-1, 2.3521%, due 25/11/50 (144A)	0.3	2,037,000
509,000	loanDepot Station Place Agency Securitization Trust 2017-1, 2.5521%, due 25/11/50 (144A)	0.1	509,000
571,000	MAD Mortgage Trust 2017-330M, 3.2944%, due 15/8/34 (144A)	0.1	575,471
1,284,000	MSSG Trust 2017-237P, 3.3970%, due 13/9/39 (144A)	0.2	1,304,253
226,000	MSSG Trust 2017-237P, 3.6900%, due 13/9/39 (144A)	–	229,249
550,000	OSCAR U.S. Funding Trust V, 2.7300%, due 15/12/20 (144A)	0.1	550,151
683,000	OSCAR U.S. Funding Trust V, 2.9900%, due 15/12/23 (144A)	0.1	682,817
1,838,000	Santander Drive Auto Receivables Trust 2013-4, 4.6700%, due 15/1/20 (144A)	0.2	1,841,926
1,232,000	Santander Drive Auto Receivables Trust 2013-A, 4.7100%, due 15/1/21 (144A)	0.2	1,240,696
1,107,000	Santander Drive Auto Receivables Trust 2015-1, 3.2400%, due 15/4/21	0.1	1,118,876
1,831,000	Santander Drive Auto Receivables Trust 2015-4, 3.5300%, due 16/8/21	0.2	1,863,242
964,000	Shops at Crystals Trust 2016-CSTL, 3.1255%, due 5/7/36 (144A)	0.1	949,684
448,000	Starwood Retail Property Trust 2014-STAR, 3.9770%, due 15/11/27 (144A)	–	434,806
1,588,000	Starwood Retail Property Trust 2014-STAR, 4.7270%, due 15/11/27 (144A)	0.2	1,506,925
779,000	Starwood Retail Property Trust 2014-STAR, 5.6270%, due 15/11/27 (144A)	0.1	720,832
2,337,000	Station Place Securitization Trust 2017-3, 2.2942%, due 24/7/18 (144A)	0.3	2,337,582
2,049,063	Taco Bell Funding LLC, 3.8320%, due 25/5/46 (144A)	0.3	2,081,107
922,629	Wachovia Bank Commercial Mortgage Trust Series 2007-C30, 5.4130%, due 15/12/43	0.1	942,272
1,437,801	Wachovia Bank Commercial Mortgage Trust Series 2007-C31, 5.6600%, due 15/4/47	0.2	1,461,582
641,612	Wachovia Bank Commercial Mortgage Trust Series 2007-C34, 6.0841%, due 15/5/46	0.1	658,731
3,414,408	Wendys Funding LLC 2015-1, 3.3710%, due 15/6/45 (144A)	0.4	3,432,732
584,000	Wendys Funding LLC 2018-1, 3.5730%, due 15/3/48 (144A)	0.1	584,548
830,000	Wendys Funding LLC 2018-1, 3.8840%, due 15/3/48 (144A)	0.1	831,621
879,000	Worldwide Plaza Trust 2017-WWP, 3.5263%, due 10/11/36 (144A)	0.1	905,510
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**9.4**	**75,058,198**

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Corporate Bonds (2016: 42.6%; USD 428,595,839)			
Advertising Services			
869,000	Lamar Media Corp., 5.0000%, due 1/5/23	0.1	899,415
Aerospace and Defence			
2,333,000	Arconic, Inc., 5.1250%, due 1/10/24	0.3	2,497,378
2,211,000	Northrop Grumman Corp., 2.5500%, due 15/10/22	0.3	2,197,401
1,903,000	Northrop Grumman Corp., 2.9300%, due 15/1/25	0.2	1,894,225
2,304,000	Northrop Grumman Corp., 3.2500%, due 15/1/28	0.3	2,311,557
1,492,000	Northrop Grumman Corp., 4.0300%, due 15/10/47	0.2	1,564,577
915,000	Rockwell Collins, Inc., 3.2000%, due 15/3/24	0.1	923,081
1,564,000	Rockwell Collins, Inc., 3.5000%, due 15/3/27	0.2	1,595,028
		1.6	12,983,247
Agricultural Chemicals			
1,668,000	CF Industries, Inc., 4.5000%, due 1/12/26 (144A)	0.2	1,741,464
Automotive – Cars and Light Trucks			
1,374,000	General Motors Co., 4.2000%, due 1/10/27	0.2	1,424,408
1,151,000	General Motors Co., 4.8750%, due 2/10/23	0.1	1,246,957
180,000	General Motors Financial Co., Inc., 3.1000%, due 15/1/19	–	181,008
2,097,000	General Motors Financial Co., Inc., 3.9500%, due 13/4/24	0.3	2,161,315
		0.6	5,013,688
Automotive – Truck Parts and Equipment – Original			
442,000	IHO Verwaltungs GmbH, 4.1250%, due 15/9/21 (144A)	0.1	450,840
285,000	IHO Verwaltungs GmbH, 4.5000%, due 15/9/23 (144A)	–	291,236
320,000	ZF North America Capital, Inc., 4.5000%, due 29/4/22 (144A)	–	337,200
		0.1	1,079,276
Beverages – Wine and Spirits			
2,156,000	Constellation Brands, Inc., 4.2500%, due 1/5/23	0.3	2,283,134
240,000	Constellation Brands, Inc., 4.7500%, due 1/12/25	–	264,051
		0.3	2,547,185
Brewery			
587,000	Anheuser-Busch InBev Finance, Inc., 2.6500%, due 1/2/21	0.1	590,316
3,323,000	Anheuser-Busch InBev Finance, Inc., 3.3000%, due 1/2/23	0.4	3,403,774
2,925,000	Molson Coors Brewing Co., 3.0000%, due 15/7/26	0.3	2,867,488
		0.8	6,861,578
Building – Residential and Commercial			
1,167,000	D.R. Horton, Inc., 3.7500%, due 1/3/19	0.1	1,182,878
278,000	D.R. Horton, Inc., 4.0000%, due 15/2/20	–	286,106
1,301,000	MDC Holdings, Inc., 5.5000%, due 15/1/24	0.2	1,379,060
571,000	Toll Brothers Finance Corp., 4.0000%, due 31/12/18	0.1	581,706
318,000	Toll Brothers Finance Corp., 4.3750%, due 15/4/23	–	331,118
464,000	Toll Brothers Finance Corp., 5.8750%, due 15/2/22	0.1	507,500
		0.5	4,268,368
Building and Construction Products – Miscellaneous			
487,000	Owens Corning, 3.4000%, due 15/8/26	0.1	478,763
958,000	Owens Corning, 4.2000%, due 1/12/24	0.1	1,004,952
		0.2	1,483,715
Building Products – Cement and Aggregate			
398,000	CRH America Finance, Inc., 3.4000%, due 9/5/27 (144A)	–	398,585
146,000	Eagle Materials, Inc., 4.5000%, due 1/8/26	–	152,935
901,000	Martin Marietta Materials, Inc., 4.2500%, due 2/7/24	0.1	948,842
1,904,000	Vulcan Materials Co., 4.5000%, due 1/4/25	0.3	2,031,514
727,000	Vulcan Materials Co., 7.5000%, due 15/6/21	0.1	841,868
		0.5	4,373,744
Cable/Satellite TV			
2,725,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.0000%, due 1/2/28 (144A)	0.3	2,663,688
625,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.1250%, due 1/5/27 (144A)	0.1	617,188
1,542,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.2500%, due 15/3/21	0.2	1,568,985
599,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.7500%, due 15/2/28	0.1	574,542
1,263,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.2000%, due 15/3/28	0.1	1,252,739
2,190,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.9080%, due 23/7/25	0.3	2,331,429
651,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.3750%, due 1/5/47	0.1	669,420
1,371,000	Comcast Corp., 2.3500%, due 15/1/27	0.2	1,295,947
928,000	Comcast Corp., 3.3000%, due 1/2/27	0.1	947,566
227,000	Comcast Corp., 3.4000%, due 15/7/46	–	215,353
1,434,000	Cox Communications, Inc., 3.1500%, due 15/8/24 (144A)	0.2	1,414,096
2,226,000	Cox Communications, Inc., 3.3500%, due 15/9/26 (144A)	0.3	2,178,813
1,301,000	Cox Communications, Inc., 3.5000%, due 15/8/27 (144A)	0.2	1,285,458
		2.2	17,015,224
Coatings and Paint Products			
607,000	Sherwin-Williams Co., 2.7500%, due 1/6/22	0.1	605,191
693,000	Sherwin-Williams Co., 3.1250%, due 1/6/24	0.1	697,653
1,968,000	Sherwin-Williams Co., 3.4500%, due 1/6/27	0.2	2,002,815
510,000	Sherwin-Williams Co., 4.5000%, due 1/6/47	0.1	559,417
		0.5	3,865,076

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Commercial Banks – Eastern U.S.			
822,000	Citizens Bank N.A. / Providence RI, 2.6500%, due 26/5/22	0.1	815,219
Commercial Banks – Non U.S.			
2,518,000	Santander UK PLC, 5.0000%, due 7/11/23 (144A)	0.3	2,696,786
Commercial Banks – Western U.S.			
815,000	First Republic Bank, 4.6250%, due 13/2/47	0.1	874,370
1,589,000	SVB Financial Group, 5.3750%, due 15/9/20	0.2	1,699,236
		0.3	2,573,606
Commercial Services			
1,795,000	UBM PLC, 5.7500%, due 3/11/20 (144A)	0.2	1,864,769
Commercial Services – Finance			
519,000	Equifax, Inc., 2.3000%, due 1/6/21	0.1	506,959
1,594,000	Equifax, Inc., 3.3000%, due 15/12/22	0.2	1,585,227
2,167,000	IHS Markit, Ltd., 4.0000%, due 1/3/26 (144A)	0.3	2,175,126
1,268,000	IHS Markit, Ltd., 4.7500%, due 15/2/25 (144A)	0.2	1,340,910
1,044,000	IHS Markit, Ltd., 5.0000%, due 1/11/22 (144A)	0.1	1,137,125
1,070,000	Total System Services, Inc., 3.8000%, due 1/4/21	0.1	1,097,428
3,067,000	Total System Services, Inc., 4.8000%, due 1/4/26	0.4	3,322,892
		1.4	11,165,667
Computer Aided Design			
3,075,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.4	3,266,295
Consulting Services			
1,247,000	Verisk Analytics, Inc., 4.1250%, due 12/9/22	0.2	1,303,068
1,001,000	Verisk Analytics, Inc., 4.8750%, due 15/1/19	0.1	1,025,208
1,287,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.2	1,503,844
2,861,000	Verisk Analytics, Inc., 5.8000%, due 1/5/21	0.4	3,115,194
		0.9	6,947,314
Containers – Metal and Glass			
298,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 4.2500%, due 15/9/22 (144A)	–	303,960
1,061,000	Ball Corp., 4.3750%, due 15/12/20	0.1	1,102,114
		0.1	1,406,074
Data Processing and Management			
564,000	Fidelity National Information Services, Inc., 3.6250%, due 15/10/20	0.1	579,826
668,000	Fidelity National Information Services, Inc., 4.5000%, due 15/10/22	0.1	715,702
1,954,000	First Data Corp., 7.0000%, due 1/12/23 (144A)	0.2	2,071,240
		0.4	3,366,768
Diagnostic Equipment			
516,000	Abbott Laboratories, 3.7500%, due 30/11/26	0.1	530,696
278,000	Abbott Laboratories, 3.8750%, due 15/9/25	–	287,938
1,405,000	Life Technologies Corp., 6.0000%, due 1/3/20	0.2	1,504,431
		0.3	2,323,065
Diversified Banking Institutions			
4,088,000	Bank of America Corp., 2.5030%, due 21/10/22	0.5	4,046,678
979,000	Bank of America Corp., 3.0930%, due 1/10/25	0.1	977,415
2,032,000	Bank of America Corp., 4.1830%, due 25/11/27	0.3	2,125,310
2,058,000	Bank of America Corp., 4.2440%, due 24/4/38	0.3	2,234,786
2,299,000	Citigroup, Inc., 2.9106%, due 1/9/23	0.3	2,367,951
1,323,000	Citigroup, Inc., 3.2000%, due 21/10/26	0.2	1,313,795
3,322,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.4	3,441,499
2,706,000	Goldman Sachs Capital I, 6.3450%, due 15/2/34	0.4	3,414,918
2,530,000	Goldman Sachs Group, Inc., 3.2720%, due 29/9/25	0.3	2,521,498
3,382,000	Goldman Sachs Group, Inc., 3.5000%, due 16/11/26	0.4	3,404,431
676,000	Goldman Sachs Group, Inc., 3.7500%, due 25/2/26	0.1	694,645
2,460,000	J.P. Morgan Chase & Co., 2.2950%, due 15/8/21	0.3	2,438,973
3,367,000	J.P. Morgan Chase & Co., 3.3750%, due 1/5/23	0.4	3,424,411
2,857,000	J.P. Morgan Chase & Co., 3.7820%, due 1/2/28	0.3	2,963,139
829,000	J.P. Morgan Chase & Co., 3.8750%, due 10/9/24	0.1	865,512
3,689,000	Morgan Stanley, 3.5910%, due 22/7/28	0.5	3,726,343
1,562,000	UBS A.G., 4.7500%, due 22/5/23	0.2	1,575,928
		5.1	41,537,232
Diversified Minerals			
641,000	Teck Resources, Ltd., 4.5000%, due 15/1/21	0.1	664,204
926,000	Teck Resources, Ltd., 4.7500%, due 15/1/22	0.1	971,189
1,529,000	Teck Resources, Ltd., 8.5000%, due 1/6/24 (144A)	0.2	1,731,593
		0.4	3,366,986
E-Commerce/Products			
954,000	Amazon.com, Inc., 2.8000%, due 22/8/24 (144A)	0.1	952,313
3,010,000	Amazon.com, Inc., 3.1500%, due 22/8/27 (144A)	0.3	3,019,731
1,131,000	Amazon.com, Inc., 4.0500%, due 22/8/47 (144A)	0.2	1,223,053
		0.6	5,195,097
E-Commerce/Services			
3,080,000	Priceline Group, Inc., 3.6000%, due 1/6/26	0.4	3,097,827
Electric – Distribution			
290,000	NextEra Energy Operating Partners L.P., 4.2500%, due 15/9/24 (144A)	–	295,800
535,000	NextEra Energy Operating Partners L.P., 4.5000%, due 15/9/27 (144A)	0.1	533,663
1,561,000	PPL WEM, Ltd. / Western Power Distribution, Ltd., 5.3750%, due 1/5/21 (144A)	0.2	1,674,013
		0.3	2,503,476
Electric – Integrated			
252,000	Dominion Energy, Inc., 2.0000%, due 15/8/21	–	246,440
356,000	Dominion Energy, Inc., 2.8500%, due 15/8/26	–	344,358

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
684,000	Duke Energy Corp., 1.8000%, due 1/9/21	0.1	665,808
845,000	Duke Energy Corp., 2.4000%, due 15/8/22	0.1	830,997
1,834,000	Duke Energy Corp., 2.6500%, due 1/9/26	0.2	1,760,149
1,268,000	Duke Energy Corp., 3.1500%, due 15/8/27	0.2	1,261,045
2,116,000	PPL Capital Funding, Inc., 3.1000%, due 15/5/26	0.3	2,074,231
2,307,000	Southern Co., 2.3500%, due 1/7/21	0.3	2,294,990
1,435,000	Southern Co., 2.9500%, due 1/7/23	0.2	1,437,291
1,889,000	Southern Co., 3.2500%, due 1/7/26	0.2	1,855,491
		1.6	12,770,800
Electronic Components – Semiconductors			
1,488,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.6250%, due 15/1/24 (144A)	0.2	1,481,329
5,427,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.8750%, due 15/1/27 (144A)	0.7	5,349,012
		0.9	6,830,341
Electronic Measuring Instruments			
3,794,000	Trimble, Inc., 4.7500%, due 1/12/24	0.5	4,099,596
Fiduciary Banks			
323,000	Bank of New York Mellon Corp., 2.4500%, due 17/8/26	–	307,032
2,568,000	Bank of New York Mellon Corp., 3.2500%, due 16/5/27	0.3	2,597,937
638,000	Citizens Financial Group, Inc., 3.7500%, due 1/7/24	0.1	639,048
2,388,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.3	2,508,284
444,000	Citizens Financial Group, Inc., 4.3500%, due 1/8/25	0.1	462,454
		0.8	6,514,755
Finance – Auto Loans			
1,032,000	Ally Financial, Inc., 3.2500%, due 5/11/18	0.1	1,035,870
545,000	Ally Financial, Inc., 8.0000%, due 31/12/18	0.1	572,250
		0.2	1,608,120
Finance – Consumer Loans			
2,278,000	Synchrony Financial, 3.7000%, due 4/8/26	0.3	2,249,419
2,242,000	Synchrony Financial, 4.5000%, due 23/7/25	0.3	2,346,006
		0.6	4,595,425
Finance – Credit Card			
382,000	Discover Financial Services, 3.7500%, due 4/3/25	–	385,104
1,604,000	Discover Financial Services, 3.9500%, due 6/11/24	0.2	1,640,482
		0.2	2,025,586
Finance – Investment Bankers/Brokers			
1,108,000	Charles Schwab Corp., 3.0000%, due 10/3/25	0.1	1,105,131
1,180,000	Charles Schwab Corp., 3.2000%, due 25/1/28	0.2	1,182,973
1,946,000	E*TRADE Financial Corp., 2.9500%, due 24/8/22	0.2	1,931,395
1,690,000	E*TRADE Financial Corp., 3.8000%, due 24/8/27	0.2	1,687,376
1,148,000	Lazard Group LLC, 4.2500%, due 14/11/20	0.1	1,196,451
1,106,000	Raymond James Financial, Inc., 3.6250%, due 15/9/26	0.1	1,112,947
1,814,000	Raymond James Financial, Inc., 4.9500%, due 15/7/46	0.3	2,057,225
947,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.1	1,074,855
1,108,000	TD Ameritrade Holding Corp., 2.9500%, due 1/4/22	0.1	1,121,781
1,181,000	TD Ameritrade Holding Corp., 3.6250%, due 1/4/25	0.2	1,223,478
		1.6	13,693,612
Finance – Leasing Company			
4,184,000	LeasePlan Corp. N.V., 2.5000%, due 16/5/18 (144A)	0.5	4,184,863
Finance – Mortgage Loan Banker			
2,015,000	Quicken Loans, Inc., 5.2500%, due 15/1/28 (144A)	0.2	1,994,246
Finance – Other Services			
2,083,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.3	2,148,863
Food – Confectionery			
2,371,000	Wm Wrigley Jr., Co., 2.4000%, due 21/10/18 (144A)	0.3	2,377,878
1,436,000	Wm Wrigley Jr., Co., 3.3750%, due 21/10/20 (144A)	0.2	1,471,123
		0.5	3,849,001
Food – Flour and Grain			
417,000	Post Holdings, Inc., 5.6250%, due 15/1/28 (144A)	0.1	419,085
858,000	Post Holdings, Inc., 5.7500%, due 1/3/27 (144A)	0.1	875,160
		0.2	1,294,245
Food – Miscellaneous/Diversified			
2,419,000	Danone S.A., 2.0770%, due 2/11/21 (144A)	0.3	2,368,165
1,126,000	Danone S.A., 2.5890%, due 2/11/23 (144A)	0.1	1,099,556
1,804,000	McCormick & Co., Inc., 3.1500%, due 15/8/24	0.2	1,815,789
1,355,000	McCormick & Co., Inc., 3.4000%, due 15/8/27	0.2	1,375,083
		0.8	6,658,593
Food – Wholesale/Distribution			
440,000	Sysco Corp., 2.5000%, due 15/7/21	0.1	439,134
731,000	Sysco Corp., 3.2500%, due 15/7/27	0.1	729,805
1,093,000	Sysco Corp., 3.3000%, due 15/7/26	0.1	1,101,546
		0.3	2,270,485
Home Decoration Products			
975,000	Newell Brands, Inc., 5.0000%, due 15/11/23	0.1	1,029,226
Investment Management and Advisory Services			
432,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 4.8750%, due 15/4/45 (144A)	0.1	441,805

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Linen Supply and Related Items			
657,000	Cintas Corp. No 2, 4.3000%, due 1/6/21	0.1	693,199
Machinery – Farm			
1,956,000	CNH Industrial Capital LLC, 3.6250%, due 15/4/18	0.2	1,971,022
Medical – Biomedical and Genetic			
1,250,000	Celgene Corp., 2.7500%, due 15/2/23	0.2	1,240,971
Medical – Drugs			
1,414,000	Shire Acquisitions Investments Ireland DAC, 2.4000%, due 23/9/21	0.2	1,392,975
1,432,000	Shire Acquisitions Investments Ireland DAC, 3.2000%, due 23/9/26	0.2	1,402,781
		0.4	2,795,756
Medical – HMO			
893,000	Aetna, Inc., 2.8000%, due 15/6/23	0.1	879,841
533,000	Centene Corp., 4.7500%, due 15/1/25	0.1	543,660
129,000	Centene Corp., 4.7500%, due 15/5/22	–	134,483
381,000	Centene Corp., 6.1250%, due 15/2/24	–	403,860
787,000	UnitedHealth Group, Inc., 2.3750%, due 15/10/22	0.1	779,808
1,523,000	UnitedHealth Group, Inc., 2.9500%, due 15/10/27	0.2	1,520,009
488,000	UnitedHealth Group, Inc., 3.1000%, due 15/3/26	0.1	492,008
163,000	UnitedHealth Group, Inc., 3.3750%, due 15/4/27	–	167,649
322,000	UnitedHealth Group, Inc., 3.4500%, due 15/1/27	–	333,390
1,273,000	UnitedHealth Group, Inc., 3.7500%, due 15/7/25	0.2	1,342,771
1,511,000	WellCare Health Plans, Inc., 5.2500%, due 1/4/25	0.2	1,597,883
		1.0	8,195,362
Medical – Hospitals			
838,000	HCA, Inc., 3.7500%, due 15/3/19	0.1	847,428
1,251,000	HCA, Inc., 4.5000%, due 15/2/27	0.2	1,260,383
1,296,000	HCA, Inc., 5.0000%, due 15/3/24	0.2	1,351,080
1,069,000	HCA, Inc., 5.2500%, due 15/6/26	0.1	1,135,813
125,000	LifePoint Health, Inc., 5.5000%, due 1/12/21	–	127,969
1,548,000	Universal Health Services, Inc., 4.7500%, due 1/8/22 (144A)	0.2	1,580,895
		0.8	6,303,568
Medical Products			
1,009,000	Becton Dickinson and Co., 2.8940%, due 6/6/22	0.1	1,003,596
2,243,000	Becton Dickinson and Co., 3.3630%, due 6/6/24	0.3	2,251,938
1,563,000	Becton Dickinson and Co., 3.7000%, due 6/6/27	0.2	1,577,650
		0.6	4,833,184
Metal – Copper			
591,000	Freeport-McMoRan, Inc., 3.1000%, due 15/3/20	0.1	589,523
Multimedia			
431,000	NBCUniversal Media LLC, 4.4500%, due 15/1/43	0.1	471,002
1,249,000	Time Warner, Inc., 3.6000%, due 15/7/25	0.2	1,253,785
		0.3	1,724,787
Oil – Field Services			
1,047,000	Oceaneering International, Inc., 4.6500%, due 15/11/24	0.1	1,020,124
Oil Companies – Exploration and Production			
673,000	Canadian Natural Resources, Ltd., 2.9500%, due 15/1/23	0.1	670,764
697,000	Canadian Natural Resources, Ltd., 5.9000%, due 1/2/18	0.1	699,430
1,772,000	ConocoPhillips, Co., 4.9500%, due 15/3/26	0.2	2,014,215
		0.4	3,384,409
Oil Companies – Integrated			
44,000	Cenovus Energy, Inc., 5.7000%, due 15/10/19	–	46,299
Oil Refining and Marketing			
746,000	Motiva Enterprises LLC, 5.7500%, due 15/1/20 (144A)	0.1	788,196
Paper and Related Products			
3,057,000	Georgia-Pacific LLC, 3.1630%, due 15/11/21 (144A)	0.4	3,112,814
1,223,000	Georgia-Pacific LLC, 3.6000%, due 1/3/25 (144A)	0.2	1,257,773
		0.6	4,370,587
Pharmacy Services			
918,000	Express Scripts Holding Co., 3.4000%, due 1/3/27	0.1	902,602
815,000	Express Scripts Holding Co., 3.5000%, due 15/6/24	0.1	823,349
		0.2	1,725,951
Pipelines			
607,000	Andeavor Logistics L.P. / Tesoro Logistics Finance Corp., 5.2500%, due 15/1/25	0.1	639,141
744,000	Columbia Pipeline Group, Inc., 4.5000%, due 1/6/25	0.1	793,203
1,047,000	Enbridge Energy Partners L.P., 5.8750%, due 15/10/25	0.1	1,187,420
1,053,000	Energy Transfer Equity L.P., 4.2500%, due 15/3/23	0.1	1,047,735
1,128,000	Energy Transfer Equity L.P., 5.8750%, due 15/1/24	0.1	1,190,040
1,260,000	Energy Transfer L.P. / Regency Energy Finance Corp., 5.8750%, due 1/3/22	0.2	1,378,564
867,000	Energy Transfer L.P., 4.1500%, due 1/10/20	0.1	895,791
935,000	Kinder Morgan Energy Partners L.P., 3.9500%, due 1/9/22	0.1	965,797
809,000	Kinder Morgan Energy Partners L.P., 5.0000%, due 1/10/21	0.1	862,884
93,000	Kinder Morgan, Inc., 6.5000%, due 15/9/20	–	101,746
248,000	NGPL PipeCo LLC, 4.3750%, due 15/8/22 (144A)	–	253,115

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
633,000	NGPL PipeCo LLC, 4.8750%, due 15/8/27 (144A)	0.1	659,111
1,605,000	NuStar Logistics L.P., 5.6250%, due 28/4/27	0.2	1,637,100
1,066,000	Phillips 66 Partners L.P., 3.6050%, due 15/2/25	0.1	1,075,381
430,000	Phillips 66 Partners L.P., 3.7500%, due 1/3/28	0.1	430,966
382,000	Phillips 66 Partners L.P., 4.6800%, due 15/2/45	–	393,533
460,000	Plains All American Pipeline L.P. / PAA Finance Corp., 4.5000%, due 15/12/26	0.1	467,014
475,000	Plains All American Pipeline L.P. / PAA Finance Corp., 4.6500%, due 15/10/25	0.1	490,259
2,068,000	Sabine Pass Liquefaction LLC, 5.0000%, due 15/3/27	0.3	2,220,116
1,402,000	TC PipeLines L.P., 3.9000%, due 25/5/27	0.2	1,411,301
566,000	Williams Cos, Inc., 3.7000%, due 15/1/23	0.1	566,000
879,000	Williams Partners L.P. / ACMP Finance Corp., 4.8750%, due 15/3/24	0.1	920,753
2,294,000	Williams Partners L.P., 3.7500%, due 15/6/27	0.3	2,302,557
		2.7	21,889,527
Real Estate Management/Services			
2,434,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.3	2,566,722
3,468,000	Kennedy-Wilson, Inc., 5.8750%, due 1/4/24	0.4	3,589,380
		0.7	6,156,102
REIT – Diversified			
1,676,000	American Tower Corp., 3.3000%, due 15/2/21	0.2	1,707,807
2,012,000	American Tower Corp., 3.3750%, due 15/10/26	0.2	1,979,934
175,000	American Tower Corp., 3.4500%, due 15/9/21	–	179,020
311,000	American Tower Corp., 3.5000%, due 31/1/23	–	318,321
1,101,000	American Tower Corp., 4.4000%, due 15/2/26	0.1	1,159,437
2,266,000	American Tower Trust I, 1.5510%, due 15/3/18 (144A)	0.3	2,263,045
1,295,000	Crown Castle International Corp., 3.2000%, due 1/9/24	0.2	1,283,188
2,315,000	Crown Castle International Corp., 3.6500%, due 1/9/27	0.3	2,313,313
1,385,000	Crown Castle International Corp., 5.2500%, due 15/1/23	0.2	1,517,980
759,000	Digital Realty Trust L.P., 3.7000%, due 15/8/27	0.1	765,836
		1.6	13,487,881
REIT – Health Care			
592,000	Senior Housing Properties Trust, 6.7500%, due 15/12/21	0.1	655,536
507,000	Senior Housing Properties Trust, 6.7500%, due 15/4/20	0.1	538,673
		0.2	1,194,209
REIT – Hotels			
947,000	MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer, Inc., 5.6250%, due 1/5/24	0.1	1,013,290
REIT – Office Property			
488,000	Alexandria Real Estate Equities, Inc., 2.7500%, due 15/1/20	0.1	490,262
1,117,000	Alexandria Real Estate Equities, Inc., 4.5000%, due 30/7/29	0.1	1,186,314
2,479,000	Alexandria Real Estate Equities, Inc., 4.6000%, due 1/4/22	0.3	2,634,510
1,093,000	SL Green Realty Corp., 5.0000%, due 15/8/18	0.1	1,106,511
1,945,000	SL Green Realty Corp., 7.7500%, due 15/3/20	0.3	2,141,049
		0.9	7,558,646
REIT – Storage			
2,274,000	Iron Mountain, Inc., 4.8750%, due 15/9/27 (144A)	0.3	2,285,370
1,797,000	Iron Mountain, Inc., 5.2500%, due 15/3/28 (144A)	0.2	1,797,000
		0.5	4,082,370
Retail – Apparel and Shoe			
642,000	Tapestry, Inc., 3.0000%, due 15/7/22	0.1	640,323
642,000	Tapestry, Inc., 4.1250%, due 15/7/27	0.1	647,940
		0.2	1,288,263
Retail – Drug Store			
1,484,000	CVS Health Corp., 2.8000%, due 20/7/20	0.2	1,490,968
843,000	CVS Health Corp., 4.7500%, due 1/12/22	0.1	903,792
		0.3	2,394,760
Retail – Restaurants			
1,960,000	1011778 BC ULC / New Red Finance, Inc., 4.2500%, due 15/5/24 (144A)	0.2	1,960,000
2,165,000	1011778 BC ULC / New Red Finance, Inc., 4.6250%, due 15/1/22 (144A)	0.3	2,221,831
3,209,000	McDonald's Corp., 3.5000%, due 1/3/27	0.4	3,305,593
1,095,000	McDonald's Corp., 4.8750%, due 9/12/45	0.2	1,272,447
		1.1	8,759,871
Semiconductor Components/Integrated Circuits			
1,994,000	NXP B.V. / NXP Funding LLC, 3.8750%, due 1/9/22 (144A)	0.2	2,021,418
507,000	NXP B.V. / NXP Funding LLC, 4.1250%, due 1/6/21 (144A)	0.1	518,408
682,000	NXP B.V. / NXP Funding LLC, 4.1250%, due 15/6/20 (144A)	0.1	700,093
1,190,000	NXP B.V. / NXP Funding LLC, 4.6250%, due 1/6/23 (144A)	0.2	1,247,715
5,330,000	TSMC Global, Ltd., 1.6250%, due 3/4/18 (144A)	0.7	5,320,934
		1.3	9,808,568
Shipbuilding			
439,000	Huntington Ingalls Industries, Inc., 5.0000%, due 15/11/25 (144A)	0.1	470,828
Soap and Cleaning Preparations			
1,174,000	Reckitt Benckiser Treasury Services PLC, 2.7500%, due 26/6/24 (144A)	0.1	1,149,314
Software Tools			
814,000	VMware, Inc., 3.9000%, due 21/8/27	0.1	823,088

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Steel – Producers			
1,626,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.2	1,715,648
1,626,000	Steel Dynamics, Inc., 4.1250%, due 15/9/25 (144A)	0.2	1,642,260
725,000	Steel Dynamics, Inc., 5.0000%, due 15/12/26	0.1	768,500
		0.5	4,126,408
Super – Regional Banks			
3,107,000	Capital One Financial Corp., 3.3000%, due 30/10/24	0.4	3,099,738
2,310,000	US Bancorp., 2.3750%, due 22/7/26	0.3	2,176,800
704,000	Wells Fargo & Co., 3.0000%, due 22/4/26	0.1	691,264
2,092,000	Wells Fargo & Co., 4.1000%, due 3/6/26	0.3	2,196,060
1,857,000	Wells Fargo & Co., 4.3000%, due 22/7/27	0.2	1,979,103
		1.3	10,142,965
Telephone – Integrated			
1,358,000	AT&T, Inc., 3.4000%, due 14/8/24	0.2	1,366,636
1,125,000	AT&T, Inc., 3.9000%, due 14/8/27	0.1	1,134,400
1,253,000	AT&T, Inc., 4.1000%, due 15/2/28 (144A)	0.2	1,259,306
964,000	AT&T, Inc., 4.2500%, due 1/3/27	0.1	984,265
838,000	AT&T, Inc., 5.1500%, due 14/2/50	0.1	845,468
592,000	AT&T, Inc., 5.2500%, due 1/3/37	0.1	627,579
1,736,000	AT&T, Inc., 5.3000%, due 14/8/58	0.2	1,747,325
4,465,000	Verizon Communications, Inc., 2.6250%, due 15/8/26	0.5	4,212,361
1,536,000	Verizon Communications, Inc., 4.1250%, due 15/8/46	0.2	1,423,436
1,033,000	Verizon Communications, Inc., 4.1250%, due 16/3/27	0.1	1,078,881
769,000	Verizon Communications, Inc., 4.8620%, due 21/8/46	0.1	804,151
		1.9	15,483,808
Transport – Equipment and Leasing			
1,461,000	Park Aerospace Holdings, Ltd., 5.2500%, due 15/8/22 (144A)	0.2	1,457,348
1,789,000	Park Aerospace Holdings, Ltd., 5.5000%, due 15/2/24 (144A)	0.2	1,780,055
		0.4	3,237,403
Transportation – Services			
172,000	FedEx Corp., 3.9000%, due 1/2/35	–	175,276
75,000	FedEx Corp., 4.4000%, due 15/1/47	–	80,285
		–	255,561
Trucking and Leasing			
1,301,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 3.3750%, due 15/3/18 (144A)	0.2	1,304,928
	Total Corporate Bonds	**47.5**	**384,578,451**
Government Obligations (2016: 19.6%; USD 197,365,541)			
U.S. Treasury Notes/Bonds			
52,200,000	0.0000%, due 2/1/18	6.5	52,200,000
8,208,000	1.3750%, due 30/9/19	1.0	8,137,282
3,901,000	1.5000%, due 31/10/19	0.5	3,874,170
173,000	1.6250%, due 15/10/20	–	171,470
2,483,000	1.6250%, due 31/8/22	0.3	2,421,616
5,006,000	1.7500%, due 15/11/20	0.6	4,977,419
21,642,000	1.7500%, due 30/11/19	2.8	21,587,415
619,000	1.7500%, due 30/6/22	0.1	607,829
2,988,000	1.7500%, due 31/5/22	0.4	2,936,021
1,612,000	1.8750%, due 30/9/22	0.2	1,588,665
994,000	1.8750%, due 31/7/22	0.1	980,558
1,687,000	2.0000%, due 15/11/26	0.2	1,632,414
1,148,000	2.0000%, due 30/11/22	0.1	1,137,524
4,238,000	2.1250%, due 29/2/24	0.5	4,195,858
592,000	2.1250%, due 30/9/24	0.1	584,507
11,734,000	2.2500%, due 15/11/27	1.4	11,566,626
5,190,000	2.2500%, due 15/2/27	0.6	5,121,254
5,616,000	2.2500%, due 15/8/27	0.7	5,536,154
195,000	2.2500%, due 15/8/46	–	175,707
4,028,000	2.7500%, due 15/11/47	0.5	4,030,703
16,847,000	2.7500%, due 15/8/47	2.1	16,852,739
3,213,000	3.0000%, due 15/2/47	0.4	3,376,017
3,779,000	3.0000%, due 15/5/47	0.5	3,969,549
2,395,000	3.6250%, due 15/2/44	0.3	2,797,110
		19.9	160,458,607
	Total Government Obligations	**19.9**	**160,458,607**
Mortgage-Backed Securities (2016: 20.8%; USD 209,226,596)			
Fannie Mae			
56,401	3.0000%, due 1/1/46	–	56,463
715,749	3.0000%, due 1/10/45	0.1	716,497
1,585,591	3.0000%, due 1/11/46	0.2	1,588,552
737,853	3.0000%, due 1/11/47	0.1	738,606
475,000	3.0000%, due 1/12/47	0.1	475,485
2,419,443	3.0000%, due 1/2/47	0.3	2,435,198
3,150,195	3.0000%, due 1/3/46	0.4	3,153,409
1,095,000	3.0000%, due 25/8/47	0.1	1,093,807
614,681	3.5000%, due 1/1/47	0.1	633,604
3,957,713	3.5000%, due 1/10/47	0.5	4,070,653
416,059	3.5000%, due 1/11/47	0.1	430,708
161,922	3.5000%, due 1/12/46	–	166,907
616,000	3.5000%, due 1/12/47	0.1	636,634
482,605	3.5000%, due 1/7/47	0.1	498,390
1,633,693	3.5000%, due 1/8/47	0.2	1,683,042
2,488,677	3.5000%, due 1/9/47	0.3	2,560,935
15,636,000	3.5000%, due 25/2/47	2.0	16,038,431
1,895,069	4.0000%, due 1/10/47	0.2	2,000,886
897,457	4.0000%, due 1/11/47	0.1	945,591
8,095,328	4.0000%, due 1/5/47	1.1	8,560,343
663,776	4.0000%, due 1/6/47	0.1	698,028
4,554,898	4.0000%, due 1/7/47	0.6	4,818,226
5,653,012	4.0000%, due 1/8/47	0.7	5,952,688
1,677,694	4.0000%, due 1/9/47	0.2	1,772,959
26,670,000	4.0000%, due 25/1/47	3.5	27,906,907
165,559	4.5000%, due 1/10/47	–	178,472

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
546,553	4.5000%, due 1/11/47	0.1	589,182
871,956	4.5000%, due 1/6/47	0.1	939,961
1,718,129	4.5000%, due 1/7/47	0.2	1,852,132
957,507	4.5000%, due 1/8/47	0.1	1,032,189
5,218,358	4.5000%, due 1/9/47	0.7	5,580,315
		12.4	99,805,200
Fannie Mae Pool			
4,493,242	3.5000%, due 1/1/46	0.6	4,654,791
818,721	3.5000%, due 1/12/45	0.1	848,157
3,153,413	3.5000%, due 1/2/43	0.4	3,252,842
2,462,324	3.5000%, due 1/2/45	0.3	2,540,299
1,468,269	3.5000%, due 1/3/43	0.2	1,514,616
921,355	3.5000%, due 1/4/44	0.1	954,601
646,300	3.5000%, due 1/5/56	0.1	665,284
95,330	3.5000%, due 1/6/47	–	98,289
3,097,273	3.5000%, due 1/7/46	0.4	3,203,664
418,845	4.0000%, due 1/10/46	0.1	443,183
204,669	4.0000%, due 1/3/47	–	216,647
443,361	4.0000%, due 1/4/47	0.1	468,767
502,392	4.0000%, due 1/5/47	0.1	531,475
1,687,883	4.0000%, due 1/6/47	0.2	1,783,315
253,748	4.0000%, due 1/8/46	–	268,709
872,048	4.5000%, due 1/10/44	0.1	946,298
416,458	4.5000%, due 1/11/42	0.1	449,640
352,330	4.5000%, due 1/11/46	–	380,995
1,462,575	4.5000%, due 1/2/47	0.2	1,578,302
1,450,515	4.5000%, due 1/3/45	0.2	1,574,192
1,201,917	4.5000%, due 1/5/47	0.2	1,299,221
796,177	4.5000%, due 1/6/45	0.1	852,756
85,194	4.5000%, due 1/6/47	–	92,317
970,203	4.5000%, due 1/7/46	0.1	1,046,672
3,551,733	4.5000%, due 1/9/45	0.5	3,854,645
277,096	5.0000%, due 1/10/41	–	299,297
255,548	5.0000%, due 1/5/41	–	276,057
1,163,536	5.0000%, due 1/7/44	0.2	1,278,152
709,262	5.5000%, due 1/10/43	0.1	793,405
670,474	5.5000%, due 1/12/39	0.1	739,894
626,735	5.5000%, due 1/12/41	0.1	691,541
345,441	5.5000%, due 1/2/41	–	386,315
3,223,240	5.5000%, due 1/2/42	0.4	3,551,192
570,815	5.5000%, due 1/3/40	0.1	638,318
1,013,621	5.5000%, due 1/4/40	0.1	1,115,803
365,595	5.5000%, due 1/5/41	–	403,159
703,779	5.5000%, due 1/5/44	0.1	775,445
1,116,813	5.5000%, due 1/6/41	0.2	1,242,142
1,284,962	5.5000%, due 1/7/41	0.2	1,415,811
437,321	6.0000%, due 1/10/35	0.1	495,987
378,183	6.0000%, due 1/10/38	0.1	426,629
365,056	6.0000%, due 1/12/35	0.1	414,854
182,078	6.0000%, due 1/2/37	–	209,497
		6.1	48,673,175
Freddie Mac			
962,507	3.0000%, due 1/1/45	0.1	964,413
2,834,423	3.0000%, due 1/10/46	0.4	2,841,687
5,083,976	3.0000%, due 1/12/46	0.6	5,097,013
3,242,974	3.5000%, due 1/10/47	0.4	3,337,894
2,826,337	3.5000%, due 1/12/47	0.4	2,922,059
6,167,511	3.5000%, due 1/9/47	0.8	6,358,448
2,156,394	4.0000%, due 1/6/47	0.3	2,280,799
1,852,699	4.0000%, due 1/8/47	0.2	1,940,907
775,640	4.0000%, due 1/9/47	0.1	811,853
		3.3	26,555,073
Freddie Mac Gold Pool			
1,030,959	3.5000%, due 1/2/44	0.1	1,062,974
3,048,835	3.5000%, due 1/7/46	0.4	3,160,313
675,637	4.0000%, due 1/2/46	0.1	716,527
783,396	4.5000%, due 1/5/44	0.1	843,689
809,377	5.0000%, due 1/3/42	0.1	888,343
315,016	5.5000%, due 1/10/36	0.1	352,623
1,892,224	5.5000%, due 1/8/41	0.3	2,132,371
307,563	6.0000%, due 1/4/40	–	354,259
		1.2	9,511,099
Ginnie Mae			
1,754,272	4.0000%, due 15/7/47	0.2	1,841,303
352,980	4.0000%, due 15/8/47	–	370,519
391,216	4.0000%, due 20/8/47	–	411,104
		0.2	2,622,926
Ginnie Mae I Pool			
2,923,033	4.0000%, due 15/1/45	0.4	3,071,582
464,696	4.5000%, due 15/5/41	0.1	491,919
3,304,226	4.5000%, due 15/8/46	0.4	3,560,011
507,474	4.5000%, due 15/9/40	0.1	542,363
		1.0	7,665,875
	Total Mortgage-Backed Securities	**24.2**	**194,833,348**
Preferred Stock (2016: 0.9%; USD 9,150,258)			
Tranche Loans (2016: 5.1%; USD 52,061,829)			
Broadcast Services and Programming			
1,655,245	Nexstar Broadcasting, Inc., 2.5000%, due 17/1/24	0.2	1,658,787
Casino Hotels			
2,722,104	Golden Nugget, Inc. / N.V., 3.2500%, due 4/10/23	0.3	2,740,832
Chemicals – Specialty			
4,209,030	Axalta Coating Systems U.S. Holdings, Inc., 2.0000%, due 30/6/24	0.5	4,222,373
Containers – Paper and Plastic			
3,173,015	Reynolds Group Holdings, Inc., 2.7500%, due 5/2/23	0.4	3,186,183

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finance – Credit Card			
362,000	Vantiv LLC, 2.0000%, due 7/8/24	0.1	363,658
Food – Catering			
1,923,286	Aramark Services, Inc., 2.0000%, due 9/3/24	0.2	1,933,499
Food – Flour and Grain			
493,763	Post Holdings, Inc., 2.2500%, due 17/5/24	0.1	495,264
Hotels and Motels			
5,848,483	Hilton Worldwide Finance LLC, 2.0000%, due 25/10/23	0.7	5,875,503
Internet Connectivity Services			
1,766,672	Zayo Group LLC, 2.2500%, due 19/1/24	0.2	1,772,061
193,030	Zayo Group, 2.0000%, due 19/1/21	0.1	193,443
		0.3	1,965,504
Medical Information Systems			
1,743,639	Quintiles IMS, Inc., 2.0000%, due 7/3/24	0.2	1,749,864
Publishing – Periodicals			
2,600,167	Nielsen Finance LLC, 2.0000%, due 4/10/23	0.3	2,609,917
Retail – Restaurants			
5,371,977	KFC Holding Co., 2.0000%, due 16/6/23	0.7	5,399,965
Telecommunication Equipment			
2,707,223	CommScope, Inc., 2.0000%, due 29/12/22	0.3	2,719,622
Television			
208,960	Mission Broadcasting, Inc., 2.5000%, due 17/1/24	–	209,407
1,728,000	Sinclair Television Group, Inc., 2.5000%, due 12/12/24	0.2	1,724,769
		0.2	1,934,176
	Total Tranche Loans	**4.5**	**36,855,147**
	Total Investments (Cost: USD 849,050,501)	**105.5**	**851,783,751**

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 663,041)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank							
EUR	30	USD	36	36	31-Jan-18	–	–
AUD	200	USD	153	156	31-Jan-18	3	–
AUD	17,832	USD	13,661	13,911	31-Jan-18	250	–
EUR	43,118	USD	51,369	51,833	31-Jan-18	464	–
AUD	731,377	USD	560,635	570,547	31-Jan-18	9,912	–
GBP	1,981	USD	2,655	2,677	31-Jan-18	22	–
GBP	38,180	USD	51,177	51,597	31-Jan-18	420	–
CNH	22,089	USD	3,354	3,387	31-Jan-18	33	–
AUD	3,164,814	USD	2,425,982	2,468,872	31-Jan-18	42,890	–
EUR	33,946,652	USD	40,451,713	40,808,456	31-Jan-18	356,743	–
EUR	2,536,666	USD	3,022,757	3,049,415	31-Jan-18	26,658	–
EUR	3,414,450	USD	4,068,748	4,104,630	31-Jan-18	35,882	–
EUR	78,348,355	USD	93,361,937	94,185,298	31-Jan-18	823,361	0.1
EUR	681,427	USD	812,006	819,167	31-Jan-18	7,161	–
EUR	100,541	USD	119,807	120,864	31-Jan-18	1,057	–
CNH	11	USD	2	2	31-Jan-18	–	–
EUR	27,541	USD	32,775	33,108	31-Jan-18	333	–
EUR	17,396	USD	20,702	20,913	31-Jan-18	211	–
EUR	27,399	USD	32,606	32,938	31-Jan-18	332	–
CNH	97	USD	15	15	31-Jan-18	–	–
Total						**1,305,732**	**0.1**
Total Financial Assets at fair value through profit or loss						**853,089,483**	

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD (11,267))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank							
USD	6,625	AUD	8,635	6,736	31-Jan-18	(111)	–
USD	9	CNH	59	9	31-Jan-18	–	–
USD	72,903	EUR	61,397	73,805	31-Jan-18	(902)	–
USD	324	EUR	273	328	31-Jan-18	(4)	–
USD	5,729	EUR	4,825	5,800	31-Jan-18	(71)	–
USD	12,330	EUR	10,384	12,483	31-Jan-18	(153)	–
USD	31,356	EUR	26,407	31,744	31-Jan-18	(388)	–
USD	32	GBP	23	32	31-Jan-18	–	–
USD	449	EUR	378	455	31-Jan-18	(6)	–
USD	8	GBP	6	8	31-Jan-18	–	–
USD	1,531	AUD	1,995	1,556	31-Jan-18	(25)	–
USD	3,459	AUD	4,515	3,523	31-Jan-18	(64)	–
USD	234,927	EUR	197,795	237,770	31-Jan-18	(2,843)	–
USD	95,948	EUR	80,783	97,109	31-Jan-18	(1,161)	–
USD	48,466	GBP	36,134	48,831	31-Jan-18	(365)	–
USD	98,392	EUR	82,841	99,583	31-Jan-18	(1,191)	–
USD	82,566	EUR	69,288	83,292	31-Jan-18	(726)	–
USD	4,580	AUD	5,978	4,664	31-Jan-18	(84)	–
USD	6	CNH	43	6	31-Jan-18	–	–
USD	248	EUR	208	250	31-Jan-18	(2)	–
USD	6,200	EUR	5,203	6,255	31-Jan-18	(55)	–
USD	8,206	EUR	6,886	8,278	31-Jan-18	(72)	–
USD	187,625	EUR	157,452	189,275	31-Jan-18	(1,650)	–
USD	1,636	EUR	1,373	1,650	31-Jan-18	(14)	–
USD	20	GBP	15	20	31-Jan-18	–	–
USD	5	GBP	4	5	31-Jan-18	–	–
USD	1,060	AUD	1,383	1,079	31-Jan-18	(19)	–
USD	1,757,659	EUR	1,475,314	1,773,494	31-Jan-18	(15,835)	–
USD	28,541	EUR	23,956	28,798	31-Jan-18	(257)	–
USD	83,028	EUR	69,663	83,743	31-Jan-18	(715)	–
USD	1,948,864	EUR	1,635,159	1,965,648	31-Jan-18	(16,784)	–
USD	7,811	EUR	6,554	7,878	31-Jan-18	(67)	–
USD	23,240	EUR	19,529	23,476	31-Jan-18	(236)	–
USD	7,706	EUR	6,476	7,784	31-Jan-18	(78)	–
USD	27,962	EUR	23,467	28,210	31-Jan-18	(248)	–
USD	11,862	EUR	9,955	11,967	31-Jan-18	(105)	–
USD	3	CNH	22	3	31-Jan-18	–	–
USD	56,499	EUR	47,228	56,773	31-Jan-18	(274)	–
USD	7,999	EUR	6,687	8,038	31-Jan-18	(39)	–
USD	247,529	EUR	206,909	248,730	31-Jan-18	(1,201)	–
Total						**(45,745)**	**–**
Total Financial Liabilities at fair value through profit or loss						**(45,745)**	

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

Janus Henderson Global Flexible Income Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2016: 10.2%; USD 2,191,125)			
25,000	AmeriCredit Automobile Receivables Trust 2015-2, 3.0000%, due 8/6/21	0.1	25,256
179,550	Applebee's Funding LLC / IHOP Funding LLC, 4.2770%, due 5/9/44 (144A)	0.9	174,888
109,500	BHMS 2014-ATLS Mortgage Trust, 4.3607%, due 5/7/33 (144A)	0.5	110,692
116,000	Caesars Palace Las Vegas Trust 2017-VICI, 4.3540%, due 15/10/34 (144A)	0.6	112,909
100,000	CGMS Commercial Mortgage Trust 2017-MDDR, 3.9770%, due 15/7/30 (144A)	0.5	100,228
28,855	Coinstar Funding LLC Series 2017-1, 5.2160%, due 25/4/47 (144A)	0.1	29,999
100,000	Conn Funding II L.P., 4.5200%, due 15/11/20 (144A)	0.5	99,995
100,000	CPS Auto Receivables Trust 2013-C, 7.3200%, due 15/12/20 (144A)	0.5	101,948
66,980	Domino's Pizza Master Issuer LLC, 3.4840%, due 25/10/45 (144A)	0.3	67,297
197,696	ECAF I, Ltd., 5.8020%, due 15/6/40 (144A)	1.1	200,451
25,011	FREMF 2010 K-SCT Mortgage Trust, 2.0000%, due 25/1/20 (144A)	0.1	23,527
126,000	GSCCRE Commercial Mortgage Trust 2015-HULA, 5.8770%, due 15/8/32 (144A)	0.6	127,066
33,598	Icon Brand Holdings LLC 2017-2A, 4.2290%, due 25/1/43 (144A)	0.2	31,161
25,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.6210%, due 5/9/32 (144A)	0.1	24,952
20,000	LB-UBS Commercial Mortgage Trust 2008-C1, 6.3193%, due 15/4/41	0.1	19,888
53,000	loanDepot Station Place Agency Securitization Trust 2017-1, 3.1521%, due 25/11/50 (144A)	0.3	53,000
26,000	Santander Drive Auto Receivables Trust 2015-1, 3.2400%, due 15/4/21	0.1	26,279
1,040,000	SCL – Scandinavian Consumer Loans VI, 3.3400%, due 15/12/40	0.6	127,328
114,000	Starwood Retail Property Trust 2014-STAR, 3.9770%, due 15/11/27 (144A)	0.5	110,643
167,400	Starwood Retail Property Trust 2014-STAR, 4.7270%, due 15/11/27 (144A)	0.8	158,853
47,400	Taco Bell Funding LLC, 3.8320%, due 25/5/46 (144A)	0.2	48,141
122,041	Wachovia Bank Commercial Mortgage Trust Series 2007-C30, 5.4130%, due 15/12/43	0.6	124,639
138,805	Wendys Funding LLC 2015-1, 3.3710%, due 15/6/45 (144A)	0.7	139,550
113,000	Westlake Automobile Receivables Trust 2015-3, 5.8900%, due 15/7/22 (144A)	0.6	115,203
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**10.6**	**2,153,893**
Corporate Bonds (2016: 27.3%; USD 5,851,260)			
Aerospace and Defence			
48,000	Arconic, Inc., 5.9500%, due 1/2/37	0.3	52,440
100,000	Leonardo SpA, 1.5000%, due 7/6/24	0.6	120,308
		0.9	172,748
Agricultural Chemicals			
76,000	CF Industries, Inc., 7.1250%, due 1/5/20	0.4	82,954
Airlines			
100,000	Air France-KLM, 3.7500%, due 12/10/22	0.6	129,491
Automotive – Cars and Light Trucks			
232,000	Ford Motor Credit Co., LLC, 3.5880%, due 2/6/20	0.9	183,442
46,000	General Motors Financial Co., Inc., 3.1000%, due 15/1/19	0.2	46,258
		1.1	229,700
Building – Residential and Commercial			
31,000	D.R. Horton, Inc., 3.7500%, due 1/3/19	0.2	31,422
Cable/Satellite TV			
49,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.0000%, due 1/2/28 (144A)	0.2	47,898
94,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.9080%, due 23/7/25	0.5	100,070
		0.7	147,968
Coatings and Paint Products			
27,000	Sherwin-Williams Co., 2.7500%, due 1/6/22	0.1	26,920
25,000	Sherwin-Williams Co., 3.4500%, due 1/6/27	0.1	25,442
23,000	Sherwin-Williams Co., 4.5000%, due 1/6/47	0.1	25,229
		0.3	77,591
Commercial Banks – Non U.S.			
139,000	Australia & New Zealand Banking Group, Ltd., 3.2500%, due 3/6/20	0.5	110,166
200,000	Commonwealth Bank of Australia, 3.2500%, due 17/1/22	0.8	157,745
100,000	CYBG PLC, 5.0000%, due 9/2/26	0.7	143,963
200,000	Santander UK PLC, 5.0000%, due 7/11/23 (144A)	1.1	214,201
		3.1	626,075
Computer Aided Design			
54,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.3	57,359
Computers – Memory Devices			
80,000	Seagate HDD Cayman, 3.7500%, due 15/11/18	0.4	81,210
Consulting Services			
31,000	Verisk Analytics, Inc., 4.8750%, due 15/1/19	0.2	31,750
54,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.3	63,098
35,000	Verisk Analytics, Inc., 5.8000%, due 1/5/21	0.2	38,110
		0.7	132,958
Containers – Metal and Glass			
100,000	Ball Corp., 4.3750%, due 15/12/23	0.7	138,967
48,000	Silgan Holdings, Inc., 4.7500%, due 15/3/25 (144A)	0.2	49,440
		0.9	188,407

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

Janus Henderson Global Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Diversified Banking Institutions			
56,000	Bank of America Corp., 4.4500%, due 3/3/26	0.3	59,862
44,000	Citigroup, Inc., 2.9106%, due 1/9/23	0.2	45,320
250,000	Morgan Stanley, 5.0000%, due 30/9/21	1.0	208,640
		1.5	313,822
Electric – Integrated			
200,000	EDP Finance B.V., 3.6250%, due 15/7/24 (144A)	1.0	201,583
Electronic Components – Semiconductors			
36,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.6250%, due 15/1/24 (144A)	0.2	35,839
92,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.8750%, due 15/1/27 (144A)	0.4	90,678
		0.6	126,517
Electronic Measuring Instruments			
109,000	Trimble, Inc., 4.7500%, due 1/12/24	0.6	117,780
Fiduciary Banks			
53,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.3	55,670
Finance – Auto Loans			
56,000	Ally Financial, Inc., 3.6000%, due 21/5/18	0.3	56,238
Finance – Investment Bankers/Brokers			
28,000	E*TRADE Financial Corp., 2.9500%, due 24/8/22	0.1	27,790
12,000	E*TRADE Financial Corp., 3.8000%, due 24/8/27	–	11,981
39,000	Raymond James Financial, Inc., 4.9500%, due 15/7/46	0.2	44,229
82,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.5	93,071
54,000	TD Ameritrade Holding Corp., 3.6250%, due 1/4/25	0.3	55,942
100,000	TP ICAP PLC, 5.2500%, due 26/1/24	0.7	144,051
		1.8	377,064
Food – Miscellaneous/Diversified			
22,000	McCormick & Co., Inc., 3.1500%, due 15/8/24	0.1	22,144
21,000	McCormick & Co., Inc., 3.4000%, due 15/8/27	0.1	21,311
		0.2	43,455
Food – Retail			
138,000	Tesco PLC, 4.8750%, due 24/3/42	1.0	200,132
Machinery – Farm			
48,000	CNH Industrial Capital LLC, 3.6250%, due 15/4/18	0.2	48,369
Metal – Copper			
105,000	Freeport-McMoRan, Inc., 5.4500%, due 15/3/43	0.5	105,394
Mortgage Banks			
2,000,000	Stadshypotek A.B., 4.5000%, due 21/9/22	1.4	286,309
Oil Companies – Integrated			
100,000	Galp Energia SGPS S.A., 1.0000%, due 15/2/23	0.6	119,379
Pipelines			
32,000	TC PipeLines L.P., 3.9000%, due 25/5/27	0.2	32,212
Real Estate Operating/Development			
100,000	ADLER Real Estate A.G., 2.1250%, due 6/2/24	0.6	118,999
100,000	ATF Netherlands B.V., 3.7500%, due 29/12/49	0.6	128,128
100,000	CPI Property Group S.A., 2.1250%, due 4/10/24	0.6	120,433
		1.8	367,560
REIT – Diversified			
30,000	Crown Castle International Corp., 3.2000%, due 1/9/24	0.1	29,726
55,000	Crown Castle International Corp., 3.6500%, due 1/9/27	0.3	54,960
100,000	Globalworth Real Estate Investments, Ltd., 2.8750%, due 20/6/22	0.6	123,786
		1.0	208,472
Resorts and Theme Parks			
100,000	CPUK Finance, Ltd., 4.2500%, due 28/8/22	0.7	138,092
Retail – Restaurants			
59,000	1011778 BC ULC / New Red Finance, Inc., 4.6250%, due 15/1/22 (144A)	0.3	60,549
Software Tools			
18,000	VMware, Inc., 3.9000%, due 21/8/27	0.1	18,201
Super – Regional Banks			
51,000	US Bancorp., 2.3750%, due 22/7/26	0.2	48,059
Telephone – Integrated			
80,000	AT&T, Inc., 3.4000%, due 14/8/24	0.4	80,509
100,000	AT&T, Inc., 3.5500%, due 17/12/32	0.7	134,941
152,000	Telecom Italia Capital S.A., 7.7210%, due 4/6/38	0.9	196,840
34,000	Telecom Italia Finance S.A., 7.7500%, due 24/1/33	0.3	62,847
		2.3	475,137
Textile – Apparel			
63,000	LVMH Moet Hennessy Louis Vuitton S.E., 1.0000%, due 14/6/22	0.4	84,741
Transport – Equipment and Leasing			
32,000	Park Aerospace Holdings, Ltd., 5.2500%, due 15/8/22 (144A)	0.2	31,920
40,000	Park Aerospace Holdings, Ltd., 5.5000%, due 15/2/24 (144A)	0.2	39,800
		0.4	71,720

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

Janus Henderson Global Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Water			
100,000	FCC Aqualia S.A., 1.4130%, due 8/6/22	0.6	122,737
	Total Corporate Bonds	**27.6**	**5,637,075**
Government Obligations (2016: 60.7%; USD 13,020,682)			
Argentine Republic Government International Bond			
40,000	0.0000%, due 27/4/18	0.2	39,630
13,036,000	28.7500%, due 21/6/20*	3.7	747,250
		3.9	786,880
Australia Government Bond			
142,000	2.7500%, due 21/10/19	0.5	112,284
254,000	2.7500%, due 21/11/27	1.0	200,209
271,000	3.0000%, due 21/3/47	1.0	197,630
172,000	4.2500%, due 21/4/26	0.7	150,889
550,000	5.7500%, due 15/5/21	2.4	478,545
		5.6	1,139,557
Canadian Government Bond			
272,000	0.7500%, due 1/3/21	1.0	209,653
141,000	1.0000%, due 1/6/27	0.5	102,233
		1.5	311,886
Colombian TES			
725,900,000	7.5000%, due 26/8/26	1.3	260,254
France Government Bond			
84,000	2.7500%, due 25/10/27	0.6	120,704
Indonesia Treasury Bond			
1,337,000,000	7.0000%, due 15/5/27	0.5	103,590
3,687,000,000	8.2500%, due 15/7/21	1.4	292,871
		1.9	396,461
Italy Buoni Poliennali Del Tesoro			
128,000	0.6500%, due 15/10/23	0.7	149,910
166,000	2.0500%, due 1/8/27	1.0	200,306
43,000	2.7000%, due 1/3/47 (144A)	0.2	47,033
		1.9	397,249
Japan Government			
42,000,000	0.1000%, due 10/3/26	1.9	394,985
64,100,000	0.1000%, due 10/3/27	3.0	604,528
21,800,000	0.1000%, due 20/9/21	1.0	195,038
65,350,000	0.1000%, due 20/6/27	2.9	584,155
15,500,000	0.5000%, due 20/9/46	0.6	127,574
20,400,000	0.5000%, due 20/9/36	0.9	181,047
		10.3	2,087,327
Mexican Government Bond			
20,780	6.5000%, due 9/6/22	0.5	101,286
35,000	8.0000%, due 11/6/20	0.8	179,620
18,530	8.0000%, due 7/11/47	0.5	96,279
		1.8	377,185
New Zealand Government Bond			
129,000	3.0000%, due 15/4/20	0.5	93,669
687,000	5.0000%, due 15/3/19	2.4	505,135
		2.9	598,804
Norwegian Notes/Bonds			
2,330,000	2.0000%, due 24/5/23 (144A)	1.5	296,112
2,167,000	3.7500%, due 25/5/21 (144A)	1.4	289,186
		2.9	585,298
Poland Government Bond			
788,000	1.5000%, due 25/4/20	1.1	224,713
777,000	2.5000%, due 25/7/27	1.0	209,034
		2.1	433,747
Portugal Obrigacoes do Tesouro OT			
90,000	2.2000%, due 17/10/22 (144A)	0.6	117,105
371,000	4.1000%, due 15/2/45 (144A)	2.6	523,236
232,000	4.1250%, due 14/4/27 (144A)	1.6	330,636
142,000	5.6500%, due 15/2/24 (144A)	1.1	216,879
		5.9	1,187,856
Spain Government Bond			
84,000	1.5000%, due 30/4/27 (144A)	0.5	101,341
41,000	2.9000%, due 31/10/46 (144A)	0.2	49,979
46,000	3.8000%, due 30/4/24 (144A)	0.3	65,700
37,000	4.8000%, due 31/1/24 (144A)	0.3	55,335
		1.3	272,355
U.S. Treasury Notes/Bonds			
900,000	0.0000%, due 2/1/18	4.4	900,000
602,000	0.3750%, due 15/7/27	3.0	604,001
48,000	0.8750%, due 15/2/47	0.2	51,015
281,000	1.0000%, due 15/2/46	1.5	312,808
303,000	2.0000%, due 30/11/22	1.5	300,235
133,000	2.2500%, due 15/11/27	0.6	131,103
35,000	2.2500%, due 15/8/27	0.2	34,502
342,000	2.3750%, due 15/5/27	1.7	340,974
189,000	2.7500%, due 15/11/47	0.9	189,127
43,000	3.7500%, due 7/9/21	0.3	64,750
		14.3	2,928,515
United Kingdom Treasury			
161,000	1.5000%, due 22/7/47	1.0	204,645
	Total Government Obligations	**59.2**	**12,088,723**

*Fair Valued by Janus Henderson Global Pricing Committee at 31 December 2017.
The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Tranche Loans (2016: 0.6%; USD 111,710)			
Financial Services			
47,000	Charter, 2.0000%, due 15/4/25	0.3	47,017
125,000	Mural Lofts Loan, 0.0000%, due 13/7/21	0.6	125,000
		0.9	172,017
	Total Tranche Loans	**0.9**	**172,017**
	Total Investments (Cost: USD 19,720,613)	**98.3**	**20,051,708**

No of Contracts		Percentage of Net Assets (%)	Unrealised Appreciation (USD)
Futures (2016: 0.1%; USD 44,863)			
(4)	U.S. Treasury Note 5 Year Bond Future 29/3/18, counterparty – Goldman Sachs	–	2,531
(1)	Ultra U.S. Treasury 10 Year Bond Future 20/3/18, counterparty – Goldman Sachs	–	617
2	Ultra U.S. Treasury Bond Future 20/3/18, counterparty – Goldman Sachs	–	1,734
(4)	U.S. Treasury Note 10 Year Bond Future 20/3/18, counterparty – Goldman Sachs	–	3,345
(1)	U.S. Treasury Bond Future 20/3/18, counterparty – Goldman Sachs	–	242
(2)	U.S. Treasury Note 2 Year Bond Future 29/3/18, counterparty – Goldman Sachs	–	969
	Total Futures	**–**	**9,438**

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 203,564)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Bank of America							
EUR	352,000	USD	415,804	423,358	9-Feb-18	7,554	–
USD	177,507	MXN	3,399,000	171,514	9-Feb-18	5,993	–
USD	8,916	ARS	160,000	8,391	9-Feb-18	525	–
JPY	78,676,000	USD	695,651	699,828	9-Feb-18	4,177	–
SEK	1,142,000	USD	135,445	139,643	9-Feb-18	4,198	–
CAD	129,000	USD	100,366	102,710	9-Feb-18	2,344	–
CAD	107,000	USD	84,159	85,193	9-Feb-18	1,034	–
Barclays Capital							
EUR	324,000	USD	382,696	389,681	9-Feb-18	6,985	–
PLN	664,000	USD	186,567	190,843	9-Feb-18	4,276	–
JPY	23,551,000	USD	208,245	209,487	9-Feb-18	1,242	–
GBP	302,000	USD	405,610	408,230	9-Feb-18	2,620	–
CZK	4,334,000	USD	201,460	204,301	9-Feb-18	2,841	–
JPY	1,898,000	USD	16,779	16,883	9-Feb-18	104	–
NOK	217,000	USD	25,953	26,474	9-Feb-18	521	–
NOK	2,312,000	USD	276,512	282,062	9-Feb-18	5,550	–
SEK	1,635,000	USD	198,507	199,927	9-Feb-18	1,420	–
BNP Paribas							
KRW	216,305,000	USD	197,900	202,924	9-Feb-18	5,024	–
CZK	4,353,000	USD	202,446	205,196	9-Feb-18	2,750	–
CLP	129,346,000	USD	200,614	210,446	9-Feb-18	9,832	–
Citibank							
EUR	79,000	USD	93,297	95,014	9-Feb-18	1,717	–
JPY	4,939,000	USD	43,682	43,933	9-Feb-18	251	–
PLN	579,000	USD	162,727	166,412	9-Feb-18	3,685	–
CAD	10,000	USD	7,780	7,962	9-Feb-18	182	–
USD	65,794	ARS	1,181,000	61,940	9-Feb-18	3,854	–
GBP	21,000	USD	28,199	28,387	9-Feb-18	188	–
INR	12,662,000	USD	195,183	197,730	9-Feb-18	2,547	–
SEK	764,000	USD	90,874	93,421	9-Feb-18	2,547	–
SEK	934,000	USD	111,095	114,208	9-Feb-18	3,113	–
USD	33,665	JPY	3,775,000	33,579	9-Feb-18	86	–
EUR	102,000	USD	121,095	122,678	9-Feb-18	1,583	–
JPY	3,807,000	USD	33,720	33,863	9-Feb-18	143	–
GBP	12,000	USD	16,124	16,221	9-Feb-18	97	–
EUR	5,000	USD	5,965	6,014	9-Feb-18	49	–
EUR	15,192	USD	18,100	18,263	31-Jan-18	163	–
EUR	28	USD	33	33	31-Jan-18	–	–
GBP	1,905	USD	2,554	2,575	31-Jan-18	21	–
GBP	1,910	USD	2,560	2,581	31-Jan-18	21	–
EUR	2,872,139	USD	3,422,515	3,452,697	31-Jan-18	30,182	0.3
EUR	268,535	USD	319,994	322,816	31-Jan-18	2,822	–
EUR	385,751	USD	459,671	463,725	31-Jan-18	4,054	–
EUR	7,419,330	USD	8,841,067	8,919,036	31-Jan-18	77,969	0.8
EUR	2,258	USD	2,690	2,714	31-Jan-18	24	–
EUR	35,743	USD	42,601	42,969	31-Jan-18	368	–
EUR	42	USD	50	51	31-Jan-18	1	–
USD	182,872	ARS	3,438,000	180,516	9-Feb-18	2,356	–
USD	372	ARS	7,000	367	9-Feb-18	5	–
EUR	7,262	USD	8,653	8,730	31-Jan-18	77	–

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

Janus Henderson Global Flexible Income Fund (continued)

Portfolio Investments

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Credit Suisse							
MYR	825,000	USD	202,479	202,872	9-Feb-18	393	–
MYR	810,000	USD	199,140	199,184	9-Feb-18	44	–
HSBC USA							
EUR	126,000	USD	148,923	151,543	9-Feb-18	2,620	–
USD	170,594	MXN	3,262,000	164,600	9-Feb-18	5,994	–
JPY	43,653,000	USD	385,973	388,296	9-Feb-18	2,323	–
INR	6,530,000	USD	100,678	101,972	9-Feb-18	1,294	–
MXN	1,559,000	USD	78,429	78,689	9-Feb-18	260	–
J.P. Morgan							
USD	209,562	MXN	4,010,000	202,344	9-Feb-18	7,218	–
EUR	104,000	USD	122,857	125,083	9-Feb-18	2,226	–
USD	2,353	MXN	45,000	2,271	9-Feb-18	82	–
EUR	6,000	USD	7,094	7,216	9-Feb-18	122	–
Total						**229,671**	**1.1**

Contract Amount		Percentage of Net Assets (%)	Fair Value (USD)
Purchased Options – Put (2016: NIL)			
1,819,596	EUR/USD Currency Option, expires June 2018, exercise price 1 (covered), counterparty – J.P. Morgan	–	1,888
	Total Options	**–**	**1,888**
Total Financial Assets at fair value through profit or loss			**20,292,705**

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

Janus Henderson Global Flexible Income Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD (231,049))

	Currency Purchased		Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Bank of America							
USD	620,159	AUD	826,000	644,339	9-Feb-18	(24,180)	(0.2)
USD	1,904	CZK	41,000	1,932	9-Feb-18	(28)	–
USD	306,253	PLN	1,093,000	314,143	9-Feb-18	(7,890)	–
USD	336,108	NZD	491,000	347,675	9-Feb-18	(11,567)	(0.1)
USD	269,901	COP	818,339,000	273,336	9-Feb-18	(3,435)	–
USD	115,988	NOK	963,000	117,483	9-Feb-18	(1,495)	–
USD	2,699	DKK	17,000	2,748	9-Feb-18	(49)	–
USD	8,294	EUR	7,000	8,418	9-Feb-18	(124)	–
ARS	748,000	USD	40,608	39,286	9-Feb-18	(1,322)	–
ARS	160,000	USD	8,686	8,403	9-Feb-18	(283)	–
Barclays Capital							
USD	568,827	AUD	758,000	591,294	9-Feb-18	(22,467)	(0.2)
USD	278,847	NOK	2,312,000	282,057	9-Feb-18	(3,210)	–
USD	208,741	SEK	1,758,000	214,949	9-Feb-18	(6,208)	–
USD	17,731	EUR	15,000	18,040	9-Feb-18	(309)	–
USD	20,017	EUR	17,000	20,445	9-Feb-18	(428)	–
USD	363,834	EUR	309,000	371,621	9-Feb-18	(7,787)	–
Citibank							
USD	110,911	SEK	934,000	114,200	9-Feb-18	(3,289)	–
USD	557,540	AUD	743,000	579,593	9-Feb-18	(22,053)	(0.2)
USD	96,447	NZD	141,000	99,842	9-Feb-18	(3,395)	–
USD	93,371	EUR	79,000	95,011	9-Feb-18	(1,640)	–
USD	304,933	EUR	258,000	310,289	9-Feb-18	(5,356)	–
ARS	570,000	USD	31,301	29,937	9-Feb-18	(1,364)	–
USD	772	EUR	650	782	31-Jan-18	(10)	–
USD	4	GBP	3	4	31-Jan-18	–	–
USD	14,396	EUR	12,121	14,570	31-Jan-18	(174)	–
ARS	611,000	USD	33,599	32,091	9-Feb-18	(1,508)	–
ARS	7,000	USD	385	368	9-Feb-18	(17)	–
USD	826	EUR	694	833	31-Jan-18	(7)	–
USD	4,830	EUR	4,053	4,872	31-Jan-18	(42)	–
USD	2	GBP	2	2	31-Jan-18	–	–
USD	10,531	EUR	8,837	10,624	31-Jan-18	(93)	–
USD	3	EUR	3	3	31-Jan-18	–	–
USD	464	EUR	389	468	31-Jan-18	(4)	–
USD	5	GBP	3	5	31-Jan-18	–	–
USD	36	EUR	30	36	31-Jan-18	–	–
USD	50	EUR	42	50	31-Jan-18	–	–
USD	25	EUR	21	25	31-Jan-18	–	–
USD	217	EUR	182	219	31-Jan-18	(2)	–
USD	9,030	EUR	7,588	9,122	31-Jan-18	(92)	–
USD	192,363	ARS	3,728,000	195,883	9-Feb-18	(3,520)	–
HSBC USA							
USD	151,091	NZD	221,000	156,489	9-Feb-18	(5,398)	–
USD	220,448	NOK	1,825,000	222,645	9-Feb-18	(2,197)	–
USD	182,706	GBP	136,000	183,837	9-Feb-18	(1,131)	–
USD	8,422	ZAR	116,000	9,353	9-Feb-18	(931)	–
USD	3,696	IDR	50,331,000	3,716	9-Feb-18	(20)	–
J.P. Morgan							
USD	228,317	GBP	170,000	229,796	9-Feb-18	(1,479)	–
USD	69,296	PLN	247,000	70,991	9-Feb-18	(1,695)	–
USD	4,728	EUR	4,000	4,811	9-Feb-18	(83)	–
USD	14,821	GBP	11,000	14,870	9-Feb-18	(49)	–
MXN	1,739,000	USD	90,378	87,774	9-Feb-18	(2,604)	–
Total						**(148,935)**	**(0.7)**

Contract Amount		Percentage of Net Assets (%)	Fair Value (USD)
Purchased Options – Put (2016: NIL)			
(1,819,596)	EUR/USD Currency Option, expires June 2018, exercise price 1 (covered), counterparty – J.P. Morgan	–	(500)
	Total Options	**–**	**(500)**
Total Financial Liabilities at fair value through profit or loss			**(149,435)**

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

Janus Henderson Global High Yield Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2016: 1.6%; USD 919,560)			
515,708	Applebee's Funding LLC / IHOP Funding LLC, 4.2770%, due 5/9/44 (144A)	0.9	502,317
339,000	Caesars Palace Las Vegas Trust 2017-VICI, 4.3540%, due 15/10/34 (144A)	0.6	329,967
173,000	GSCCRE Commercial Mortgage Trust 2015-HULA, 5.8770%, due 15/8/32 (144A)	0.3	174,464
284,435	Icon Brand Holdings LLC 2017-2A, 4.2290%, due 25/1/43 (144A)	0.5	263,802
265,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2010-C2, 3.3920%, due 15/11/43 (144A)	0.4	241,338
305,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2014-DSTY, 3.8046%, due 10/6/27 (144A)	0.5	289,816
62,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.6210%, due 5/9/32 (144A)	0.1	60,780
252,815	Wachovia Bank Commercial Mortgage Trust Series 2007-C30, 5.4830%, due 15/12/43	0.4	254,527
361,340	Wachovia Bank Commercial Mortgage Trust Series 2007-C30, 5.5130%, due 15/12/43	0.6	341,345
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**4.3**	**2,458,356**
Common Stock (2016: 0.2%; USD 89,539)			
Containers – Paper and Plastic			
2,592	Ardagh Group S.A.	0.1	54,691
REIT – Hotels			
2,629	MGM Growth Properties LLC	0.2	76,635
Retail – Sporting Goods			
1,263	Quiksilver, Inc.*	–	21,105
	Total Common Stock	**0.3**	**152,431**
Corporate Bonds (2016: 90.5%; USD 53,129,287)			
Advertising Sales			
278,000	Clear Channel International B.V., 8.7500%, due 15/12/20 (144A)	0.5	288,425
Aerospace and Defence			
157,000	Arconic, Inc., 5.1250%, due 1/10/24	0.3	168,062
255,000	Arconic, Inc., 5.9500%, due 1/2/37	0.5	278,588
110,000	Leonardo U.S. Holdings, Inc., 6.2500%, due 15/1/40 (144A)	0.2	128,013
		1.0	574,663
Aerospace and Defence – Equipment			
159,000	TransDigm, Inc., 6.3750%, due 15/6/26	0.3	161,584
Agricultural Chemicals			
273,000	CF Industries, Inc., 4.9500%, due 1/6/43	0.5	259,350
339,000	CF Industries, Inc., 5.3750%, due 15/3/44	0.6	336,034
		1.1	595,384
Airport Development and Maintenance			
364,000	WFS Global Holding SAS, 12.5000%, due 30/12/22	0.9	489,906
Apparel Manufacturers			
214,000	Hanesbrands Finance Luxembourg SCA, 3.5000%, due 15/6/24	0.5	277,994
Auction House – Art Dealer			
119,000	KAR Auction Services, Inc., 5.1250%, due 1/6/25 (144A)	0.2	122,273
Automotive – Truck Parts and Equipment – Original			
162,000	Meritor, Inc., 6.2500%, due 15/2/24	0.3	171,315
Beverages – Non-Alcoholic			
386,000	Cott Corp., 5.5000%, due 1/7/24	0.9	502,787
Broadcast Services and Programming			
216,000	Clear Channel Worldwide Holdings, Inc., 6.5000%, due 15/11/22	0.4	220,590
285,000	Nexstar Broadcasting, Inc., 5.6250%, due 1/8/24 (144A)	0.5	294,975
		0.9	515,565
Building – Residential and Commercial			
201,000	Ashton Woods USA LLC / Ashton Woods Finance Co., 6.7500%, due 1/8/25 (144A)	0.4	201,754
89,000	Ashton Woods USA LLC / Ashton Woods Finance Co., 6.8750%, due 15/2/21 (144A)	0.2	91,114
568,000	Century Communities, Inc., 6.8750%, due 15/5/22	1.0	599,238
96,000	Meritage Homes Corp., 7.0000%, due 1/4/22	0.2	108,480
214,000	Meritage Homes Corp., 7.1500%, due 15/4/20	0.4	233,795
114,000	New Home Co., Inc., 7.2500%, due 1/4/22	0.2	119,985
		2.4	1,354,366
Building and Construction – Miscellaneous			
302,000	Weekley Homes LLC / Weekley Finance Corp., 6.6250%, due 15/8/25 (144A)	0.5	302,000
Building and Construction Products – Miscellaneous			
130,000	Summit Materials LLC / Summit Materials Finance Corp., 5.1250%, due 1/6/25 (144A)	0.2	132,925
Building Products – Cement and Aggregate			
120,000	Titan Global Finance PLC, 2.3750%, due 16/11/24	0.3	144,425
Cable/Satellite TV			
55,000	Altice Financing S.A., 7.5000%, due 15/5/26 (144A)	0.1	58,713
338,000	Altice Finco S.A., 7.6250%, due 15/2/25 (144A)	0.6	345,183
200,000	Altice Luxembourg S.A., 7.6250%, due 15/2/25 (144A)	0.3	192,250
200,000	Altice U.S. Finance I Corp., 5.5000%, due 15/5/26 (144A)	0.4	204,250
137,000	Block Communications, Inc., 6.8750%, due 15/2/25 (144A)	0.3	144,193

*Fair Valued by Janus Henderson Global Pricing Committee at 31 December 2017.
The accompanying notes are an integral part of the financial statements.

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
341,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.0000%, due 1/2/28 (144A)	0.6	333,328
180,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.3750%, due 1/5/25 (144A)	0.3	185,908
250,000	Cequel Communications Holdings I LLC / Cequel Capital Corp., 7.7500%, due 15/7/25 (144A)	0.5	268,750
249,000	CSC Holdings LLC, 10.1250%, due 15/1/23 (144A)	0.5	281,059
111,000	DISH DBS Corp., 5.8750%, due 15/7/22	0.2	111,971
543,000	SFR Group S.A., 7.3750%, due 1/5/26 (144A)	1.0	559,288
400,000	Telenet Finance Luxembourg Notes Sarl, 5.5000%, due 1/3/28 (144A)	0.7	400,000
420,000	Unitymedia GmbH, 3.7500%, due 15/1/27	0.9	515,333
234,000	Unitymedia Hessen GmbH & Co., K.G. / Unitymedia NRW GmbH, 4.0000%, due 15/1/25	0.5	297,411
457,000	UPC Holding B.V., 3.8750%, due 15/6/29	0.9	527,951
220,000	Virgin Media Secured Finance PLC, 5.1250%, due 15/1/25	0.5	310,088
		8.3	4,735,676
Casino Hotels			
113,000	Boyd Gaming Corp., 6.3750%, due 1/4/26	0.2	122,040
174,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Properties, 11.0000%, due 1/10/21	0.3	184,832
128,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 10.2500%, due 15/11/22 (144A)	0.2	140,160
140,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 6.7500%, due 15/11/21 (144A)	0.3	147,700
		1.0	594,732
Casino Services			
200,000	CCM Merger, Inc., 6.0000%, due 15/3/22 (144A)	0.4	205,750
Cellular Telecommunications			
177,000	Sprint Corp., 7.1250%, due 15/6/24	0.3	180,540
221,000	Sprint Corp., 7.8750%, due 15/9/23	0.4	235,918
		0.7	416,458
Chemicals – Specialty			
235,000	PSPC Escrow Corp., 6.0000%, due 1/2/23	0.5	296,065
134,000	Valvoline, Inc., 5.5000%, due 15/7/24	0.2	142,710
273,000	Versum Materials, Inc., 5.5000%, due 30/9/24 (144A)	0.5	292,793
		1.2	731,568
Coal			
194,000	Alliance Resource Operating Partners L.P. / Alliance Resource Finance Corp., 7.5000%, due 1/5/25 (144A)	0.4	206,853
Commercial Services			
108,000	Matthews International Corp., 5.2500%, due 1/12/25 (144A)	0.2	109,350
283,000	Service Corp. International/US, 4.6250%, due 15/12/27	0.5	287,845
352,000	Weight Watchers International, Inc., 8.6250%, due 1/12/25 (144A)	0.6	368,720
		1.3	765,915
Commercial Services – Finance			
269,000	IHS Markit, Ltd., 5.0000%, due 1/11/22 (144A)	0.5	292,995
200,000	Iron Mountain UK PLC, 3.8750%, due 15/11/25	0.5	264,904
		1.0	557,899
Computer Services			
242,000	Almaviva-The Italian Innovation Co. SpA, 7.2500%, due 15/10/22	0.5	293,979
Computers			
261,000	Dell International LLC / EMC Corp., 6.0200%, due 15/6/26 (144A)	0.5	288,185
Containers – Metal and Glass			
100,000	ARD Finance S.A., 6.6250%, due 15/9/23	0.2	128,542
230,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 6.7500%, due 15/5/24	0.5	304,603
210,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 7.2500%, due 15/5/24 (144A)	0.4	229,425
232,000	Ball Corp., 4.3750%, due 15/12/23	0.6	322,403
269,000	Ball Corp., 5.2500%, due 1/7/25	0.5	293,546
202,000	OI European Group B.V., 4.0000%, due 15/3/23 (144A)	0.4	202,778
118,000	Silgan Holdings, Inc., 3.2500%, due 15/3/25	0.3	147,942
143,000	Silgan Holdings, Inc., 4.7500%, due 15/3/25 (144A)	0.3	147,290
		3.2	1,776,529
Containers – Paper and Plastic			
290,000	Crown Americas LLC / Crown Americas Capital Corp. V, 4.2500%, due 30/9/26	0.5	286,375
284,000	Multi-Color Corp., 4.8750%, due 1/11/25 (144A)	0.5	285,775
270,000	Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.1250%, due 15/7/23 (144A)	0.5	279,788
408,000	Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 7.0000%, due 15/7/24 (144A)	0.8	437,733
138,000	Sealed Air Corp., 4.8750%, due 1/12/22 (144A)	0.3	146,280
130,000	Sealed Air Corp., 5.5000%, due 15/9/25 (144A)	0.2	142,025
		2.8	1,577,976
Data Processing and Management			
561,000	First Data Corp., 7.0000%, due 1/12/23 (144A)	1.0	594,658
Diagnostic Equipment			
472,000	Avantor, Inc., 4.7500%, due 1/10/24	1.0	569,419
Distribution/Wholesale			
542,000	American Tire Distributors, Inc., 10.2500%, due 1/3/22 (144A)	1.0	560,968
258,000	Performance Food Group, Inc., 5.5000%, due 1/6/24 (144A)	0.5	267,030
		1.5	827,998
Diversified Banking Institutions			
116,000	Royal Bank of Scotland Group PLC, 3.6250%, due 25/3/24	0.3	143,748

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

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Diversified Minerals			
44,000	Teck Resources, Ltd., 4.5000%, due 15/1/21	0.1	45,593
206,000	Teck Resources, Ltd., 4.7500%, due 15/1/22	0.4	216,053
152,000	Teck Resources, Ltd., 5.2000%, due 1/3/42	0.3	151,240
		0.8	412,886
Engineering – Research and Development Services			
225,000	Engility Corp., 8.8750%, due 1/9/24	0.4	241,313
Enterprise Software/Services			
300,000	Donnelley Financial Solutions, Inc., 8.2500%, due 15/10/24	0.6	321,750
Finance – Auto Loans			
118,000	Ally Financial, Inc., 3.2500%, due 5/11/18	0.2	118,443
180,000	Ally Financial, Inc., 4.6250%, due 30/3/25	0.3	189,675
		0.5	308,118
Finance – Credit Card			
387,000	Alliance Data Systems Corp., 5.8750%, due 1/11/21 (144A)	0.7	397,643
Finance – Other Services			
180,000	Intrum Justitia A.B., 2.7500%, due 15/7/22	0.4	217,750
137,000	Intrum Justitia A.B., 3.1250%, due 15/7/24	0.3	165,367
		0.7	383,117
Food – Flour and Grain			
210,000	Post Holdings, Inc., 5.0000%, due 15/8/26 (144A)	0.4	207,113
Food – Meat Products			
284,000	JBS Investments GmbH, 7.2500%, due 3/4/24	0.5	280,095
286,000	JBS USA LUX S.A. / JBS USA Finance, Inc., 7.2500%, due 1/6/21 (144A)	0.5	292,077
125,000	JBS USA LUX S.A. / JBS USA Finance, Inc., 8.2500%, due 1/2/20 (144A)	0.2	125,688
		1.2	697,860
Food – Miscellaneous/Diversified			
110,000	B&G Foods, Inc., 5.2500%, due 1/4/25	0.2	112,162
707,000	Dole Food Co., Inc., 7.2500%, due 15/6/25 (144A)	1.3	767,093
278,000	Lamb Weston Holdings, Inc., 4.6250%, due 1/11/24 (144A)	0.5	287,730
102,000	Nomad Foods Bondco PLC, 3.2500%, due 15/5/24	0.2	126,132
		2.2	1,293,117
Food – Retail			
229,000	Tesco PLC, 4.8750%, due 24/3/42	0.6	332,103
Gambling – Non-Hotel			
120,000	Codere Finance 2 Luxembourg S.A., 6.7500%, due 1/11/21	0.3	152,727
349,000	Jacobs Entertainment, Inc., 7.8750%, due 1/2/24 (144A)	0.7	374,303
135,000	Mohegan Gaming & Entertainment, 7.8750%, due 15/10/24 (144A)	0.2	138,881
		1.2	665,911
Gas – Distribution			
248,000	NGL Energy Partners L.P. / NGL Energy Finance Corp., 6.1250%, due 1/3/25	0.4	243,040
Gold Mining			
277,000	IAMGOLD Corp., 7.0000%, due 15/4/25 (144A)	0.5	286,695
Independent Power Producer			
302,000	Calpine Corp., 5.7500%, due 15/1/25	0.5	286,145
290,000	Dynegy, Inc., 7.3750%, due 1/11/22	0.5	306,675
		1.0	592,820
Insurance Brokers			
452,000	Ardonagh Midco 3 PLC, 8.3750%, due 15/7/23	1.1	622,002
Internet Connectivity Services			
314,000	United Group B.V., 4.3750%, due 1/7/22	0.7	392,082
278,000	Zayo Group LLC / Zayo Capital, Inc., 6.0000%, due 1/4/23	0.5	290,941
		1.2	683,023
Internet Content – Entertainment			
251,000	Netflix, Inc., 3.6250%, due 15/5/27	0.5	304,720
Marine Services			
172,000	Great Lakes Dredge & Dock Corp., 8.0000%, due 15/5/22	0.3	180,815
Medical – Drugs			
155,000	Grifols S.A., 3.2000%, due 1/5/25	0.3	189,448
162,000	Valeant Pharmaceuticals International, Inc., 4.5000%, due 15/5/23	0.3	175,474
80,000	Valeant Pharmaceuticals International, Inc., 7.0000%, due 15/3/24 (144A)	0.2	85,800
168,000	Valeant Pharmaceuticals International, Inc., 7.2500%, due 15/7/22 (144A)	0.3	170,520
124,000	Valeant Pharmaceuticals International, Inc., 9.0000%, due 15/12/25 (144A)	0.2	129,543
		1.3	750,785
Medical – HMO			
267,000	MPH Acquisition Holdings LLC, 7.1250%, due 1/6/24 (144A)	0.5	285,023
Medical – Hospitals			
173,000	HCA, Inc., 4.5000%, due 15/2/27	0.3	174,298
221,000	HCA, Inc., 5.2500%, due 15/6/26	0.4	234,813
266,000	HCA, Inc., 5.3750%, due 1/2/25	0.5	275,975
		1.2	685,086
Medical – Outpatient and Home Medical Care			
321,000	Air Medical Group Holdings, Inc., 6.3750%, due 15/5/23 (144A)	0.5	309,765
Medical Products			
162,000	Hologic, Inc., 5.2500%, due 15/7/22 (144A)	0.3	168,278
305,000	Universal Hospital Services, Inc., 7.6250%, due 15/8/20	0.5	306,525
		0.8	474,803

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

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Metal – Aluminum			
387,000	Aleris International, Inc., 9.5000%, due 1/4/21 (144A)	0.7	410,220
256,000	Constellium N.V., 5.8750%, due 15/2/26 (144A)	0.5	261,440
171,000	Kaiser Aluminum Corp., 5.8750%, due 15/5/24	0.3	182,115
		1.5	853,775
Metal – Copper			
420,000	First Quantum Minerals, Ltd., 7.2500%, due 15/5/22 (144A)	0.8	442,386
324,000	Freeport-McMoRan, Inc., 3.8750%, due 15/3/23	0.6	324,000
297,000	Freeport-McMoRan, Inc., 5.4500%, due 15/3/43	0.5	298,114
265,000	Hudbay Minerals, Inc., 7.6250%, due 15/1/25 (144A)	0.5	291,500
		2.4	1,356,000
Metal – Diversified			
525,000	Ferroglobe PLC / Globe Specialty Metals, Inc., 9.3750%, due 1/3/22 (144A)	1.0	566,998
Metal Processors and Fabrication			
166,000	Park-Ohio Industries, Inc., 6.6250%, due 15/4/27	0.3	179,695
309,000	Zekelman Industries, Inc., 9.8750%, due 15/6/23 (144A)	0.6	348,398
		0.9	528,093
Multimedia			
78,000	EW Scripps Co., 5.1250%, due 15/5/25 (144A)	0.1	77,805
Oil – Field Services			
347,000	Weatherford International, Ltd., 6.7500%, due 15/9/40	0.5	286,275
Oil and Gas Drilling			
280,000	Diamond Offshore Drilling, Inc., 4.8750%, due 1/11/43	0.4	205,800
99,000	Diamond Offshore Drilling, Inc., 7.8750%, due 15/8/25	0.2	104,321
150,000	Ensco PLC, 4.7000%, due 15/3/21	0.3	147,656
166,000	Ensco PLC, 5.2000%, due 15/3/25	0.2	141,930
124,000	Ensco PLC, 5.7500%, due 1/10/44	0.1	85,560
152,000	Noble Holding International, Ltd., 3.9500%, due 15/3/22	0.2	129,960
5,000	Rowan Cos, Inc., 7.8750%, due 1/8/19	–	5,375
		1.4	820,602
Oil Companies – Exploration and Production			
69,000	Alta Mesa Holdings L.P. / Alta Mesa Finance Services Corp., 7.8750%, due 15/12/24	0.1	75,986
468,000	Chesapeake Energy Corp., 5.7500%, due 15/3/23	0.8	435,240
100,000	Endeavor Energy Resources L.P. / EER Finance, Inc., 5.5000%, due 30/1/26 (144A)	0.2	102,000
100,000	Endeavor Energy Resources L.P. / EER Finance, Inc., 5.7500%, due 30/1/28 (144A)	0.2	103,075
415,000	Great Western Petroleum LLC / Great Western Finance Corp., 9.0000%, due 30/9/21 (144A)	0.8	433,675
184,000	Newfield Exploration Co., 5.3750%, due 1/1/26	0.3	195,500
148,000	SM Energy Co., 6.1250%, due 15/11/22	0.3	151,515
324,000	Tullow Oil PLC, 6.2500%, due 15/4/22 (144A)	0.6	326,851
		3.3	1,823,842
Oil Companies – Integrated			
139,000	Cenovus Energy, Inc., 5.4000%, due 15/6/47	0.3	146,699
104,000	Murphy Oil Corp., 6.8750%, due 15/8/24	0.2	111,280
263,000	Petrobras Global Finance B.V., 7.3750%, due 17/1/27	0.5	290,089
		1.0	548,068
Oil Refining and Marketing			
282,000	PBF Holding Co. LLC / PBF Finance Corp., 7.2500%, due 15/6/25	0.5	297,158
Pipelines			
302,000	Genesis Energy L.P. / Genesis Energy Finance Corp., 6.5000%, due 1/10/25	0.5	308,040
135,000	Sabine Pass Liquefaction LLC, 5.8750%, due 30/6/26	0.3	151,877
		0.8	459,917
Poultry			
290,000	Simmons Foods, Inc., 5.7500%, due 1/11/24 (144A)	0.5	287,825
Publishing – Books			
145,000	McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance, 7.8750%, due 15/5/24 (144A)	0.3	143,731
Radio			
227,000	Salem Media Group, Inc., 6.7500%, due 1/6/24 (144A)	0.4	227,000
288,000	Sirius XM Radio, Inc., 5.3750%, due 15/4/25 (144A)	0.5	300,600
342,000	Townsquare Media, Inc., 6.5000%, due 1/4/23 (144A)	0.6	335,588
		1.5	863,188
Real Estate Management/Services			
476,000	Kennedy-Wilson, Inc., 5.8750%, due 1/4/24	0.9	492,660
Real Estate Operating/Development			
200,000	ATF Netherlands B.V., 3.7500%, due 29/12/49	0.4	256,256
80,000	Crescent Communities LLC / Crescent Ventures, Inc., 8.8750%, due 15/10/21 (144A)	0.1	85,200
591,000	Hunt Cos, Inc., 9.6250%, due 1/3/21 (144A)	1.1	624,981
100,000	RESIDOMO s.r.o., 3.3750%, due 15/10/24	0.2	122,727
		1.8	1,089,164
REIT – Diversified			
314,000	CyrusOne L.P. / CyrusOne Finance Corp., 5.0000%, due 15/3/24 (144A)	0.6	326,560

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

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
138,000	CyrusOne L.P. / CyrusOne Finance Corp., 5.3750%, due 15/3/27 (144A)	0.3	145,245
210,000	Equinix, Inc., 2.8750%, due 1/10/25	0.4	254,803
210,000	Equinix, Inc., 2.8750%, due 1/2/26	0.4	252,372
55,000	Forest City Realty Trust, Inc., 3.6250%, due 15/8/20	0.1	63,766
237,000	Globalworth Real Estate Investments, Ltd., 2.8750%, due 20/6/22	0.5	293,374
		2.3	1,336,120
REIT – Storage			
157,000	Iron Mountain, Inc., 4.8750%, due 15/9/27 (144A)	0.3	157,785
250,000	Iron Mountain, Inc., 5.2500%, due 15/3/28 (144A)	0.4	250,000
		0.7	407,785
Resorts and Theme Parks			
290,000	CPUK Finance, Ltd., 4.2500%, due 28/8/22	0.7	400,465
100,000	CPUK Finance, Ltd., 4.8750%, due 28/8/25	0.2	137,842
		0.9	538,307
Retail – Building Products			
152,000	Beacon Escrow Corp., 4.8750%, due 1/11/25 (144A)	0.3	153,330
Retail – Drug Store			
307,000	Rite Aid Corp., 6.1250%, due 1/4/23 (144A)	0.5	278,219
Retail – Mail Order			
110,000	Shop Direct Funding PLC, 7.7500%, due 15/11/22	0.2	139,554
Retail – Office Supplies			
258,000	Staples, Inc., 8.5000%, due 15/9/25 (144A)	0.4	239,295
Retail – Regional Department Stores			
178,000	JC Penney Corp., Inc., 5.7500%, due 15/2/18	0.3	178,668
71,000	JC Penney Corp., Inc., 8.1250%, due 1/10/19	0.1	72,598
		0.4	251,266
Retail – Restaurants			
448,000	Golden Nugget, Inc., 6.7500%, due 15/10/24 (144A)	0.8	456,960
283,000	Golden Nugget, Inc., 8.7500%, due 1/10/25 (144A)	0.5	297,858
48,000	KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC, 5.0000%, due 1/6/24 (144A)	0.1	49,620
48,000	KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC, 5.2500%, due 1/6/26 (144A)	0.1	50,640
368,000	PF Chang's China Bistro, Inc., 10.2500%, due 30/6/20 (144A)	0.6	336,720
		2.1	1,191,798
Retail – Sporting Goods			
58,000	Quiksilver Escrow, 10.0000%, due 1/8/20	–	–
		–	–
Security Services			
395,000	Prime Security Services Borrower LLC / Prime Finance, Inc., 9.2500%, due 15/5/23 (144A)	0.8	439,438
Soap and Cleaning Preparations			
165,000	Diamond BC B.V., 5.6250%, due 15/8/25	0.3	199,851
Steel – Producers			
40,000	Steel Dynamics, Inc., 4.1250%, due 15/9/25 (144A)	0.1	40,400
Steel – Specialty			
530,000	Allegheny Technologies, Inc., 7.8750%, due 15/8/23	1.0	573,389
Telephone – Integrated			
147,000	CenturyLink, Inc., 5.8000%, due 15/3/22	0.3	144,523
182,000	CenturyLink, Inc., 7.5000%, due 1/4/24	0.3	182,000
142,000	Level 3 Financing, Inc., 5.3750%, due 15/1/24	0.2	142,178
193,000	Telecom Italia Finance S.A., 7.7500%, due 24/1/33	0.6	356,751
228,000	Telecom Italia SpA, 3.6250%, due 25/5/26	0.5	306,317
		1.9	1,131,769
Television			
305,000	Sinclair Television Group, Inc., 5.1250%, due 15/2/27 (144A)	0.5	303,856
Transport – Equipment and Leasing			
334,000	Park Aerospace Holdings, Ltd., 5.2500%, due 15/8/22 (144A)	0.6	333,165
495,000	Park Aerospace Holdings, Ltd., 5.5000%, due 15/2/24 (144A)	0.9	492,525
		1.5	825,690
Transportation – Marine			
302,000	CMA CGM S.A., 5.2500%, due 15/1/25	0.6	361,463
328,000	CMA CGM S.A., 7.7500%, due 15/1/21	0.7	410,619
400,000	Global Ship Lease, Inc., 9.8750%, due 15/11/22 (144A)	0.7	414,500
		2.0	1,186,582
Water			
110,000	Pennon Group PLC, 2.8750%, due 22/5/49	0.3	149,514
Wire and Cable Products			
255,000	Belden, Inc., 5.5000%, due 15/4/23	0.6	319,337
	Total Corporate Bonds	**88.9**	**50,801,064**

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

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Government Obligations (2016: 0.6%; USD 378,900)			
Argentine Republic Government International Bond			
276,000	5.6250%, due 26/1/22	0.5	291,870
Cordoba (Spain) Regional Authority Bond			
150,000	7.4500%, due 1/9/24 (144A)	0.3	164,420
U.S. Treasury Notes/Bonds			
1,400,000	0.0000%, due 2/1/18	2.5	1,400,000
	Total Government Obligations	**3.3**	**1,856,290**
Tranche Loans (2016: 5.5%; USD 1,513,164)			
Diversified Minerals			
405,000	Oxbow Energy Solutions LLC, 7.0000%, due 19/1/20	0.7	405,000
Financial Services			
400,000	Mural Lofts Loan, 0.0000%, due 13/7/21	0.7	400,000
	Total Tranche Loans	**1.4**	**805,000**
	Total Investments (Cost: USD 54,424,446)	**98.2**	**56,073,141**

No of Contracts		Percentage of Net Assets (%)	Unrealised Appreciation (USD)
Futures (2016: NIL)			
(16)	U.S. Treasury Note 5 Year Bond Future 29/3/18, counterparty – Goldman Sachs	–	3,125
2	Ultra U.S. Treasury 10 Year Bond Future 20/3/18, counterparty – Goldman Sachs	–	250
8	Ultra U.S. Treasury Bond Future 20/3/18, counterparty – Goldman Sachs	–	15,593
(12)	U.S. Treasury Note 10 Year Bond Future 20/3/18, counterparty – Goldman Sachs	–	1,641
3	U.S. Treasury Bond Future 20/3/18, counterparty – Goldman Sachs	–	1,469
(27)	U.S. Treasury Note 2 Year Bond Future 29/3/18, counterparty – Goldman Sachs	–	5,969
	Total Futures	**–**	**28,047**

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 101,250)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Bank of America							
EUR	280,000	USD	330,753	336,762	9-Feb-18	6,009	–
Citibank							
EUR	163,000	USD	192,068	196,044	9-Feb-18	3,976	–
EUR	47,000	USD	55,799	56,528	9-Feb-18	729	–
EUR	4,975	USD	5,909	5,981	31-Jan-18	72	–
EUR	415	USD	494	498	31-Jan-18	4	–
EUR	128	USD	153	154	31-Jan-18	1	–
GBP	2,300	USD	3,083	3,108	31-Jan-18	25	–
GBP	2,299	USD	3,082	3,107	31-Jan-18	25	–
EUR	2,351,826	USD	2,802,497	2,827,212	31-Jan-18	24,715	–
EUR	5,263,645	USD	6,272,296	6,327,611	31-Jan-18	55,315	0.1
EUR	459,686	USD	547,774	552,605	31-Jan-18	4,831	–
EUR	2,922,852	USD	3,482,947	3,513,662	31-Jan-18	30,715	0.1
EUR	18,500	USD	22,041	22,240	31-Jan-18	199	–
EUR	2,550	USD	3,038	3,065	31-Jan-18	27	–
EUR	2,550	USD	3,038	3,065	31-Jan-18	27	–
EUR	207	USD	246	249	31-Jan-18	3	–
EUR	49,980	USD	59,553	60,083	31-Jan-18	530	–
EUR	29,960	USD	35,842	36,016	31-Jan-18	174	–
HSBC USA							
EUR	335,000	USD	395,947	402,912	9-Feb-18	6,965	–
J.P. Morgan							
EUR	98,000	USD	115,833	117,867	9-Feb-18	2,034	–
EUR	30,000	USD	35,471	36,082	9-Feb-18	611	–
GBP	78,000	USD	104,757	105,437	9-Feb-18	680	–
Total						**137,667**	**0.2**
Total Financial Assets at fair value through profit or loss						**56,238,855**	–

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

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD (20,079))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Bank of America							
USD	283,403	GBP	211,000	285,218	9-Feb-18	(1,815)	–
USD	54,506	EUR	46,000	55,323	9-Feb-18	(817)	–
Barclays Capital							
USD	694,522	EUR	588,000	707,167	9-Feb-18	(12,645)	–
Citibank							
USD	464,616	GBP	346,000	467,704	9-Feb-18	(3,088)	–
USD	824,324	EUR	698,000	839,460	9-Feb-18	(15,136)	(0.1)
USD	17,242	EUR	14,517	17,451	31-Jan-18	(209)	–
USD	56,072	EUR	47,000	56,527	9-Feb-18	(455)	–
USD	1,879	EUR	1,577	1,896	31-Jan-18	(17)	–
USD	70,775	EUR	59,383	71,385	31-Jan-18	(610)	–
USD	1,193	EUR	1,002	1,204	31-Jan-18	(11)	–
HSBC USA							
USD	401,686	GBP	299,000	404,172	9-Feb-18	(2,486)	–
J.P. Morgan							
USD	745,411	EUR	631,000	758,882	9-Feb-18	(13,471)	–
Total						**(50,760)**	**(0.1)**

No of Contracts		Percentage of Net Assets (%)	Unrealised Depreciation (USD)
Futures (2016: NIL)			
(3)	Long Gilt Future 27/3/18, counterparty – Goldman Sachs	–	(3,159)
	Total	**–**	**(3,159)**
Total Financial Liabilities at fair value through profit or loss			**(53,919)**

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

Janus Henderson Global Investment Grade Bond Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2016: 2.2%; USD 926,120)			
377,055	Applebee's Funding LLC / IHOP Funding LLC, 4.2770%, due 5/9/44 (144A)	0.9	367,264
242,000	Caesars Palace Las Vegas Trust 2017-VICI, 4.3540%, due 15/10/34 (144A)	0.6	235,552
207,000	CGMS Commercial Mortgage Trust 2017-MDDR, 3.9770%, due 15/7/30 (144A)	0.5	207,471
158,000	Conn Funding II L.P., 4.5200%, due 15/11/20 (144A)	0.4	157,992
50,000	DB Master Finance LLC, 3.6290%, due 20/11/47 (144A)	0.1	50,389
50,000	DB Master Finance LLC, 4.0300%, due 20/11/47 (144A)	0.1	51,143
140,000	Grand Canal Securities, 0.6530%, due 24/12/58	0.4	164,914
107,000	loanDepot Station Place Agency Securitization Trust 2017-1, 3.1521%, due 25/11/50 (144A)	0.3	107,000
240,000	Westlake Automobile Receivables Trust 2015-3, 5.8900%, due 15/7/22 (144A)	0.6	244,678
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**3.9**	**1,586,403**
Corporate Bonds (2016: 94.4%; USD 38,926,384)			
Aerospace and Defence			
161,000	Arconic, Inc., 5.9500%, due 1/2/37	0.4	175,893
230,000	Boeing Co., 3.5000%, due 1/3/45	0.5	223,749
100,000	Leonardo SpA, 1.5000%, due 7/6/24	0.3	120,308
224,000	Lockheed Martin Corp., 4.0900%, due 15/9/52	0.6	235,339
203,000	Northrop Grumman Corp., 3.2500%, due 15/1/28	0.5	203,666
		2.3	958,955
Agricultural Chemicals			
152,000	CF Industries, Inc., 7.1250%, due 1/5/20	0.4	165,908
Airlines			
200,000	Air France-KLM, 3.7500%, due 12/10/22	0.6	258,982
Automotive – Cars and Light Trucks			
472,000	Ford Motor Credit Co., LLC, 3.5880%, due 2/6/20	0.9	373,210
97,000	General Motors Co., 4.8750%, due 2/10/23	0.3	105,087
148,000	General Motors Co., 6.6000%, due 1/4/36	0.4	180,713
98,000	General Motors Financial Co., Inc., 3.1000%, due 15/1/19	0.2	98,549
240,000	Renault S.A., 3.1250%, due 5/3/21	0.8	313,474
		2.6	1,071,033
Beverages – Wine and Spirits			
6,000	Constellation Brands, Inc., 4.7500%, due 1/12/25	–	6,601
Brewery			
98,000	Anheuser-Busch InBev Finance, Inc., 3.6500%, due 1/2/26	0.2	101,280
100,000	Asahi Group Holdings, Ltd., 1.1510%, due 19/9/25	0.3	120,254
		0.5	221,534
Building – Residential and Commercial			
124,000	MDC Holdings, Inc., 6.0000%, due 15/1/43	0.3	121,830
Building Products – Cement and Aggregate			
100,000	Titan Global Finance PLC, 2.3750%, due 16/11/24	0.3	120,354
305,000	Vulcan Materials Co., 3.9000%, due 1/4/27	0.8	312,268
		1.1	432,622
Cable/Satellite TV			
105,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.0000%, due 1/2/28 (144A)	0.3	102,638
265,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.9080%, due 23/7/25	0.6	282,114
108,000	Cox Communications, Inc., 3.3500%, due 15/9/26 (144A)	0.3	105,711
200,000	SFR Group S.A., 7.3750%, due 1/5/26 (144A)	0.5	206,000
		1.7	696,463
Cellular Telecommunications			
240,000	Telstra Corp., Ltd., 7.7500%, due 15/7/20	0.5	210,544
101,000	Vodafone Group PLC, 2.2000%, due 25/8/26	0.3	130,011
		0.8	340,555
Coatings and Paint Products			
59,000	Sherwin-Williams Co., 2.7500%, due 1/6/22	0.1	58,824
53,000	Sherwin-Williams Co., 3.4500%, due 1/6/27	0.1	53,938
		0.2	112,762
Commercial Banks – Non U.S.			
102,000	Allied Irish Banks PLC, 4.1250%, due 26/11/25	0.3	133,330
289,000	Australia & New Zealand Banking Group, Ltd., 3.2500%, due 3/6/20	0.6	229,050
280,000	Commonwealth Bank of Australia, 3.2500%, due 17/1/22	0.5	220,844
230,000	Cooperatieve Rabobank UA/NY, 2.2500%, due 14/1/19	0.6	230,282
158,000	CYBG PLC, 5.0000%, due 9/2/26	0.6	227,461
232,000	ING Bank N.V., 2.5000%, due 1/10/19 (144A)	0.6	232,619
238,000	Santander UK Group Holdings PLC, 2.8750%, due 5/8/21	0.6	237,703
243,000	Santander UK PLC, 5.0000%, due 7/11/23 (144A)	0.6	260,254
200,000	Westpac Banking Corp., 3.1000%, due 3/6/21	0.4	157,373
		4.8	1,928,916
Commercial Services			
220,000	Ecolab, Inc., 3.9500%, due 1/12/47 (144A)	0.5	225,650
27,000	Ecolab, Inc., 5.5000%, due 8/12/41	0.1	33,898
		0.6	259,548
Computer Aided Design			
220,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.6	233,686
Computers – Memory Devices			
167,000	Seagate HDD Cayman, 3.7500%, due 15/11/18	0.4	169,526

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Consulting Services			
111,000	Verisk Analytics, Inc., 4.0000%, due 15/6/25	0.3	114,963
59,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.2	68,941
102,000	Verisk Analytics, Inc., 5.8000%, due 1/5/21	0.3	111,063
		0.8	294,967
Containers – Metal and Glass			
200,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 4.6250%, due 15/5/23 (144A)	0.5	204,750
106,000	Ball Corp., 4.3750%, due 15/12/23	0.4	147,305
122,000	Silgan Holdings, Inc., 3.2500%, due 15/3/25	0.4	152,957
		1.3	505,012
Containers – Paper and Plastic			
306,000	Brambles USA, Inc., 5.3500%, due 1/4/20 (144A)	0.8	322,136
Data Processing and Management			
42,000	Fidelity National Information Services, Inc., 3.6250%, due 15/10/20	0.1	43,179
59,000	Fidelity National Information Services, Inc., 5.0000%, due 15/10/25	0.2	65,305
		0.3	108,484
Diversified Banking Institutions			
131,000	Bank of America Corp., 4.1830%, due 25/11/27	0.3	137,016
222,000	Bank of America Corp., 4.4500%, due 3/3/26	0.6	237,311
200,000	Bank of America Corp., 5.0000%, due 13/5/21	0.5	215,672
88,000	Citigroup, Inc., 2.9106%, due 1/9/23	0.2	90,639
308,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.8	319,079
74,000	Goldman Sachs Capital I, 6.3450%, due 15/2/34	0.2	93,387
66,000	Goldman Sachs Group, Inc., 3.0000%, due 26/4/22	0.2	66,284
184,000	Goldman Sachs Group, Inc., 3.5000%, due 16/11/26	0.5	185,220
252,000	Goldman Sachs Group, Inc., 3.7500%, due 25/2/26	0.6	258,950
157,000	J.P. Morgan Chase & Co., 2.2950%, due 15/8/21	0.4	155,658
185,000	J.P. Morgan Chase & Co., 2.4000%, due 7/6/21	0.4	184,079
168,000	J.P. Morgan Chase & Co., 3.3750%, due 1/5/23	0.4	170,865
55,000	J.P. Morgan Chase & Co., 3.8750%, due 10/9/24	0.1	57,422
490,000	Lloyds Banking Group PLC, 4.2500%, due 22/11/27	0.9	381,406
112,000	Morgan Stanley, 2.1250%, due 25/4/18	0.3	112,008
583,000	Morgan Stanley, 5.0000%, due 30/9/21	1.2	486,548
200,000	UBS A.G., 4.7500%, due 22/5/23	0.5	201,783
		8.1	3,353,327
Diversified Minerals			
280,000	Anglo American Capital PLC, 5.7500%, due 27/11/18	0.5	224,399
Diversified Operations			
225,000	CK Hutchison Finance 16, Ltd., 1.2500%, due 6/4/23	0.7	276,451
E-Commerce/Services			
206,000	Expedia, Inc., 2.5000%, due 3/6/22	0.6	261,604
230,000	Priceline Group, Inc., 3.6000%, due 1/6/26	0.6	231,331
		1.2	492,935
Electric – Integrated			
199,000	Dominion Energy, Inc., 4.7000%, due 1/12/44	0.6	226,369
334,000	Duke Energy Corp., 3.7500%, due 1/9/46	0.8	331,416
105,000	EDP Finance B.V., 2.0000%, due 22/4/25	0.3	133,341
100,000	EDP Finance B.V., 2.6250%, due 18/1/22	0.3	130,992
203,000	EDP Finance B.V., 3.6250%, due 15/7/24 (144A)	0.5	204,606
113,000	Enel Finance International N.V., 6.0000%, due 7/10/39 (144A)	0.3	140,960
226,000	PPL Capital Funding, Inc., 3.1000%, due 15/5/26	0.5	221,539
383,000	Southern Co., 4.2500%, due 1/7/36	1.0	404,601
		4.3	1,793,824
Electronic Components – Semiconductors			
70,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.6250%, due 15/1/24 (144A)	0.2	69,686
181,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.8750%, due 15/1/27 (144A)	0.4	178,399
		0.6	248,085
Electronic Measuring Instruments			
330,000	Trimble, Inc., 4.7500%, due 1/12/24	0.9	356,581
Fiduciary Banks			
31,000	Citizens Financial Group, Inc., 3.7500%, due 1/7/24	0.1	31,051
111,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.3	116,591
23,000	Citizens Financial Group, Inc., 4.3500%, due 1/8/25	0.1	23,956
		0.5	171,598
Finance – Consumer Loans			
121,000	Synchrony Financial, 2.6000%, due 15/1/19	0.3	121,250
Finance – Credit Card			
206,000	American Express Credit Corp., 2.1250%, due 18/3/19	0.5	206,037
241,000	Discover Financial Services, 3.7500%, due 4/3/25	0.6	242,958
		1.1	448,995
Finance – Investment Bankers/Brokers			
77,000	Charles Schwab Corp., 3.0000%, due 10/3/25	0.2	76,801
59,000	E*TRADE Financial Corp., 2.9500%, due 24/8/22	0.1	58,557
24,000	E*TRADE Financial Corp., 3.8000%, due 24/8/27	0.1	23,963
86,000	Lazard Group LLC, 4.2500%, due 14/11/20	0.2	89,630
402,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	1.1	456,273
107,000	TD Ameritrade Holding Corp., 2.9500%, due 1/4/22	0.3	108,331

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
259,000	TD Ameritrade Holding Corp., 3.6250%, due 1/4/25	0.7	268,316
150,000	TP ICAP PLC, 5.2500%, due 26/1/24	0.5	216,077
		3.2	1,297,948
Finance – Leasing Company			
235,000	LeasePlan Corp. N.V., 2.5000%, due 16/5/18 (144A)	0.6	235,048
Finance – Other Services			
77,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.2	79,435
Food – Confectionery			
231,000	Mondelez International Holdings Netherlands B.V., 1.6250%, due 28/10/19 (144A)	0.6	227,742
360,000	Wm Wrigley Jr., Co., 3.3750%, due 21/10/20 (144A)	0.9	368,805
		1.5	596,547
Food – Miscellaneous/Diversified			
357,000	Kerry Group Financial Services, 3.2000%, due 9/4/23 (144A)	0.9	359,895
46,000	McCormick & Co., Inc., 3.1500%, due 15/8/24	0.1	46,301
46,000	McCormick & Co., Inc., 3.4000%, due 15/8/27	0.1	46,682
		1.1	452,878
Food – Retail			
168,000	Tesco PLC, 4.8750%, due 24/3/42	0.6	243,639
Food – Wholesale/Distribution			
200,000	Sysco Corp., 5.3750%, due 21/9/35	0.6	239,634
Gas – Distribution			
100,000	NorteGas Energia Distribucion SAU, 0.9180%, due 28/9/22	0.3	120,768
100,000	NorteGas Energia Distribucion SAU, 2.0650%, due 28/9/27	0.3	122,087
		0.6	242,855
Medical – Drugs			
195,000	Merck KGaA, 2.6250%, due 12/12/74	0.6	247,980
194,000	Merck KGaA, 3.3750%, due 12/12/74	0.6	257,729
		1.2	505,709
Medical – HMO			
205,000	UnitedHealth Group, Inc., 4.6250%, due 15/11/41	0.6	234,228
Medical – Hospitals			
203,000	HCA, Inc., 5.5000%, due 15/6/47	0.5	203,000
Medical Labs and Testing Services			
247,000	Laboratory Corp. of America Holdings, 4.7000%, due 1/2/45	0.7	268,004
Medical Products			
335,000	Stryker Corp., 3.5000%, due 15/3/26	0.8	346,181
Metal – Copper			
214,000	Freeport-McMoRan, Inc., 5.4500%, due 15/3/43	0.5	214,803
Multimedia			
438,000	NBCUniversal Enterprise, Inc., 1.9740%, due 15/4/19 (144A)	1.1	437,263
Oil Companies – Exploration and Production			
160,000	Anadarko Petroleum Corp., 6.6000%, due 15/3/46	0.5	206,380
387,000	ConocoPhillips, Co., 4.9500%, due 15/3/26	1.1	439,898
196,000	Hess Corp., 5.6000%, due 15/2/41	0.5	211,906
		2.1	858,184
Oil Companies – Integrated			
200,000	Galp Energia SGPS S.A., 1.0000%, due 15/2/23	0.6	238,758
Paper and Related Products			
399,000	Georgia-Pacific LLC, 5.4000%, due 1/11/20 (144A)	1.0	430,467
Pharmacy Services			
18,000	Express Scripts Holding Co., 3.4000%, due 1/3/27	–	17,698
Pipelines			
66,000	Energy Transfer L.P., 4.1500%, due 1/10/20	0.2	68,192
91,000	ONEOK Partners L.P., 6.2000%, due 15/9/43	0.3	108,388
70,000	TC PipeLines L.P., 3.9000%, due 25/5/27	0.2	70,464
203,000	Williams Partners L.P., 4.0000%, due 15/9/25	0.5	208,046
104,000	Williams Partners L.P., 5.1000%, due 15/9/45	0.3	114,716
		1.5	569,806
Private Equity			
132,000	Carlyle Holdings Finance LLC, 3.8750%, due 1/2/23 (144A)	0.3	135,243
Property Trust			
152,000	Prologis International Funding II S.A., 1.8760%, due 17/4/25	0.5	190,469
Real Estate Management/Services			
123,000	Akelius Residential Property A.B., 1.1250%, due 14/3/24	0.4	145,865
308,000	Annington Funding PLC, 3.6850%, due 12/7/34	1.1	439,050
402,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	1.0	423,919
		2.5	1,008,834
Real Estate Operating/Development			
140,000	ADLER Real Estate A.G., 2.1250%, due 6/2/24	0.4	166,598
200,000	ATF Netherlands B.V., 3.7500%, due 29/12/49	0.6	256,256
345,000	CPI Property Group S.A., 2.1250%, due 4/10/24	1.0	415,494
100,000	Kennedy Wilson Europe Real Estate PLC, 3.2500%, due 12/11/25	0.3	124,863

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
300,000	TLG Immobilien A.G., 1.3750%, due 27/11/24	0.9	358,915
		3.2	1,322,126
Reinsurance			
100,000	Berkshire Hathaway, Inc., 2.1500%, due 15/3/28	0.3	129,994
REIT – Diversified			
100,000	American Tower Corp., 1.3750%, due 4/4/25	0.3	120,047
435,000	American Tower Corp., 3.3000%, due 15/2/21	1.1	443,254
168,000	Crown Castle International Corp., 2.2500%, due 1/9/21	0.4	165,293
65,000	Crown Castle International Corp., 3.2000%, due 1/9/24	0.2	64,407
118,000	Crown Castle International Corp., 3.6500%, due 1/9/27	0.3	117,914
202,000	Crown Castle International Corp., 4.8750%, due 15/4/22	0.5	216,802
70,000	Crown Castle International Corp., 5.2500%, due 15/1/23	0.2	76,721
336,000	GELF Bond Issuer I S.A., 1.7500%, due 22/11/21	1.0	421,517
174,000	Globalworth Real Estate Investments, Ltd., 2.8750%, due 20/6/22	0.5	215,388
		4.5	1,841,343
REIT – Office Property			
223,000	Alexandria Real Estate Equities, Inc., 4.6000%, due 1/4/22	0.6	236,989
200,000	Inmobiliaria Colonial Socimi S.A., 1.6250%, due 28/11/25	0.6	237,840
		1.2	474,829
Retail – Restaurants			
126,000	1011778 BC ULC / New Red Finance, Inc., 4.6250%, due 15/1/22 (144A)	0.3	129,308
179,000	McDonald's Corp., 4.8750%, due 9/12/45	0.5	208,007
		0.8	337,315
Semiconductor Components/Integrated Circuits			
200,000	NXP B.V. / NXP Funding LLC, 4.6250%, due 1/6/23 (144A)	0.5	209,700
316,000	TSMC Global, Ltd., 1.6250%, due 3/4/18 (144A)	0.8	315,462
		1.3	525,162
Software Tools			
39,000	VMware, Inc., 3.9000%, due 21/8/27	0.1	39,435
Steel – Producers			
96,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.2	101,293
Super – Regional Banks			
84,000	Capital One Financial Corp., 2.4000%, due 30/10/20	0.2	83,535
424,000	Citibank N.A., 1.8500%, due 18/9/19	1.0	421,450
331,000	US Bancorp., 2.3500%, due 29/1/21	0.8	331,173
317,000	Wells Fargo & Co., 3.0000%, due 27/7/21	0.6	247,211
		2.6	1,083,369
Telephone – Integrated			
170,000	AT&T, Inc., 3.4000%, due 14/8/24	0.4	171,081
223,000	AT&T, Inc., 3.4000%, due 15/5/25	0.5	219,544
226,000	AT&T, Inc., 4.5000%, due 15/5/35	0.5	225,181
360,000	Deutsche Telekom International Finance B.V., 1.5000%, due 19/9/19 (144A)	0.9	354,887
100,000	Orange S.A., 4.0000%, due 1/10/21	0.3	132,897
100,000	Orange S.A., 5.7500%, due 1/4/23	0.4	151,291
241,000	Telecom Italia Capital S.A., 7.7210%, due 4/6/38	0.8	312,095
76,000	Telecom Italia Finance S.A., 7.7500%, due 24/1/33	0.3	140,482
100,000	Telecom Italia SpA, 3.6250%, due 25/5/26	0.3	134,350
100,000	Telefonica Europe B.V., 7.6250%, due 29/9/49	0.4	143,936
235,000	Verizon Communications, Inc., 3.3760%, due 15/2/25 (144A)	0.6	236,204
262,000	Verizon Communications, Inc., 4.2720%, due 15/1/36	0.6	261,271
		6.0	2,483,219
Textile – Apparel			
135,000	LVMH Moet Hennessy Louis Vuitton S.E., 1.0000%, due 14/6/22	0.4	181,588
Textile – Home Furnishings			
234,000	Mohawk Industries, Inc., 2.0000%, due 14/1/22	0.7	296,675
Transport – Equipment and Leasing			
63,000	Park Aerospace Holdings, Ltd., 5.2500%, due 15/8/22 (144A)	0.1	62,843
77,000	Park Aerospace Holdings, Ltd., 5.5000%, due 15/2/24 (144A)	0.2	76,615
		0.3	139,458
Transportation – Air Freight			
250,000	Australia Pacific Airports Melbourne Pty, Ltd., 5.0000%, due 4/6/20	0.5	204,995
Transportation – Railroad			
237,000	Kansas City Southern, 4.3000%, due 15/5/43	0.6	249,885
Water			
100,000	Pennon Group PLC, 2.8750%, due 22/5/49	0.3	135,921
	Total Corporate Bonds	**83.6**	**34,290,203**
Government Obligations (2016: NIL)			
Argentine Republic Government International Bond			
381,633	0.0000%, due 15/6/18	0.9	376,516
161,577	0.0000%, due 26/1/18	0.4	161,286
		1.3	537,802
Bundesrepublik Deutschland			
443,000	0.5000%, due 15/8/27	1.3	534,947
U.S. Treasury Notes/Bonds			
1,100,000	0.0000%, due 2/1/18	2.7	1,100,000

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
44,000	2.2500%, due 15/11/27	0.1	43,372
208,000	2.2500%, due 15/8/27	0.4	205,043
281,000	2.3750%, due 15/5/27	0.7	280,157
609,000	2.7500%, due 15/11/47	1.5	609,408
78,000	2.7500%, due 15/8/47	0.2	78,027
534,000	3.0000%, due 15/2/47	1.4	561,092
69,000	3.0000%, due 15/5/47	0.2	72,479
123,000	4.2500%, due 7/12/27	0.5	213,521
		7.7	3,163,099
United Kingdom Treasury			
85,000	1.5000%, due 22/7/47	0.3	108,042
	Total Government Obligations	**10.6**	**4,343,890**
Preferred Stock (2016: 0.1%; USD 35,503)			
Tranche Loans (2016: 1.3%; USD 528,346)			
Casino Hotels			
213,946	Las Vegas Sands LLC, 2.0000%, due 24/3/24	0.4	214,990
Financial Services			
104,000	Charter, 2.0000%, due 15/4/25	0.3	104,037
	Total Tranche Loans	**0.7**	**319,027**
	Total Investments (Cost: USD 39,418,905)	**98.8**	**40,539,523**

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 82,216)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Bank of America							
CHF	228,000	USD	230,749	234,777	9-Feb-18	4,028	–
GBP	232,000	USD	311,608	313,607	9-Feb-18	1,999	–
EUR	77,000	USD	90,957	92,609	9-Feb-18	1,652	–
JPY	15,883,000	USD	140,437	141,280	9-Feb-18	843	–
CAD	359,000	USD	279,313	285,836	9-Feb-18	6,523	–
Citibank							
CAD	535,000	USD	416,248	425,968	9-Feb-18	9,720	–
EUR	39,000	USD	45,955	46,906	9-Feb-18	951	–
EUR	191,000	USD	225,567	229,719	9-Feb-18	4,152	–
JPY	23,994,000	USD	212,209	213,428	9-Feb-18	1,219	–
GBP	41,000	USD	55,056	55,422	9-Feb-18	366	–
EUR	146,000	USD	174,180	175,597	9-Feb-18	1,417	–
GBP	231,223	USD	309,932	312,478	31-Jan-18	2,546	–
EUR	334,242	USD	398,291	401,804	31-Jan-18	3,513	–
EUR	1,115,978	USD	1,329,829	1,341,557	31-Jan-18	11,728	–
EUR	97,822	USD	116,567	117,595	31-Jan-18	1,028	–
EUR	321,267	USD	382,830	386,206	31-Jan-18	3,376	–
EUR	13,662	USD	16,277	16,424	31-Jan-18	147	–
EUR	3,833	USD	4,567	4,608	31-Jan-18	41	–
EUR	2,549	USD	3,036	3,063	31-Jan-18	27	–
EUR	24	USD	29	29	31-Jan-18	–	–
EUR	20	USD	24	24	31-Jan-18	–	–
GBP	1,236	USD	1,664	1,671	31-Jan-18	7	–
EUR	13	USD	16	16	31-Jan-18	–	–
EUR	72	USD	86	86	31-Jan-18	–	–
HSBC USA							
EUR	581,000	USD	686,701	698,780	9-Feb-18	12,079	0.1
CAD	535,000	USD	416,180	425,968	9-Feb-18	9,788	–
JPY	26,023,000	USD	230,091	231,476	9-Feb-18	1,385	–
GBP	109,000	USD	146,434	147,342	9-Feb-18	908	–
J.P. Morgan							
EUR	116,000	USD	137,396	139,516	9-Feb-18	2,120	–
EUR	609,000	USD	719,422	732,456	9-Feb-18	13,034	0.1
EUR	15,000	USD	17,735	18,040	9-Feb-18	305	–
Total						**94,902**	0.2
Total Financial Assets at fair value through profit or loss						**40,634,425**	

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD (79,773))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Bank of America							
USD	2,140,525	AUD	2,851,000	2,223,982	9-Feb-18	(83,457)	(0.1)
USD	21,329	EUR	18,000	21,649	9-Feb-18	(320)	–
Barclays Capital							
USD	27,544	JPY	3,115,000	27,708	9-Feb-18	(164)	–
USD	66,145	EUR	56,000	67,349	9-Feb-18	(1,204)	–
USD	24,824	EUR	21,000	25,256	9-Feb-18	(432)	–
Citibank							
USD	355,685	AUD	474,000	369,753	9-Feb-18	(14,068)	(0.1)
USD	81,917	EUR	69,000	82,985	9-Feb-18	(1,068)	–
USD	76	EUR	64	77	31-Jan-18	(1)	–
USD	38	EUR	32	38	31-Jan-18	–	–
USD	9	EUR	7	9	31-Jan-18	–	–
USD	853	EUR	719	864	31-Jan-18	(11)	–
USD	496	GBP	370	500	31-Jan-18	(4)	–
USD	7	EUR	6	7	31-Jan-18	–	–
USD	2,951	EUR	2,481	2,983	31-Jan-18	(32)	–
USD	806	EUR	676	813	31-Jan-18	(7)	–
USD	238	EUR	199	240	31-Jan-18	(2)	–
USD	33	EUR	27	33	31-Jan-18	–	–
USD	779	EUR	654	786	31-Jan-18	(7)	–
USD	2,684	EUR	2,252	2,708	31-Jan-18	(24)	–
USD	9	EUR	8	9	31-Jan-18	–	–
USD	621	GBP	463	626	31-Jan-18	(5)	–
USD	6	EUR	5	6	31-Jan-18	–	–
USD	9	EUR	7	9	31-Jan-18	–	–
USD	42	GBP	31	42	31-Jan-18	–	–
USD	3	EUR	2	3	31-Jan-18	–	–
USD	2	EUR	1	2	31-Jan-18	–	–
J.P. Morgan							
USD	222,945	GBP	166,000	224,389	9-Feb-18	(1,444)	–
USD	18,911	EUR	16,000	19,242	9-Feb-18	(331)	–
USD	29,641	GBP	22,000	29,738	9-Feb-18	(97)	–
Total						**(102,678)**	(0.2)
Total Financial Liabilities at fair value through profit or loss						**(102,678)**	

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

Janus Henderson High Yield Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2016: 1.8%; USD 12,157,515)			
3,742,620	Applebee's Funding LLC / IHOP Funding LLC, 4.2770%, due 5/9/44 (144A)	0.6	3,645,440
5,830,000	Caesars Palace Las Vegas Trust 2017-VICI, 4.3540%, due 15/10/34 (144A)	0.9	5,674,655
1,984,865	ECAF I, Ltd., 5.8020%, due 15/6/40 (144A)	0.3	2,012,528
2,432,885	Icon Brand Holdings LLC 2017-2A, 4.2290%, due 25/1/43 (144A)	0.3	2,256,401
3,203,180	J.P. Morgan Chase Commercial Mortgage Securities Trust 2010-C2, 3.3920%, due 15/11/43 (144A)	0.4	2,917,165
3,534,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2014-DSTY, 3.8046%, due 10/6/27 (144A)	0.6	3,358,060
826,222	S-Jets 2017-1, Ltd., 5.6820%, due 15/8/42 (144A)	0.1	850,916
4,089,089	Wachovia Bank Commercial Mortgage Trust Series 2007-C30, 5.5130%, due 15/12/43	0.6	3,862,818
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**3.8**	**24,577,983**
Common Stock (2016: 0.7%; USD 4,767,730)			
Containers – Metal and Glass			
69,000	Ball Corp.	0.4	2,611,651
Containers – Paper and Plastic			
40,844	Ardagh Group S.A.	0.1	861,808
Electronic Components – Semiconductors			
7,516	Broadcom, Ltd.	0.3	1,930,860
Retail – Sporting Goods			
45,962	Quiksilver, Inc.*	0.1	768,025
	Total Common Stock	**0.9**	**6,172,344**
Corporate Bonds (2016: 86.5%; USD 580,932,940)			
Aerospace and Defence			
3,319,000	Arconic, Inc., 5.9500%, due 1/2/37	0.6	3,626,008
186,000	Leonardo U.S. Holdings, Inc., 6.2500%, due 15/1/40 (144A)	–	216,458
		0.6	3,842,466
Aerospace and Defence – Equipment			
1,616,000	TransDigm, Inc., 6.3750%, due 15/6/26	0.3	1,642,260
3,422,000	TransDigm, Inc., 6.5000%, due 15/7/24	0.5	3,516,105
		0.8	5,158,365
Agricultural Chemicals			
3,403,000	CF Industries, Inc., 4.9500%, due 1/6/43	0.5	3,232,850
1,597,000	CF Industries, Inc., 5.3750%, due 15/3/44	0.2	1,583,026
		0.7	4,815,876
Auction House – Art Dealer			
2,103,000	Ritchie Bros Auctioneers, Inc., 5.3750%, due 15/1/25 (144A)	0.3	2,176,605
Automotive – Truck Parts and Equipment – Original			
2,514,000	American Axle & Manufacturing, Inc., 6.2500%, due 1/4/25 (144A)	0.4	2,652,270
4,856,000	Delphi Technologies PLC, 5.0000%, due 1/10/25 (144A)	0.8	4,928,840
		1.2	7,581,110
Broadcast Services and Programming			
6,940,000	Clear Channel Worldwide Holdings, Inc., 6.5000%, due 15/11/22	1.1	7,087,475
2,550,000	Nexstar Broadcasting, Inc., 5.6250%, due 1/8/24 (144A)	0.4	2,639,250
		1.5	9,726,725
Building – Residential and Commercial			
1,173,000	Ashton Woods USA LLC / Ashton Woods Finance Co., 6.8750%, due 15/2/21 (144A)	0.2	1,200,859
3,353,000	Century Communities, Inc., 5.8750%, due 15/7/25	0.5	3,378,148
6,678,000	Century Communities, Inc., 6.8750%, due 15/5/22	1.1	7,045,288
2,156,000	M/I Homes, Inc., 5.6250%, due 1/8/25	0.3	2,198,948
1,312,000	Meritage Homes Corp., 5.1250%, due 6/6/27	0.2	1,338,240
1,528,000	New Home Co., Inc., 7.2500%, due 1/4/22	0.2	1,608,220
		2.5	16,769,703
Building and Construction – Miscellaneous			
3,486,000	Weekley Homes LLC / Weekley Finance Corp., 6.6250%, due 15/8/25 (144A)	0.5	3,486,000
Building and Construction Products – Miscellaneous			
1,427,000	James Hardie International Finance DAC, 5.0000%, due 15/1/28 (144A)	0.2	1,444,838
761,000	NCI Building Systems, Inc., 8.2500%, due 15/1/23 (144A)	0.1	807,611
1,629,000	Summit Materials LLC / Summit Materials Finance Corp., 5.1250%, due 1/6/25 (144A)	0.3	1,665,653
4,608,000	Summit Materials LLC / Summit Materials Finance Corp., 8.5000%, due 15/4/22	0.8	5,126,400
		1.4	9,044,502
Cable/Satellite TV			
5,396,000	Altice Financing S.A., 6.6250%, due 15/2/23 (144A)	0.9	5,663,642
4,556,000	Altice Finco S.A., 7.6250%, due 15/2/25 (144A)	0.7	4,652,815
1,639,000	Altice Luxembourg S.A., 7.6250%, due 15/2/25 (144A)	0.2	1,575,489
1,960,000	Altice Luxembourg S.A., 7.7500%, due 15/5/22 (144A)	0.3	1,933,050
3,604,000	Block Communications, Inc., 6.8750%, due 15/2/25 (144A)	0.6	3,793,210
4,276,000	Cablevision Systems Corp., 5.8750%, due 15/9/22	0.6	4,222,550
8,506,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.0000%, due 1/2/28 (144A)	1.3	8,314,613
5,645,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.1250%, due 1/5/27 (144A)	0.9	5,574,438
1,655,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.3750%, due 1/5/25 (144A)	0.3	1,709,317

*Fair Valued by Janus Henderson Global Pricing Committee at 31 December 2017.

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
3,248,000	Cequel Communications Holdings I LLC / Cequel Capital Corp., 7.7500%, due 15/7/25 (144A)	0.5	3,491,600
2,916,000	CSC Holdings LLC, 10.1250%, due 15/1/23 (144A)	0.5	3,291,435
1,510,000	DISH DBS Corp., 7.7500%, due 1/7/26	0.2	1,593,050
585,000	SFR Group S.A., 6.2500%, due 15/5/24 (144A)	0.1	588,656
7,503,000	SFR Group S.A., 7.3750%, due 1/5/26 (144A)	1.2	7,728,088
4,800,000	Telenet Finance Luxembourg Notes Sarl, 5.5000%, due 1/3/28 (144A)	0.7	4,800,000
3,100,000	Unitymedia GmbH, 6.1250%, due 15/1/25 (144A)	0.5	3,286,000
3,361,000	UPCB Finance IV, Ltd., 5.3750%, due 15/1/25 (144A)	0.5	3,400,996
		10.0	65,618,949
Casino Hotels			
1,792,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Properties, 11.0000%, due 1/10/21	0.3	1,903,552
4,514,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Properties, 8.0000%, due 1/10/20	0.7	4,626,850
5,022,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 10.2500%, due 15/11/22 (144A)	0.8	5,499,090
2,413,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 6.7500%, due 15/11/21 (144A)	0.4	2,545,715
1,097,000	MGM Resorts International, 6.7500%, due 1/10/20	0.2	1,187,503
		2.4	15,762,710
Casino Services			
1,417,000	CCM Merger, Inc., 6.0000%, due 15/3/22 (144A)	0.2	1,457,739
Cellular Telecommunications			
8,820,000	Sprint Corp., 7.1250%, due 15/6/24	1.4	8,996,398
Chemicals – Specialty			
2,847,000	HB Fuller Co., 4.0000%, due 15/2/27	0.4	2,711,768
1,792,000	Kissner Holdings L.P. / Kissner Milling Co., Ltd. / BSC Holding, Inc. / Kissner USA, 8.3750%, due 1/12/22 (144A)	0.3	1,818,880
1,452,000	Platform Specialty Products Corp., 5.8750%, due 1/12/25 (144A)	0.2	1,442,925
3,368,000	Platform Specialty Products Corp., 6.5000%, due 1/2/22 (144A)	0.5	3,485,880
		1.4	9,459,453
Coal			
3,574,000	Alliance Resource Operating Partners L.P. / Alliance Resource Finance Corp., 7.5000%, due 1/5/25 (144A)	0.6	3,810,778
Commercial Services			
1,251,000	Matthews International Corp., 5.2500%, due 1/12/25 (144A)	0.2	1,266,638
Consulting Services			
1,033,000	Booz Allen Hamilton, Inc., 5.1250%, due 1/5/25 (144A)	0.2	1,038,165
Containers – Metal and Glass			
4,189,000	ARD Finance S.A., 7.1250%, due 15/9/23	0.7	4,387,978
5,521,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 7.2500%, due 15/5/24 (144A)	0.9	6,031,693
2,454,000	Ball Corp., 5.2500%, due 1/7/25	0.4	2,677,928
2,331,000	OI European Group B.V., 4.0000%, due 15/3/23 (144A)	0.4	2,339,974
		2.4	15,437,573
Containers – Paper and Plastic			
6,417,000	Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 7.0000%, due 15/7/24 (144A)	1.1	6,884,637
Data Processing and Management			
2,581,000	First Data Corp., 7.0000%, due 1/12/23 (144A)	0.4	2,735,860
Diagnostic Equipment			
3,487,000	Avantor, Inc., 6.0000%, due 1/10/24 (144A)	0.5	3,482,641
Dialysis Centres			
1,630,000	DaVita, Inc., 5.0000%, due 1/5/25	0.3	1,633,586
Distribution/Wholesale			
3,283,000	American Tire Distributors, Inc., 10.2500%, due 1/3/22 (144A)	0.5	3,397,905
1,744,000	Performance Food Group, Inc., 5.5000%, due 1/6/24 (144A)	0.3	1,805,040
		0.8	5,202,945
Diversified Minerals			
1,002,000	Teck Resources, Ltd., 8.5000%, due 1/6/24 (144A)	0.2	1,134,765
Educational Software			
6,900,000	Blackboard, Inc., 9.7500%, due 15/10/21	1.0	6,322,125
112,000	Blackboard, Inc., 9.7500%, due 15/10/21 (144A)	–	102,620
		1.0	6,424,745
Electronic Components – Semiconductors			
1,975,000	Microchip Technology, Inc., 1.6250%, due 15/2/27 (144A)	0.4	2,324,328
Engineering – Research and Development Services			
4,545,000	Engility Corp., 8.8750%, due 1/9/24	0.7	4,874,513
Enterprise Software/Services			
3,358,000	Donnelley Financial Solutions, Inc., 8.2500%, due 15/10/24	0.6	3,601,455
Finance – Credit Card			
2,045,000	Alliance Data Systems Corp., 5.8750%, due 1/11/21 (144A)	0.3	2,101,238
Finance – Mortgage Loan Banker			
2,582,000	Quicken Loans, Inc., 5.7500%, due 1/5/25 (144A)	0.4	2,685,306

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Food – Flour and Grain			
4,984,000	Post Holdings, Inc., 5.0000%, due 15/8/26 (144A)	0.8	4,915,470
3,200,000	Post Holdings, Inc., 5.7500%, due 1/3/27 (144A)	0.5	3,264,000
		1.3	8,179,470
Food – Meat Products			
5,502,000	JBS USA LUX S.A. / JBS USA Finance, Inc., 5.7500%, due 15/6/25 (144A)	0.8	5,323,185
Food – Miscellaneous/Diversified			
6,997,000	Dole Food Co., Inc., 7.2500%, due 15/6/25 (144A)	1.2	7,591,743
Gambling – Non-Hotel			
5,954,000	Jacobs Entertainment, Inc., 7.8750%, due 1/2/24 (144A)	1.0	6,385,665
4,782,000	Mohegan Gaming & Entertainment, 7.8750%, due 15/10/24 (144A)	0.8	4,919,483
		1.8	11,305,148
Gas – Distribution			
3,120,000	NGL Energy Partners L.P. / NGL Energy Finance Corp., 6.1250%, due 1/3/25	0.5	3,057,600
1,907,000	NGL Energy Partners L.P. / NGL Energy Finance Corp., 7.5000%, due 1/11/23	0.3	1,983,280
		0.8	5,040,880
Independent Power Producer			
1,852,000	Calpine Corp., 5.3750%, due 15/1/23	0.3	1,808,015
1,827,000	Calpine Corp., 5.5000%, due 1/2/24	0.3	1,753,920
2,694,000	Calpine Corp., 5.7500%, due 15/1/25	0.3	2,552,565
1,807,000	Dynegy, Inc., 7.3750%, due 1/11/22	0.3	1,910,903
1,701,000	NRG Energy, Inc., 5.7500%, due 15/1/28 (144A)	0.3	1,722,263
1,577,000	NRG Energy, Inc., 6.2500%, due 15/7/22	0.3	1,647,965
		1.8	11,395,631
Internet Connectivity Services			
5,221,000	Zayo Group LLC / Zayo Capital, Inc., 5.7500%, due 15/1/27 (144A)	0.8	5,338,473
Internet Content – Entertainment			
878,000	Netflix, Inc., 4.3750%, due 15/11/26	0.1	862,635
1,647,000	Netflix, Inc., 4.8750%, due 15/4/28 (144A)	0.2	1,616,119
851,000	Netflix, Inc., 5.7500%, due 1/3/24	0.1	907,379
		0.4	3,386,133
Machinery – General Industrial			
3,300,000	RBS Global, Inc. / Rexnord LLC, 4.8750%, due 15/12/25 (144A)	0.5	3,341,250
Marine Services			
2,933,000	Great Lakes Dredge & Dock Corp., 8.0000%, due 15/5/22	0.5	3,083,316
Medical – Drugs			
4,712,000	Jazz Investments I, Ltd., 1.8750%, due 15/8/21	0.7	4,738,505
5,369,000	Valeant Pharmaceuticals International, Inc., 6.1250%, due 15/4/25 (144A)	0.8	4,932,769
5,221,000	Valeant Pharmaceuticals International, Inc., 7.2500%, due 15/7/22 (144A)	0.8	5,299,315
2,155,000	Valeant Pharmaceuticals International, Inc., 9.0000%, due 15/12/25 (144A)	0.3	2,251,329
		2.6	17,221,918
Medical – HMO			
3,463,000	Molina Healthcare, Inc., 4.8750%, due 15/6/25 (144A)	0.5	3,471,658
3,067,000	MPH Acquisition Holdings LLC, 7.1250%, due 1/6/24 (144A)	0.5	3,274,023
		1.0	6,745,681
Medical – Hospitals			
667,000	HCA, Inc., 4.5000%, due 15/2/27	0.1	672,003
7,230,000	HCA, Inc., 5.3750%, due 1/2/25	1.2	7,501,123
3,380,000	Surgery Center Holdings, Inc., 8.8750%, due 15/4/21 (144A)	0.5	3,515,200
2,532,000	Tenet Healthcare Corp., 5.1250%, due 1/5/25 (144A)	0.4	2,478,195
		2.2	14,166,521
Medical – Outpatient and Home Medical Care			
3,894,000	Air Medical Group Holdings, Inc., 6.3750%, due 15/5/23 (144A)	0.6	3,757,710
Medical Information Systems			
5,684,000	Change Healthcare Holdings LLC / Change Healthcare Finance, Inc., 5.7500%, due 1/3/25 (144A)	0.9	5,705,315
Medical Labs and Testing Services			
3,413,000	West Street Merger Sub, Inc., 6.3750%, due 1/9/25 (144A)	0.5	3,438,598
Medical Products			
2,941,000	Universal Hospital Services, Inc., 7.6250%, due 15/8/20	0.5	2,955,705
Metal – Aluminum			
4,914,000	Aleris International, Inc., 9.5000%, due 1/4/21 (144A)	0.8	5,208,840
3,352,000	Constellium N.V., 6.6250%, due 1/3/25 (144A)	0.5	3,540,550
		1.3	8,749,390
Metal – Copper			
1,724,000	First Quantum Minerals, Ltd., 7.2500%, due 1/4/23 (144A)	0.3	1,861,920
3,191,000	First Quantum Minerals, Ltd., 7.2500%, due 15/5/22 (144A)	0.5	3,361,080
3,334,000	Freeport-McMoRan, Inc., 4.5500%, due 14/11/24	0.5	3,406,348
1,723,000	Freeport-McMoRan, Inc., 5.4500%, due 15/3/43	0.3	1,729,461
1,871,000	Hudbay Minerals, Inc., 7.6250%, due 15/1/25 (144A)	0.3	2,058,100
		1.9	12,416,909

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Metal – Diversified			
6,098,000	Ferroglobe PLC / Globe Specialty Metals, Inc., 9.3750%, due 1/3/22 (144A)	1.0	6,585,839
Metal Processors and Fabrication			
2,155,000	Park-Ohio Industries, Inc., 6.6250%, due 15/4/27	0.4	2,332,788
5,155,000	Zekelman Industries, Inc., 9.8750%, due 15/6/23 (144A)	0.9	5,812,263
		1.3	8,145,051
Motion Pictures and Services			
4,671,000	Lions Gate Entertainment Corp., 5.8750%, due 1/11/24 (144A)	0.8	4,957,099
Oil – Field Services			
560,000	Bristow Group, Inc., 4.5000%, due 1/6/23	0.1	619,150
3,108,000	Bristow Group, Inc., 6.2500%, due 15/10/22	0.4	2,560,215
1,389,000	Weatherford International, Ltd., 6.7500%, due 15/9/40	0.2	1,145,925
2,436,000	Weatherford International, Ltd., 7.0000%, due 15/3/38	0.3	2,058,420
		1.0	6,383,710
Oil and Gas Drilling			
1,575,000	Ensco PLC, 4.5000%, due 1/10/24	0.2	1,330,875
2,970,000	Ensco PLC, 5.7500%, due 1/10/44	0.3	2,049,300
1,959,000	Noble Holding International, Ltd., 3.9500%, due 15/3/22	0.3	1,674,945
904,000	Noble Holding International, Ltd., 4.6250%, due 1/3/21	0.1	849,760
555,000	Noble Holding International, Ltd., 8.7000%, due 1/4/45	0.1	442,613
		1.0	6,347,493
Oil Companies – Exploration and Production			
1,513,000	Alta Mesa Holdings L.P. / Alta Mesa Finance Services Corp., 7.8750%, due 15/12/24	0.3	1,666,191
2,311,000	Chesapeake Energy Corp., 5.5000%, due 15/9/26 (144A)	0.3	2,116,009
2,820,000	Chesapeake Energy Corp., 5.7500%, due 15/3/23	0.4	2,622,600
1,152,000	Endeavor Energy Resources L.P. / EER Finance, Inc., 5.5000%, due 30/1/26 (144A)	0.2	1,175,040
1,152,000	Endeavor Energy Resources L.P. / EER Finance, Inc., 5.7500%, due 30/1/28 (144A)	0.2	1,187,424
5,371,000	Great Western Petroleum LLC / Great Western Finance Corp., 9.0000%, due 30/9/21 (144A)	0.9	5,612,695
1,925,000	Hess Infrastructure Partners L.P. / Hess Infrastructure Partners Finance Corp., 5.6250%, due 15/2/26 (144A)	0.3	1,997,188
3,696,000	Jones Energy Holdings LLC / Jones Energy Finance Corp., 6.7500%, due 1/4/22	0.4	2,790,480
4,995,000	SM Energy Co., 6.5000%, due 1/1/23	0.8	5,119,875
772,000	SM Energy Co., 6.5000%, due 15/11/21	0.1	785,510
1,566,000	Whiting Petroleum Corp., 6.6250%, due 15/1/26 (144A)	0.2	1,599,278
		4.1	26,672,290

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Oil Refining and Marketing			
3,380,000	HollyFrontier Corp., 5.8750%, due 1/4/26	0.6	3,765,891
572,000	PBF Holding Co. LLC / PBF Finance Corp., 7.0000%, due 15/11/23	0.1	599,885
3,559,000	PBF Holding Co. LLC / PBF Finance Corp., 7.2500%, due 15/6/25	0.6	3,750,296
2,785,000	Sunoco L.P. / Sunoco Finance Corp., 6.3750%, due 1/4/23	0.4	2,941,656
		1.7	11,057,728
Paper and Related Products			
1,010,000	Mercer International, Inc., 5.5000%, due 15/1/26 (144A)	0.2	1,027,675
Pipelines			
2,118,000	Cheniere Corpus Christi Holdings LLC, 5.1250%, due 30/6/27	0.3	2,196,154
3,274,000	DCP Midstream L.P., 7.3750%, due 15/6/66	0.5	3,253,947
1,808,000	Energy Transfer Equity L.P., 5.8750%, due 15/1/24	0.3	1,907,440
1,207,000	Genesis Energy L.P. / Genesis Energy Finance Corp., 6.2500%, due 15/5/26	0.2	1,205,491
3,480,000	Genesis Energy L.P. / Genesis Energy Finance Corp., 6.5000%, due 1/10/25	0.5	3,549,600
		1.8	12,112,632
Poultry			
3,477,000	Simmons Foods, Inc., 5.7500%, due 1/11/24 (144A)	0.5	3,450,923
Publishing – Books			
1,543,000	McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance, 7.8750%, due 15/5/24 (144A)	0.2	1,529,499
Radio			
1,129,000	Salem Media Group, Inc., 6.7500%, due 1/6/24 (144A)	0.2	1,129,000
3,518,000	Townsquare Media, Inc., 6.5000%, due 1/4/23 (144A)	0.5	3,452,038
		0.7	4,581,038
Real Estate Management/Services			
6,951,000	Kennedy-Wilson, Inc., 5.8750%, due 1/4/24	1.1	7,194,283
Real Estate Operating/Development			
964,000	Crescent Communities LLC / Crescent Ventures, Inc., 8.8750%, due 15/10/21 (144A)	0.2	1,026,660
7,024,000	Hunt Cos, Inc., 9.6250%, due 1/3/21 (144A)	1.1	7,427,878
		1.3	8,454,538
REIT – Diversified			
1,170,000	Forest City Realty Trust, Inc., 3.6250%, due 15/8/20	0.2	1,356,469
REIT – Storage			
2,871,000	Iron Mountain, Inc., 5.2500%, due 15/3/28 (144A)	0.4	2,871,000

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Rental – Auto/Equipment			
3,244,000	Herc Rentals, Inc., 7.5000%, due 1/6/22 (144A)	0.5	3,511,630
Retail – Apparel and Shoe			
2,022,000	Men's Wearhouse, Inc., 7.0000%, due 1/7/22	0.3	2,039,794
Retail – Building Products			
1,765,000	Beacon Escrow Corp., 4.8750%, due 1/11/25 (144A)	0.3	1,780,444
Retail – Drug Store			
3,481,000	Rite Aid Corp., 6.1250%, due 1/4/23 (144A)	0.5	3,154,656
Retail – Office Supplies			
3,280,000	Staples, Inc., 8.5000%, due 15/9/25 (144A)	0.5	3,042,200
Retail – Propane Distribution			
1,901,000	Suburban Propane Partners L.P. / Suburban Energy Finance Corp., 5.5000%, due 1/6/24	0.3	1,891,495
1,608,000	Suburban Propane Partners L.P. / Suburban Energy Finance Corp., 5.8750%, due 1/3/27	0.2	1,579,860
		0.5	3,471,355
Retail – Regional Department Stores			
812,000	JC Penney Corp., Inc., 8.1250%, due 1/10/19	0.1	830,270
Retail – Restaurants			
1,739,000	Brinker International, Inc., 5.0000%, due 1/10/24 (144A)	0.3	1,760,738
6,690,000	Golden Nugget, Inc., 6.7500%, due 15/10/24 (144A)	1.0	6,823,798
10,373,000	Golden Nugget, Inc., 8.7500%, due 1/10/25 (144A)	1.7	10,917,581
5,374,000	PF Chang's China Bistro, Inc., 10.2500%, due 30/6/20 (144A)	0.8	4,917,210
		3.8	24,419,327
Retail – Sporting Goods			
5,071,000	Quiksilver Escrow, 10.0000%, due 1/8/20	–	–
Satellite Telecommunications			
2,791,000	Intelsat Jackson Holdings S.A., 5.5000%, due 1/8/23	0.4	2,288,620
1,671,000	Intelsat Jackson Holdings S.A., 8.0000%, due 15/2/24 (144A)	0.3	1,762,905
		0.7	4,051,525
Semiconductor Components/Integrated Circuits			
1,607,000	NXP B.V. / NXP Funding LLC, 4.1250%, due 1/6/21 (144A)	0.3	1,643,158
3,192,000	NXP B.V. / NXP Funding LLC, 4.6250%, due 1/6/23 (144A)	0.5	3,346,812
		0.8	4,989,970
Semiconductor Equipment			
3,219,000	Sensata Technologies B.V., 5.6250%, due 1/11/24 (144A)	0.5	3,548,948
Steel – Specialty			
836,000	Allegheny Technologies, Inc., 5.9500%, due 15/1/21	0.1	856,900
4,019,000	Allegheny Technologies, Inc., 7.8750%, due 15/8/23	0.7	4,348,036
		0.8	5,204,936
Telecommunication Equipment			
1,609,000	CommScope Technologies LLC, 6.0000%, due 15/6/25 (144A)	0.3	1,717,608
Telephone – Integrated			
5,129,000	CenturyLink, Inc., 7.5000%, due 1/4/24	0.8	5,129,000
Television			
2,586,000	Sinclair Television Group, Inc., 5.1250%, due 15/2/27 (144A)	0.4	2,576,303
1,570,000	Sinclair Television Group, Inc., 5.8750%, due 15/3/26 (144A)	0.2	1,638,688
		0.6	4,214,991
Theatres			
2,033,000	AMC Entertainment Holdings, Inc., 5.8750%, due 15/11/26	0.3	2,012,670
1,034,000	AMC Entertainment Holdings, Inc., 5.8750%, due 15/2/22	0.2	1,053,388
1,378,000	AMC Entertainment Holdings, Inc., 6.1250%, due 15/5/27	0.2	1,374,555
		0.7	4,440,613
Toys			
1,566,000	Mattel, Inc., 6.7500%, due 31/12/25 (144A)	0.2	1,590,978
Transport – Equipment and Leasing			
5,148,000	Park Aerospace Holdings, Ltd., 5.2500%, due 15/8/22 (144A)	0.8	5,135,130
3,846,000	Park Aerospace Holdings, Ltd., 5.5000%, due 15/2/24 (144A)	0.6	3,826,770
		1.4	8,961,900
Transportation – Railroad			
4,715,000	Watco Cos LLC / Watco Finance Corp., 6.3750%, due 1/4/23 (144A)	0.8	4,903,600
	Total Corporate Bonds	**87.8**	**571,409,762**
Exchange Traded Funds (2016: NIL)			
38,149	iShares iBoxx $ High Yield Corporate Bond ETF (AIF)	0.5	3,328,881
	Total Exchange Traded Funds	**0.5**	**3,328,881**
Government Obligations (2016: NIL)			
U.S. Treasury Notes/Bonds			
8,600,000	0.0000%, due 2/1/18	1.2	8,599,998
	Total Government Obligations	**1.2**	**8,599,998**

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Preferred Stock (2016: 0.3%; USD 2,040,314)			
Oil Companies – Exploration and Production			
41,282	Hess Corp., 8.0000%	0.4	2,389,402
	Total Preferred Stock	**0.4**	**2,389,402**
Tranche Loans (2016: 6.2%; USD 41,630,940)			
Coal			
3,388,038	Blackhawk Mining LLC, 9.5000%, due 14/2/22	0.4	2,893,384
1,484,503	Royal Oak Enterprises, 3.7500%, due 1/7/23	0.2	1,484,503
		0.6	4,377,887
Diversified Minerals			
5,310,000	Oxbow Energy Solutions LLC, 7.0000%, due 19/1/20	0.7	5,310,000
Financial Services			
2,765,355	Moran Foods LLC, 6.0000%, due 2/12/23	0.3	2,186,373
Hotels and Motels			
3,286,000	Casablanca U.S. Holdings, Inc., 9.0000%, due 7/2/25	0.5	3,335,290
Oil and Gas Companies – Exploration and Production			
874,000	Chief Exploration, 6.5000%, due 12/5/21	0.1	857,980
Oil Companies – Exploration and Production			
3,454,000	Chesapeake Energy Corp., 7.5000%, due 23/8/21	0.6	3,671,602
Real Estate Services			
225,106	Dtz, 8.2500%, due 28/10/22	–	224,544
	Total Tranche Loans	**2.8**	**19,963,676**
	Total Investments (Cost: USD 636,741,662)	**97.4**	**636,442,046**

Credit Default Swaps (2016: NIL)

Counterparty	Reference Asset	Notional Amount	Termination Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Goldman Sachs	Markit MCDX Selling Proctection	9,238,000	20-Dec-22	765,111	0.1
Total				**765,111**	**0.1**

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 277,404)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank							
EUR	828	USD	986	995	31-Jan-18	9	–
AUD	15,241,501	USD	11,683,342	11,889,896	31-Jan-18	206,554	–
GBP	2,306	USD	3,091	3,116	31-Jan-18	25	–
GBP	9,526	USD	12,769	12,874	31-Jan-18	105	–
CNH	30,158	USD	4,579	4,624	31-Jan-18	45	–
CNH	303,333	USD	46,058	46,506	31-Jan-18	448	–
AUD	3,557,952	USD	2,727,341	2,775,558	31-Jan-18	48,217	–
EUR	18,136,078	USD	21,611,422	21,802,015	31-Jan-18	190,593	0.1
EUR	5,299,404	USD	6,314,907	6,370,598	31-Jan-18	55,691	–
EUR	342,004	USD	407,541	411,135	31-Jan-18	3,594	–
EUR	1,990,892	USD	2,372,399	2,393,321	31-Jan-18	20,922	–
EUR	5,616,243	USD	6,692,461	6,751,483	31-Jan-18	59,022	–
EUR	2,977	USD	3,547	3,579	31-Jan-18	32	–
AUD	463	USD	357	361	31-Jan-18	4	–
CNH	147	USD	22	22	31-Jan-18	–	–
CNH	13	USD	2	2	31-Jan-18	–	–
CNH	646	USD	99	99	31-Jan-18	–	–
CNH	69	USD	11	11	31-Jan-18	–	–
Total						**585,261**	**0.1**
Total Financial Assets at fair value through profit or loss						**637,792,418**	

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD (1,776))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank							
USD	2,751	EUR	2,317	2,785	31-Jan-18	(34)	–
USD	1	CNH	9	1	31-Jan-18	–	–
USD	986	EUR	830	998	31-Jan-18	(12)	–
USD	2,539	EUR	2,138	2,571	31-Jan-18	(32)	–
USD	4	GBP	3	4	31-Jan-18	–	–
USD	37,530	EUR	31,598	37,984	31-Jan-18	(454)	–
USD	14,560	AUD	19,007	14,828	31-Jan-18	(268)	–
USD	548	EUR	460	553	31-Jan-18	(5)	–
USD	6	CNH	37	6	31-Jan-18	–	–
USD	1,313	EUR	1,102	1,325	31-Jan-18	(12)	–
USD	3	GBP	2	3	31-Jan-18	–	–
USD	1,588	EUR	1,333	1,602	31-Jan-18	(14)	–
USD	2	GBP	1	2	31-Jan-18	–	–
USD	52,834	EUR	44,347	53,310	31-Jan-18	(476)	–
USD	94,106	EUR	78,989	94,954	31-Jan-18	(848)	–
USD	268,942	EUR	225,740	271,365	31-Jan-18	(2,423)	–
USD	1	CNH	7	1	31-Jan-18	–	–
USD	19,824	EUR	16,633	19,995	31-Jan-18	(171)	–
USD	35,701	EUR	30,000	36,063	31-Jan-18	(362)	–
USD	14,714	EUR	12,349	14,845	31-Jan-18	(131)	–
USD	14,381	AUD	18,510	14,439	31-Jan-18	(58)	–
CNH	20	USD	3	3	31-Jan-18	–	–
CNH	199	USD	30	30	31-Jan-18	–	–
USD	4,817	EUR	4,027	4,840	31-Jan-18	(23)	–
Total						**(5,323)**	**–**
Total Financial Liabilities at fair value through profit or loss						**(5,323)**	

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

Janus Henderson Global Unconstrained Bond Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2016: 24.3%; USD 26,036,055)			
1,422,926	Alternative Loan Trust 2003-4CB, 5.7500%, due 25/4/33	0.7	1,425,946
283,270	Alternative Loan Trust 2006-14CB, 6.0000%, due 25/6/36	0.1	249,353
520,103	Alternative Loan Trust 2006-45T1, 6.0000%, due 25/2/37	0.2	447,762
164,977	Alternative Loan Trust 2006-4CB, 5.5000%, due 25/4/36	0.1	157,872
676,454	Alternative Loan Trust 2006-5T2, 6.0000%, due 25/4/36	0.2	531,251
316,007	Alternative Loan Trust 2007-22, 5.5479%, due 25/9/37	–	100,965
31,936	Banc of America Funding 2005-5 Trust, 5.5000%, due 25/9/35	–	31,668
114,542	Banc of America Funding 2006-7 Trust, 6.0000%, due 25/9/36	–	107,045
3,385,791	Bear Stearns Asset Backed Securities I Trust 2005-AC4 – Class A, 6.0000%, due 25/7/35	1.6	3,332,863
285,437	CHL Mortgage Pass-Through Trust 2006-13, 6.2500%, due 25/9/36	0.1	250,413
120,988	Fannie Mae REMICS, 4.1479%, due 25/2/39	–	12,954
908,905	Fannie Mae REMICS, 4.4479%, due 25/3/39	–	69,619
14,130,142	Fannie Mae REMICS, 4.4979%, due 25/5/39	0.5	1,177,689
8,445,921	Fannie Mae REMICS, 4.5979%, due 25/11/42	0.8	1,585,205
9,107,445	Fannie Mae REMICS, 4.5979%, due 25/3/40	0.5	1,028,853
873,665	Fannie Mae REMICS, 4.5979%, due 25/7/43	0.1	112,682
22,628,116	Fannie Mae REMICS, 4.9979%, due 25/5/39	0.8	1,820,274
9,141,580	Freddie Mac REMICS, 4.5730%, due 15/4/39	0.4	799,661
371,478	Freddie Mac REMICS, 4.5730%, due 15/5/39	–	30,285
11,036,089	Freddie Mac REMICS, 4.6730%, due 15/12/44	1.1	2,077,791
486,884	Freddie Mac REMICS, 5.0730%, due 15/5/42	–	82,235
590,366	Freddie Mac REMICS, 5.1730%, due 15/11/40	–	54,055
1,246,424	Government National Mortgage Association, 3.5000%, due 20/12/39	–	70,034
42,856	Government National Mortgage Association, 4.6489%, due 20/4/43	–	5,796
699,112	Government National Mortgage Association, 5.0989%, due 20/12/39	–	70,888
979,258	GSR Mortgage Loan Trust 2006-5F, 6.0000%, due 25/6/36	0.5	1,146,813
199,060	J.P. Morgan Mortgage Trust 2005-S3, 5.5000%, due 25/1/36	0.1	180,707
216,831	J.P. Morgan Mortgage Trust 2005-S3, 5.7500%, due 25/1/36	0.1	186,374
622,632	MASTR Alternative Loan Trust 2004-6, 6.0000%, due 25/7/34	0.3	639,308
116,258	Morgan Stanley Mortgage Loan Trust 2006-11, 6.0000%, due 25/8/36	0.1	109,342
51,372	Morgan Stanley Mortgage Loan Trust 2006-2, 5.2500%, due 25/2/21	–	50,285
1,241,471	Structured Asset Securities Corp Trust 2005-14, 1.8521%, due 25/7/35	0.5	1,017,225
359,999	Wells Fargo Mortgage Backed Securities 2007-8 Trust, 6.0000%, due 25/7/37	0.1	224,632
249,305	Wells Fargo Mortgage Loan 2010-RR2 Trust, 5.5000%, due 27/4/35 (144A)	0.1	256,366
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**9.0**	**19,444,211**

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Common Stock (2016: 3.2%; USD 3,413,113)			
Investment Companies			
2,601	Duff & Phelps Utility and Corporate Bond Trust, Inc. (AIF)	–	23,019
10,719	Reaves Utility Income Fund (AIF)	0.2	331,646
Medical – HMO			
3,977	Aetna, Inc.	0.3	717,411
Multimedia			
49,029	Time Warner, Inc.	2.1	4,484,682
	Total Common Stock	**2.6**	**5,556,758**
Corporate Bonds (2016: 59.4%; USD 63,774,772)			
Aerospace and Defence – Equipment			
509,000	United Technologies Corp., 1.7780%, due 4/5/18	0.2	508,264
Airlines			
79,044	American Airlines 2011-1 Class B Pass Through Trust, 7.0000%, due 31/1/18 (144A)	–	79,439
3,166,000	American Airlines Group, Inc., 6.1250%, due 1/6/18	1.5	3,213,490
65,000	Continental Airlines 2012-3 Class C Pass Through Trust, 6.1250%, due 29/4/18	–	65,705
804,000	United Continental Holdings, Inc., 6.3750%, due 1/6/18	0.4	816,060
500,000	US Airways 2012-2 Class C Pass Through Trust, 5.4500%, due 3/6/18	0.2	512,500
		2.1	4,687,194
Automotive – Cars and Light Trucks			
150,000	Daimler Finance North America LLC, 1.8750%, due 11/1/18	0.1	149,995
107,000	Daimler Finance North America LLC, 1.8750%, due 11/1/18 (144A)	–	106,996
239,000	Daimler Finance North America LLC, 2.3750%, due 1/8/18	0.1	239,525
2,129,000	Ford Motor Credit Co. LLC, 2.2400%, due 15/6/18	1.0	2,131,245
1,161,000	Ford Motor Credit Co. LLC, 2.3750%, due 12/3/19	0.5	1,161,756
673,000	Ford Motor Credit Co. LLC, 2.3750%, due 16/1/18	0.3	673,089
887,000	Ford Motor Credit Co. LLC, 2.8750%, due 1/10/18	0.4	892,379
3,553,000	Ford Motor Credit Co., LLC, 2.5510%, due 5/10/18	1.7	3,563,986
1,338,000	Ford Motor Credit Co., LLC, 2.9430%, due 8/1/19	0.6	1,346,680
314,000	General Motors Co., 2.1919%, due 7/8/20	0.1	315,999
7,606,000	General Motors Co., 3.5000%, due 2/10/18	3.6	7,686,496
604,000	General Motors Financial Co., Inc., 3.1000%, due 15/1/19	0.3	607,382
2,611,000	General Motors Financial Co., Inc., 3.2500%, due 15/5/18	1.2	2,621,044
2,286,000	General Motors Financial Co., Inc., 6.7500%, due 1/6/18	1.1	2,328,868
1,383,000	Hyundai Capital America, 2.0000%, due 19/3/18 (144A)	0.6	1,382,638
123,000	Hyundai Capital America, 2.8750%, due 9/8/18	0.1	123,274

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

Janus Henderson Global Unconstrained Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
342,000	Volkswagen Group of America Finance LLC, 1.6500%, due 22/5/18 (144A)	0.2	341,690
581,000	Volkswagen International Finance N.V., 2.1250%, due 20/11/18 (144A)	0.3	580,637
		12.2	26,253,679
Building – Residential and Commercial			
99,000	Lennar Corp., 4.5000%, due 15/11/19	–	101,970
200,000	Meritage Homes Corp., 4.5000%, due 1/3/18	0.1	201,250
1,877,000	Toll Brothers Finance Corp., 4.0000%, due 31/12/18	0.9	1,912,194
		1.0	2,215,414
Building Products – Cement and Aggregate			
397,000	Martin Marietta Materials, Inc., 2.1255%, due 20/12/19	0.2	397,761
Cable/Satellite TV			
1,271,000	Cablevision Systems Corp., 7.7500%, due 15/4/18	0.6	1,290,065
988,000	DISH DBS Corp., 4.2500%, due 1/4/18	0.5	994,175
114,000	Time Warner Cable LLC, 8.7500%, due 14/2/19	0.1	121,583
		1.2	2,405,823
Commercial Banks – Non U.S.			
327,000	ABN AMRO Bank N.V., 1.9939%, due 18/1/19 (144A)	0.2	328,514
981,000	ABN AMRO Bank N.V., 2.1000%, due 18/1/19 (144A)	0.4	980,698
609,000	Bank of Montreal, 1.7500%, due 11/9/19	0.3	604,198
479,000	CITIC, Ltd., 6.8750%, due 21/1/18	0.2	479,939
333,000	Industrial & Commercial Bank of China, Ltd., 2.1470%, due 8/11/20	0.2	333,013
562,000	Intesa Sanpaolo SpA, 3.8750%, due 16/1/18	0.3	562,381
597,000	Royal Bank of Canada, 2.2000%, due 27/7/18	0.3	597,925
250,000	Sumitomo Mitsui Banking Corp., 1.5000%, due 18/1/18	0.1	249,962
500,000	Sumitomo Mitsui Banking Corp., 1.9500%, due 23/7/18	0.2	499,966
119,000	Toronto-Dominion Bank, 1.8500%, due 11/9/20	0.1	117,722
		2.3	4,754,318
Commercial Banks – Southern U.S.			
1,290,000	Capital One N.A. / McLean VA, 1.6500%, due 5/2/18	0.6	1,289,967
Computers			
110,000	Dell, Inc., 5.6500%, due 15/4/18	0.1	111,074
321,000	Hewlett Packard Enterprise Co., 2.1000%, due 4/10/19 (144A)	0.1	318,904
4,975,000	Hewlett Packard Enterprise Co., 2.8500%, due 5/10/18	2.3	4,999,880
		2.5	5,429,858
Computers – Memory Devices			
5,327,000	EMC Corp., 1.8750%, due 1/6/18	2.5	5,302,070
1,947,000	Seagate HDD Cayman, 3.7500%, due 15/11/18	0.9	1,976,448
		3.4	7,278,518
Containers – Paper and Plastic			
357,000	Packaging Corp. of America, 2.4500%, due 15/12/20	0.2	357,708
Data Processing and Management			
446,000	Fidelity National Information Services, Inc., 2.8500%, due 15/10/18	0.2	448,791
Diversified Banking Institutions			
5,340,000	Bank of America Corp., 5.6500%, due 1/5/18	2.5	5,403,978
2,187,000	Bank of America Corp., 6.8750%, due 25/4/18	1.0	2,220,516
220,000	Barclays PLC, 2.0000%, due 16/3/18	0.1	220,101
408,000	Citigroup, Inc., 1.7000%, due 27/4/18	0.2	407,625
2,631,000	Citigroup, Inc., 1.7500%, due 1/5/18	1.2	2,629,021
1,034,000	Citigroup, Inc., 2.0500%, due 7/12/18	0.5	1,033,148
448,000	Citigroup, Inc., 6.1250%, due 15/5/18	0.2	454,829
925,000	Deutsche Bank A.G., 2.0929%, due 13/2/18	0.4	925,025
857,000	Goldman Sachs Group, Inc., 2.5780%, due 30/4/18	0.4	859,595
3,503,000	Goldman Sachs Group, Inc., 6.1500%, due 1/4/18	1.6	3,538,787
540,000	J.P. Morgan, 6.3000%, due 23/4/19	0.3	568,618
248,000	Morgan Stanley, 2.1025%, due 23/7/19	0.1	249,579
43,000	Morgan Stanley, 2.2000%, due 7/12/18	–	43,059
2,707,000	Morgan Stanley, 6.6250%, due 1/4/18	1.3	2,736,826
200,000	UBS A.G./London, 1.7988%, due 28/5/19 (144A)	0.1	200,058
698,000	UBS A.G./London, 1.9588%, due 1/12/20 (144A)	0.3	699,288
		10.2	22,190,053
Electric – Generation			
1,000,000	Electricite De France CP, 0.0000%, due 10/1/18	0.5	999,360
Electric – Integrated			
195,000	Dominion Energy, Inc., 1.6000%, due 15/8/19	0.1	192,911
227,000	EDP Finance B.V., 6.0000%, due 2/2/18	0.1	227,715
		0.2	420,626
Electronic Components – Miscellaneous			
1,444,000	Jabil, Inc., 8.2500%, due 15/3/18	0.7	1,468,837
Finance – Auto Loans			
4,015,000	Ally Financial, Inc., 3.2500%, due 13/2/18	1.8	4,019,014
2,256,000	Ally Financial, Inc., 3.2500%, due 5/11/18	1.0	2,264,460
824,000	Ally Financial, Inc., 3.5000%, due 27/1/19	0.4	830,180
2,943,000	Ally Financial, Inc., 3.6000%, due 21/5/18	1.4	2,955,508
363,000	Ally Financial, Inc., 4.7500%, due 10/9/18	0.2	368,445
1,016,000	Ally Financial, Inc., 8.0000%, due 31/12/18	0.5	1,066,800
		5.3	11,504,407
Finance – Credit Card			
2,687,000	Capital One Bank USA N.A., 2.1500%, due 21/11/18	1.2	2,687,638

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

Janus Henderson Global Unconstrained Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finance – Leasing Company			
2,986,000	Aircastle, Ltd., 4.6250%, due 15/12/18	1.4	3,041,988
750,000	ICBCIL Finance Co., Ltd., 2.6000%, due 13/11/18	0.3	750,119
218,000	ICBCIL Finance Co., Ltd., 2.6000%, due 13/11/18 (144A)	0.1	218,035
767,000	International Lease Finance Corp., 3.8750%, due 15/4/18	0.4	770,565
2,072,000	International Lease Finance Corp., 7.1250%, due 1/9/18 (144A)	1.0	2,138,370
222,000	LeasePlan Corp., N.V., 2.8750%, due 22/1/19 (144A)	0.1	222,193
		3.3	7,141,270
Food – Miscellaneous/Diversified			
656,000	Conagra Brands, Inc., 1.8567%, due 9/10/20	0.3	657,307
1,026,000	General Mills, Inc., 6.5900%, due 15/10/18	0.5	1,061,800
2,222,000	Kraft Heinz Foods Co., 1.9798%, due 10/2/21	1.0	2,228,584
119,000	Kraft Heinz Foods Co., 2.0000%, due 2/7/18	0.1	119,011
		1.9	4,066,702
Gas – Distribution			
200,000	Korea Gas Corp., 2.8750%, due 29/7/18 (144A)	0.1	200,424
713,000	WGL Holdings, Inc., 1.8773%, due 29/11/19	0.3	713,463
		0.4	913,887
Machinery – Farm			
4,607,000	CNH Industrial Capital LLC, 3.6250%, due 15/4/18	2.1	4,642,381
Medical – Drugs			
821,000	Teva Pharmaceutical Finance Netherlands III B.V., 1.4000%, due 20/7/18	0.4	815,645
Medical – HMO			
201,000	Humana, Inc., 6.3000%, due 1/8/18	0.1	206,194
Medical Instruments			
649,000	Edwards Lifesciences Corp., 2.8750%, due 15/10/18	0.3	653,501
Metal – Copper			
929,000	Freeport-McMoRan, Inc., 2.3750%, due 15/3/18	0.4	928,303
Motorcycle and Motor Scooter Manufacturing			
40,000	Harley-Davidson Funding Corp., 6.8000%, due 15/6/18 (144A)	–	40,857
Office Automation and Equipment			
69,000	Xerox Corp., 6.3500%, due 15/5/18	–	70,008
Oil and Gas Drilling			
1,517,000	Nabors Industries, Inc., 6.1500%, due 15/2/18	0.7	1,524,585
Oil Companies – Exploration and Production			
176,000	Anadarko Holding Co., 7.0500%, due 15/5/18	0.1	178,856
1,884,000	Harvest Operations Corp., 2.1250%, due 14/5/18 (144A)	0.9	1,881,907
		1.0	2,060,763
Oil Companies – Integrated			
179,000	Petroleos Mexicanos, 3.3739%, due 18/7/18	0.1	180,566
112,000	Petroleos Mexicanos, 5.5000%, due 4/2/19	0.1	116,026
		0.2	296,592
Oil Refining and Marketing			
80,000	Marathon Petroleum Corp., 2.7000%, due 14/12/18	–	80,306
Pipelines			
272,000	Andeavor Logistics L.P. / Tesoro Logistics Finance Corp., 6.2500%, due 15/10/22	0.1	288,924
211,000	Boardwalk Pipelines L.P., 5.2000%, due 1/6/18	0.1	213,144
247,000	Columbia Pipeline Group, Inc., 2.4500%, due 1/6/18	0.1	247,171
173,000	Energy Transfer L.P., 2.5000%, due 15/6/18	0.1	173,277
316,000	Energy Transfer L.P., 6.7000%, due 1/7/18	0.1	323,018
67,000	Kinder Morgan, Inc., 7.2500%, due 1/6/18	–	68,418
57,000	Northwest Pipeline LLC, 6.0500%, due 15/6/18	–	58,011
621,000	NuStar Logistics L.P., 8.4000%, due 15/4/18	0.3	632,644
1,183,000	ONEOK Partners L.P., 3.2000%, due 15/9/18	0.6	1,190,069
41,000	Panhandle Eastern Pipe Line Co., L.P., 7.0000%, due 15/6/18	–	41,912
2,727,000	Rockies Express Pipeline LLC, 6.0000%, due 15/1/19 (144A)	1.4	2,815,628
487,000	Rockies Express Pipeline LLC, 6.8500%, due 15/7/18 (144A)	0.2	497,958
787,000	Spectra Energy Partners L.P., 2.9500%, due 25/9/18	0.4	791,852
65,000	Transcontinental Gas Pipe Line Co. LLC, 6.0500%, due 15/6/18	–	66,056
		3.4	7,408,082
Property and Casualty Insurance			
141,000	Fairfax Financial Holdings, Ltd., 7.3750%, due 15/4/18	0.1	142,915
Real Estate Operating/Development			
455,000	IRSA Propiedades Comerciales S.A., 5.0000%, due 14/9/20	0.2	459,173
Retail – Consumer Electronics			
1,308,000	Best Buy Co., Inc., 5.0000%, due 1/8/18	0.6	1,329,721
Retail – Regional Department Stores			
36,000	Dillard's, Inc., 6.6250%, due 15/1/18	–	36,043
55,000	Dillard's, Inc., 7.1300%, due 1/8/18	–	56,210
		–	92,253
Semiconductor Components/Integrated Circuits			
3,168,000	NXP B.V. / NXP Funding LLC, 3.7500%, due 1/6/18 (144A)	1.5	3,194,928

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

Janus Henderson Global Unconstrained Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Special Purpose Banks			
909,000	Korea Development Bank, 1.5000%, due 22/1/18	0.4	908,780
323,000	Korea Development Bank, 2.4209%, due 6/7/22	0.1	322,449
		0.5	1,231,229
Special Purpose Entity			
323,000	AIG Global Funding, 2.1747%, due 2/7/20 (144A)	0.2	324,214
Super – Regional Banks			
254,000	J.P. Morgan Chase Bank N.A., 2.0920%, due 21/9/18	0.1	254,517
Telephone – Integrated			
392,000	AT&T, Inc., 2.3750%, due 27/11/18	0.2	393,286
104,000	AT&T, Inc., 5.6000%, due 15/5/18	–	105,420
		0.2	498,706
Tobacco			
633,000	BAT Capital Corp., 2.0029%, due 14/8/20 (144A)	0.3	636,650
1,810,000	BAT International Finance PLC, 1.8500%, due 15/6/18 (144A)	0.8	1,808,610
857,000	Philip Morris International, Inc., 1.8750%, due 1/11/19	0.4	851,890
2,243,000	Reynolds American, Inc., 2.3000%, due 12/6/18	1.1	2,245,870
		2.6	5,543,020
Tools – Hand Held			
324,000	Stanley Black & Decker, Inc., 2.4510%, due 17/11/18	0.2	325,047
Transport – Equipment and Leasing			
160,000	Aviation Capital Group LLC, 2.8750%, due 17/9/18	0.1	160,561
3,137,000	Aviation Capital Group LLC, 2.8750%, due 17/9/18 (144A)	1.5	3,147,996
561,000	Aviation Capital Group LLC, 4.6250%, due 31/1/18 (144A)	0.3	562,150
75,000	GATX Corp., 2.3750%, due 30/7/18	–	75,078
		1.9	3,945,785
Transportation – Services			
303,000	Asciano Finance, Ltd., 5.0000%, due 7/4/18 (144A)	0.1	304,947
281,000	Ryder System, Inc., 2.5000%, due 1/3/18	0.1	281,057
		0.2	586,004
	Total Corporate Bonds	**66.7**	**144,074,804**
Exchange Traded Funds (2016: 1.5%; USD 1,603,493)			
9,373	Duff & Phelps Global Utility Income Fund, Inc. (AIF)	0.1	145,469
26,800	iShares U.S. Preferred Stock ETF (AIF)	0.5	1,020,276
21,986	Nuveen Build America Bond Fund (AIF)	0.2	483,252
15,985	Nuveen Build America Bond Opportunity Fund (AIF)	0.2	368,454
32,059	Nuveen Preferred Income Opportunities Fund (AIF)	0.2	331,490
	Total Exchange Traded Funds	**1.2**	**2,348,941**
Government Obligations (2016: 4.2%; USD 4,543,817)			
Argentine Republic Government International Bond			
321,000	0.0000%, due 13/4/18	0.1	318,413
230,000	0.0000%, due 15/6/18	0.1	226,916
223,000	5.7500%, due 15/6/19 (144A)	0.1	231,586
		0.3	776,915
South Korean Bonds/Notes			
500,000	Korea Hydro & Nuclear Power Co Ltd, 2.8750%, due 2/10/18 (144A)	0.2	500,696
U.S. Treasury Notes/Bonds			
1,300,000	0.0000%, due 2/1/18	0.6	1,300,000
250,000	1.1250%, due 28/2/21	0.1	243,131
		0.7	1,543,131
	Total Government Obligations	**1.2**	**2,820,742**
	Total Investments (Cost: USD 184,744,206)	**80.7**	**174,245,456**

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

Janus Henderson Global Unconstrained Bond Fund (continued)

Portfolio Investments

Inflation Linked Swaps (2016: NIL; USD 78,765)

Credit Default Swaps (2016: NIL; USD 78,195)

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 170,094)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank							
CNH	22	USD	3	3	29-Mar-18	–	–
EUR	12,970	USD	15,455	15,645	29-Mar-18	190	–
CNH	16	USD	2	2	29-Mar-18	–	–
EUR	99,990	USD	119,523	120,615	29-Mar-18	1,092	–
EUR	33	USD	39	39	29-Mar-18	–	–
SGD	13,209	USD	9,833	9,894	29-Mar-18	61	–
CAD	3,817	USD	2,980	3,041	29-Mar-18	61	–
AUD	4,039	USD	3,095	3,150	29-Mar-18	55	–
CNH	21,113	USD	3,194	3,227	29-Mar-18	33	–
GBP	290,332	USD	389,847	393,095	29-Mar-18	3,248	–
CHF	9,159	USD	9,354	9,465	29-Mar-18	111	–
CHF	1,385,721	USD	1,415,297	1,432,063	29-Mar-18	16,766	–
GBP	58,594	USD	78,678	79,333	29-Mar-18	655	–
EUR	7,302,285	USD	8,731,167	8,808,527	29-Mar-18	77,360	0.1
EUR	1,466,280	USD	1,753,196	1,768,730	29-Mar-18	15,534	–
EUR	3,870,398	USD	4,627,742	4,668,745	29-Mar-18	41,003	–
EUR	1,214,122	USD	1,451,696	1,464,558	29-Mar-18	12,862	–
EUR	42,622,865	USD	50,963,137	51,414,685	29-Mar-18	451,548	0.2
EUR	9,183,874	USD	10,980,938	11,078,232	29-Mar-18	97,294	0.1
EUR	2,550	USD	3,048	3,076	29-Mar-18	28	–
EUR	46	USD	55	55	29-Mar-18	–	–
EUR	7,780	USD	9,304	9,385	29-Mar-18	81	–
EUR	240	USD	286	289	29-Mar-18	3	–
CNH	18	USD	3	3	29-Mar-18	–	–
EUR	1	USD	1	1	29-Mar-18	–	–
Morgan Stanley							
USD	6,391,708	JPY	719,000,000	6,385,910	9-Jan-18	5,798	–
J.P. Morgan							
USD	5,646,333	JPY	632,186,000	5,614,874	9-Jan-18	31,459	–
USD	783,687	JPY	87,549,080	777,533	4-Jan-18	6,154	–
Total						**761,396**	**0.4**
Total Financial Assets at fair value through profit or loss						**175,006,852**	

Financial Liabilities at fair value through profit or loss

Credit Default Swaps (2016: (0.3)%; USD (305,101))

Counterparty	Reference Asset	Notional Amount	Termination Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Goldman Sachs	Markit MCDX Buying Protection	7,821,000	20-Dec-22	(647,752)	(0.3)
Goldman Sachs	Markit MCDX Buying Protection	3,913,000	20-Dec-22	(324,083)	(0.2)
Goldman Sachs	Markit MCDX Buying Protection	7,847,000	20-Dec-22	(649,906)	(0.3)
Goldman Sachs	Markit MCDX Buying Protection	7,817,000	20-Dec-22	(647,421)	(0.3)
Goldman Sachs	Markit MCDX Buying Protection	7,601,000	20-Dec-22	(629,531)	(0.3)
Goldman Sachs	Markit MCDX Buying Protection	3,905,000	20-Dec-22	(323,421)	(0.1)
Goldman Sachs	Markit MCDX Buying Protection	7,869,000	20-Dec-22	(651,728)	(0.3)
Goldman Sachs	Markit MCDX Buying Protection	8,855,000	20-Dec-22	(733,389)	(0.3)
Goldman Sachs	Markit MCDX Buying Protection	15,203,000	20-Dec-22	(1,259,144)	(0.6)
Goldman Sachs	Markit MCDX Buying Protection	7,812,000	20-Dec-22	(647,007)	(0.3)
Goldman Sachs	Markit MCDX Buying Protection	7,847,000	20-Dec-22	(649,906)	(0.3)
Goldman Sachs	Markit MCDX Buying Protection	7,847,000	20-Dec-22	(649,906)	(0.3)
Goldman Sachs	Markit MCDX Buying Protection	7,824,000	20-Dec-22	(648,001)	(0.3)
Total				**(8,461,195)**	**(3.9)**

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

Janus Henderson Global Unconstrained Bond Fund (continued)

Portfolio Investments

Interest Rate Swaps (2016: (0.2)%; USD (174,145))

No of Contracts		Percentage of Net Assets (%)	Unrealised Depreciation (USD)
Futures (2016: (0.1)%; USD (79,885))			
(36)	Long Gilt Future 27/3/18, counterparty – Credit Suisse	–	(35,231)
	Total Futures	**–**	**(35,231)**
Purchased Options – Call (2016: NIL; USD (50,192))			
Written Options – Call (2016: NIL)			
(230)	Euro-Bund Future, expires January 2018, exercise price 164 (covered), counterparty – Credit Suisse	–	(19,315)
(145)	Euro-Bund Future, expires January 2018, exercise price 163 (covered), counterparty – Credit Suisse	–	(36,531)
(143)	Euro-Bund Future, expires January 2018, exercise price 165 (covered), counterparty – Credit Suisse	–	(6,862)
(36)	E-mini S&P 500 Week 3, expires January 2018, exercise price 2,750 (covered), counterparty – Credit Suisse	–	(810)
99	U.S. Treasury Bond Option, expires January 2018, exercise price 171 (covered), counterparty – Credit Suisse	–	–
(222)	U.S. Treasury Bond Option, expires January 2018, exercise price 155 (covered), counterparty – Credit Suisse	–	(114,469)
(7,867,740)	USD/MXN Currency Option, expires January 2018, exercise price 20 (covered), counterparty – Barclays Capital	(0.1)	(140,124)
	Total Options	**(0.1)**	**(318,111)**

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD (11,607))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank							
USD	17,652	EUR	14,767	17,812	29-Mar-18	(160)	–
USD	126,308	EUR	105,666	127,456	29-Mar-18	(1,148)	–
USD	25,225	EUR	21,103	25,454	29-Mar-18	(229)	–
USD	3	CNH	22	3	29-Mar-18	–	–
USD	88,853	EUR	74,299	89,621	29-Mar-18	(768)	–
USD	11,245	EUR	9,403	11,342	29-Mar-18	(97)	–
USD	2,511	EUR	2,099	2,531	29-Mar-18	(20)	–
USD	2,121	EUR	1,773	2,138	29-Mar-18	(17)	–
USD	26	GBP	19	26	29-Mar-18	–	–
USD	1,615	EUR	1,350	1,628	29-Mar-18	(13)	–
USD	7	CHF	7	7	29-Mar-18	–	–
USD	1,746	EUR	1,460	1,760	29-Mar-18	(14)	–
USD	3	CNH	23	3	29-Mar-18	–	–
USD	294	EUR	247	297	29-Mar-18	(3)	–
USD	2,867	EUR	2,403	2,898	29-Mar-18	(31)	–
USD	4,654	EUR	3,884	4,685	29-Mar-18	(31)	–
USD	8,536	EUR	7,124	8,593	29-Mar-18	(57)	–
USD	35,881	EUR	29,943	36,119	29-Mar-18	(238)	–
USD	1,333	EUR	1,113	1,342	29-Mar-18	(9)	–
USD	50	GBP	37	50	29-Mar-18	–	–
USD	777	CHF	758	783	29-Mar-18	(6)	–
USD	1,717	EUR	1,433	1,728	29-Mar-18	(11)	–
USD	6	CHF	6	6	29-Mar-18	–	–
USD	3	EUR	2	3	29-Mar-18	–	–
USD	2	CAD	3	2	29-Mar-18	–	–
USD	40,714	EUR	34,082	41,110	29-Mar-18	(396)	–
USD	28,554	EUR	23,903	28,832	29-Mar-18	(278)	–
CNH	20	USD	3	3	29-Mar-18	–	–
USD	101	CHF	98	101	29-Mar-18	–	–
USD	23,375	EUR	19,488	23,507	29-Mar-18	(132)	–
USD	11,934	EUR	9,949	12,001	29-Mar-18	(67)	–
USD	17,313	EUR	14,529	17,525	29-Mar-18	(212)	–
Morgan Stanley							
USD	2,308,459	JPY	260,000,000	2,309,229	9-Jan-18	(770)	–
USD	3,926,587	JPY	444,757,000	3,950,776	12-Jan-18	(24,189)	–
BNP Paribas							
USD	3,931,429	JPY	443,249,000	3,938,207	16-Jan-18	(6,778)	–
Barclays Capital							
USD	6,916,496	JPY	778,251,000	6,916,815	22-Jan-18	(319)	–
USD	3,005,525	JPY	340,000,000	3,019,130	5-Jan-18	(13,605)	–
J.P. Morgan							
USD	3,930,707	JPY	445,695,000	3,959,918	16-Jan-18	(29,211)	–
Total						**(78,809)**	**–**
Total Financial Liabilities at fair value through profit or loss						**(8,893,346)**	

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

Janus Henderson US Short-Term Bond Fund

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2016: 7.0%; USD 17,224,085)			
567,461	Americredit Automobile Receivables Trust 2014-4, 1.8700%, due 9/12/19	0.3	567,488
1,271,000	Capital Auto Receivables Asset Trust 2013-4, 3.8300%, due 20/7/22 (144A)	0.6	1,271,978
980,000	Capital Auto Receivables Asset Trust 2015-1, 2.1000%, due 21/1/20	0.5	980,806
2,253,000	Capital One Multi-Asset Execution Trust, 1.9900%, due 17/7/23	1.1	2,239,561
2,401,000	Citibank Credit Card Issuance Trust, 1.8000%, due 20/9/21	1.1	2,389,311
85,669	Citigroup Commercial Mortgage Trust 2014-GC25, 1.4850%, due 10/10/47	–	85,444
220,455	Citigroup Commercial Mortgage Trust 2015-GC27, 1.3530%, due 10/2/48	0.1	218,933
132,835	COMM 2014-CCRE19 Mortgage Trust, 1.4150%, due 10/8/47	0.1	132,256
116,374	COMM 2014-CCRE20 Mortgage Trust, 1.3240%, due 10/11/47	0.1	115,681
98,905	COMM 2014-UBS4 Mortgage Trust, 1.3090%, due 10/8/47	–	98,571
106,682	COMM 2014-UBS6 Mortgage Trust, 1.4450%, due 10/12/47	0.1	106,228
234,163	COMM 2015-CCRE25 Mortgage Trust, 1.7370%, due 10/8/48	0.1	232,828
203,154	COMM 2015-DC1 Mortgage Trust, 1.4880%, due 10/2/48	0.1	202,298
175,718	COMM 2015-LC19 Mortgage Trust, 1.3990%, due 10/2/48	0.1	174,613
60,143	Conn Funding II L.P. 2017-2A, 2.7300%, due 15/7/19 (144A)	–	60,186
376,000	Conn Funding II L.P., 2.7300%, due 15/7/20 (144A)	0.2	375,984
144,313	Csail 2015-C2 Commercial Mortgage Trust, 1.4544%, due 15/6/57	0.1	143,269
351,437	DBJPM 16-C3 Mortgage Trust, 1.5020%, due 10/9/49	0.2	346,122
1,242,885	Domino's Pizza Master Issuer LLC, 3.0820%, due 25/7/47 (144A)	0.6	1,232,032
760,248	Freddie Mac Structured Agency Credit Risk Debt Notes, 3.7521%, due 25/2/24	0.4	783,388
1,128,000	Golden Credit Card Trust 2017-2A, 1.9800%, due 15/4/22 (144A)	0.5	1,120,557
102,320	GS Mortgage Securities Trust 2014-GC24, 1.5090%, due 10/9/47	0.1	101,854
206,919	GS Mortgage Securities Trust 2014-GC26, 1.4340%, due 10/11/47	0.1	205,950
131,163	GS Mortgage Securities Trust 2015-GC28, 1.5280%, due 10/2/48	0.1	130,430
782,040	Jimmy Johns Funding LLC, 3.6100%, due 30/7/47 (144A)	0.4	786,591
143,700	JP MBB Commercial Mortgage Securities Trust 2015-C27, 1.4137%, due 15/2/48	0.1	142,640
197,029	JP MBB Commercial Mortgage Securities Trust 2015-C28, 1.4451%, due 15/10/48	0.1	195,634
105,977	JPMBB Commercial Mortgage Securities Trust 2014-C26, 1.5962%, due 15/1/48	0.1	105,673
189,985	JPMBB Commercial Mortgage Securities Trust 2015-C30, 1.7384%, due 15/7/48	0.1	189,172
684,937	Marlette Funding Trust 2017-3, 2.3600%, due 15/12/24 (144A)	0.3	684,799
414,351	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25, 1.6150%, due 15/10/48	0.2	410,356
330,718	Oscar U.S. Funding Trust IV, 2.5300%, due 15/7/20 (144A)	0.2	331,111
80,965	OSCAR U.S. Funding Trust V, 2.3100%, due 15/11/19 (144A)	–	80,919
720,000	OSCAR U.S. Funding Trust VII LLC, 2.4500%, due 10/12/21 (144A)	0.4	713,503
720,000	OSCAR U.S. Funding Trust VII LLC, 2.7600%, due 10/12/24 (144A)	0.4	710,739
633,620	Prosper Marketplace Issuance Trust Series 2017-1, 2.3600%, due 15/11/23 (144A)	0.3	633,843
58,987	Santander Drive Auto Receivables Trust 2015-2, 1.8300%, due 15/1/20	–	58,988
801,297	Santander Drive Auto Receivables Trust 2015-4, 2.2600%, due 15/6/20	0.4	801,620
912,000	Santander Drive Auto Receivables Trust 2015-5, 2.7400%, due 15/12/21	0.5	916,319
579,000	Station Place Securitization Trust 2017-3, 2.2942%, due 24/7/18 (144A)	0.3	579,144
783,000	Verizon Owner Trust 2016-2, 2.1500%, due 20/5/21 (144A)	0.3	778,884
455,000	Verizon Owner Trust 2017-1, 2.4500%, due 20/9/21 (144A)	0.2	455,283
1,187,000	Verizon Owner Trust 2017-2, 2.2200%, due 20/12/21 (144A)	0.6	1,179,307
656,000	Verizon Owner Trust 2017-3, 2.0600%, due 20/4/22 (144A)	0.2	653,450
216,000	Verizon Owner Trust 2017-3, 2.3800%, due 20/4/22 (144A)	0.1	215,471
120,912	Wells Fargo Commercial Mortgage Trust 2014-LC18, 1.4370%, due 15/12/47	0.1	120,180
24,251	Wells Fargo Commercial Mortgage Trust 2015-C27, 1.7300%, due 15/2/48	–	24,228
144,918	Wells Fargo Commercial Mortgage Trust 2015-LC20, 1.4710%, due 15/4/50	0.1	143,994
206,812	Wells Fargo Commercial Mortgage Trust 2015-Lc22, 1.6390%, due 15/9/58	0.1	205,494
290,992	Wells Fargo Commercial Mortgage Trust 2015-NXS3, 1.5040%, due 15/9/57	0.1	288,852
157,899	Wells Fargo Commercial Mortgage Trust 2015-SG1, 1.5680%, due 15/9/48	0.1	157,151
96,583	WFRBS Commercial Mortgage Trust 2014-C21, 1.4130%, due 15/8/47	–	96,117
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**12.3**	**24,975,230**
Corporate Bonds (2016: 65.3%; USD 160,948,570)			
Advertising Services			
14,000	Lamar Media Corp., 5.0000%, due 1/5/23	–	14,490
Aerospace and Defence			
1,147,000	Arconic, Inc., 6.1500%, due 15/8/20	0.6	1,237,441
1,235,000	Northrop Grumman Corp., 2.0800%, due 15/10/20	0.6	1,225,668
325,000	Rockwell Collins, Inc., 1.9500%, due 15/7/19	0.2	323,425
		1.4	2,786,534
Aerospace and Defence – Equipment			
1,133,000	Harris Corp., 1.9990%, due 27/4/18	0.6	1,131,903

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

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Agricultural Chemicals			
113,000	CF Industries, Inc., 3.4000%, due 1/12/21 (144A)	0.1	114,251
1,021,000	CF Industries, Inc., 7.1250%, due 1/5/20	0.5	1,114,422
		0.6	1,228,673
Airlines			
201,000	United Continental Holdings, Inc., 6.0000%, due 1/12/20	0.1	216,075
Automotive – Cars and Light Trucks			
159,000	Fiat Chrysler Automobiles N.V., 4.5000%, due 15/4/20	0.1	163,706
1,429,000	Ford Motor Credit Co., LLC, 2.0210%, due 3/5/19	0.7	1,422,867
1,401,000	Ford Motor Credit Co., LLC, 2.5510%, due 5/10/18	0.7	1,405,332
881,000	Ford Motor Credit Co., LLC, 2.9430%, due 8/1/19	0.4	886,715
2,620,000	General Motors Co., 3.5000%, due 2/10/18	1.3	2,647,728
688,000	General Motors Financial Co., Inc., 2.6500%, due 13/4/20	0.4	688,482
55,000	General Motors Financial Co., Inc., 3.1000%, due 15/1/19	–	55,308
		3.6	7,270,138
Automotive – Truck Parts and Equipment – Original			
60,000	Schaeffler Finance B.V., 4.7500%, due 15/5/23 (144A)	–	61,350
Beverages – Wine and Spirits			
313,000	Constellation Brands, Inc., 2.7000%, due 9/5/22	0.1	311,746
554,000	Constellation Brands, Inc., 3.7500%, due 1/5/21	0.3	573,059
699,000	Constellation Brands, Inc., 3.8750%, due 15/11/19	0.4	718,192
		0.8	1,602,997
Brewery			
3,490,000	Anheuser-Busch InBev Finance, Inc., 2.6500%, due 1/2/21	1.8	3,509,716
2,927,000	Anheuser-Busch InBev Worldwide, Inc., 2.0668%, due 1/8/18	1.4	2,936,143
356,000	Molson Coors Brewing Co., 1.4500%, due 15/7/19	0.2	351,651
1,090,000	Molson Coors Brewing Co., 1.9000%, due 15/3/19	0.5	1,085,377
1,090,000	Molson Coors Brewing Co., 2.2500%, due 15/3/20	0.5	1,085,019
		4.4	8,967,906
Broadcast Services and Programming			
96,000	Univision Communications, Inc., 6.7500%, due 15/9/22 (144A)	–	99,960
Building – Residential and Commercial			
102,000	Lennar Corp., 4.1250%, due 1/12/18	0.1	103,275
471,000	Lennar Corp., 4.7500%, due 1/4/21	0.2	491,606
439,000	M/I Homes, Inc., 6.7500%, due 15/1/21	0.2	456,560
866,000	Meritage Homes Corp., 4.5000%, due 1/3/18	0.4	871,413
1,029,000	Meritage Homes Corp., 7.1500%, due 15/4/20	0.6	1,124,183
115,000	Toll Brothers Finance Corp., 4.0000%, due 31/12/18	0.1	117,156
		1.6	3,164,193
Cable/Satellite TV			
858,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.5790%, due 23/7/20	0.4	874,509
Casino Hotels			
80,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 6.7500%, due 15/11/21 (144A)	–	84,400
188,000	MGM Resorts International, 5.2500%, due 31/3/20	0.1	195,050
		0.1	279,450
Chemicals – Specialty			
79,000	Platform Specialty Products Corp., 6.5000%, due 1/2/22 (144A)	–	81,765
Coatings and Paint Products			
631,000	Sherwin-Williams Co., 2.2500%, due 15/5/20	0.3	629,209
Commercial Banks – Central U.S.			
1,103,000	Fifth Third Bank / Cincinnati OH, 2.3000%, due 15/3/19	0.5	1,103,938
1,380,000	US Bank N.A. / Cincinnati OH, 2.0000%, due 24/1/20	0.7	1,374,513
		1.2	2,478,451
Commercial Banks – Eastern U.S.			
562,000	Citizens Bank N.A. / Providence RI, 2.2500%, due 2/3/20	0.3	559,585
1,776,000	Citizens Bank N.A. / Providence RI, 2.3000%, due 3/12/18	0.9	1,777,570
1,471,000	Citizens Bank N.A. / Providence RI, 2.5000%, due 14/3/19	0.7	1,474,783
880,000	Discover Bank, 2.6000%, due 13/11/18	0.4	883,150
1,684,000	PNC Bank N.A., 2.0000%, due 19/5/20	0.8	1,670,757
		3.1	6,365,845
Commercial Banks – Non U.S.			
1,145,000	National Australia Bank, Ltd., 2.1250%, due 22/5/20	0.6	1,138,564
643,000	National Australia Bank, Ltd., 2.2500%, due 10/1/20	0.3	642,515
		0.9	1,781,079
Commercial Services			
949,000	Ecolab, Inc., 2.0000%, due 14/1/19	0.5	947,603
Commercial Services – Finance			
1,281,000	Total System Services, Inc., 2.3750%, due 1/6/18	0.6	1,281,512
1,350,000	Total System Services, Inc., 3.8000%, due 1/4/21	0.7	1,384,605
		1.3	2,666,117

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

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Computers – Memory Devices			
685,000	EMC Corp., 2.6500%, due 1/6/20	0.3	676,670
378,000	Seagate HDD Cayman, 3.7500%, due 15/11/18	0.2	383,717
		0.5	1,060,387
Containers – Metal and Glass			
189,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 4.2500%, due 15/9/22 (144A)	0.1	192,780
2,349,000	Ball Corp., 4.3750%, due 15/12/20	1.2	2,440,024
		1.3	2,632,804
Containers – Paper and Plastic			
221,000	Bemis Co., Inc., 6.8000%, due 1/8/19	0.1	235,837
510,000	Sealed Air Corp., 6.5000%, due 1/12/20 (144A)	0.3	561,000
		0.4	796,837
Data Processing and Management			
1,358,000	Fidelity National Information Services, Inc., 2.8500%, due 15/10/18	0.7	1,366,499
787,000	Fidelity National Information Services, Inc., 3.6250%, due 15/10/20	0.4	809,084
1,192,000	First Data Corp., 7.0000%, due 1/12/23 (144A)	0.6	1,263,520
		1.7	3,439,103
Diversified Banking Institutions			
1,176,000	Bank of America Corp., 2.1510%, due 9/11/20	0.6	1,171,331
1,993,000	Bank of America Corp., 2.3690%, due 21/7/21	1.0	1,990,110
1,661,000	Bank of America Corp., 2.5030%, due 21/10/22	0.8	1,644,211
2,680,000	Citigroup, Inc., 2.4500%, due 10/1/20	1.3	2,682,359
2,294,000	Goldman Sachs Group, Inc., 2.3500%, due 15/11/21	1.1	2,261,294
1,118,000	Goldman Sachs Group, Inc., 2.7500%, due 15/9/20	0.6	1,124,216
762,000	Goldman Sachs Group, Inc., 3.0000%, due 26/4/22	0.4	765,274
2,234,000	J.P. Morgan Chase & Co., 2.2950%, due 15/8/21	1.1	2,214,905
3,171,000	Morgan Stanley, 2.1025%, due 23/7/19	1.6	3,191,193
1,402,000	Morgan Stanley, 2.2129%, due 14/2/20	0.7	1,407,820
1,371,000	Morgan Stanley, 2.6500%, due 27/1/20	0.7	1,377,880
1,241,000	Royal Bank of Scotland Group PLC, 4.7000%, due 3/7/18	0.7	1,253,735
653,000	UBS A.G./London, 2.4500%, due 1/12/20 (144A)	0.3	651,396
		10.9	21,735,724
Diversified Financial Services			
825,000	USAA Capital Corp., 1.6068%, due 1/2/19 (144A)	0.4	825,394
Diversified Minerals			
25,000	Anglo American Capital PLC, 3.7500%, due 10/4/22 (144A)	–	25,429
123,000	Anglo American Capital PLC, 4.1250%, due 15/4/21 (144A)	0.1	126,639
146,000	Anglo American Capital PLC, 9.3750%, due 8/4/19 (144A)	0.1	158,678
132,000	Glencore Finance Canada, Ltd., 4.9500%, due 15/11/21 (144A)	0.1	140,971
1,272,000	Teck Resources, Ltd., 4.5000%, due 15/1/21	0.5	1,318,046
295,000	Teck Resources, Ltd., 4.7500%, due 15/1/22	0.2	309,396
		1.0	2,079,159
E-Commerce/Products			
496,000	Amazon.com, Inc., 1.9000%, due 21/8/20 (144A)	0.2	492,214
Electric – Integrated			
673,000	Dominion Energy, Inc., 1.6000%, due 15/8/19	0.3	665,790
1,391,000	Southern Co., 1.5500%, due 1/7/18	0.7	1,388,345
1,367,000	Southern Co., 1.8500%, due 1/7/19	0.7	1,359,099
		1.7	3,413,234
Electronic Components – Semiconductors			
884,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 2.3750%, due 15/1/20 (144A)	0.4	878,407
Finance – Auto Loans			
143,000	Ally Financial, Inc., 3.2500%, due 13/2/18	0.1	143,143
816,000	Ally Financial, Inc., 3.2500%, due 5/11/18	0.4	819,060
621,000	Ally Financial, Inc., 3.5000%, due 27/1/19	0.3	625,658
		0.8	1,587,861
Finance – Consumer Loans			
870,000	Synchrony Financial, 2.6000%, due 15/1/19	0.4	871,797
658,000	Synchrony Financial, 3.0000%, due 15/8/19	0.3	662,823
		0.7	1,534,620
Finance – Investment Bankers/Brokers			
1,075,000	E*TRADE Financial Corp., 2.9500%, due 24/8/22	0.5	1,066,932
Food – Canned			
198,000	TreeHouse Foods, Inc., 4.8750%, due 15/3/22	0.1	200,970
Food – Miscellaneous/Diversified			
937,000	McCormick & Co., Inc., 2.7000%, due 15/8/22	0.5	937,177
Food – Wholesale/Distribution			
808,000	Sysco Corp., 1.9000%, due 1/4/19	0.4	805,951
Gambling – Non-Hotel			
150,000	International Game Technology PLC, 5.6250%, due 15/2/20 (144A)	0.1	156,938
Home Decoration Products			
132,000	Newell Brands, Inc., 2.6000%, due 29/3/19	0.1	132,481
Independent Power Producer			
51,000	Dynegy, Inc., 7.3750%, due 1/11/22	–	53,933
102,000	NRG Energy, Inc., 6.2500%, due 15/7/22	0.1	106,590
		0.1	160,523

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

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Industrial Gases			
1,300,000	Air Liquide Finance S.A., 1.3750%, due 27/9/19 (144A)	0.6	1,280,552
Internet Connectivity Services			
153,000	Zayo Group LLC / Zayo Capital, Inc., 6.0000%, due 1/4/23	0.1	160,122
Machinery – Farm			
578,000	CNH Industrial Capital LLC, 3.6250%, due 15/4/18	0.3	582,439
475,000	CNH Industrial Capital LLC, 4.3750%, due 5/4/22	0.2	493,273
		0.5	1,075,712
Medical – Drugs			
1,265,000	Shire Acquisitions Investments Ireland DAC, 1.9000%, due 23/9/19	0.6	1,254,074
1,032,000	Teva Pharmaceutical Finance Netherlands III B.V., 1.4000%, due 20/7/18	0.5	1,025,268
		1.1	2,279,342
Medical – Hospitals			
2,434,000	HCA, Inc., 3.7500%, due 15/3/19	1.2	2,461,383
204,000	HCA, Inc., 4.2500%, due 15/10/19	0.1	208,845
113,000	Tenet Healthcare Corp., 4.7500%, due 1/6/20	0.1	115,543
		1.4	2,785,771
Medical – Wholesale Drug Distributors			
614,000	Cardinal Health, Inc., 1.9480%, due 14/6/19	0.3	610,385
Medical Products			
564,000	Becton Dickinson and Co., 2.1330%, due 6/6/19	0.3	562,905
671,000	Becton Dickinson and Co., 2.4040%, due 5/6/20	0.3	667,709
1,054,000	Stryker Corp., 2.0000%, due 8/3/19	0.5	1,052,600
1,089,000	Zimmer Biomet Holdings, Inc., 2.7000%, due 1/4/20	0.5	1,090,036
		1.6	3,373,250
Metal – Copper			
809,000	Freeport-McMoRan, Inc., 3.1000%, due 15/3/20	0.4	806,978
30,000	HudBay Minerals, Inc., 7.2500%, due 15/1/23 (144A)	–	31,950
		0.4	838,928
Multimedia			
446,000	Walt Disney Co., 1.9500%, due 4/3/20	0.2	444,666
Oil Companies – Exploration and Production			
110,000	Antero Resources Corp., 5.3750%, due 1/11/21	0.1	113,163
1,398,000	Canadian Natural Resources, Ltd., 1.7500%, due 15/1/18	0.7	1,397,762
		0.8	1,510,925
Oil Companies – Integrated			
19,000	Cenovus Energy, Inc., 5.7000%, due 15/10/19	–	19,993
Oil Refining and Marketing			
677,000	Phillips 66, 2.0092%, due 15/4/19 (144A)	0.3	677,423
1,127,000	Sunoco L.P. / Sunoco Finance Corp., 5.5000%, due 1/8/20	0.6	1,160,106
		0.9	1,837,529
Petrochemicals			
1,095,000	Chevron Phillips Chemical Co., LLC / Chevron Phillips Chemical Co., L.P., 1.7000%, due 1/5/18 (144A)	0.5	1,094,348
Pipelines			
319,000	Enterprise Products Operating LLC, 6.6500%, due 15/4/18	0.2	323,165
1,171,000	Kinder Morgan Energy Partners L.P., 2.6500%, due 1/2/19	0.6	1,173,331
1,018,000	Kinder Morgan, Inc., 2.6392%, due 15/1/23	0.5	1,035,588
2,751,000	Kinder Morgan, Inc., 3.0500%, due 1/12/19	1.4	2,776,010
335,000	NuStar Logistics L.P., 4.8000%, due 1/9/20	0.2	340,863
1,042,000	Spectra Energy Partners L.P., 2.9500%, due 25/9/18	0.5	1,048,424
138,000	Western Gas Partners L.P., 5.3750%, due 1/6/21	0.1	146,427
		3.5	6,843,808
Racetracks			
933,000	GLP Capital L.P. / GLP Financing II, Inc., 4.3750%, due 1/11/18	0.5	944,663
219,000	GLP Capital L.P. / GLP Financing II, Inc., 4.8750%, due 1/11/20	0.1	228,308
		0.6	1,172,971
Radio			
28,000	Sirius XM Radio, Inc., 3.8750%, due 1/8/22 (144A)	–	28,210
Reinsurance			
849,000	Berkshire Hathaway, Inc., 2.2000%, due 15/3/21	0.4	846,647
REIT – Diversified			
1,406,000	American Tower Corp., 3.4000%, due 15/2/19	0.7	1,422,219
3,149,000	American Tower Trust I, 1.5510%, due 15/3/18 (144A)	1.5	3,144,893
		2.2	4,567,112
REIT – Hotels			
27,000	FelCor Lodging L.P., 6.0000%, due 1/6/25	–	28,620
Retail – Arts and Crafts			
221,000	Michaels Stores, Inc., 5.8750%, due 15/12/20 (144A)	0.1	224,315
Retail – Drug Store			
2,163,000	CVS Health Corp., 1.9000%, due 20/7/18	1.1	2,162,633

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

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Semiconductor Components/Integrated Circuits			
55,000	NXP B.V. / NXP Funding LLC, 4.6250%, due 1/6/23 (144A)	–	57,668
1,551,000	TSMC Global, Ltd., 1.6250%, due 3/4/18 (144A)	0.8	1,548,362
		0.8	1,606,030
Shipbuilding			
961,000	Huntington Ingalls Industries, Inc., 5.0000%, due 15/11/25 (144A)	0.5	1,030,673
Steel – Producers			
646,000	ArcelorMittal, 5.1250%, due 1/6/20	0.3	678,300
1,087,000	Steel Dynamics, Inc., 5.1250%, due 1/10/21	0.6	1,116,893
		0.9	1,795,193
Super – Regional Banks			
607,000	Capital One Financial Corp., 2.4000%, due 30/10/20	0.3	603,639
2,224,000	Citibank N.A., 1.8500%, due 18/9/19	1.1	2,210,624
5,467,000	Wells Fargo & Co., 2.5000%, due 4/3/21	2.7	5,466,476
		4.1	8,280,739
Telephone – Integrated			
223,000	Level 3 Financing, Inc., 5.3750%, due 15/8/22	0.1	226,412
1,632,000	Verizon Communications, Inc., 1.7500%, due 15/8/21	0.8	1,589,380
		0.9	1,815,792
Television			
220,000	TEGNA, Inc., 5.1250%, due 15/10/19	0.1	223,443
Transport – Equipment and Leasing			
335,000	Park Aerospace Holdings, Ltd., 3.6250%, due 15/3/21 (144A)	0.2	323,275
Transportation – Railroad			
80,000	Watco Cos LLC / Watco Finance Corp., 6.3750%, due 1/4/23 (144A)	–	83,200
Trucking and Leasing			
1,878,000	Penske Truck Leasing Co., LP / PTL Finance Corp., 3.2000%, due 15/7/20 (144A)	0.9	1,907,009
	Total Corporate Bonds	**67.4**	**136,836,156**
Government Obligations (2016: 23.3%; USD 57,477,226)			
U.S. Treasury Notes/Bonds			
800,000	0.0000%, due 2/1/18	0.4	800,000
1,516,000	0.8750%, due 15/9/19	0.7	1,490,511
2,103,000	1.3750%, due 15/2/20	1.0	2,079,816
488,000	1.3750%, due 30/9/19	0.2	483,795
6,056,000	1.5000%, due 15/4/20	3.0	5,999,677
1,232,000	1.5000%, due 15/5/20	0.6	1,220,209
3,254,000	1.5000%, due 15/6/20	1.6	3,221,283
6,259,000	1.5000%, due 31/10/19	3.1	6,215,951
7,607,000	1.7500%, due 30/11/19	3.7	7,587,812
	Total Government Obligations	**14.3**	**29,099,054**

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Tranche Loans (2016: 3.7%; USD 9,043,178)			
Casino Hotels			
700,671	Golden Nugget, Inc. / N.V., 3.2500%, due 4/10/23	0.3	705,492
Containers – Paper and Plastic			
1,133,291	Reynolds Group Holdings, Inc., 2.7500%, due 5/2/23	0.6	1,137,994
Financial Services			
3,514,000	Charter, 2.0000%, due 15/4/25	1.8	3,515,265
461,000	Wilshire Grand, 2.5000%, due 20/9/20	0.2	462,153
		2.0	3,977,418
Hotels and Motels			
3,302,867	Hilton Worldwide Finance LLC, 2.0000%, due 25/10/23	1.6	3,318,126
Internet Connectivity Services			
436,127	Zayo Group LLC, 2.2500%, due 19/1/24	0.2	437,457
Medical – Hospitals			
608,940	HCA, Inc., 2.2500%, due 15/2/24	0.3	612,460
Oil and Gas Companies – Exploration and Production			
269,000	Chief Exploration, 6.5000%, due 12/5/21	0.1	264,069
Telecommunication Equipment			
447,051	CommScope, Inc., 2.0000%, due 29/12/22	0.2	449,099
	Total Tranche Loans	**5.3**	**10,902,115**
	Total Investments (Cost: USD 202,633,982)	**99.3**	**201,812,555**

No of Contracts		Percentage of Net Assets (%)	Unrealised Appreciation (USD)
Futures (2016: NIL)			
(75)	U.S. Treasury Note 5 Year Bond Future 29/3/18, counterparty – Goldman Sachs	–	20,508
	Total Futures	**–**	**20,508**

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

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD 148,596)

	Currency Purchased		Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Appreciation (USD)	Percentage of Net Assets (%)
Citibank							
GBP	1,855	USD	2,487	2,507	31-Jan-18	20	–
EUR	200,774	USD	239,248	241,358	31-Jan-18	2,110	–
EUR	243,567	USD	290,181	292,801	31-Jan-18	2,620	–
GBP	1,909	USD	2,559	2,580	31-Jan-18	21	–
GBP	1,060	USD	1,420	1,432	31-Jan-18	12	–
CHF	274,263	USD	279,006	282,251	31-Jan-18	3,245	–
AUD	3,470	USD	2,660	2,707	31-Jan-18	47	–
EUR	9,893,663	USD	11,789,546	11,893,517	31-Jan-18	103,971	0.1
EUR	833,892	USD	993,688	1,002,451	31-Jan-18	8,763	–
EUR	2,692,089	USD	3,207,963	3,236,254	31-Jan-18	28,291	–
EUR	2,550	USD	3,038	3,065	31-Jan-18	27	–
Total						**149,127**	**0.1**
Total Financial Assets at fair value through profit or loss						**201,982,190**	

Forward Currency Contracts, Open as at 31 December 2017 (2016: NIL; USD (3,711))

	Currency Purchased		Currency Sold	Current Market Value (USD)	Settle Date	Unrealised Depreciation (USD)	Percentage of Net Assets (%)
Citibank							
USD	120	EUR	101	121	31-Jan-18	(1)	–
USD	2	GBP	2	2	31-Jan-18	–	–
USD	28,474	EUR	23,973	28,819	31-Jan-18	(345)	–
USD	7,962	EUR	6,691	8,043	31-Jan-18	(81)	–
USD	8,470	EUR	7,117	8,556	31-Jan-18	(86)	–
USD	60	EUR	50	60	31-Jan-18	–	–
USD	135	EUR	113	136	31-Jan-18	(1)	–
USD	32	EUR	27	32	31-Jan-18	–	–
USD	6,008	EUR	5,042	6,061	31-Jan-18	(53)	–
USD	342	EUR	285	343	31-Jan-18	(1)	–
USD	2	GBP	2	2	31-Jan-18	–	–
USD	1,430	EUR	1,193	1,434	31-Jan-18	(4)	–
USD	461	CHF	449	462	31-Jan-18	(1)	–
USD	11,569	EUR	9,670	11,625	31-Jan-18	(56)	–
USD	128	CHF	126	130	31-Jan-18	(2)	–
USD	498	EUR	419	504	31-Jan-18	(6)	–
USD	5,610	EUR	4,725	5,679	31-Jan-18	(69)	–
USD	1,509	EUR	1,271	1,528	31-Jan-18	(19)	–
USD	2	GBP	1	2	31-Jan-18	–	–
USD	14,190	EUR	11,948	14,362	31-Jan-18	(172)	–
USD	93	CHF	92	94	31-Jan-18	(1)	–
USD	3,059	EUR	2,567	3,086	31-Jan-18	(27)	–
USD	283	EUR	237	285	31-Jan-18	(2)	–
USD	68	EUR	57	69	31-Jan-18	(1)	–
USD	818	EUR	686	825	31-Jan-18	(7)	–
USD	1	GBP	1	1	31-Jan-18	–	–
USD	2	EUR	1	2	31-Jan-18	–	–
USD	3,912	EUR	3,284	3,947	31-Jan-18	(35)	–
USD	4,524	EUR	3,806	4,575	31-Jan-18	(51)	–
USD	1	AUD	2	1	31-Jan-18	–	–
USD	409	EUR	344	414	31-Jan-18	(5)	–
USD	98	EUR	82	99	31-Jan-18	(1)	–
USD	1,003	EUR	844	1,014	31-Jan-18	(11)	–
USD	36,648	EUR	30,749	36,964	31-Jan-18	(316)	–
USD	1	GBP	1	1	31-Jan-18	–	–
USD	45	EUR	38	45	31-Jan-18	–	–
USD	1,910	EUR	1,602	1,925	31-Jan-18	(15)	–
USD	543	EUR	455	547	31-Jan-18	(4)	–
USD	1	GBP	1	1	31-Jan-18	–	–
USD	187	EUR	156	189	31-Jan-18	(2)	–
USD	8	CHF	8	8	31-Jan-18	–	–
USD	21,225	EUR	17,836	21,440	31-Jan-18	(215)	–
USD	63,623	EUR	53,463	64,269	31-Jan-18	(646)	–
USD	16,920	EUR	14,110	16,962	31-Jan-18	(42)	–
USD	4,947	EUR	4,125	4,959	31-Jan-18	(12)	–
USD	2	GBP	1	2	31-Jan-18	–	–
USD	2	GBP	2	2	31-Jan-18	–	–
USD	5	EUR	4	5	31-Jan-18	–	–
Total						**(2,290)**	**–**
Total Financial Liabilities at fair value through profit or loss						**(2,290)**	

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

Statement of Financial Position

	Janus Asia Frontier Markets Fund[d]		Janus Asia Growth Drivers Fund[d]		Janus Asia Fund[c]	
	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)
Assets:						
Financial assets at fair value through profit or loss	16,762	2,267,309	680	2,172,519	–	105,300,894
Cash and foreign currency	28,843	59,240	36,304	27,596	62,160	10,737,676
Margin and collateral cash	–	–	–	–	–	290,428
Receivables:						
Investments sold	–	–	–	–	–	1,772,260
Spot foreign exchange contracts awaiting settlement	–	–	–	–	–	561
Funds shares sold	–	–	–	–	–	–
Dividends	–	1,281	–	3,805	–	259,462
Interest	–	–	–	–	–	–
Receivable from Investment Manager	–	74,719	–	74,376	–	3,914
Fund assets cash balances	–	–	–	–	–	–
Fund assets receivables	–	–	–	–	–	–
Other debtors	–	–	–	–	–	–
Total Assets	**45,605**	**2,402,549**	**36,984**	**2,278,296**	**62,160**	**118,365,195**
Liabilities (amounts falling due within one year)						
Payables:						
Financial liabilities at fair value through profit or loss	–	1,751	–	1,352	–	161,597
Bank overdraft and foreign currency	–	–	–	–	–	–
Margin and collateral cash due 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	372	1,801	333	1,634	14	1,447
Distribution fees	–	–	–	–	–	–
Accounting, Administration and Transfer Agent fees	647	1,154	626	3,000	15	22,838
Outstanding fund assets cash balances	–	–	–	–	–	–
Fund assets payable	–	–	–	–	–	–
Accrued expenses	44,586	30,764	36,025	25,636	62,131	52,736
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**45,605**	**35,470**	**36,984**	**38,131**	**62,160**	**354,857**
Net Assets attributable to holders of redeemable ordinary shares	**–**	**2,367,079**	**–**	**2,240,165**	**–**	**118,010,338**

Director

19 April 2018

Director

19 April 2018

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

Statement of Financial Position (continued)

Janus Henderson Balanced Fund		Janus Henderson Emerging Markets Leaders Fund		Janus Henderson Europe Fund		Janus Henderson Global Adaptive Capital Appreciation Fund		Janus Henderson Global Adaptive Capital Preservation Fund[b]	
As of 31 December 2017 (USD)	As of 31 December 2016 (USD)	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)	As of 31 December 2017 (EUR)	As of 31 December 2016 (EUR)	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)
826,760,852	572,975,954	6,065,028	109,357,905	39,725,026	37,368,008	2,305,059	1,917,319	12,088,047	–
383,220	2,336,872	454,639	10,450,593	528,698	494,451	81,391	12,336	23,050	–
–	–	735	220,175	–	50,000	26,900	9,829	57,470	–
10,263,100	4,316,990	–	–	–	–	–	206,864	–	–
–	–	–	55	–	–	–	–	–	–
27,248,239	806,746	34,038	–	–	5,430	–	–	–	–
634,563	576,401	22,482	257,937	66,433	54,037	464	–	435	–
1,852,744	1,392,261	–	–	–	78,804	–	–	–	–
–	–	39,808	16,113	–	13,932	34,968	33,656	–	–
165,100	558,764	–	–	–	–	–	–	–	–
2,605	–	–	–	–	–	–	–	–	–
–	–	–	–	183,483	292,812	–	–	119	–
867,310,423	**582,963,988**	**6,616,730**	**120,302,778**	**40,503,640**	**38,357,474**	**2,448,782**	**2,180,004**	**12,169,121**	**–**
5,508	8,337	–	150,036	10,817	7,829	1,112	4,217	3,063	–
–	–	36	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
50,618,028	4,979,794	–	43,244	–	–	–	108,737	–	–
9,706	72	–	–	1,435	–	–	–	–	–
607,128	1,851,854	–	5,187	305,915	8,217	–	–	–	–
543,271	456,830	–	–	26,920	–	–	–	1,011	–
975,250	838,806	8,056	5,606	5,279	6,918	–	–	–	–
6,627	6,186	755	616	–	–	–	–	–	–
389,408	170,202	3,619	23,191	21,181	9,760	1,243	558	55,091	–
2,605	–	–	–	–	–	–	–	–	–
165,100	558,764	–	–	–	–	–	–	–	–
334,614	201,396	68,656	166,784	49,670	39,339	19,757	22,031	96,378	–
53,657,245	**9,072,241**	**81,122**	**394,664**	**421,217**	**72,063**	**22,112**	**135,543**	**155,543**	**–**
813,653,178	**573,891,747**	**6,535,608**	**119,908,114**	**40,082,423**	**38,285,411**	**2,426,670**	**2,044,461**	**12,013,578**	**–**

Statement of Financial Position (continued)

	Janus Henderson Global Adaptive Multi-Asset Fund		Janus Henderson Global Life Sciences Fund		Janus Henderson Global Research Fund	
	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)
Assets:						
Financial assets at fair value through profit or loss	10,228,824	13,468,935	1,921,590,382	1,499,793,335	48,398,685	39,014,087
Cash and foreign currency	463,970	4,065,604	348,468	27,671,620	101,547	314,739
Margin and collateral cash	212,758	340,218	–	–	–	–
Receivables:						
Investments sold	–	–	–	16,816,397	–	–
Spot foreign exchange contracts awaiting settlement	–	–	–	–	–	–
Funds shares sold	–	–	2,219,603	2,252,568	200	200
Dividends	2,569	4,875	557,260	208,508	36,843	37,605
Interest	3,702	12,677	110,762	111,589	–	–
Receivable from Investment Manager	130,583	89,571	–	–	5,408	3,806
Fund assets cash balances	–	–	646,184	1,051,421	–	–
Fund assets receivables	–	–	3,846	85	–	–
Other debtors	3,869	–	283,843	305,361	10,368	11,442
Total Assets	**11,046,275**	**17,981,880**	**1,925,760,348**	**1,548,210,884**	**48,553,051**	**39,381,879**
Liabilities (amounts falling due within one year)						
Payables:						
Financial liabilities at fair value through profit or loss	103,072	107,741	13,475	23,770	24	61
Bank overdraft and foreign currency	–	1,235	–	–	–	–
Margin and collateral cash due to broker	–	–	–	–	–	–
Investments purchased	–	–	11,437,785	18,807,730	–	–
Spot foreign exchange contracts awaiting payment	–	–	2,111	4,691	–	–
Fund shares repurchased	–	–	4,289,609	2,625,846	–	–
Investment Management fees	–	–	1,862,751	1,794,147	–	–
Shareholder Service fees	–	2,552	1,162,205	1,172,501	3,480	3,922
Distribution fees	–	–	10,551	11,774	47	47
Accounting, Administration and Transfer Agent fees	5,644	3,432	1,000,980	429,164	17,665	7,740
Outstanding fund assets cash balances	–	–	3,846	85	–	–
Fund assets payable	–	–	646,184	1,051,421	–	–
Accrued expenses	36,380	30,161	663,599	317,699	37,035	45,125
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**145,096**	**145,121**	**21,093,096**	**26,238,828**	**58,251**	**56,895**
Net Assets attributable to holders of redeemable ordinary shares	**10,901,179**	**17,836,759**	**1,904,667,252**	**1,521,972,056**	**48,494,800**	**39,324,984**

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

Statement of Financial Position (continued)

Janus Henderson Global Technology Fund		Janus Japan Emerging Opportunities Fund[d]		Janus Japan Fund[e]		Janus Henderson Opportunistic Alpha Fund		Janus US Fund[a]	
As of 31 December 2017 (USD)	As of 31 December 2016 (USD)	As of 31 December 2017 (JPY)	As of 31 December 2016 (JPY)	As of 31 December 2017 (JPY)	As of 31 December 2016 (JPY)	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)
122,675,176	55,034,051	–	359,714,906	–	226,008,452	25,150,159	35,344,994	–	1,687,764
351,513	437,847	5,344,009	9,387,322	5,860,655	6,450,728	188,512	896,308	24,888	119,453
–	–	–	–	–	–	–	–	–	–
–	–	–	822,690	–	1,924,192	347,464	–	–	–
877	532	–	–	–	–	452	–	–	–
365,009	127,490	–	–	–	–	24,110	145,459	–	–
27,552	35,181	–	441,150	–	152,107	5,337	31,198	–	850
–	–	–	–	–	–	–	–	–	–
–	–	–	10,586,723	–	13,104,376	–	–	6	7,379
28,738	7,409	–	–	–	–	35,747	144,331	–	–
7,746	–	–	–	–	–	23	–	–	–
–	–	–	–	–	–	–	–	–	–
123,456,611	**55,642,510**	**5,344,009**	**380,952,791**	**5,860,655**	**247,639,855**	**25,751,804**	**36,562,290**	**24,894**	**1,815,446**
9,888	3,827	–	853,611	–	558,887	8,699	634	–	39
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	4,214,106	–	1,606,921	–	105,213	–	388
–	–	–	–	–	–	456	365	–	–
598,900	320,320	–	–	–	–	22,167	464,715	–	–
146,083	72,456	–	–	–	–	24,716	36,814	–	–
167,071	89,294	140,143	206,687	115,143	130,246	50,077	64,836	196	2,377
4,669	4,079	–	–	–	–	1,699	2,185	–	262
71,321	20,961	85,663	140,863	76,727	139,067	19,992	13,721	–	537
7,746	–	–	–	–	–	23	–	–	–
28,738	7,409	–	–	–	–	35,747	144,331	–	–
60,863	64,606	5,118,203	3,448,211	5,668,785	3,309,329	20,986	52,731	24,698	27,860
1,095,279	**582,952**	**5,344,009**	**8,863,478**	**5,860,655**	**5,744,450**	**184,562**	**885,545**	**24,894**	**31,463**
122,361,332	**55,059,558**	**–**	**372,089,313**	**–**	**241,895,405**	**25,567,242**	**35,676,745**	**–**	**1,783,983**

Statement of Financial Position (continued)

	Janus Henderson US Research Fund		Janus Henderson US Forty Fund		Janus Henderson US Venture Fund	
	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)
Assets:						
Financial assets at fair value through profit or loss	233,332,638	192,465,894	274,393,679	265,066,406	204,753,546	197,228,119
Cash and foreign currency	102,366	1,411,972	288,195	569,863	306,607	6,266,094
Margin and collateral cash	–	–	–	–	–	–
Receivables:						
Investments sold	–	–	–	–	–	216,896
Spot foreign exchange contracts awaiting settlement	–	–	–	154	–	1,520
Funds shares sold	1,845	–	344,602	128,675	358,963	144,847
Dividends	156,184	85,135	60,444	170,836	41,230	59,549
Interest	–	–	–	–	–	–
Receivable from Investment Manager	18,901	15,057	–	–	–	–
Fund assets cash balances	–	–	65,815	689,660	667	16,831
Fund assets receivables	–	–	1,724	–	3,623	–
Other debtors	–	–	–	–	15,992	7,487
Total Assets	**233,611,934**	**193,978,058**	**275,154,459**	**266,625,594**	**205,480,628**	**203,941,343**
Liabilities (amounts falling due within one year)						
Payables:						
Financial liabilities at fair value through profit or loss	13	72	4,148	4,217	87,355	18,165
Bank overdraft and foreign currency	–	–	–	–	–	–
Margin and collateral cash due to broker	–	–	–	–	–	–
Investments purchased	48,280	–	372,574	–	–	–
Spot foreign exchange contracts awaiting payment	–	–	596	–	242	–
Fund shares repurchased	–	–	526,580	1,897,851	334,053	1,146,562
Investment Management fees	–	–	234,704	264,159	205,278	201,974
Shareholder Service fees	12,321	14,747	244,898	239,517	141,340	134,905
Distribution fees	118	124	7,424	6,756	1,479	1,470
Accounting, Administration and Transfer Agent fees	82,640	37,146	153,929	81,618	113,997	58,447
Outstanding fund assets cash balances	–	–	1,724	–	3,623	–
Fund assets payable	–	–	65,815	689,660	667	16,831
Accrued expenses	60,346	41,504	116,829	91,799	79,062	56,614
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**203,718**	**93,593**	**1,729,221**	**3,275,577**	**967,096**	**1,634,968**
Net Assets attributable to holders of redeemable ordinary shares	**233,408,216**	**193,884,465**	**273,425,238**	**263,350,017**	**204,513,532**	**202,306,375**

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

Statement of Financial Position (continued)

Janus Henderson Global Value Fund		Janus Henderson US Strategic Value Fund		Janus Henderson INTECH All-World Minimum Variance Core Fund		Janus Henderson INTECH European Core Fund		Janus Henderson INTECH Global All Country Low Volatility Fund	
As of 31 December 2017 (USD)	As of 31 December 2016 (USD)	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)	As of 31 December 2017 (EUR)	As of 31 December 2016 (EUR)	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)
72,850,242	141,378,413	163,114,160	171,820,993	694,423,433	647,143,918	101,545,033	90,838,362	178,665,411	175,057,881
84,652	12,821,586	82,833	10,924,795	2,327,003	3,781,020	379,282	298,879	164,222	1,876,387
–	–	–	–	270,000	–	–	–	–	–
81,505	–	–	182,150	–	–	–	–	–	642
–	–	–	22	–	–	–	–	–	–
18,445	–	193,234	423,744	–	–	–	–	–	–
129,989	257,160	159,385	175,254	637,813	1,077,046	29,029	61,913	302,863	326,942
–	–	–	–	–	–	–	–	–	–
15,880	24,142	–	–	76,153	80,148	12,834	17,470	16,829	33,256
–	–	–	298,842	–	–	–	–	–	–
–	–	555	–	–	–	–	–	–	–
99,357	120,723	–	–	72,615	44,289	179,438	177,661	81,703	50,978
73,280,070	**154,602,024**	**163,550,167**	**183,825,800**	**697,807,017**	**652,126,421**	**102,145,616**	**91,394,285**	**179,231,028**	**177,346,086**
48,814	33,316	394	3,663	3,393,509	11,212,244	–	–	–	–
6	5	–	–	1,835	–	–	421	54	–
–	–	–	–	–	–	–	–	–	–
–	–	–	1,138,936	–	–	–	–	–	–
410	–	183	–	19	–	–	–	–	–
–	10,818	66,697	396,857	–	–	–	–	–	–
–	–	121,327	145,432	–	–	–	–	–	–
5,237	6,625	153,302	168,426	–	–	220	11	–	–
–	–	1,004	1,087	–	–	–	–	–	–
46,884	28,834	91,368	49,209	234,109	121,136	36,504	18,055	61,706	32,532
–	–	555	–	–	–	–	–	–	–
–	–	–	298,842	–	–	–	–	–	–
96,423	75,109	88,082	75,809	216,270	161,733	51,345	34,787	84,508	55,104
197,774	**154,707**	**522,912**	**2,278,261**	**3,845,742**	**11,495,113**	**88,069**	**53,274**	**146,268**	**87,636**
73,082,296	**154,447,317**	**163,027,255**	**181,547,539**	**693,961,275**	**640,631,308**	**102,057,547**	**91,341,011**	**179,084,760**	**177,258,450**

Statement of Financial Position (continued)

	Janus Henderson INTECH Global Income Managed Volatility Fund		Janus Henderson INTECH US Core Fund		Janus Henderson Global Diversified Alternatives Fund	
	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)
Assets:						
Financial assets at fair value through profit or loss	2,234,238	1,833,755	130,178,532	122,743,196	1,956,457	1,728,370
Cash and foreign currency	19,282	18,690	421,827	690,776	178,696	442,695
Margin and collateral cash	–	–	–	–	38,939	19,399
Receivables:						
Investments sold	–	–	–	–	–	–
Spot foreign exchange contracts awaiting settlement	–	51	–	–	–	–
Funds shares sold	20,517	–	626,699	416,683	–	–
Dividends	3,046	3,303	133,545	126,663	–	–
Interest	–	–	–	–	–	–
Receivable from Investment Manager	64,205	99,364	–	–	12,007	46,093
Fund assets cash balances	–	–	–	–	–	–
Fund assets receivables	–	–	–	–	–	–
Other debtors	11,735	12,875	–	–	–	–
Total Assets	**2,353,023**	**1,968,038**	**131,360,603**	**123,977,318**	**2,186,099**	**2,236,557**
Liabilities (amounts falling due within one year)						
Payables:						
Financial liabilities at fair value through profit or loss	30	67	2,316	334	10,577	34,685
Bank overdraft and foreign currency	–	–	–	–	–	–
Margin and collateral cash due to broker	–	–	–	–	–	–
Investments purchased	–	–	–	265,569	–	–
Spot foreign exchange contracts awaiting payment	177	–	2,321	414	–	–
Fund shares repurchased	–	4,585	80,544	228,122	–	–
Investment Management fees	–	–	97,113	90,688	–	–
Shareholder Service fees	1,139	955	32,448	36,429	2,189	1,930
Distribution fees	–	–	152	175	–	–
Accounting, Administration and Transfer Agent fees	1,631	1,129	68,938	34,806	1,227	1,271
Outstanding fund assets cash balances	–	–	–	–	–	–
Fund assets payable	–	–	–	–	–	–
Accrued expenses	39,496	48,517	60,082	54,708	30,091	49,332
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**42,473**	**55,253**	**343,914**	**711,245**	**44,084**	**87,218**
Net Assets attributable to holders of redeemable ordinary shares	**2,310,550**	**1,912,785**	**131,016,689**	**123,266,073**	**2,142,015**	**2,149,339**

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

Statement of Financial Position (continued)

Janus Henderson Global Real Estate Fund		Janus Henderson Absolute Return Income Fund		Janus Henderson Flexible Income Fund		Janus Henderson Global Flexible Income Fund		Janus Henderson Global High Yield Fund	
As of 31 December 2017 (USD)	As of 31 December 2016 (USD)	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)
107,171,686	109,309,992	144,861,117	73,718,151	853,089,483	998,797,244	20,292,705	21,378,341	56,238,855	56,131,700
445,364	2,580,535	684,376	3,076,709	153,141	12,249,633	101,473	252,944	59,398	1,640,364
–	–	179,221	67,043	–	–	516	–	6,781	–
129,169	–	–	–	26,133,684	5,063,494	47,280	–	–	–
–	–	–	114	1,808	6,525	–	300	–	–
87,748	104,001	226	28,456	346,209	370,301	80,485	10,766	95,904	167,538
229,180	447,623	–	–	–	28,220	–	–	773	713
–	4,554	855,652	457,016	5,480,214	6,581,883	179,317	149,786	914,003	946,799
–	–	–	–	–	–	–	–	–	–
1,855	–	–	–	168	29,750	–	–	–	6,682
–	–	–	–	111	–	50	–	–	–
29,879	29,725	2,699	–	–	–	2,306	–	5,011	–
108,094,881	**112,476,430**	**146,583,291**	**77,347,489**	**885,204,818**	**1,023,127,050**	**20,704,132**	**21,792,137**	**57,320,725**	**58,893,796**
1,442	24,745	1,150,080	53,551	45,745	11,267	149,435	231,049	53,919	20,079
404	–	3	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
126,270	–	–	–	73,558,989	5,751,308	60,226	–	–	–
11	134	–	–	–	–	76	–	677	1,718
47,862	155,102	–	37,561	2,262,301	8,968,361	–	30,751	1,202	21,601
68,733	98,650	20,665	12,807	400,228	549,708	3,260	10,162	15,598	13,411
45,926	62,746	–	–	330,353	539,136	17,851	22,616	50,916	54,145
1,008	1,097	–	–	1,902	2,441	–	–	–	–
62,452	10,024	66,508	17,948	456,526	280,399	10,963	6,686	26,850	13,563
–	–	–	–	111	–	50	–	–	–
1,855	–	–	–	168	29,750	–	–	–	6,682
43,085	5,590	51,129	19,669	413,993	245,557	40,886	49,040	50,214	67,124
399,048	**358,088**	**1,288,385**	**141,536**	**77,470,316**	**16,377,927**	**282,747**	**350,304**	**199,376**	**198,323**
107,695,833	**112,118,342**	**145,294,906**	**77,205,953**	**807,734,502**	**1,006,749,123**	**20,421,385**	**21,441,833**	**57,121,349**	**58,695,473**

Statement of Financial Position (continued)

	Janus Henderson Global Investment Grade Bond Fund		Janus Henderson High Yield Fund		Janus Henderson Global Unconstrained Bond Fund	
	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)
Assets:						
Financial assets at fair value through profit or loss	40,634,425	40,498,569	637,792,418	641,806,843	175,006,852	99,698,304
Cash and foreign currency	259,444	439,247	268,655	16,887,026	36,865,416	5,558,722
Margin and collateral cash	–	–	580,000	–	13,339,477	1,184,130
Receivables:						
Investments sold	103,425	–	6,945,848	5,957,564	2,663,720	3,834
Spot foreign exchange contracts awaiting settlement	–	–	205	–	768	–
Funds shares sold	14,739	761	73,101	3,131,597	794,885	1,322,345
Dividends	–	–	–	20,815	1,201	7,600
Interest	376,191	450,044	10,487,218	10,947,925	1,217,600	550,055
Receivable from Investment Manager	–	–	–	–	–	–
Fund assets cash balances	–	–	52,551	557,581	244	119,526
Fund assets receivables	–	–	7	–	28	–
Other debtors	3,461	–	–	–	–	–
Total Assets	**41,391,685**	**41,388,621**	**656,200,003**	**679,309,351**	**229,890,191**	**108,444,516**
Liabilities (amounts falling due within one year)						
Payables:						
Financial liabilities at fair value through profit or loss	102,678	79,773	5,323	1,776	8,893,346	680,303
Bank overdraft and foreign currency	–	–	–	–	–	–
Margin and collateral cash due to broker	–	–	1,011,144	–	–	–
Investments purchased	130,440	–	1,394,167	4,556,678	4,055	3,843
Spot foreign exchange contracts awaiting payment	–	–	–	672	–	1,853
Fund shares repurchased	45,350	–	674,049	996,233	4,509,175	123,282
Investment Management fees	7,702	13,402	330,979	348,017	134,645	50,841
Shareholder Service fees	17,957	26,668	436,546	431,249	164,941	80,623
Distribution fees	–	–	34,128	42,573	–	–
Accounting, Administration and Transfer Agent fees	18,114	10,150	399,772	192,631	107,543	35,155
Outstanding fund assets cash balances	–	–	7	–	28	–
Fund assets payable	–	–	52,551	557,581	244	119,526
Accrued expenses	37,431	29,461	286,538	180,694	54,590	27,570
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**359,672**	**159,454**	**4,625,204**	**7,308,104**	**13,868,567**	**1,122,996**
Net Assets attributable to holders of redeemable ordinary shares	**41,032,013**	**41,229,167**	**651,574,799**	**672,001,247**	**216,021,624**	**107,321,520**

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

Statement of Financial Position (continued)

Janus Henderson US Short-Term Bond Fund		Company Total in US Dollar	
As of 31 December 2017 (USD)	As of 31 December 2016 (USD)	As of 31 December 2017 (USD)	As of 31 December 2016 (USD)
201,982,190	244,841,655	7,337,733,411	6,780,932,196
29,937	738,881	46,580,151	140,328,333
107,734	–	14,820,531	2,183,847
3,505,345	–	50,220,540	34,560,597
17,651	1,016	21,761	10,850
490,392	128,024	33,439,193	9,715,916
–	–	3,257,684	4,331,076
1,264,757	1,464,523	22,742,160	23,152,053
–	–	430,145	837,375
–	–	997,069	3,480,797
40	–	20,358	85
–	–	1,058,353	1,078,053
207,398,046	**247,174,099**	**7,511,321,356**	**7,000,611,178**
2,290	3,711	14,109,232	12,896,706
–	–	2,338	1,683
–	–	1,011,144	–
3,680,097	–	141,430,911	35,860,780
17,544	–	36,251	9,919
261,164	370,140	14,693,787	19,737,614
83,098	90,103	4,333,458	4,249,600
113,702	119,597	4,146,983	4,135,265
979	1,914	72,542	82,785
126,237	71,458	3,768,291	1,812,311
40	–	20,358	85
–	–	997,069	3,480,797
108,986	95,086	3,680,685	2,603,392
4,394,137	**752,009**	**188,303,049**	**84,870,937**
203,003,909	**246,422,090**	**7,323,018,307**	**6,915,740,241**

Statement of Comprehensive Income

	Janus Asia Frontier Markets Fund[d]		Janus Asia Growth Drivers Fund[d]		Janus Asia Fund[c]	
	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)
Revenue:						
Interest income	1,488	85	1,565	75	1,178	9,335
Dividend income	38,769	48,297	38,735	53,393	797,309	2,831,290
Other income	36	2,361	274	110	5,053	2,636
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	445,161	(43,293)	576,758	(87,998)	26,206,595	6,005,944
Total Investments Income/(Loss)	**485,454**	**7,450**	**617,332**	**(34,420)**	**27,010,135**	**8,849,205**
Expenses:						
Investment Management fees	17,628	26,108	17,214	24,514	5,025	9,442
Shareholder Service fees	3,858	5,791	3,643	5,196	3,135	5,263
Distribution fees	–	–	–	–	–	–
Accounting, Administration and Transfer Agent fees	2,097	2,833	2,025	2,588	50,171	85,875
Custodian fees	7,751	8,761	7,263	8,200	36,509	63,949
Listing fees	–	4,524	–	4,400	–	4,524
Audit fees	14,417	14,090	14,417	14,090	14,417	14,091
Printing expenses	–	13,527	–	10,460	–	9,699
Legal and other professional fees	25,000	6,541	28,000	6,484	21,500	21,401
Other fees	52,044	37,267	37,981	41,906	21,951	54,266
Total Expenses	**122,795**	**119,442**	**110,543**	**117,838**	**152,708**	**268,510**
Less Expense Reimbursement	**(89,719)**	**(79,411)**	**(83,082)**	**(80,226)**	**(145,551)**	**(250,207)**
Net Expenses after Expense Reimbursement	**33,076**	**40,031**	**27,461**	**37,612**	**7,157**	**18,303**
Net Operating Profit/(Loss)	**452,378**	**(32,581)**	**589,871**	**(72,032)**	**27,002,978**	**8,830,902**
Finance Costs:						
Total distributions to holders of redeemable ordinary shares	–	–	–	–	–	(2,531,031)
Swap interest expense	–	–	–	–	(43,289)	(96,991)
Withholding tax on dividends and other investment income	**(6,338)**	**(8,908)**	**(4,932)**	**(7,238)**	**(74,288)**	**(322,793)**
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	**446,040**	**(41,489)**	**584,939**	**(79,270)**	**26,885,401**	**5,880,087**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2017. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Statement of Comprehensive Income (continued)

Janus Henderson Balanced Fund		Janus Henderson Emerging Markets Leaders Fund		Janus Henderson Europe Fund		Janus Henderson Global Adaptive Capital Appreciation Fund		Janus Henderson Global Adaptive Capital Preservation Fund[b]	
Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (EUR)	Year ended 31 December 2016 (EUR)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)
8,515,485	9,341,775	19,944	787	122,507	199,209	492	45	135	–
9,700,338	9,444,740	1,322,176	2,994,319	1,287,638	697,285	413	–	57,750	–
788,742	123,591	224,775	–	59,949	5,656	33,018	15,111	348,117	–
108,165,578	10,772,474	23,807,879	7,751,663	1,924,801	(16,252,206)	374,954	37,967	2,632,755	–
127,170,143	**29,682,580**	**25,374,774**	**10,746,769**	**3,394,895**	**(15,350,056)**	**408,877**	**53,123**	**3,038,757**	**–**
6,176,284	6,308,813	64,906	48,838	333,639	280,492	17,806	8,340	9	–
3,583,835	3,787,952	27,726	20,161	32,580	77,402	–	–	–	–
75,768	85,130	8,830	7,219	–	–	–	–	–	–
761,164	765,932	52,532	87,558	42,453	36,978	2,135	1,207	56,996	–
130,916	126,035	71,942	116,133	11,166	20,248	9,015	6,124	37,078	–
4,541	7,434	2,146	3,321	1,842	4,354	2,146	2,000	2,591	–
17,286	12,643	21,310	15,651	14,532	11,565	18,524	11,272	15,450	–
76,959	107,230	11,996	12,887	9,641	12,902	247	80	5,817	–
235,687	274,304	22,323	17,154	25,759	15,882	4,966	4,958	19,873	–
266,461	153,541	28,389	158,138	23,278	90,672	5,063	12,131	55,497	–
11,328,901	**11,629,014**	**312,100**	**487,060**	**494,890**	**550,495**	**59,902**	**46,112**	**193,311**	**–**
–	**(2,166)**	**(196,141)**	**(293,391)**	**(35,774)**	**(106,990)**	**(36,504)**	**(35,000)**	**(190,819)**	**–**
11,328,901	**11,626,848**	**115,959**	**193,669**	**459,116**	**443,505**	**23,398**	**11,112**	**2,492**	**–**
115,841,242	**18,055,732**	**25,258,815**	**10,553,100**	**2,935,779**	**(15,793,561)**	**385,479**	**42,011**	**3,036,265**	**–**
(4,125,496)	(5,083,104)	(108)	(2,674,148)	–	–	(19)	–	–	–
–	–	(35,613)	(42,241)	–	–	–	–	(3,441)	–
(2,467,891)	**(2,405,408)**	**(141,234)**	**(312,943)**	**(75,788)**	**(39,180)**	**(3,270)**	**(550)**	**(61,108)**	**–**
109,247,855	**10,567,220**	**25,081,860**	**7,523,768**	**2,859,991**	**(15,832,741)**	**382,190**	**41,461**	**2,971,716**	**–**

Statement of Comprehensive Income (continued)

	Janus Henderson Global Adaptive Multi-Asset Fund		Janus Henderson Global Life Sciences Fund		Janus Henderson Global Research Fund	
	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)
Revenue:						
Interest income	47,727	41,029	316,038	300,462	610	152
Dividend income	63,021	40,094	18,545,032	16,795,310	779,599	694,448
Other income	57,080	31,586	4,888,906	312,838	2,225	7,072
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	572,854	308,887	360,294,241	(252,010,965)	9,697,280	295,195
Total Investments Income/(Loss)	**740,682**	**421,596**	**384,044,217**	**(234,602,355)**	**10,479,714**	**996,867**
Expenses:						
Investment Management fees	102,138	63,516	23,563,500	22,623,225	20,876	22,204
Shareholder Service fees	12,743	2,926	4,750,227	5,079,274	13,225	14,363
Distribution fees	–	–	139,724	155,240	–	–
Accounting, Administration and Transfer Agent fees	13,572	8,128	1,965,641	1,751,147	34,100	29,742
Custodian fees	100,989	62,516	279,169	201,046	23,394	20,595
Listing fees	2,146	5,600	5,238	10,143	3,597	8,618
Audit fees	19,222	11,272	19,372	14,203	21,310	15,651
Printing expenses	9,475	6,077	231,615	244,455	7,601	11,947
Legal and other professional fees	9,841	12,016	672,044	483,624	18,978	13,152
Other fees	15,064	14,614	412,068	240,431	19,454	52,216
Total Expenses	**285,190**	**186,665**	**32,038,598**	**30,802,788**	**162,535**	**188,488**
Less Expense Reimbursement	**(137,484)**	**(100,000)**	**(243,011)**	**55**	**(119,935)**	**(145,297)**
Net Expenses after Expense Reimbursement	**147,706**	**86,665**	**31,795,587**	**30,802,843**	**42,600**	**43,191**
Net Operating Profit/(Loss)	**592,976**	**334,931**	**352,248,630**	**(265,405,198)**	**10,437,114**	**953,676**
Finance Costs:						
Total distributions to holders of redeemable ordinary shares	(44)	(13)	–	–	(642,851)	(552,286)
Swap interest expense	(307)	(30)	–	–	–	–
Withholding tax on dividends and other investment income	**(22,976)**	**(16,394)**	**(3,773,827)**	**(3,451,141)**	**(134,060)**	**(121,892)**
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	**569,649**	**318,494**	**348,474,803**	**(268,856,339)**	**9,660,203**	**279,498**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2017. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Statement of Comprehensive Income (continued)

Janus Henderson Global Technology Fund		Janus Japan Emerging Opportunities Fund[d]		Janus Japan Fund[e]		Janus Henderson Opportunistic Alpha Fund		Janus US Fund[a]	
Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (JPY)	Year ended 31 December 2016 (JPY)	Year ended 31 December 2017 (JPY)	Year ended 31 December 2016 (JPY)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)
2,962	870	–	–	39	2	4,829	1,846	327	174
704,905	455,205	2,917,755	4,633,319	2,996,156	3,444,295	287,861	427,485	4,617	18,368
158,173	16,009	148,369	307,489	160,955	187,277	32,146	778,300	102	–
30,380,627	6,815,038	49,332,762	(23,178,806)	29,160,846	(2,908,213)	1,917,887	1,373,365	167,646	(23,004)
31,246,667	**7,287,122**	**52,398,886**	**(18,237,998)**	**32,317,996**	**723,361**	**2,242,723**	**2,580,996**	**172,692**	**(4,462)**
1,298,279	841,125	2,609,349	3,665,719	1,714,296	1,957,174	376,169	475,250	5,356	20,701
511,819	324,195	538,419	745,151	437,366	454,767	216,245	261,210	2,271	8,832
54,462	51,386	–	–	–	–	23,642	27,198	836	3,152
125,593	88,942	250,386	398,389	150,751	240,338	46,630	57,138	679	2,198
37,176	33,700	519,614	417,227	1,571,359	1,893,408	14,380	12,563	1,579	13,164
4,236	8,669	–	95,664	–	95,664	3,200	6,797	–	3,698
19,372	14,203	1,482,910	1,571,386	1,482,910	1,571,386	16,786	12,643	14,417	14,091
20,004	17,040	–	1,972,009	–	1,770,644	9,404	13,122	–	3,770
38,409	21,875	2,549,925	444,022	4,299,999	509,930	17,868	21,418	15,250	5,280
16,458	54,664	3,390,431	7,692,884	2,654,396	8,232,670	11,028	51,220	6,140	17,134
2,125,808	**1,455,799**	**11,341,034**	**17,002,451**	**12,311,077**	**16,725,981**	**735,352**	**938,559**	**46,528**	**92,020**
(8,990)	**(27,412)**	**(7,408,791)**	**(11,491,758)**	**(9,560,235)**	**(13,642,462)**	**(1,387)**	**(31,244)**	**(36,896)**	**(54,803)**
2,116,818	**1,428,387**	**3,932,243**	**5,510,693**	**2,750,842**	**3,083,519**	**733,965**	**907,315**	**9,632**	**37,217**
29,129,849	**5,858,735**	**48,466,643**	**(23,748,691)**	**29,567,154**	**(2,360,158)**	**1,508,758**	**1,673,681**	**163,060**	**(41,679)**
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
(167,998)	**(88,692)**	**(437,665)**	**(695,000)**	**(451,058)**	**(515,746)**	**(53,619)**	**(76,764)**	**(1,160)**	**(5,272)**
28,961,851	**5,770,043**	**48,028,978**	**(24,443,691)**	**29,116,096**	**(2,875,904)**	**1,455,139**	**1,596,917**	**161,900**	**(46,951)**

Statement of Comprehensive Income (continued)

	Janus Henderson US Research Fund		Janus Henderson US Forty Fund		Janus Henderson US Venture Fund	
	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)
Revenue:						
Interest income	895	208	3,557	1,186	3,592	1,632
Dividend income	3,224,203	2,796,989	2,646,314	4,242,583	1,509,855	1,749,670
Other income	88,471	11,812	7,126,039	33,420	28,848	35,784
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	42,320,052	5,982,422	65,879,721	(10,373,455)	45,288,236	7,172,811
Total Investments Income/(Loss)	**45,633,621**	**8,791,431**	**75,655,631**	**(6,096,266)**	**46,830,531**	**8,959,897**
Expenses:						
Investment Management fees	77,623	120,200	2,905,538	3,375,326	2,587,250	2,430,476
Shareholder Service fees	50,342	65,653	973,927	1,104,125	558,879	604,022
Distribution fees	1,508	1,699	86,928	88,764	18,073	19,838
Accounting, Administration and Transfer Agent fees	161,357	144,145	318,314	365,564	236,749	222,071
Custodian fees	27,248	22,204	44,063	44,784	47,104	45,674
Listing fees	4,183	8,028	4,330	7,115	4,293	10,479
Audit fees	19,372	14,203	17,286	12,643	17,286	12,643
Printing expenses	14,974	12,389	45,908	56,544	34,558	34,763
Legal and other professional fees	53,096	34,191	121,582	103,255	84,269	62,956
Other fees	32,740	25,090	67,138	51,382	60,109	99,252
Total Expenses	**442,443**	**447,802**	**4,585,014**	**5,209,502**	**3,648,570**	**3,542,174**
Less Expense Reimbursement	**(280,711)**	**(219,118)**	**–**	**21,105**	**(11,645)**	**(48,333)**
Net Expenses after Expense Reimbursement	**161,732**	**228,684**	**4,585,014**	**5,230,607**	**3,636,925**	**3,493,841**
Net Operating Profit/(Loss)	**45,471,889**	**8,562,747**	**71,070,617**	**(11,326,873)**	**43,193,606**	**5,466,056**
Finance Costs:						
Total distributions to holders of redeemable ordinary shares	(2,375,366)	(1,994,693)	–	–	–	–
Swap interest expense	–	–	–	–	–	–
Withholding tax on dividends and other investment income	**(869,290)**	**(753,592)**	**(622,768)**	**(980,915)**	**(390,886)**	**(399,213)**
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	**42,227,233**	**5,814,462**	**70,447,849**	**(12,307,788)**	**42,802,720**	**5,066,843**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2017. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Statement of Comprehensive Income (continued)

Janus Henderson Global Value Fund		Janus Henderson US Strategic Value Fund		Janus Henderson INTECH All-World Minimum Variance Core Fund		Janus Henderson INTECH European Core Fund		Janus Henderson INTECH Global All Country Low Volatility Fund	
Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (EUR)	Year ended 31 December 2016 (EUR)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)
12,174	572	2,347	458	8,695	1,736	89	–	1,715	686
4,144,643	5,231,027	3,326,790	3,984,552	13,842,079	16,419,759	2,588,265	2,647,762	4,825,823	4,962,817
1	7,524	29,693	40,316	–	23,614	89	8,316	647	5,225
23,099,732	2,025,659	23,308,000	22,980,665	164,831,210	(119,410,278)	10,535,626	(4,711,929)	25,891,623	10,502,635
27,256,550	**7,264,782**	**26,666,830**	**27,005,991**	**178,681,984**	**(102,965,169)**	**13,124,069**	**(2,055,851)**	**30,719,808**	**15,471,363**
32,671	44,982	1,682,519	2,005,909	–	–	645	55	–	–
19,743	27,194	586,806	618,164	–	–	473	29	–	–
–	–	13,349	12,910	–	–	–	–	–	–
108,197	119,879	196,168	201,478	457,405	510,352	72,093	68,159	126,572	126,604
41,224	47,279	28,130	28,167	177,884	207,644	27,637	31,432	67,781	76,052
2,411	3,831	3,427	7,383	2,146	6,226	1,819	5,600	2,146	3,301
19,223	14,091	21,310	15,651	19,372	14,203	16,147	12,878	19,372	14,203
14,693	13,736	31,810	35,920	33,430	42,677	7,161	11,407	8,912	9,057
40,800	27,605	84,155	67,097	146,461	101,112	27,180	13,357	38,953	35,683
37,876	54,609	65,983	51,001	85,714	119,431	23,124	28,231	32,173	69,228
316,838	**353,206**	**2,713,657**	**3,043,680**	**922,412**	**1,001,645**	**176,279**	**171,148**	**295,909**	**334,128**
(253,584)	**(270,938)**	**(14,620)**	**(1,620)**	**(916,881)**	**(989,217)**	**(172,078)**	**(167,557)**	**(291,941)**	**(332,732)**
63,254	**82,268**	**2,699,037**	**3,042,060**	**5,531**	**12,428**	**4,201**	**3,591**	**3,968**	**1,396**
27,193,296	**7,182,514**	**23,967,793**	**23,963,931**	**178,676,453**	**(102,977,597)**	**13,119,868**	**(2,059,442)**	**30,715,840**	**15,469,967**
(1,543,155)	(3,984,602)	–	–	–	–	(2,335,767)	(2,524,936)	–	–
–	–	–	–	–	–	–	–	–	–
(772,878)	**(914,426)**	**(948,634)**	**(1,135,450)**	**(2,546,486)**	**(3,332,938)**	**(171,807)**	**(173,636)**	**(766,930)**	**(926,367)**
24,877,263	**2,283,486**	**23,019,159**	**22,828,481**	**176,129,967**	**(106,310,535)**	**10,612,294**	**(4,758,014)**	**29,948,910**	**14,543,600**

Statement of Comprehensive Income (continued)

	Janus Henderson INTECH Global Income Managed Volatility Fund		Janus Henderson INTECH US Core Fund		Janus Henderson Global Diversified Alternatives Fund	
	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)
Revenue:						
Interest income	298	39	519	217	1,779	547
Dividend income	93,944	81,919	2,622,090	2,976,351	–	–
Other income	36,105	587	154,253	83,543	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	263,803	(29,657)	24,697,364	9,718,199	210,676	33,607
Total Investments Income/(Loss)	**394,150**	**52,888**	**27,474,226**	**12,778,310**	**212,455**	**34,154**
Expenses:						
Investment Management fees	13,527	14,984	1,155,812	1,390,398	23,367	24,665
Shareholder Service fees	3,709	3,464	152,872	200,145	7,029	7,736
Distribution fees	–	–	1,995	2,144	–	–
Accounting, Administration and Transfer Agent fees	3,156	2,810	139,003	163,874	2,477	2,784
Custodian fees	20,311	25,701	26,590	29,786	24,429	23,749
Listing fees	2,735	3,704	3,795	8,766	2,278	5,600
Audit fees	19,372	14,203	19,372	14,203	21,310	15,651
Printing expenses	11,197	13,911	21,599	29,050	9,633	9,277
Legal and other professional fees	10,023	7,276	54,512	39,671	898	7,420
Other fees	8,991	42,213	30,980	63,398	16,303	33,491
Total Expenses	**93,021**	**128,266**	**1,606,530**	**1,941,435**	**107,724**	**130,373**
Less Expense Reimbursement	**(70,086)**	**(104,700)**	**(7,804)**	**(30,701)**	**(54,770)**	**(92,165)**
Net Expenses after Expense Reimbursement	**22,935**	**23,566**	**1,598,726**	**1,910,734**	**52,954**	**38,208**
Net Operating Profit/(Loss)	**371,215**	**29,322**	**25,875,500**	**10,867,576**	**159,501**	**(4,054)**
Finance Costs:						
Total distributions to holders of redeemable ordinary shares	(5,409)	(5,932)	–	–	–	–
Swap interest expense	–	–	–	–	(2,096)	(14,139)
Withholding tax on dividends and other investment income	**(12,014)**	**(11,436)**	**(733,705)**	**(890,352)**	**(37)**	**–**
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	**353,792**	**11,954**	**25,141,795**	**9,977,224**	**157,368**	**(18,193)**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2017. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Statement of Comprehensive Income (continued)

Janus Henderson Global Real Estate Fund		Janus Henderson Absolute Return Income Fund		Janus Henderson Flexible Income Fund		Janus Henderson Global Flexible Income Fund		Janus Henderson Global High Yield Fund	
Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)
12,026	16,049	2,677,901	855,751	32,764,473	33,580,612	693,798	627,173	3,411,472	3,344,096
3,526,073	4,082,618	–	–	365,267	670,298	–	668	5,288	2,729
90,131	500,380	27,157	13,816	5,134	102,277	101	1,204	657	97,189
15,812,062	1,679,987	711,690	(1,310,545)	21,182,120	(12,807,299)	2,120,185	(1,407,372)	3,633,060	1,443,369
19,440,292	**6,279,034**	**3,416,748**	**(440,978)**	**54,316,994**	**21,545,888**	**2,814,084**	**(778,327)**	**7,050,477**	**4,887,383**
1,141,817	1,295,764	560,996	96,375	5,312,368	6,097,690	162,816	192,763	278,925	256,220
197,557	238,237	10,373	233	1,408,360	1,845,455	66,735	86,229	202,048	192,925
1,392	1,923	–	–	28,700	53,317	–	–	–	–
129,316	147,459	108,109	29,271	969,874	1,079,317	19,188	25,968	53,810	49,723
42,529	37,795	21,039	13,907	128,155	130,479	63,366	46,745	34,744	29,952
3,658	9,273	4,000	4,200	4,828	8,773	2,146	3,322	2,163	3,689
21,310	15,651	21,310	12,521	21,310	15,651	20,310	15,651	21,310	15,651
34,189	19,224	21,718	5,938	128,551	156,756	8,089	12,976	14,313	14,265
72,049	15,334	37,732	9,002	389,730	370,748	16,010	15,954	22,429	11,038
65,281	31,059	43,364	22,034	256,016	203,760	5,125	22,294	10,537	55,425
1,709,098	**1,811,719**	**828,641**	**193,481**	**8,647,892**	**9,961,946**	**363,785**	**421,902**	**640,279**	**628,888**
(81,768)	**(5,773)**	**(377,554)**	**(97,351)**	**(118,296)**	**(61,469)**	**(95,997)**	**(85,378)**	**(84,047)**	**(106,164)**
1,627,330	**1,805,946**	**451,087**	**96,130**	**8,529,596**	**9,900,477**	**267,788**	**336,524**	**556,232**	**522,724**
17,812,962	**4,473,088**	**2,965,661**	**(537,108)**	**45,787,398**	**11,645,411**	**2,546,296**	**(1,114,851)**	**6,494,245**	**4,364,659**
(1,971,999)	(2,012,037)	(15,792)	(3)	(14,016,090)	(13,409,347)	(78,127)	(69,111)	(2,961,697)	(3,038,233)
–	–	(1,740)	(32,040)	–	–	–	–	–	–
(549,113)	**(662,100)**	**–**	**(164)**	**(128,734)**	**(320,371)**	**(5,123)**	**(911)**	**(1,620)**	**(819)**
15,291,850	**1,798,951**	**2,948,129**	**(569,315)**	**31,642,574**	**(2,084,307)**	**2,463,046**	**(1,184,873)**	**3,530,928**	**1,325,607**

Statement of Comprehensive Income (continued)

	Janus Henderson Global Investment Grade Bond Fund		Janus Henderson High Yield Fund		Janus Henderson Global Unconstrained Bond Fund	
	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)
Revenue:						
Interest income	1,457,957	1,580,335	43,327,245	42,113,713	9,990,069	6,899,345
Dividend income	1,182	6,822	224,491	153,893	39,595	284,145
Other income	–	3,763	190,111	86,029	396,470	481,450
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,721,991	(191,657)	8,290,807	39,016,198	3,024,131	(4,312,965)
Total Investments Income/(Loss)	**4,181,130**	**1,399,263**	**52,032,654**	**81,369,833**	**13,450,265**	**3,351,975**
Expenses:						
Investment Management fees	95,486	142,474	4,685,006	4,421,567	1,449,490	659,587
Shareholder Service fees	62,013	98,942	1,855,738	1,621,026	562,093	319,108
Distribution fees	–	–	465,687	535,104	–	–
Accounting, Administration and Transfer Agent fees	37,002	41,651	833,712	782,257	191,741	86,694
Custodian fees	34,985	26,814	98,872	89,376	35,047	33,445
Listing fees	2,146	3,678	4,649	8,404	2,245	3,526
Audit fees	21,310	15,651	21,310	15,651	21,310	15,651
Printing expenses	12,123	17,388	100,030	104,978	39,830	35,894
Legal and other professional fees	23,444	24,019	274,453	245,375	70,634	46,247
Other fees	23,473	57,442	162,692	143,696	37,369	19,674
Total Expenses	**311,982**	**428,059**	**8,502,149**	**7,967,434**	**2,409,759**	**1,219,826**
Less Expense Reimbursement	**(127,551)**	**(146,901)**	**(159,755)**	**(130,966)**	**(103,489)**	**(56,080)**
Net Expenses after Expense Reimbursement	**184,431**	**281,158**	**8,342,394**	**7,836,468**	**2,306,270**	**1,163,746**
Net Operating Profit/(Loss)	**3,996,699**	**1,118,105**	**43,690,260**	**73,533,365**	**11,143,995**	**2,188,229**
Finance Costs:						
Total distributions to holders of redeemable ordinary shares	(1,225,527)	(1,289,619)	(25,947,777)	(22,972,623)	(345,020)	(232,715)
Swap interest expense	–	–	(2,707)	–	(414,687)	(88,649)
Withholding tax on dividends and other investment income	**(3,129)**	**(9,483)**	**(55,315)**	**(46,167)**	**–**	**(50,945)**
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	**2,768,043**	**(180,997)**	**17,684,461**	**50,514,575**	**10,384,288**	**1,815,920**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2017. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Statement of Comprehensive Income (continued)

Janus Henderson US Short-Term Bond Fund		Company Total in US Dollar	
Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)
5,931,402	6,591,117	109,354,067	105,531,806
–	–	77,197,327	85,212,835
77	82	14,783,561	2,837,567
449,252	(589,030)	1,053,843,042	(292,040,674)
6,380,731	**6,002,169**	**1,255,177,997**	**(98,458,466)**
1,158,886	1,648,740	55,407,958	55,051,065
382,097	619,556	16,275,345	17,263,755
17,225	26,408	938,119	1,071,432
262,057	347,549	7,601,348	7,454,535
47,923	51,709	1,831,385	1,762,192
4,442	7,663	96,024	199,418
17,433	12,753	667,871	496,147
43,960	62,039	1,021,736	1,198,141
111,007	101,533	2,903,378	2,254,701
59,111	126,437	2,155,351	2,455,340
2,104,141	**3,004,387**	**88,898,515**	**89,206,726**
(1,244)	**(46,519)**	**(4,729,212)**	**(4,436,956)**
2,102,897	**2,957,868**	**84,169,303**	**84,769,770**
4,277,834	**3,044,301**	**1,171,008,694**	**(183,228,236)**
(530,617)	(658,348)	(58,440,505)	(63,292,492)
–	–	(503,880)	(274,090)
–	**(164)**	**(15,608,783)**	**(17,499,596)**
3,747,217	**2,385,789**	**1,096,455,526**	**(264,294,414)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Janus Asia Frontier Markets Fund[d]		Janus Asia Growth Drivers Fund[d]		Janus Asia Fund[c]	
	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	446,040	(41,489)	584,939	(79,270)	26,885,401	5,880,087
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	–	282,406	5,285	–	492,023	269,323
Redemption of redeemable ordinary shares	(2,813,119)	(269,183)	(2,830,389)	–	(145,387,762)	(615,539)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(2,813,119)**	**13,223**	**(2,825,104)**	**–**	**(144,895,739)**	**(346,216)**
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(2,367,079)	(28,266)	(2,240,165)	(79,270)	(118,010,338)	5,533,871
Net Assets attributable to holders of redeemable ordinary shares at 1 January 2017	2,367,079	2,395,345	2,240,165	2,319,435	118,010,338	112,476,467
Notional FX Gain	–	–	–	–	–	–
Net Assets attributable to holders of redeemable ordinary shares at 31 December 2017	**–**	**2,367,079**	**–**	**2,240,165**	**–**	**118,010,338**

	Janus Henderson Global Adaptive Multi-Asset Fund		Janus Henderson Global Life Sciences Fund		Janus Henderson Global Research Fund	
	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	569,649	318,494	348,474,803	(268,856,339)	9,660,203	279,498
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	35,947	17,922,479	793,897,592	618,423,398	349,825	349,001
Redemption of redeemable ordinary shares	(7,541,176)	(404,214)	(759,677,199)	(790,391,069)	(840,212)	(456,494)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(7,505,229)**	**17,518,265**	**34,220,393**	**(171,967,671)**	**(490,387)**	**(107,493)**
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(6,935,580)	17,836,759	382,695,196	(440,824,010)	9,169,816	172,005
Net Assets attributable to holders of redeemable ordinary shares at 1 January 2017	17,836,759	–	1,521,972,056	1,962,796,066	39,324,984	39,152,979
Notional FX Gain	–	–	–	–	–	–
Net Assets attributable to holders of redeemable ordinary shares at 31 December 2017	**10,901,179**	**17,836,759**	**1,904,667,252**	**1,521,972,056**	**48,494,800**	**39,324,984**

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

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders (continued)

Janus Henderson Balanced Fund		Janus Henderson Emerging Markets Leaders Fund		Janus Henderson Europe Fund		Janus Henderson Global Adaptive Capital Appreciation Fund		Janus Henderson Global Adaptive Capital Preservation Fund[b]	
Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (EUR)	Year ended 31 December 2016 (EUR)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)
109,247,855	10,567,220	25,081,860	7,523,768	2,859,991	(15,832,741)	382,190	41,461	2,971,716	–
									–
478,056,948	287,144,259	1,187,226	451,150	757,880	65,209,923	19	3,003,000	232,590,800	–
(347,543,372)	(443,707,162)	(139,641,592)	(335,845)	(1,820,859)	(152,294,326)	–	(1,000,000)	(223,548,938)	–
130,513,576	**(156,562,903)**	**(138,454,366)**	**115,305**	**(1,062,979)**	**(87,084,403)**	**19**	**2,003,000**	**9,041,862**	**–**
239,761,431	(145,995,683)	(113,372,506)	7,639,073	1,797,012	(102,917,144)	382,209	2,044,461	12,013,578	–
573,891,747	719,887,430	119,908,114	112,269,041	38,285,411	141,202,555	2,044,461	–	–	–
–	–	–	–	–	–	–	–	–	–
813,653,178	**573,891,747**	**6,535,608**	**119,908,114**	**40,082,423**	**38,285,411**	**2,426,670**	**2,044,461**	**12,013,578**	**–**

Janus Henderson Global Technology Fund		Janus Japan Emerging Opportunities Fund[d]		Janus Japan Fund[e]		Janus Henderson Opportunistic Alpha Fund		Janus US Fund[a]	
Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (JPY)	Year ended 31 December 2016 (JPY)	Year ended 31 December 2017 (JPY)	Year ended 31 December 2016 (JPY)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)
28,961,851	5,770,043	48,028,978	(24,443,691)	29,116,096	(2,875,904)	1,455,139	1,596,917	161,900	(46,951)
143,385,648	70,685,142	1,132,421	–	16,337,865	937,859	2,921,854	3,412,182	74	37,108
(105,045,725)	(80,754,119)	(421,250,712)	–	(287,349,366)	–	(14,486,496)	(20,708,033)	(1,945,957)	(98,578)
38,339,923	**(10,068,977)**	**(420,118,291)**	**–**	**(271,011,501)**	**937,859**	**(11,564,642)**	**(17,295,851)**	**(1,945,883)**	**(61,470)**
67,301,774	(4,298,934)	(372,089,313)	(24,443,691)	(241,895,405)	(1,938,045)	(10,109,503)	(15,698,934)	(1,783,983)	(108,421)
55,059,558	59,358,492	372,089,313	396,533,004	241,895,405	243,833,450	35,676,745	51,375,679	1,783,983	1,892,404
–	–	–	–	–	–	–	–	–	–
122,361,332	**55,059,558**	**–**	**372,089,313**	**–**	**241,895,405**	**25,567,242**	**35,676,745**	**–**	**1,783,983**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders (continued)

	Janus Henderson US Research Fund		Janus Henderson US Forty Fund		Janus Henderson US Venture Fund	
	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	42,227,233	5,814,462	70,447,849	(12,307,788)	42,802,720	5,066,843
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	945,331	2,537,743	82,205,710	60,443,782	77,745,185	121,808,170
Redemption of redeemable ordinary shares	(3,648,813)	(7,805,387)	(142,578,338)	(157,105,655)	(118,340,748)	(133,650,362)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(2,703,482)**	**(5,267,644)**	**(60,372,628)**	**(96,661,873)**	**(40,595,563)**	**(11,842,192)**
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	39,523,751	546,818	10,075,221	(108,969,661)	2,207,157	(6,775,349)
Net Assets attributable to holders of redeemable ordinary shares at 1 January 2017	193,884,465	193,337,647	263,350,017	372,319,678	202,306,375	209,081,724
Notional FX Gain	–	–	–	–	–	–
Net Assets attributable to holders of redeemable ordinary shares at 31 December 2017	**233,408,216**	**193,884,465**	**273,425,238**	**263,350,017**	**204,513,532**	**202,306,375**

	Janus Henderson INTECH Global Income Managed Volatility Fund		Janus Henderson INTECH US Core Fund		Janus Henderson Global Diversified Alternatives Fund	
	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	353,792	11,954	25,141,795	9,977,224	157,368	(18,193)
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	132,512	113,307	40,557,691	46,719,359	36,138	330,558
Redemption of redeemable ordinary shares	(88,539)	(107,038)	(57,948,870)	(100,054,083)	(200,830)	(424,155)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**43,973**	**6,269**	**(17,391,179)**	**(53,334,724)**	**(164,692)**	**(93,597)**
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	397,765	18,223	7,750,616	(43,357,500)	(7,324)	(111,790)
Net Assets attributable to holders of redeemable ordinary shares at 1 January 2017	1,912,785	1,894,562	123,266,073	166,623,573	2,149,339	2,261,129
Notional FX Gain	–	–	–	–	–	–
Net Assets attributable to holders of redeemable ordinary shares at 31 December 2017	**2,310,550**	**1,912,785**	**131,016,689**	**123,266,073**	**2,142,015**	**2,149,339**

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

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders (continued)

Janus Henderson Global Value Fund		Janus Henderson US Strategic Value Fund		Janus Henderson INTECH All-World Minimum Variance Core Fund		Janus Henderson INTECH European Core Fund		Janus Henderson INTECH Global All Country Low Volatility Fund	
Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (EUR)	Year ended 31 December 2016 (EUR)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)
24,877,263	2,283,486	23,019,159	22,828,481	176,129,967	(106,310,535)	10,612,294	(4,758,014)	29,948,910	14,543,600
3,372,508	2,169,144	26,630,002	26,769,900	–	–	114,199	5,426	–	–
(109,614,792)	(15,219,979)	(68,169,445)	(73,490,292)	(122,800,000)	–	(9,957)	–	(28,122,600)	–
(106,242,284)	**(13,050,835)**	**(41,539,443)**	**(46,720,392)**	**(122,800,000)**	**–**	**104,242**	**5,426**	**(28,122,600)**	**–**
(81,365,021)	(10,767,349)	(18,520,284)	(23,891,911)	53,329,967	(106,310,535)	10,716,536	(4,752,588)	1,826,310	14,543,600
154,447,317	165,214,666	181,547,539	205,439,450	640,631,308	746,941,843	91,341,011	96,093,599	177,258,450	162,714,850
–	–	–	–	–	–	–	–	–	–
73,082,296	**154,447,317**	**163,027,255**	**181,547,539**	**693,961,275**	**640,631,308**	**102,057,547**	**91,341,011**	**179,084,760**	**177,258,450**

Janus Henderson Global Real Estate Fund		Janus Henderson Absolute Return Income Fund		Janus Henderson Flexible Income Fund		Janus Henderson Global Flexible Income Fund		Janus Henderson Global High Yield Fund	
Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)
15,291,850	1,798,951	2,948,129	(569,315)	31,642,574	(2,084,307)	2,463,046	(1,184,873)	3,530,928	1,325,607
28,171,307	24,934,815	93,319,249	136,350,596	188,531,924	447,659,314	6,131,727	6,970,908	9,740,754	14,280,287
(47,885,666)	(46,138,312)	(28,178,425)	(58,575,328)	(419,189,119)	(359,755,204)	(9,615,221)	(5,415,348)	(14,845,806)	(7,087,540)
(19,714,359)	**(21,203,497)**	**65,140,824**	**77,775,268**	**(230,657,195)**	**87,904,110**	**(3,483,494)**	**1,555,560**	**(5,105,052)**	**7,192,747**
(4,422,509)	(19,404,546)	68,088,953	77,205,953	(199,014,621)	85,819,803	(1,020,448)	370,687	(1,574,124)	8,518,354
112,118,342	131,522,888	77,205,953	–	1,006,749,123	920,929,320	21,441,833	21,071,146	58,695,473	50,177,119
–	–	–	–	–	–	–	–	–	–
107,695,833	**112,118,342**	**145,294,906**	**77,205,953**	**807,734,502**	**1,006,749,123**	**20,421,385**	**21,441,833**	**57,121,349**	**58,695,473**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders (continued)

	Janus Henderson Global Investment Grade Bond Fund		Janus Henderson High Yield Fund		Janus Henderson Global Unconstrained Bond Fund	
	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	2,768,043	(180,997)	17,684,461	50,514,575	10,384,288	1,815,920
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	2,311,723	6,067,028	230,504,174	296,641,239	164,186,706	94,276,030
Redemption of redeemable ordinary shares	(5,276,920)	(8,675,962)	(268,615,083)	(300,213,564)	(65,870,890)	(95,467,823)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(2,965,197)**	**(2,608,934)**	**(38,110,909)**	**(3,572,325)**	**98,315,816**	**(1,191,793)**
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(197,154)	(2,789,931)	(20,426,448)	46,942,250	108,700,104	624,127
Net Assets attributable to holders of redeemable ordinary shares at 1 January 2017	41,229,167	44,019,098	672,001,247	625,058,997	107,321,520	106,697,393
Notional FX Gain	–	–	–	–	–	–
Net Assets attributable to holders of redeemable ordinary shares at 31 December 2017	**41,032,013**	**41,229,167**	**651,574,799**	**672,001,247**	**216,021,624**	**107,321,520**

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

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders (continued)

Janus Henderson US Short-Term Bond Fund		Company Total in US Dollar	
Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)	Year ended 31 December 2017 (USD)	Year ended 31 December 2016 (USD)
3,747,217	2,385,789	1,096,455,526	(264,294,414)
118,354,999	127,669,194	2,726,948,435	2,489,652,702
(165,520,397)	(225,090,077)	(3,436,226,616)	(3,100,975,424)
(47,165,398)	**(97,420,883)**	**(709,278,181)**	**(611,322,722)**
(43,418,181)	(95,035,094)	387,177,345	(875,617,136)
246,422,090	341,457,184	6,915,740,241	7,793,859,999
–	–	20,100,721	(2,502,622)
203,003,909	**246,422,090**	**7,323,018,307**	**6,915,740,241**

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

The financial statements for the year ended 31 December 2017 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 financial year ended 31 December 2016.

The format and certain wordings of the financial statements have been adapted from those contained in the FRS 102 and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

Fair Value Measurement

Under FRS 102, in accounting for its financial instruments a reporting entity is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Company has chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

Use of Estimates

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.

Basis of Measurement

The financial statements are prepared under the historical cost convention as modified to include financial assets held at fair value through profit or loss.

The financial statements are prepared on a going concern basis except for Janus Asia Frontier Markets Fund[(d)], Janus Asia Growth Drivers Fund[(d)], Janus Asia Fund[(c)], Janus Japan Emerging Opportunities Fund[(d)], Janus Japan Fund[(e)] and Janus US Fund[(a)] which are in the process of being terminated.

Valuation

The financial statements have been prepared using a dealing valuation date of 29 December 2017.

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 tables present the positions that were fair valued by Janus Henderson Global Pricing Committee at 31 December 2017 and 31 December 2016. These estimated fair values may not reflect amounts that could be realised upon immediate sale or amounts that ultimately may be realised.

Fund	Security Name	Fair Value at 31 December 2017	Fair Value as a % of Net Assets
Janus Henderson Europe Fund	Avatera Medical N.V.	–	–
Janus Henderson Global Life Sciences Fund	HLS Therapeutics, Inc.	$7,583,747	0.4%
Janus Henderson Global Life Sciences Fund	Dyax Corp.	$1,705,035	0.1%
Janus Henderson Global Life Sciences Fund	Clementia Pharmaceuticals, Inc.	$9,627,881	0.5%
Janus Henderson Global Life Sciences Fund	Atlas Holdings Inc Private Placement	$9,534,348	0.5%
Janus Henderson Global Life Sciences Fund	Odonate Therapeutics L Private Placement	$6,732,855	0.4%
Janus Henderson Global Life Sciences Fund	Bigfoot Biomedical, Inc.	$5,191,052	0.3%
Janus Henderson Global Life Sciences Fund	Silk Road Medical, Inc.	$5,173,056	0.3%

Fund	Security Name	Fair Value at 31 December 2017	Fair Value as a % of Net Assets
Janus Henderson Global Life Sciences Fund	Acerta Pharma B.V. Private Placement	$4,120,038	0.2%
Janus Henderson Global Life Sciences Fund	Bridgebio LLC	$3,059,282	0.2%
Janus Henderson Global Life Sciences Fund	Solid Biosciences (Preferred Stock)	$4,810,638	0.3%
Janus Henderson Global Life Sciences Fund	Solid Biosciences	$146,381	–
Janus Henderson Opportunistic Alpha Fund	HLS Therapeutics, Inc.	$297,079	1.2%
Janus Henderson US Venture Fund	Dyax Corp.	$203,306	0.1%
Janus Henderson INTECH All-World Minimum Variance Core Fund	Hanergy Thin Film Power Group, Ltd.	$82,813	–
Janus Henderson INTECH Global All Country Low Volatility Fund	Safeway Casa	$7,815	–
Janus Henderson INTECH Global All Country Low Volatility Fund	Safeway, Inc.	$2	–
Janus Henderson INTECH Global All Country Low Volatility Fund	Hanergy Thin Film Power Group, Ltd.	$55,078	–
Janus Henderson Global Flexible Income Fund	Argentine Republic Government International Bond 28.7500%, due 21/6/20	$747,250	3.7%
Janus Henderson Global High Yield Fund	Quiksilver, Inc.	$21,105	–
Janus Henderson High Yield Fund	Quiksilver, Inc.	$768,025	0.1%

Fund	Security Name	Fair Value at 31 December 2016	Fair Value as a % of Net Assets
Janus Asia Fund[c]	Yunnan Baiyao Group Co., Ltd.	$1,004,627	0.9%
Japan Henderson Emerging Markets Leaders Fund	Moscow Exchange Micex	$5,088	–
Japan Henderson Emerging Markets Leaders Fund	Yunnan Baiyao Group Co., Ltd.	$1,589,600	0.4%
Janus Henderson Europe Fund	Avatera Medical Investment GmbH, 5.0000%, due 7/8/18	€3,085,740	8.1%
Janus Henderson Global Life Sciences Fund	Acerta Pharma B.V. Private Placement	$6,158,629	0.4%
Janus Henderson Global Life Sciences Fund	HLS Therapeutics Inc.	$6,014,696	0.4%
Janus Henderson Global Life Sciences Fund	Clementia Pharmaceuticals, Inc.	$5,499,949	0.4%
Janus Henderson Global Life Sciences Fund	Solid GT, LLC	$2,906,820	0.2%
Janus Henderson Global Life Sciences Fund	Dyax Corp.	$742,192	0.1%
Janus Henderson Opportunistic Alpha Fund	HLS Therapeutics Inc.	$235,614	0.7%
Janus Henderson US Venture Fund	Dyax Corp.	$88,498	–
Janus Henderson INTECH All-World Minimum Variance Core Fund	Hanergy Thin Film Power Group, Ltd.	$77,600	–
Janus Henderson INTECH Global All-Country Low Volatility Fund	Hanergy Thin Film Power Group, Ltd.	$51,611	–
Janus Henderson INTECH Global All-Country Low Volatility Fund	Safeway, Inc.	$376	–
Janus Henderson INTECH Global All-Country Low Volatility Fund	Safeway Casa	$7,815	–
Janus Henderson Global High Yield Fund	Quiksilver, Inc.	$22,999	–
Janus Henderson High Yield Fund	Quiksilver, Inc.	$836,968	0.1%

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.

Investment Funds

Units or shares in investment funds are 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.

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 a competent person appointed by the Directors or its duly appointed delegate 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.

Exchange Traded Derivative Instruments
Exchange traded derivative instruments are valued at the close of the regular trading session of the NYSE on the relevant Business Day at the settlement price for such instruments on such market. If the settlement price of an exchange traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by the Administrator or other competent person approved for the purpose by the Depositary.

Over-the-Counter ("OTC") Derivative Instruments
OTC financial derivative instruments are 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 that the Company or other party has adequate human and technical means to perform the valuation and is 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 at least weekly by an independent party who is approved for the purpose by the Depositary and who is independent of the counterparty. 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 OTC instruments established by bodies such as International Organisation of Securities Commissions ("IOSCO") and Alternative Investment Management Association ("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.

Futures Contracts
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 settlement price. For open futures contracts, changes in the fair value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the Statement of Financial Position date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss. Futures contracts are held at fair value through profit or loss. The Variation margin receivable or payable at the financial period end date is reported as an asset or liability, as applicable, in the Statement of Financial Position, gains and losses arising from changes in the fair value of the futures contracts are included in the Statement of Comprehensive Income in the financial 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 contractual period. The seller (or writer) of the option receives a payment, or premium, from the buyer, which the writer keeps regardless of whether the buyer uses (or exercises) the option. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currencies purchased. Premiums paid from the purchase of options, which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or 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 currency contracts, structured investments (derivative securities which are specifically designed to combine the characteristics of one or more underlying securities in a single note) and yield curve options. Options that are written on futures contracts will be subject to margin requirements similar to those applied to futures contracts.

Options, held at fair value though profit or loss, are fair valued daily based upon the quotation provided by counterparty on the principal exchange on which the option is traded.

Realised and unrealised gains and losses arising from option contracts are included in the Statement of Comprehensive Income in the 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. Swap contracts of the Company are reported as an asset or liability on the Statement of Financial Position. Realised gains and losses of the swaps are reported in "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income.

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. The Company uses inflation linked swaps to hedge inflation risk. Inflation linked swaps are valued daily by independent pricing vendor Markit.

Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment financial period. The Company's 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 Company and the counterparty and by the posting of collateral to the Company to cover the Company's exposure to the counterparty. Total return swaps are valued daily using Bloomberg and counterparty quotes.

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 Company 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. Interest rate swaps are valued daily by independent pricing vendor Markit.

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 insurance on the bond. CDS are valued daily by independent pricing vendor Markit.

Forward Currency Contracts
The Company may, without limitation, enter into three types of forward currency contracts: non-base currency Share Class level hedging, foreign security hedging and security transaction level hedging.

The unrealised appreciation or depreciation on open forward currency contracts 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/losses on contracts, which have been settled or offset by other contracts.

For foreign security and security transaction level, realised and unrealised gains and losses are allocated at Fund level. For non-base currency Share Class level hedging the realised and unrealised gains and losses are allocated solely to the relevant Share Class.

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. 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 independent pricing vendor Markit. Fees earned or paid and the receipt of payments of principal are recorded as a component of net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Investment Transactions and Investment Income
Investment transactions are accounted for as of the date purchased or sold. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are included in the Statement of Comprehensive Income in the financial period in which they arise. The weighted average cost basis is used to calculate realised gains and losses on the sale of investments. The Fund derecognises an investment as a financial asset when the contractual rights to the cash flows from the financial asset expire or a financial asset is transferred and the transfer qualifies for derecognition with FRS 102. The Fund derecognises an investment as a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

Dividends are included in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Interest income is accrued daily on an effective yield basis. Income is shown gross of non-recoverable withholding tax. Withholding tax is shown net of any reclaim receivable.

Cash and Other Liquid Assets
Cash and other liquid assets are valued at their fair value with the relevant interest accrued, where applicable, and charged to the Statement of Comprehensive Income when incurred.

Expenses
Expenses are accounted for on an accruals basis and are charged to the Statement of Comprehensive Income when incurred.

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 on financial assets and liabilities at fair value through profit or loss are expensed as incurred. Transaction costs per Fund are presented in Note 12.

Distributions Payable to Holders of Redeemable Ordinary Shares
Proposed distributions to holders of redeemable ordinary shares are recognised in the Statement of Comprehensive Income when they are appropriately authorised and no longer at the discretion of the Company. Distributions paid to holders of redeemable ordinary Shares are classified as finance costs in the Statement of Comprehensive Income. Please refer to the Prospectus for details on distribution policies applicable to each Class of Shares.

Income Equalisation
All Funds operating an income or distributing share class intend to operate income equalisation. Income equalisation prevents the dilution of current shareholders' earnings by applying a portion of the proceeds from Shares issued or redeemed to undistributed income. When Shares are purchased or redeemed the price may include an element of income. Equalisation is this element of income paid out to shareholders who have purchased or redeemed during this financial period and it is accounted for in the Statement of Changes in the Proceeds from/Redemption of redeemable ordinary shares.

Dilution Adjustment
A Fund may suffer dilution which is a reduction in the value of the assets as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and the selling prices of such investments which is not reflected in the issue or redemption price paid by or to shareholders. With a view to countering this (which, if it is significant, disadvantages existing or continuing shareholders), the Directors may make an adjustment to the share price on a dealing day. 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 net asset attributed to the relevant Fund. Any dilution adjustments are disclosed in Statement of Changes in the Net Assets Attributable to Redeemable Ordinary Shareholders on pages 242 to 247.

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 (USD). All amounts disclosed in the financial statements are in USD (the "presentation currency"), with the exception of the Janus Henderson Europe Fund and Janus Henderson INTECH European Core Fund, the functional currency of

which is the Euro (EUR), and the Janus Japan Emerging Opportunities Fund[d] and Janus Japan Fund[e], the functional currency of which is Japanese Yen (JPY).

The Statement of Financial Position is translated using exchange rates at the financial period end and the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders are translated at an average rate over the financial period for inclusion in the combined financial statements of the Company. The resulting notional currency gain/(loss) on retranslation of opening net assets is included in the Statement of Changes in Net Assets Attributable to Redeemable Ordinary 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 foreign currencies 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.

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 Fund of the Company. These amounts relate to subscription and redemption monies, including distribution, that are due to an individual Fund, as fund assets, and which are held in an Investor Account in the name of the Company.

2. Share Capital

Authorised
The paid up share capital of the Company shall at all times equal the combined net asset value of the Funds. The Directors are authorised to issue up to 500 billion Shares of no par value each. For accounting purposes, these are deemed to be either subscriber shares or redeemable ordinary Shares ("Ordinary Shares").

Subscriber Shares
There are currently 30,000 subscriber shares in issue of no par value, held by two subscriber shareholders. The subscriber shares do not form part of the net asset value of the Company and are thus not disclosed in the financial statements except by way of this note only. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net asset value of any Fund or of the Company.

Redeemable Ordinary Shares
The Company issues redeemable shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable shares can be put back to the Company at any time for cash equal to a proportionate share of the net asset value of the relevant Fund. The redeemable share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Company at that date. Holders of redeemable ordinary shares are entitled to attend and vote at meetings of the Company and of the Fund represented by those Shares.

The net asset value per share of the relevant Fund is calculated by dividing the net assets attributable to the holders of redeemable shares in that class by the total number of outstanding redeemable shares in that class (adjusted to the nearest whole unit of the base currency). In accordance with the provisions of the Company's articles of association and prospectus, investment positions which are listed or traded on a regulated market for which market quotations are readily available are valued based on the last quoted trade price for the purpose of determining the net asset value per Share for subscriptions and redemptions.

Distributions on these Ordinary Shares are recognised in the Statement of Comprehensive Income as finance costs.

Hedged Share Classes
In order to limit the currency exposure between the share classes denominated in a currency other than the relevant Fund's base currency and that include "Hedged" in their names, the relevant currency of the share class may be hedged provided that (1) it is generally in the best interests of the Shareholders of the relevant class and (2) the over-hedged position will not exceed 105% of the net asset value of the share class.

3. Related Party Transactions

JCIL acts as Investment Adviser and Distributor to the Company. JCIL is a company incorporated under the laws

of England and Wales, which is authorised and regulated by the Financial Conduct Authority ("FCA") in the UK. JCIL holds 29,998 Subscriber Shares of the Company as of 31 December 2017 (31 December 2016: 29,998).

JCIL has delegated to HGISL responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Janus Henderson Global Real Estate Fund, pursuant to an Investment Management Delegation Agreement dated 15 December 2017. HGISL is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore.

JCIL has delegated to HGIL responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Janus Henderson Global Real Estate Fund, Janus Henderson Emerging Markets Leaders Fund, Janus Henderson Global Flexible Income Fund, Janus Henderson Global High Yield Fund and Janus Henderson Global Investment Grade Bond Fund pursuant to an Investment Management Delegation Agreement dated 15 December 2017. HGIL is a limited liability company incorporated under the laws of England and Wales. HGIL is authorised and regulated by the FCA.

JCIL has delegated to 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[d], Janus Asia Growth Drivers Fund[d], Janus Asia Fund[c], Janus Henderson Emerging Markets Leaders Fund *(formerly known as Janus Emerging Markets Fund)*, Janus Japan Emerging Opportunities Fund[d], Janus Japan Fund[e], Janus Henderson Global Value Fund *(formerly known as Perkins Global Value Fund)* and Janus Henderson US Strategic Value Fund *(formerly known as Perkins US Strategic Value Fund))*, the Alternative Investment Funds and the Fixed Income Funds pursuant to an Investment Management Delegation Agreement dated 17 August 1999, as amended. JCM is registered as an investment adviser with the US Securities and Exchange Commission. JCM which indirectly owns JCIL is owned by Janus Henderson Group plc. JCM holds 2 Subscriber Shares of the Company as of 31 December 2017 (31 December 2016: 2).

Pursuant to an Investment Management Delegation Agreement dated 30 August 2011, as amended, JCIL delegated to Janus Capital Singapore Pte. Limited ("JCSL") responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Janus Asia Fund[c] and Janus Henderson Emerging Markets Leaders Fund *(formerly known as Janus Emerging Markets Fund)*. JCSL's appointment as discretionary sub-investment adviser for the Janus Henderson Emerging Markets Leaders Fund *(formerly known as Janus Emerging Markets Fund)* was terminated with effect from midnight on 30 May 2017 and for Janus Asia Fund[c] with effect from 23 June 2017.

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 2017, approximately 97.11% (31 December 2016: 97.11%) of the outstanding voting shares of INTECH was ultimately owned by Janus Henderson Group plc.

DIAM Co., Ltd. ("DIAM"), Asset Management Division of Mizuho Trust & Banking Co., Ltd., Mizuho Asset Management Co., Ltd., and Shinko Asset Management Co., Ltd. (collectively, the "Integrating Companies") were integrated on 1 October 2016 and launched a new company known as "Asset Management One Co., Ltd. DIAM's new name has impacted DIAM's subsidiary, DIAM International Ltd. ("DIL") who is the appointed delegate sub-investment adviser of certain Funds of JCF. DIL changed its name to Asset Management One International Ltd. ("AMOIL"). AMOIL remains the same legal entity and will keep the same company number and FCA authorisation. The sub-delegate of DIL, DIAM Singapore Pte. Ltd. also changed its name to Asset Management One Singapore Pte. Ltd. JCIL has delegated to AMOIL (formally known as DIAM International Ltd. ("DIAM UK")) responsibility for providing discretionary investment management and advisory services to the Janus Asia Frontier Markets Fund[d], Janus Asia Growth Drivers Fund[d], Janus Japan Emerging Opportunities Fund[d] and Janus Japan Fund[e] pursuant to an investment management delegation agreement dated 28 July 2014. AMOIL is a company incorporated under the laws of England and Wales and is authorised and regulated by the FCA.

AMOIL's appointment as discretionary sub investment adviser for the Janus Asia Frontier Markets Fund[d], Janus Asia Growth Drivers Fund[d] and Janus Japan Emerging Opportunities Fund[d] was terminated with effect from 25 August 2017 and for Janus Japan Fund[e] with effect from 25 October 2017.

Notes to the Financial Statements (continued)

Asset Management One Singapore Pte. Ltd. (formally known as DIAM Singapore Pte. Ltd) was appointed by AMOIL (formally known as DIAM UK) as sub-sub-investment manager of the Janus Asia Frontier Markets Fund[d] and the Janus Asia Growth Drivers Fund[d].

Asset Management One Singapore Pte. Ltd's appointment as sub-sub-investment manager for the Janus Asia Frontier Markets Fund[d] and the Janus Asia Growth Drivers Fund[d] was terminated with effect from 25 August 2017.

JCIL has delegated to Perkins Investment Management LLC ("Perkins") responsibility for providing discretionary investment management and advisory services to the Janus Henderson Global Value Fund *(formerly known as Perkins Global Value Fund)* and Janus Henderson US Strategic Value Fund *(formerly known as 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 2017, JCM owned 100% (31 December 2016: 100%) of Perkins. Perkins is ultimately owned by Janus Henderson Group plc.

Mr. Cheh was an officer of Janus Henderson Group plc, which indirectly owns JCIL, up to June 2017. Mr. Cheh did not receive Directors' fees from the Company. Mr. Cheh resigned as a Director of the Company effective from 30 May 2017. Mr. Ian Dyble and Mr. Alistair Sayer are officers of Janus Henderson Group plc and have waived their right to a director's fee during the year. All transactions with related parties, Directors or any party in which they have a material interest are entered into in the ordinary course of business and on normal commercial terms.

None of the Directors have entered into an employment or service contract with the Company. Directors' remuneration is detailed in Note 19 to the financial statements.

Investment Management Fees

The Investment Adviser is entitled to receive an investment management fee in respect of launched Class A, B, E, I, S, U and V Shares for each launched Fund calculated daily and paid monthly in arrears, as set out in the table below, which sets out the current fees of the Funds that are/were launched and active during the year.

Investment Management Fees Funds	Maximum Annual Percentage (of a Fund's Net Asset Value for Class A Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class B, E and V Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class I and S Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class U Shares)*
Janus Asia Frontier Markets Fund[d]	1.25%	1.25%	1.00%	0.80%
Janus Asia Growth Drivers Fund[d]	1.25%	1.25%	1.00%	0.80%
Janus Asia Fund[c]	1.25%	1.25%	1.00%	0.80%
Janus Henderson Balanced Fund	1.00%	1.00%	0.80%	0.80%
Janus Henderson Emerging Markets Leaders Fund	1.25%	1.25%	1.10%	0.80%
Janus Henderson Europe Fund	1.25%	1.25%	1.00%	0.80%
Janus Henderson Global Adaptive Capital Appreciation Fund	0.90%	0.90%	0.80%	0.80%
Janus Henderson Global Adaptive Capital Preservation Fund[b]	0.50%	0.65%	0.50%	0.50%
Janus Henderson Global Adaptive Multi-Asset Fund	0.90%	0.90%	0.80%	0.80%
Janus Henderson Global Life Sciences Fund	1.50%	1.50%	1.50%	0.80%
Janus Henderson Global Research Fund	1.25%	1.25%	1.00%	0.80%
Janus Henderson Global Technology Fund	1.50%	1.50%	1.50%	0.80%
Janus Japan Emerging Opportunities Fund[d]	1.25%	1.25%	1.00%	0.80%
Janus Japan Fund[e]	1.00%	1.00%	0.90%	0.80%
Janus Henderson Opportunistic Alpha Fund	1.25%	1.25%	0.95%	0.80%
Janus US Fund[a]	1.25%	1.25%	0.95%	0.80%
Janus Henderson US Research Fund	1.00%	1.50%	0.95%	0.80%
Janus Henderson US Forty Fund	1.25%	1.25%	0.95%	0.80%
Janus Henderson US Venture Fund	1.50%	1.50%	1.50%	0.80%
Janus Henderson Global Value Fund	1.25%	1.25%	1.00%	0.80%
Janus Henderson US Strategic Value Fund	1.00%	1.50%	0.95%	0.80%
Janus Henderson INTECH All-World Minimum Variance Core Fund	0.85%	0.85%	0.80%	0.75%
Janus Henderson INTECH European Core Fund	1.00%	1.00%	1.00%	0.75%

Notes to the Financial Statements (continued)

Investment Management Fees Funds	Maximum Annual Percentage (of a Fund's Net Asset Value for Class A Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class B, E and V Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class I and S Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class U Shares)*
Janus Henderson INTECH Global All Country Low Volatility Fund	0.75%	0.75%	0.70%	0.65%
Janus Henderson INTECH Global Income Managed Volatility Fund	0.70%	0.75%	0.60%	0.60%
Janus Henderson INTECH US Core Fund	1.00%	1.00%	0.95%	0.75%
Janus Henderson Global Diversified Alternatives Fund	1.25%	1.25%	1.10%	0.90%
Janus Henderson Global Real Estate Fund	1.25%	1.25%	1.00%	0.80%
Janus Henderson Absolute Return Income Fund	0.65%	0.65%	0.55%	0.60%
Janus Henderson Flexible Income Fund	1.00%	1.00%	0.55%	0.60%
Janus Henderson Global Flexible Income Fund	1.00%	1.00%	0.70%	0.60%
Janus Henderson Global High Yield Fund	1.00%	1.00%	0.80%	0.60%
Janus Henderson Global Investment Grade Bond Fund	1.00%	1.00%	0.60%	0.60%
Janus Henderson High Yield Fund	1.00%	1.00%	0.65%	0.60%
Janus Henderson Global Unconstrained Bond Fund	1.00%	1.00%	0.75%	0.60%
Janus Henderson US Short-Term Bond Fund	0.50%	0.65%	0.50%	0.50%

* Calculated as a percentage of the Fund's average daily net asset value attributed to the relevant class.

In respect of the Class Z Shares, the Investment Adviser is entitled to an investment management fee which will be payable under a separate agreement with the Investment Adviser into which each investor must enter (and maintain) prior to their initial subscription for Class Z Shares in the Fund.

Shareholder Service Fees

A shareholder service fee with respect to Class A Shares is payable out of the assets of each Fund attributable to the Class A Shares at the rate of up to 0.75% per annum (up to 0.60% for the Janus Henderson Global Adaptive Capital Appreciation Fund and the Janus Henderson Global Adaptive Multi-Asset Fund, up to 0.50% for the INTECH Sub-Advised Funds, up to 0.35% for the Janus Henderson Absolute Return Income Fund and up to 0.20% for the Janus Henderson Global Adaptive Capital Preservation Fund[(b)] and the Janus Henderson US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class A Shares.

A shareholder service fee with respect to Class B Shares is payable out of the assets of each Fund attributable to the Class B Shares at the rate of up to 0.75% per annum (up to 0.50% for the INTECH Sub-Advised Funds and the Janus Henderson US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class B Shares.

A shareholder service fee with respect to Class E Shares is payable out of the assets of each Fund attributable to the Class E Shares at the rate of up to 1.25% for each of the Equity & Allocation Funds, INTECH Sub-Advised Funds and Alternative Investment Funds, up to 1.00% for each of the Fixed Income Funds per annum of the relevant Fund's average daily net asset value attributable to Class E Shares.

A shareholder service fee with respect to Class V Shares is payable out of the assets of each Fund attributable to the Class V Shares at the rate of up to 0.75% per annum (up to 0.50% for INTECH Sub-Advised Funds and the Janus Henderson US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class V Shares.

There are no shareholder service fees with respect to Class I, Class S, Class U and Class Z Shares.

Distribution Fees

A distribution fee with respect to Class B is payable out of the assets of each Fund at the rate of up to 1.00% per annum of the Fund's average daily net asset value attributable to each such Class.

Fees charged in relation to Investment Management, Shareholder Service and Distribution Fees are shown as separate line items in the Statement of Comprehensive Income.

Fund Expense Limits

The Investment Adviser has agreed to waive all or a portion of its investment management fee to the extent necessary to ensure that the total fees (including all fees of the Administrator, the Depositary and any Company representatives in any jurisdiction) and out-of-pocket expenses allocated to a Fund in any fiscal year do not

exceed the percentage of average daily net assets attributable to each Class of Shares of such Fund which are set out in the "Fees and Expenses" section of the Prospectus and are also set out on page 360 in the Fund Expense Limits and Total Expense Ratios of this report.

The Prospectus provides that where the total fees (including all fees of the Administrator, the Depositary and any Company representative in any jurisdiction) and out-of-pocket expenses, allocated to a Fund in any fiscal year exceed the total expense limits set out in the Prospectus, the amount of such excess may be carried forward to succeeding fiscal years (together with the amount of any such unpaid excess relating to previous years) provided that such carry forward will be subject to the expense caps applicable to the relevant fiscal year. The resulting contingent liability has not been disclosed, as it cannot be calculated with any reasonable accuracy. This provision does not apply to Janus Henderson Global Research Fund, Janus Henderson Global Real Estate Fund, Janus Henderson Europe Fund, Janus Asia Fund[c], Janus Henderson INTECH European Core Fund, Janus Henderson Emerging Markets Leaders Fund *(formerly known as Janus Emerging Markets Fund)*, Janus US Fund[a], Janus Henderson Global Value Fund *(formerly known as Perkins Global Value Fund)*, Janus Henderson Global High Yield Fund, Janus Henderson Investment Global Investment Grade Bond Fund, Janus Henderson Global Flexible Income Fund, Janus Henderson Global Diversified Alternatives Fund, Janus Henderson Global Unconstrained Bond Fund, Janus Asia Frontier Markets Fund[d], Janus Asia Growth Drivers Fund[d], Janus Japan Fund[e], Janus Japan Emerging Opportunities Fund[d], Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund[b], Janus Henderson Global Adaptive Multi-Asset Fund and Janus Henderson Absolute Return Income Fund. In the case of these Funds, fees and expenses incurred by these Funds in excess of the limits, on such fees and expenses stipulated by the Directors, may not be carried forward to succeeding fiscal years and the Investment Adviser will waive such portion of its investment management fee in respect of such Funds to the extent necessary to ensure that the total expense limits for those Funds are not exceeded.

Fees charged by the Administrator and Depositary are shown as separate line items on the Statement of Comprehensive Income.

4. Taxation

The Directors have been advised that under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (of Ireland) (as amended). On that basis it is not generally chargeable to Irish tax on its income and gains.

Tax may however arise on the happening of a chargeable event in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described in the Company's Prospectus.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a Shareholder who is neither resident nor ordinarily resident in Ireland at the time of the chargeable event and has made the necessary signed statutory declarations to that effect which are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) certain exempted Irish resident investors as defined in the Prospectus and who have provided the Company with the necessary signed statutory declarations.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/ gains are received and such taxes may not be recoverable by the Company or its shareholders.

5. Cash At Bank

All cash balances, for the financial year ended 31 December 2017 and 31 December 2016, were held by the Depositary, with the exception of cash held as collateral. As at 31 December 2017, Goldman Sachs, J.P. Morgan, BNP Paribas, Credit Suisse, Barclays Capital and Morgan Stanley held cash as collateral for financial derivatives such as futures, options and swaps on Janus Henderson Emerging Markets Leaders Fund *(formerly known as Janus Emerging Markets Fund)*, Janus Henderson Global Diversified Alternatives Fund, Janus Henderson Global Unconstrained Bond Fund, Janus Henderson Global Adaptive Multi-Asset Fund, Janus Henderson Absolute Return Income Fund, Janus Henderson Global Adaptive

Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund[(b)], Janus Henderson INTECH All-World Minimum Variance Core Fund, Janus Henderson Global Flexible Income Fund, Janus Henderson Global High Yield Fund, Janus Henderson High Yield Fund and Janus Henderson US Short-Term Bond Fund. As at 31 December 2016, UBS, Goldman Sachs, J.P. Morgan, BNP, Credit Suisse, Barclays Capital, Morgan Stanley and Citigroup Global Markets held cash as collateral for financial derivatives such as futures, options and swaps on Janus Henderson Emerging Markets Leaders Fund *(formerly known as Janus Emerging Markets Fund)*, Janus Henderson Global Diversified Alternatives Fund, Janus Henderson Global Unconstrained Bond Fund, Janus Henderson Europe Fund, Janus Henderson Global Adaptive Multi-Asset Fund and Janus Henderson 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. Cash collateral payable to the broker is identified in the Statement of Financial positions as Margin and collateral cash due to broker. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements. There was no non-cash collateral pledged or received at 31 December 2017. Non-cash collateral pledged at 31 December 2016 with Goldman Sachs comprises:

31 December 2016			
Janus Henderson Unconstrained Bond Fund	5,000	WhiteWave Foods Co.	$55,600
Janus Henderson Unconstrained Bond Fund	2,000	St. Jude Medical, Inc.	$80,190
Janus Henderson Unconstrained Bond Fund	8,000	Valspar Corp.	$414,440

6. Other Income

Included in other income are amounts relating to litigation income and to a commission recapture program.

The Company has entered into a commission recapture agreement with Russell Investment Group enabling the Company to benefit from brokerage discounts. Income from the Frank Russell Securities, Inc. commission recapture program for the financial year ended 31 December 2017 amounted to $142,224 (31 December 2016: $188,803).

7. Securities Lending

As at 31 December 2017 and 31 December 2016 the Company had no securities on loan.

8. Soft Commission Arrangements

The Investment Adviser and its delegates use client commissions to pay for certain goods and services that assist in the provision of their investment services to the Company. The Investment Adviser and its delegates use full service broker-dealers that provide bundled proprietary research and have also entered into commission sharing agreements on a limited basis for the purchase of certain goods and services. The goods and services received include traditional research reports, specific sector analysis and market data, company financial data, access to industry experts, brokerage services (including brokerage to effect securities transactions), trading execution services, and portfolio modeling analytic software. The Investment Adviser considers that these benefits or the arrangements assist in the provision of investment services by the Investment Adviser and its delegates to the Company and has satisfied itself that it obtains best execution on behalf of the Company.

9. Cross Liability

The Company has segregated liability between Funds. This ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there generally can be no recourse to the other Funds to satisfy those liabilities. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld. In addition, whether or not there is a cross-liability between Funds, proceedings involving an individual Fund could involve the Company as a whole which could potentially affect the operation of all Funds.

10. Efficient Portfolio Management

The Company may, for the purposes of efficient portfolio management and hedging of currency risks, enter into futures and swaps contracts or write covered call options and purchase 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 non-base currency Shares. Contracts outstanding at 31 December 2017 are disclosed in the relevant Fund's Portfolio Investments.

For UCITS which have invested in financial derivative instruments and/or engaged in efficient portfolio management techniques, disclosures are required under the UCITS Regulations. The Investment Adviser of the Funds has identified all financial derivative instruments which are forward currency contracts, futures, options and swaps, all of which are detailed further in the accounting policies in Note 1.

During the financial year, forward currency contracts, futures, options and swaps transactions were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions at the financial 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 following exchange rates were used to translate assets and liabilities in currencies other than US Dollar at 31 December 2017 and 31 December 2016:

As at 31 December 2017:		As at 31 December 2016:	
AED	3.6725	AED	3.6724
ARS	18.6002	ARS	–
AUD	1.2819	AUD	1.3860
BRL	3.3163	BRL	3.2532
CAD	1.2568	CAD	1.3425
CHF	0.9742	CHF	1.0180
CLP	615.0062	CLP	669.3440
CNH	6.5131	CNH	6.9728
CNY	6.5120	CNY	–
COP	2,985.0746	COP	3,003.0030
CZK	21.2757	CZK	–
DKK	6.2035	DKK	7.0612
EGP	17.7299	EGP	17.9999
EUR	0.8335	EUR	0.9501
GBP	0.7408	GBP	0.8116
HKD	7.8126	HKD	7.7541
HUF	258.6914	HUF	–
IDR	13,564.8399	IDR	13,469.8276
ILS	3.4748	ILS	3.8501
INR	63.8203	INR	67.8610
JPY	112.6601	JPY	116.8600
KRW	1,070.4002	KRW	1,207.5982
MXN	19.6587	MXN	20.7215
MYR	4.0440	MYR	4.4845
NGN	358.9375	NGN	–
NOK	8.2079	NOK	8.6294
NZD	1.4114	NZD	1.4399
PHP	49.9102	PHP	49.7042
PLN	3.4797	PLN	4.1824
RUB	–	RUB	61.1958
QAR	3.6400	QAR	–
SEK	8.2000	SEK	9.1066
SGD	1.3371	SGD	1.4478
THB	32.5797	THB	35.8038
TWD	29.7504	TWD	32.2248
VND	22,706.6303	VND	22,779.0432
ZAR	12.3294	ZAR	13.7236

The following exchange rates were used to translate assets and liabilities in the Janus Henderson Europe Fund and Janus Henderson INTECH European Core Fund, in currencies other than Euro at 31 December 2017 and 31 December 2016:

As at 31 December 2017:		As at 31 December 2016:	
CHF	1.1687	CHF	–
DKK	7.4424	DKK	7.4319
GBP	1.1252	GBP	0.8542
NOK	9.8470	NOK	9.0824
SEK	9.8376	SEK	–
USD	1.1997	USD	1.0525

The following exchange rates were to translate assets and liabilities in the Janus Japan Fund[e] and the Janus Japan Emerging Opportunities Fund[d], in currencies other than JPY at 31 December 2017 and 31 December 2016:

As at 31 December 2017:		As at 31 December 2016:	
AUD	–	AUD	84.3145
CAD	89.6405	CAD	87.0465
CNH	17.2975	CNH	16.7594
EUR	135.1583	EUR	122.9951
GBP	–	GBP	143.9949
HKD	14.4203	HKD	15.0707
USD	–	USD	116.8600

12. Transaction Costs

The following table details the transaction costs for the financial years ended 31 December 2017 and 31 December 2016:

Fund Name	Financial year ended 31 December 2017	Financial year ended 31 December 2016
Janus Asia Frontier Markets Fund[d]	$9,547	$4,812
Janus Asia Growth Drivers Fund[d]	$8,370	$4,773
Janus Asia Fund[c]	$437,675	$299,587
Janus Henderson Balanced Fund	$101,727	$230,692
Janus Henderson Emerging Markets Leaders Fund	$363,839	$461,000
Janus Henderson Europe Fund	€12,331	€425,161
Janus Henderson Global Adaptive Capital Appreciation Fund	$1,850	$1,627
Janus Henderson Global Adaptive Capital Preservation Fund[b]	$30,642	–

Fund Name	Financial year ended 31 December 2017	Financial year ended 31 December 2016
Janus Henderson Global Adaptive Multi-Asset Fund	$7,695	$4,925
Janus Henderson Global Life Sciences Fund	$1,572,030	$1,492,520
Janus Henderson Global Research Fund	$39,510	$43,247
Janus Henderson Global Technology Fund	$44,372	$68,099
Janus Japan Emerging Opportunities Fund[d]	¥614,629	¥213,592
Janus Japan Fund[e]	¥1,052,049	¥675,246
Janus Henderson Opportunistic Alpha Fund	$54,682	$54,095
Janus US Fund[a]	$651	$999
Janus Henderson US Research Fund	$60,477	$84,469
Janus Henderson US Forty Fund	$157,594	$157,457
Janus Henderson US Venture Fund	$96,256	$172,948
Janus Henderson Global Value Fund	$127,489	$119,803
Janus Henderson US Strategic Value Fund	$61,071	$85,363
Janus Henderson INTECH All-World Minimum Variance Core Fund	$954,264	$889,222
Janus Henderson INTECH European Core Fund	€329,330	€120,702
Janus Henderson INTECH Global All Country Low Volatility Fund	$242,536	$452,209
Janus Henderson INTECH Global Income Managed Volatility Fund	$2,024	$3,191
Janus Henderson INTECH US Core Fund	$157,735	$116,944
Janus Henderson Global Real Estate Fund	$246,641	$64,408
Janus Henderson Flexible Income Fund	$164	$91
Janus Henderson Global Flexible Income Fund	–	$7
Janus Henderson Global High Yield Fund	–	$144
Janus Henderson Global Investment Grade Bond Fund	$1	$6
Janus Henderson Global Unconstrained Bond Fund	$10,818	$78,135
Janus Henderson High Yield Fund	$53,541	$8,152

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.

Each class of shares constitutes an offshore fund for the purposes of UK taxation, certification as a "reporting fund" has been obtained from the UK HM Revenue & Customs ("HMRC") for those share classes in the Funds which are invested by UK investors. It is the current intention of the directors to maintain such approvals and to seek reporting fund status in respect of any new share classes falling within the descriptions with effect from the date on which such share classes become available to investors in the UK, although no guarantees can be given that such status will be obtained. A full list of approved reporting funds is published on the website of HMRC.

Please refer to the Prospectus for details on distribution policies applicable to each Class of Shares.

14. Financial Instruments and Financial Derivative Instruments

As an investment company, in pursuing their investment objectives set out in the Prospectus, the Funds hold a number of financial instruments, and derivatives for efficient portfolio management, which means that the assessment and monitoring of these risks attached to these instruments

is fundamental to the financial position and results of the Company. These comprise of:

- Equity and non-equity shares, fixed income securities, floating rate securities, tranche loans and derivatives. These are held in accordance with each Fund's investment objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from operations; and
- Redeemable ordinary shares which represent investors' monies which are invested on their behalf.

Risk can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk. The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity, credit, counterparty risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out in the Prospectus under the heading "Risk Factors and Special Considerations".

Assessment and Monitoring of Risk
Day-to-day risk management of the Company is undertaken by the Investment Adviser. The Investment Adviser together with the Sub-Investment Advisers identify, monitor and manage all applicable risks pertaining to the Company to the extent required under the UCITS Regulations. The Investment Adviser has undertaken to report to the designated Directors on a monthly basis matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in financial instruments. In addition to the Investment Adviser undertaking a daily review of a Fund's investments in financial instruments, other risk management issues are also reported on a quarterly basis to the designated Directors by the individual or individuals within the relevant service providers responsible for monitoring risk including certain operational risks relating to the Company's key service providers.

The risk management process is well integrated with the Investment Adviser's investment process. The Investment Adviser has a dedicated Risk Management Group that ensures that risk is continuously monitored versus the benchmarks. The Risk Management Group meets periodically with the Portfolio Managers to highlight the risk and positioning of the portfolios.

The Investment Adviser has appointed the following Sub-Investment Advisers with responsibility for investing and managing the assets of the Funds and for assisting in identifying, monitoring and managing the relevant risks.

1. Janus Capital Management LLC ("JCM"), Janus Capital Singapore PTE. Limited ("JCSL") and Henderson Global Investors (Singapore) Limited ("HGISL")

JCM, JCSL and HGISL generally take a "bottom-up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large. Those Funds in the Equity and Allocation Funds and Alternative Fixed Income Investment Funds categories with the exception of the Janus Henderson US Strategic Value Fund *(formerly known as Perkins US Strategic Value Fund)* and Janus Henderson Global Value Fund *(formerly known as 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 Janus Henderson Global Value Fund *(formerly known as Perkins Global Value Fund)* and Janus Henderson US Strategic

Value Fund *(formerly known as 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 ("AMOIL") (formally known as DIAM UK)

AMOIL, the Sub-Investment Adviser for the Janus Asia Frontier Markets Fund[d], Janus Asia Growth Drivers Fund[d], Janus Japan Emerging Opportunities Fund[d] and Janus Japan Fund[e] managed the investment portfolios by focusing on bottom-up research which aimed to capture attractive investment opportunities while controlling portfolio 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. Investment concentrations within the portfolio for each Fund are disclosed in the Portfolio Investments. There can be no assurance that the Funds will achieve their investment objectives. Certain Sub-Investment Advisers may take a "bottom up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large.

As at 31 December 2017 and 2016, for the Funds listed in the following table, should the market value have increased or decreased by 5 % (2016: 5%) with all other variables remaining constant, the increase or decrease in net assets attributable to holders of redeemable ordinary shares at the year end is shown in the following table:

		Volatility		Increase or decrease in financial assets or liabilities at fair value through profit or loss	
Fund	Currency	2017	2016	2017	2016
Janus Asia Frontier Markets Fund[d]	USD	5.00%	5.00%	—	104,357
Janus Asia Growth Drivers Fund[d]	USD	5.00%	5.00%	—	107,913
Janus Asia Fund[c]	USD	5.00%	5.00%	—	5,095,834
Janus Henderson Balanced Fund	USD	5.00%	5.00%	43,854,213	32,141,905
Janus Henderson Emerging Markets Leaders Fund	USD	5.00%	5.00%	236,929	5,133,425
Janus Henderson Europe Fund	EUR	5.00%	5.00%	1,994,618	1,672,229
Janus Henderson Global Adaptive Capital Appreciation Fund	USD	5.00%	5.00%	112,768	—
Janus Henderson Global Life Sciences Fund	USD	5.00%	5.00%	118,009,976	88,247,734
Janus Henderson Global Research Fund	USD	5.00%	5.00%	2,487,379	1,982,205
Janus Henderson Global Technology Fund	USD	5.00%	5.00%	6,065,640	2,706,240
Janus Japan Emerging Opportunities Fund[d]	JPY	5.00%	5.00%	—	18,090,646
Janus Japan Fund[e]	JPY	5.00%	5.00%	—	11,639,456
Janus Henderson Opportunistic Alpha Fund	USD	5.00%	5.00%	1,412,799	2,036,552
Janus US Fund[a]	USD	5.00%	5.00%	—	76,453
Janus Henderson US Research Fund	USD	5.00%	5.00%	11,447,104	9,854,635
Janus Henderson US Forty Fund	USD	5.00%	5.00%	13,374,638	14,198,726
Janus Henderson US Venture Fund	USD	5.00%	5.00%	8,952,280	8,750,198
Janus Henderson Global Value Fund	USD	5.00%	5.00%	2,711,427	5,680,046
Janus Henderson US Strategic Value Fund	USD	5.00%	5.00%	7,267,289	7,595,675

Fund	Currency	Volatility 2017	Volatility 2016	Increase or decrease in financial assets or liabilities at fair value through profit or loss 2017	Increase or decrease in financial assets or liabilities at fair value through profit or loss 2016
Janus Henderson INTECH All-World Minimum Variance Core Fund	USD	5.00%	5.00%	34,998,632	31,614,953
Janus Henderson INTECH European Core Fund	EUR	5.00%	5.00%	5,081,036	4,395,226
Janus Henderson INTECH Global All Country Low Volatility Fund	USD	5.00%	5.00%	7,549,777	7,812,077
Janus Henderson INTECH Global Income Managed Volatility Fund	USD	5.00%	5.00%	67,226	60,860
Janus Henderson INTECH US Core Fund	USD	5.00%	5.00%	6,100,698	6,479,412
Janus Henderson Global Diversified Alternatives Fund	USD	5.00%	5.00%	—	7,897
Janus Henderson Global Real Estate Fund	USD	5.00%	5.00%	5,194,696	5,407,936

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 Henderson Global Diversified Alternatives Fund, Janus Henderson Global Unconstrained Bond Fund, Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund[b], Janus Henderson Global Adaptive Multi-Asset Fund and Janus Henderson Absolute Return Income Fund, the Investment Adviser uses the "commitment approach" to quantitatively measure the Fund's global exposure when using financial derivative instruments ("FDI"). In the case of the Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund[b], Janus Henderson Global Adaptive Multi-Asset Fund, Janus Henderson Global Diversified Alternatives Fund and Janus Henderson Global Unconstrained Bond Fund the Investment Adviser uses the Value at Risk ("VaR") method.

The VaR of the relevant Funds, 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 backtested 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. Further to the above, the calculation of VaR will be carried out in accordance with the following parameters:

(a) one-tailed confidence interval of 99%;

(b) holding period of 10 days;

(c) effective observation period (history) of risk factors of at least one (1) year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance in extreme market conditions);

(d) quarterly data set updates, or more frequent when market prices are subject to material changes; and

(e) at least daily calculation.

Limitations of VaR

Whilst VaR is a good general risk measure, 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 Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund[b], Janus Henderson Global Adaptive Multi-Asset Fund, Janus Henderson Global Diversified Alternatives Fund an Janus Henderson Global Unconstrained Bond Fund during the financial years 2017 and 2016:

31 December 2017	Lowest Utilisation (%)	Highest Utilisation (%)	Average Utilisation (%)
Janus Henderson Global Adaptive Capital Appreciation Fund	3.77%	10.11%	6.11%
Janus Henderson Global Adaptive Capital Preservation Fund[b]	0.15%	2.90%	1.34%
Janus Henderson Global Adaptive Multi-Asset Fund	3.13%	6.64%	4.47%

31 December 2017	Lowest Utilisation (%)	Highest Utilisation (%)	Average Utilisation (%)
Janus Henderson Global Diversified Alternatives Fund	1.66%	3.05%	2.26%
Janus Henderson Global Unconstrained Bond Fund	0.69%	10.26%	3.99%

31 December 2016	Lowest Utilisation (%)	Highest Utilisation (%)	Average Utilisation (%)
Janus Henderson Global Adaptive Capital Appreciation Fund	2.07%	5.89%	3.73%
Janus Henderson Global Adaptive Multi-Asset Fund	2.29%	5.00%	3.51%
Janus Henderson Global Diversified Alternatives Fund	1.31%	2.81%	1.99%
Janus Henderson Global Unconstrained Bond Fund	1.36%	8.87%	3.44%

In the case of the above Funds leverage is calculated as the sum of the notionals of the derivatives used.

The median level of leverage employed by the Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund[(b)], Janus Henderson Global Adaptive Multi-Asset Fund, Janus Henderson Global Diversified Alternatives Fund, Janus Henderson Absolute Return Income Fund and Janus Henderson Global Unconstrained Bond Fund during the financial years 2017 and 2016 was as follows:

31 December 2017	Median Level of Leverage (%)
Janus Henderson Global Adaptive Capital Appreciation Fund	469%
Janus Henderson Global Adaptive Capital Preservation Fund[(b)]	111%
Janus Henderson Global Adaptive Multi-Asset Fund	620%
Janus Henderson Global Diversified Alternatives Fund	270%
Janus Henderson Absolute Return Income Fund	152%
Janus Henderson Global Unconstrained Bond Fund	307%

31 December 2016	Median Level of Leverage (%)
Janus Henderson Global Adaptive Capital Appreciation Fund	100%
Janus Henderson Global Adaptive Multi-Asset Fund	234%
Janus Henderson Global Diversified Alternatives Fund	238%
Janus Henderson Absolute Return Income Fund	180%
Janus Henderson Global Unconstrained Bond Fund	310%

Foreign Currency Risk

The base currency of all the Funds is US Dollar, with the exception of the Janus Henderson Europe Fund and the Janus Henderson INTECH European Core Fund which is Euro and the Janus Japan Emerging Opportunities Fund[(d)] and Janus Japan Fund[(e)] which is JPY. Each of the Fund has the flexibility to invest a portion of its net assets in non-base currency securities. As long as a Fund holds a foreign currency asset or liability, its value will be affected by the value of the local currency relative to the base currency of the Fund. While the Company will attempt to hedge against currency exposure in the non-base currency Share Classes, there can be no guarantee that the value of these Classes will not be affected by the value of these currencies relative to the base currency of the Funds as applicable.

The Investment Adviser has identified three principal areas where foreign currency risk could impact the Company:

- Movements in rates affect the fair value of investments;
- Movements in rates affect short-term timing differences; and
- Movements in rates affect the income received.

The Company can hedge the initial investment and subsequent gains of the value of investments that are priced in other currencies. The hedging is done by buying forward currency contracts to minimise the amount of foreign currency risk. For more information on open forward currency contracts please refer to the section "Forward Currency Contracts" in the Portfolio Investments of the Financial Statements. The Investment Adviser also employs forward currency contracts to hedge the currency exposure of the Classes and the base currency of the Funds, as applicable, provided that the conditions set out in the Prospectus are met ("Class Level Hedging").

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is an exchange difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Company enters into such a transaction which will involve the buying and selling of foreign currency in order to complete it, a forward currency contract can be entered into at the same time as the initial transaction in order to minimise foreign currency risk.

The Company receives income in currencies other than the non-base currency of the Funds and the value of this income can be affected by movements in exchange rates. The Company converts all receipts of income into the base

currency as appropriate on or near the date of receipt. However it does not hedge or otherwise seek to avoid movement risk on income accrued but not received.

Janus Henderson US Research Fund, Janus Japan Fund[e], Janus Japan Emerging Opportunities Fund[d], had partial but insignificant exposure to foreign currencies other than their functional currency as at 31 December 2017. Janus Henderson US Strategic Value Fund, Janus Henderson US Research Fund, Janus Henderson US Core Fund, Janus Henderson Short-Term Bond Fund, Janus Japan Fund[e], Janus Japan Emerging Opportunities Fund[d], Janus Henderson Flexible Income Fund and Janus Henderson High Yield Fund had partial but insignificant exposure to foreign currencies other than their functional currency as at 31 December 2016. The following sets out the total exposure to foreign currency risk including short-term assets and liabilities excluding relevant class level hedging of as at 31 December 2017 and 31 December 2016 as applicable:

Foreign Currency Risk – 31 December 2017

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Asia Frontier Markets Fund[d] as at 31 December 2017	VND	–	–	16,762	–	–	16,762
		–	–	16,762	–	–	16,762

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Asia Growth Drivers Fund[d] as at 31 December 2017	TWD	–	–	680	–	–	680
		–	–	680	–	–	680

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson Balanced Fund as at 31 December 2017	AUD	92,284	(92,284)	–	–	–	–
	CAD	67,213	(43,864)	4,104,811	–	–	4,128,160
	EUR	1,520,774	(1,520,756)	–	–	–	18
	HKD	69,805	(69,801)	–	–	–	4
		1,750,076	(1,726,705)	4,104,811	–	–	4,128,182

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson Emerging Markets Leaders Fund as at 31 December 2017	AUD	–	–	269,290	–	–	269,290
	BRL	17,189	–	550,881	–	–	568,070
	CLP	–	–	202,451	–	–	202,451
	CZK	–	–	159,459	–	–	159,459
	EUR	–	(36)	208,140	–	–	208,104
	GBP	–	–	217,126	–	–	217,126
	HKD	–	–	64,747	–	–	64,747
	INR	–	(13,279)	1,071,384	–	–	1,058,105
	KRW	4,002	–	396,021	–	–	400,023
	NGN	–	–	97,057	–	–	97,057
	PHP	–	–	184,807	–	–	184,807
	THB	–	–	174,853	–	–	174,853
	TWD	–	–	898,182	–	–	898,182
	ZAR	–	–	917,913	–	–	917,913
		21,191	(13,315)	5,412,311	–	–	5,420,187

Fund	Currency	Monetary Assets in Euro	Monetary Liabilities in Euro	Non-Monetary Assets in Euro	Non-Monetary Liabilities in Euro	Hedging in Euro	Net Exposure in Euro
Janus Henderson Europe Fund as at 31 December 2017	CHF	–	–	3,882,071	–	–	3,882,071
	DKK	26,852	–	–	–	–	26,852
	GBP	26,195	–	14,857,175	–	–	14,883,370
	USD	305,915	(305,915)	1,406,505	–	–	1,406,505
		358,962	(305,915)	20,145,751	–	–	20,198,798

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson Global Adaptive Capital Appreciation Fund as at 31 December 2017	EUR	–	–	–	–	(68,082)	(68,082)
	GBP	–	–	543,525	–	–	543,525
	MXN	–	–	–	–	1,293	1,293
		–	–	543,525	–	(66,789)	476,736

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson Global Adaptive Capital Preservation Fund[b] as at 31 December 2017	CAD	23	–	–	–	–	23
	EUR	51	–	–	–	–	51
	GBP	44	–	196,358	–	–	196,402
	NOK	92	–	–	–	–	92
		210	–	196,358	–	–	196,568

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson Global Adaptive Multi-Asset Fund as at 31 December 2017	AUD	110	–	40,276	(16,886)	(301,889)	(278,389)
	CAD	181	–	105,097	(14,083)	(192,675)	(101,480)
	CHF	–	–	56,878	–	(25,740)	31,138
	DKK	–	–	–	–	(23,923)	(23,923)
	EGP	1	–	–	–	–	1
	EUR	517	–	1,717,652	–	(1,120,606)	597,563
	GBP	179	–	1,022,553	(2,268)	874,556	1,895,020
	HKD	–	(759)	38,162	(13)	(34,335)	3,055
	JPY	431	(1)	919,770	–	(774,983)	145,217
	KRW	20,684	–	923	–	–	21,607
	MXN	–	–	440,337	–	(302,492)	137,845
	NOK	26	–	11,960	–	(14,640)	(2,654)
	NZD	–	–	2,494	–	–	2,494
	SEK	–	–	35,502	–	(16,750)	18,752
	SGD	140	–	17,198	–	(42,659)	(25,321)
		22,269	(760)	4,408,802	(33,250)	(1,976,136)	2,420,925

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson Global Life Sciences Fund as at 31 December 2017	CHF	–	–	32,559,609	–	–	32,559,609
	DKK	187,522	–	28,098,201	–	–	28,285,723
	EUR	472,223	(375,890)	104,137,388	–	–	104,233,721
	GBP	93,575	(93,574)	80,724,991	–	–	80,724,992
	HKD	–	(1)	–	–	–	(1)
	HUF	–	–	6,036,891	–	–	6,036,891
	JPY	–	–	41,095,014	–	–	41,095,014
		753,320	(469,465)	292,652,094	–	–	292,935,949

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson Global Research Fund as at 31 December 2017	CAD	1,923	–	1,240,533	–	–	1,242,456
	CHF	–	–	873,345	–	–	873,345
	EUR	18,969	–	5,863,774	–	–	5,882,743
	GBP	12,796	–	3,880,851	–	–	3,893,647
	HKD	–	–	1,538,049	–	–	1,538,049
	INR	–	–	550,643	–	–	550,643
	JPY	–	–	2,241,105	–	–	2,241,105
	KRW	–	–	503,745	–	–	503,745
	TWD	–	–	553,403	–	–	553,403
		33,688	–	17,245,448	–	–	17,279,136

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson Global Technology Fund as at 31 December 2017	CAD	–	–	1,127,145	–	–	1,127,145
	EUR	345,741	(345,741)	2,179,085	–	–	2,179,085
	GBP	–	–	465,133	–	(115,455)	349,678
	HKD	13,440	(13,440)	5,791,704	–	–	5,791,704
	JPY	–	–	1,778,650	–	(901,800)	876,850
	KRW	–	–	3,217,317	–	–	3,217,317
	TWD	1	–	3,159,011	–	–	3,159,012
		359,182	(359,181)	17,718,045	–	(1,017,255)	16,700,791

Fund	Currency	Monetary Assets in JPY	Monetary Liabilities in JPY	Non-Monetary Assets in JPY	Non-Monetary Liabilities in JPY	Hedging in JPY	Net Exposure in JPY
Janus Japan Emerging Opportunities Fund[d] as at 31 December 2017	EUR	14	–	–	–	–	14
	HKD	1	–	–	–	–	1
		15	–	–	–	–	15

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson Opportunistic Alpha Fund as at 31 December 2017	EUR	456	(456)	717,794	–	(542,737)	175,057
	GBP	–	–	191,859	–	–	191,859
		456	(456)	909,653	–	(542,737)	366,916

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson US Forty Fund as at 31 December 2017	EUR	133,512	(133,512)	–	–	–	–
	HKD	–	–	6,979,026	–	–	6,979,026
		133,512	(133,512)	6,979,026	–	–	6,979,026

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson US Venture Fund as at 31 December 2017	CAD	281	–	3,499,735	–	(2,612,900)	887,116
	EUR	82,152	(66,149)	2,164,320	–	(1,625,366)	554,957
	GBP	5,400	(5,400)	1,197,986	–	(2,436,467)	(1,238,481)
		87,833	(71,549)	6,862,041	–	(6,674,733)	203,592

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson Global Value Fund as at 31 December 2017	CAD	3,574	–	851,250	–	–	854,824
	CHF	–	–	4,366,929	–	–	4,366,929
	DKK	26,560	–	831,686	–	–	858,246
	EUR	80,778	(18,451)	6,011,784	–	(3,026,962)	3,047,149
	GBP	69,383	(59,207)	6,623,508	–	–	6,633,684
	HKD	–	–	747,841	–	–	747,841
	JPY	35,001	(22,298)	6,265,341	–	–	6,278,044
	KRW	37,810	–	2,241,703	–	–	2,279,513
	MXN	–	–	1,266,750	–	–	1,266,750
	NOK	24,512	–	789,815	–	–	814,327
	SEK	–	–	1,484,185	–	–	1,484,185
	SGD	29,684	–	1,081,285	–	–	1,110,969
		307,302	(99,956)	32,562,077	–	(3,026,962)	29,742,461

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson US Strategic Value Fund as at 31 December 2017	EUR	21,121	(21,121)	–	–	–	–
		21,121	(21,121)	–	–	–	–

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson INTECH All-World Minimum Variance Core Fund as at 31 December 2017	AED	–	–	1,370,555	–	–	1,370,555
	AUD	35,147	–	10,931,493	–	(12,604,084)	(1,637,444)
	BRL	–	–	3,260,238	–	–	3,260,238
	CAD	–	(1,833)	7,114,057	–	(10,305,741)	(3,193,517)
	CHF	–	–	13,501,703	–	(12,397,027)	1,104,676
	CLP	–	–	9,471,538	–	–	9,471,538
	CNY	7,988	–	–	–	–	7,988
	DKK	11,221	–	4,436,462	–	(3,317,564)	1,130,119
	EUR	80,664	–	38,248,054	–	(28,118,234)	10,210,484
	GBP	4,889	(2)	3,127,614	–	641,037,077	644,169,578
	HKD	26,502	(22,302)	57,017,202	–	(55,113,193)	1,908,209
	HUF	–	–	3,524,103	–	–	3,524,103
	IDR	939	–	3,235,459	–	–	3,236,398
	ILS	–	–	19,839,694	–	(8,808,151)	11,031,543
	INR	–	–	–	–	(27,532,023)	(27,532,023)
	JPY	145,916	–	108,739,569	–	(95,248,782)	13,636,703
	KRW	81,737	–	9,277,034	–	(15,226,925)	(5,868,154)
	MXN	–	–	624,394	–	–	624,394
	MYR	–	–	2,313,180	–	–	2,313,180
	NOK	423	–	88,175	–	–	88,598
	NZD	–	–	7,094,233	–	(4,238,113)	2,856,120
	PHP	–	–	2,133,224	–	–	2,133,224
	PLN	–	–	1,827,192	–	(2,698,879)	(871,687)
	QAR	–	–	604,484	–	–	604,484
	SEK	–	–	428,031	–	–	428,031
	SGD	–	–	8,970,319	–	(7,806,516)	1,163,803
	THB	3,623	–	15,087,816	–	(15,328,525)	(237,086)
	TRY	–	–	3,805,463	–	–	3,805,463
	TWD	5	(813)	26,545,934	–	(23,795,894)	2,749,232
	ZAR	–	–	545,540	–	–	545,540
		399,054	(24,950)	363,162,760	–	318,497,426	682,034,290

Fund	Currency	Monetary Assets in Euro	Monetary Liabilities in Euro	Non-Monetary Assets in Euro	Non-Monetary Liabilities in Euro	Hedging in Euro	Net Exposure in Euro
Janus Henderson INTECH European Core Fund as at 31 December 2017	CHF	–	–	12,710,574	–	–	12,710,574
	DKK	18,671	–	2,653,320	–	–	2,671,991
	GBP	30,492	–	26,208,622	–	–	26,239,114
	NOK	11,532	–	894,917	–	–	906,449
	SEK	–	–	5,219,604	–	–	5,219,604
	USD	–	–	685,627	–	–	685,627
		60,695	–	48,372,664	–	–	48,433,359

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson INTECH Global All Country Low Volatility Fund as at 31 December 2017	AUD	–	–	1,321,678	–	–	1,321,678
	CAD	2,475	(54)	3,931,498	–	–	3,933,919
	CHF	–	–	1,764,466	–	–	1,764,466
	COP	1,252	–	332,712	–	–	333,964
	CZK	–	–	370,842	–	–	370,842
	DKK	4,897	–	87,921	–	–	92,818
	EUR	68,618	–	11,784,984	–	–	11,853,602
	GBP	115,146	–	41,624,852	–	–	41,739,998
	HKD	–	–	2,794,928	–	–	2,794,928
	HUF	–	–	72,021	–	–	72,021
	IDR	225	–	548,868	–	–	549,093
	ILS	–	–	226,406	–	–	226,406
	JPY	36,638	–	12,450,268	–	–	12,486,906
	KRW	12,569	–	2,443,718	–	–	2,456,287
	MXN	2	–	560,882	–	–	560,884
	MYR	–	–	67,550	–	–	67,550
	NOK	1,666	–	539,217	–	–	540,883
	NZD	–	–	702,056	–	–	702,056
	PLN	–	–	716,363	–	–	716,363
	SEK	–	–	1,174,306	–	–	1,174,306
	SGD	1,258	–	420,078	–	–	421,336
	THB	7,194	–	1,174,585	–	–	1,181,779
	TWD	–	(2,479)	2,542,765	–	–	2,540,286
	ZAR	–	–	617,012			617,012
		251,940	(2,533)	88,269,976	–	–	88,519,383

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson INTECH Global Income Managed Volatility Fund as at 31 December 2017	AUD	–	–	51,207	–	–	51,207
	CAD	321	–	130,625	–	–	130,946
	CHF	–	–	29,652	–	–	29,652
	DKK	66	–	549	–	–	615
	EUR	32,003	(20,517)	45,596	–	–	57,082
	GBP	45	–	25,977	–	–	26,022
	HKD	42	(42)	405,067	–	–	405,067
	JPY	641	–	279,455	–	–	280,096
	NOK	138	–	–	–	–	138
	NZD	–	–	7,822	–	–	7,822
	SEK	–	–	623	–	–	623
	SGD	29	–	24,922	–	–	24,951
		33,285	(20,559)	1,001,495	–	–	1,014,221

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson INTECH US Core Fund as at 31 December 2017	EUR	306,057	(306,057)	–	–	–	–
		306,057	(306,057)	–	–	–	–

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson Global Diversified Alternatives Fund as at 31 December 2017	AUD	–	–	–	–	27,303	27,303
	CAD	–	–	–	–	17,508	17,508
	CHF	–	–	–	–	(78,053)	(78,053)
	EUR	–	(1,212)	–	–	(21,603)	(22,815)
	GBP	–	–	–	–	13,501	13,501
	JPY	–	–	–	–	(47,951)	(47,951)
	NOK	–	–	–	–	6,093	6,093
	NZD	–	–	–	–	49,589	49,589
	SEK	–	–	–	–	(23,182)	(23,182)
		–	(1,212)	–	–	(56,795)	(58,007)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson Global Real Estate Fund as at 31 December 2017	AUD	55,653	–	5,599,836	–	–	5,655,489
	CAD	11,363	–	2,600,252	–	–	2,611,615
	EUR	27,185	(252)	14,102,137	–	–	14,129,070
	GBP	8,158	(12)	5,474,356	–	–	5,482,502
	HKD	–	(42)	10,413,461	–	–	10,413,419
	INR	–	–	2,697,456	–	–	2,697,456
	JPY	193,168	(128,533)	9,432,786	–	–	9,497,421
	MXN	–	–	1,236,208	–	–	1,236,208
	PHP	–	–	1,141,176	–	–	1,141,176
	SEK	–	(8)	1,918,741	–	–	1,918,733
	SGD	–	(90)	4,294,919	–	–	4,294,829
	VND	–	–	1,127,532	–	–	1,127,532
		295,527	(128,937)	60,038,860	–	–	60,205,450

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson Absolute Return Income Fund as at 31 December 2017	AUD	26,119	–	34,082,659	–	(34,230,618)	(121,840)
	CAD	1,403	–	1,623,388	–	(1,633,216)	(8,425)
	EUR	–	(3)	–	–	–	(3)
	NZD	141	–	1,744,699	–	(1,749,622)	(4,782)
	SEK	272	–	–	–	–	272
		27,935	(3)	37,450,746	–	(37,613,456)	(134,778)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson Flexible Income Fund as at 31 December 2017	EUR	422,411	(422,411)	–	–	–	–
		422,411	(422,411)	–	–	–	–

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson Global Flexible Income Fund as at 31 December 2017	ARS	45,994	–	747,251	–	(337,023)	456,222
	AUD	–	–	1,799,552	–	(1,815,226)	(15,674)
	CAD	–	–	311,886	–	195,865	507,751
	CLP	–	–	–	–	210,446	210,446
	COP	–	–	260,254	–	(273,336)	(13,082)
	CZK	–	–	–	–	407,565	407,565
	DKK	–	–	–	–	(2,748)	(2,748)
	EUR	8,712	(8,712)	3,298,180	–	491,952	3,790,132
	GBP	–	–	980,373	–	24,335	1,004,708
	IDR	–	–	396,461	–	(3,716)	392,745
	INR	–	–	–	–	299,702	299,702
	JPY	–	–	2,087,328	–	1,358,711	3,446,039
	KRW	–	–	–	–	202,924	202,924
	MXN	–	–	377,185	–	(374,266)	2,919
	MYR	–	–	–	–	402,056	402,056
	NOK	–	–	712,626	–	(313,649)	398,977
	NZD	–	–	598,805	–	(604,006)	(5,201)
	PLN	–	–	433,746	–	(27,879)	405,867
	SEK	–	–	286,309	–	218,050	504,359
	ZAR	–	–	–	–	(9,353)	(9,353)
		54,706	(8,712)	12,289,956	–	50,404	12,386,354

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson Global High Yield Fund as at 31 December 2017	EUR	97,106	(97,106)	9,820,079	–	(1,271,164)	8,548,915
	GBP	–	–	2,356,473	(3,159)	(1,051,657)	1,301,657
		97,106	(97,106)	12,176,552	(3,159)	(2,322,821)	9,850,572

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson Global Investment Grade Bond Fund as at 31 December 2017	AUD	–	–	2,735,577	–	(2,593,735)	141,842
	CAD	–	–	–	–	1,137,772	1,1137,772
	CHF	–	–	–	–	234,777	234,777
	EUR	–	–	7,618,131	–	1,917,142	9,535,273
	GBP	–	–	1,916,592	–	262,244	2,178,836
	JPY	–	–	–	–	558,476	558,476
		–	–	12,270,300	–	1,516,676	13,786,976

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson High Yield Fund as at 31 December 2017	AUD	14,775	(14,775)	–	–	–	–
	EUR	19,646	(19,646)	–	–	–	–
	GBP	15	–	–	–	–	15
		34,436	(34,421)	–	–	–	15

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson Global Unconstrained Bond Fund as at 31 December 2017	EUR	783,363	(112,147)	–	(62,708)	–	608,508
	GBP	7	–	–	(35,231)	–	(35,224)
	JPY	36,842,578	–	–	–	(36,872,392)	(29,814)
	MXN	18	–	–	–	–	18
		37,625,966	(112,147)	–	(97,939)	(36,872,392)	543,488

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson US Short-Term Bond Fund as at 31 December 2017	EUR	18,376	(18,376)	–	–	–	–
		18,376	(18,376)	–	–	–	–

Foreign Currency Risk – 31 December 2016

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilitiesin USD	Hedging in USD	Net Exposure in USD
Janus Asia Frontier Markets Fund[d] 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 in USD	Net Exposure in USD
Janus Asia Growth Drivers Fund[d] 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

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Asia Fund[c] 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 in USD	Net Exposure in USD
Janus Henderson 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 in USD	Net Exposure in USD
Janus Emerging Markets Leaders 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 Euro	Monetary Liabilities in Euro	Non-Monetary Assets in Euro	Non-Monetary Liabilities in Euro	Hedging in USD	Net Exposure in USD
Janus Henderson 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

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson Global Adaptive Capital Appreciation Fund 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 in USD	Net Exposure in USD
Janus Henderson Global Adaptive Multi-Asset Fund 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 in USD	Net Exposure in USD
Janus Henderson 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

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson 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

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson 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

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson 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 in USD	Net Exposure in USD
Janus US Fund[a] 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 in USD	Net Exposure in USD
Janus Henderson US Forty Fund as at 31 December 2016	CNH	–	–	–	–	(7)	(7)
	EUR	13,919	(13,919)	–	–	–	–
		13,919	(13,919)	–	–	(7)	(7)

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson 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 in USD	Net Exposure in USD
Janus Henderson 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 in USD	Net Exposure in USD
Janus Henderson 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 Euro	Monetary Liabilities in Euro	Non-Monetary Assets in Euro	Non-Monetary Liabilities in Euro	Hedging in USD	Net Exposure in USD
Janus Henderson 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 USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson 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

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging in USD	Net Exposure in USD
Janus Henderson INTECH 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 in USD	Net Exposure in USD
Janus Henderson 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 in USD	Net Exposure in USD
Janus Henderson 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 in USD	Net Exposure in USD
Janus Henderson Absolute Return Income Fund 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
		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 in USD	Net Exposure in USD
Janus Henderson 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 in USD	Net Exposure in USD
Janus Henderson 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 in USD	Net Exposure in USD
Janus Henderson 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 in USD	Net Exposure in USD
Janus Henderson 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)

The following table demonstrates the impact on net assets attributable to holders of shares at the years ended 2017 and 2016 of a movement in foreign currencies against the Funds' functional currency by way of illustration. Janus Henderson US Research Fund, Janus Japan Fund[e], Janus Japan Emerging Opportunities Fund[d], had insignificant exposure to foreign currencies, therefore they are not included in the below table. In the interests of providing consistent comparisons across the Funds the analysis assumes a 5% upward movement in the value of the local currencies (a negative 5% would have similar negative results).

Fund	Functional Currency	Increase/(decrease) in net asset value 2017	Increase/(decrease) in net asset value 2016
Janus Henderson Balanced Fund	USD	206,409	1
Janus Henderson Emerging Markets Leaders Fund	USD	271,009	4,442,409
Janus Henderson Europe Fund	EUR	1,009,940	869,605
Janus Henderson Global Adaptive Capital Appreciation Fund	USD	23,837	33,102
Janus Henderson Global Adaptive Capital Preservation Fund[b]	USD	9,828	–
Janus Henderson Global Adaptive Multi-Asset Fund	USD	121,046	74,547
Janus Henderson Global Life Sciences Fund	USD	14,646,797	9,161,621
Janus Henderson Global Research Fund	USD	863,957	686,135
Janus Henderson Global Technology Fund	USD	836,196	321,498
Janus Henderson Opportunistic Alpha Fund	USD	18,346	47,043
Janus Henderson US Forty Fund	USD	348,951	–

Fund	Functional Currency	Increase/(decrease) in net asset value 2017	Increase/(decrease) in net asset value 2016
Janus Henderson US Venture Fund	USD	10,180	19,480
Janus Henderson Global Value Fund	USD	1,487,123	2,650,859
Janus Henderson INTECH All-World Minimum Variance Core Fund	USD	34,101,715	31,557,931
Janus Henderson INTECH European Core Fund	EUR	2,421,668	2,307,983
Janus Henderson INTECH Global All Country Low Volatility Fund	USD	4,425,969	4,157,938
Janus Henderson INTECH Global Income Managed Volatility Fund	USD	50,711	48,396
Janus Henderson Global Diversified Alternatives Fund	USD	(2,900)	(1,922)
Janus Henderson Global Real Estate Fund	USD	3,010,273	2,432,004
Janus Henderson Absolute Return Income Fund	USD	(6,739)	(28,941)
Janus Henderson Global Flexible Income Fund	USD	619,318	453,557
Janus Henderson Global Investment Grade Bond Fund	USD	689,349	653,821
Janus Henderson Global High Yield Fund	USD	492,529	480,006
Janus Henderson Global Unconstrained Bond Fund	USD	27,174	(451)

Interest Rate Risk

The Fixed Income investment process begins with an investment outlook that provides a broad framework of macroeconomic factors followed by JCM's views on the valuation and expected performance of various sectors.

For interest rate sensitive portfolios, the Investment Adviser's risk measurement tools quantify interest rate, curve, and sector risk versus the respective benchmarks. The Funds may utilise interest rate swaps and swap-related products to manage interest rate risk. The Risk Management Group of the Investment Adviser also generates tracking error and scenario analysis reports. These reports quantify intended and unintended risks versus the respective benchmarks and enable the Sub Investment Adviser to structure optimal portfolios based on its investment outlook.

The Investment Adviser's basic investment philosophy for the credit portfolios is to add value through in-depth fundamental research. The Investment Adviser has developed a proprietary system that brings together Relative Value, Quantitative Default analysis, Risk Management and Attribution for the Credit portfolio on one platform. This system gives the Investment Adviser the ability to look across analytics and quantitative scores across bonds and bank loans and enables the Investment Adviser to have a consistent way to analyse credits. To maximise the Investment Adviser's risk adjusted return within the sector, JCM and the Sub-Investment Advisers use a combination of fundamental analysis and the Investment Adviser's proprietary system outputs.

The Investment Adviser's risk management tool quantifies the tail risk for the Credit portfolio, sectors and issues. The output of this tool factors default frequency, correlations between sectors, seniority in capital structure and recovery values. The Investment Adviser also has credit reviews on a periodic basis where the analyst presents the credit analysis of the names held by a Fund to the group.

The Funds with majority of financial assets held in equity shares which neither pay interest nor have a maturity date are not subject to significant amounts of risk due to fluctuations in prevailing levels of market interest rates. The cash positions are monitored daily by the Investment Adviser and any overdraft positions are on a short term basis. Any excess cash and cash equivalents are invested at short term interest rates.

At 31 December 2017 and 31 December 2016 the following Funds are exposed to material interest rate risk to the extent disclosed in the following Interest Risk Table. It includes for each Fund the assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates. Results of the Funds that do not invest in floating and and fixed rate bonds are not included as there was no interest rate risk for those Funds.

Notes to the Financial Statements (continued)

Interest rate risk – 31 December 2017

Janus Henderson Balanced Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2017 USD
Assets					
Financial assets at fair value through profit or loss	–	119,625,325	214,693,729	492,441,798	826,760,852
Cash and foreign currency	383,220	–	–	–	383,220
Debtors	–	–	–	40,166,351	40,166,351
Total assets	383,220	119,625,325	214,693,729	532,608,149	867,310,423
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	5,508	5,508
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	–	–	–	53,651,737	53,651,737
Total liabilities	–	–	–	53,657,245	53,657,245
Total interest sensitivity gap	383,220	119,625,325	214,693,729		

Janus Henderson Absolute Return Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2017 USD
Assets					
Financial assets at fair value through profit or loss	–	106,332,585	38,168,116	360,416	144,861,117
Cash and foreign currency	684,376	–	–	–	684,376
Debtors	–	–	–	1,037,798	1,037,798
Total assets	684,376	106,332,585	38,168,116	1,398,214	146,583,291
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	1,150,080	1,150,080
Bank overdraft and foreign currency	–	–	–	3	3
Creditors - amounts falling due within one year	–	–	–	138,302	138,302
Total liabilities	–	–	–	1,288,385	1,288,385
Total interest sensitivity gap	684,376	106,332,585	38,168,116		

Janus Henderson Flexible Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2017 USD
Assets					
Financial assets at fair value through profit or loss	–	224,221,715	590,706,889	38,160,879	853,089,483
Cash and foreign currency	153,141	–	–	–	153,141
Debtors	–	–	–	31,962,194	31,962,194
Total assets	153,141	224,221,715	590,706,889	70,123,073	885,204,818
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	45,745	45,745
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	–	–	–	77,424,571	77,424,571
Total liabilities	–	–	–	77,470,316	77,470,316
Total interest sensitivity gap	153,141	224,221,715	590,706,889		

Janus Henderson Global Flexible Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2017 USD
Assets					
Financial assets at fair value through profit or loss	–	7,351,817	12,527,874	413,014	20,292,705
Cash and foreign currency	101,473	–	–	–	101,473
Debtors	–	–	–	309,954	309,954
Total assets	101,473	7,351,817	12,527,874	722,968	20,704,132
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	149,435	149,435
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	–	–	–	133,312	133,312
Total liabilities	–	–	–	282,747	282,747
Total interest sensitivity gap	101,473	7,351,817	12,527,874		

Janus Henderson Global High Yield Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2017 USD
Assets					
Financial assets at fair value through profit or loss	–	15,131,676	39,984,034	1,123,145	56,238,855
Cash and foreign currency	59,398	–	–	–	59,398
Debtors	–	–	–	1,022,472	1,022,472
Total assets	59,398	15,131,676	39,984,034	2,145,617	57,320,725
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	53,919	53,919
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	–	–	–	145,457	145,457
Total liabilities	–	–	–	199,376	199,376
Total interest sensitivity gap	59,398	15,131,676	39,984,034		

Janus Henderson Global Investment Grade Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2017 USD
Assets					
Financial assets at fair value through profit or loss	–	14,668,258	25,552,238	413,929	40,634,425
Cash and foreign currency	259,444	–	–	–	259,444
Debtors	–	–	–	497,816	497,816
Total assets	259,444	14,668,258	25,552,238	911,745	41,391,685
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	102,678	102,678
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	–	–	–	256,994	256,994
Total liabilities	–	–	–	359,672	359,672
Total interest sensitivity gap	259,444	14,668,258	25,552,238		

Janus Henderson High Yield Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2017 USD
Assets					
Financial assets at fair value through profit or loss	–	153,651,697	450,936,046	33,204,675	637,792,418
Cash and foreign currency	268,655	–	–	–	268,655
Debtors	–	–	–	18,138,930	18,138,930
Total assets	268,655	153,651,697	450,936,046	51,343,605	656,200,003
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	5,323	5,323
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	–	–	–	4,619,881	4,619,881
Total liabilities	–	–	–	4,625,204	4,625,204
Total interest sensitivity gap	268,655	153,651,697	450,936,046		

Janus Henderson Global Unconstrained Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2017 USD
Assets					
Financial assets at fair value through profit or loss	–	146,945,831	19,393,926	8,667,095	175,006,852
Cash and foreign currency	36,865,416	–	–	–	36,865,416
Debtors	–	–	–	18,017,923	18,017,923
Total assets	36,865,416	146,945,831	19,393,926	26,685,018	229,890,191
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	8,893,346	8,893,346
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	–	–	–	4,975,221	4,975,221
Total liabilities	–	–	–	13,868,567	13,868,567
Total interest sensitivity gap	36,865,416	146,945,831	19,393,926		

Janus Henderson US Short-Term Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2017 USD
Assets					
Financial assets at fair value through profit or loss	–	175,698,338	15,212,102	11,071,750	201,982,190
Cash and foreign currency	29,937	–	–	–	29,937
Debtors	–	–	–	5,385,919	5,385,919
Total assets	29,937	175,698,338	15,212,102	16,457,669	207,398,046
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	2,290	2,290
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	–	–	–	4,391,847	4,391,847
Total liabilities	–	–	–	4,394,137	4,394,137
Total interest sensitivity gap	29,937	175,698,338	15,212,102		

Interest rate risk – 31 December 2016

Janus Henderson Balanced Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2016 USD
Assets					
Financial assets at fair value through profit or loss	–	73,022,166	132,299,115	367,654,673	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	132,299,115	374,747,071	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	132,299,115		

Janus Henderson Europe Fund	Less than 1 year EUR	1-5 years EUR	Over 5 years EUR	Non interest bearing EUR	Total 2016 EUR
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 Henderson Global Life Sciences Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2016 USD
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		

Notes to the Financial Statements (continued)

Janus Henderson Global Real Estate Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2016 USD
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 Henderson Flexible Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2016 USD
Assets					
Financial assets at fair value through profit or loss	–	335,511,779	601,410,337	61,875,128	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	601,410,337	73,925,551	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	601,410,337		

Janus Henderson Global Flexible Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2016 USD
Assets					
Financial assets at fair value through profit or loss	–	9,107,704	11,955,363	315,274	21,378,341
Cash and foreign currency	252,944	–	–	–	252,944
Debtors	–	–	–	160,852	160,852
Total assets	252,944	9,107,704	11,955,363	476,126	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	11,955,363		

Janus Henderson Global High Yield Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2016 USD
Assets					
Financial assets at fair value through profit or loss	–	16,909,083	37,518,664	1,703,953	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	37,518,664	2,819,003	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	37,518,664		

Janus Henderson Global Investment Grade Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2016 USD
Assets					
Financial assets at fair value through profit or loss	–	14,197,877	25,654,627	646,065	40,498,569
Cash and foreign currency	439,247	–	–	–	439,247
Debtors	–	–	–	450,805	450,805
Total assets	439,247	14,197,877	25,654,627	1,096,870	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	25,654,627		

Janus Henderson High Yield Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2016 USD
Assets					
Financial assets at fair value through profit or loss	–	196,042,660	397,047,795	48,716,388	641,806,843
Cash and foreign currency	16,887,026	–	–	–	16,887,026
Debtors	–	–	–	20,057,901	20,057,901
Total assets	16,887,026	196,042,660	397,047,795	68,774,289	678,751,770
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	–	–	–	6,748,747	6,748,747
Total liabilities	–	–	–	6,750,523	6,750,523
Total interest sensitivity gap	16,887,026	196,042,660	397,047,795		

Janus Henderson Global Unconstrained Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2016 USD
Assets					
Financial assets at fair value through profit or loss	–	66,684,870	27,669,774	5,343,660	99,698,304
Cash and foreign currency	5,558,722	–	–	–	5,558,722
Debtors	–	–	–	3,067,964	3,067,964
Total assets	5,558,722	66,684,870	27,669,774	8,411,624	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	5,558,722	66,684,870	27,669,774		

Janus Henderson US Short-Term Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total 2016 USD
Assets					
Financial assets at fair value through profit or loss	–	228,684,708	6,965,173	9,191,774	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	6,965,173	10,785,337	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	6,965,173		

Janus Henderson Balanced Fund, Janus Henderson Absolute Return Income Fund, Janus Henderson Flexible Income Fund, Janus Henderson Global Flexible Fund, Janus Henderson Global High Yield Fund, Janus Henderson Global Investment Grade Bond Fund, Janus Henderson High Yield Fund, Janus Henderson Global Unconstrained Bond Fund and Janus Henderson US Short-Term Bond Funds invest in floating and fixed rate bonds. The basis of calculation for the floating rate notes is based on the date of change of each coupon rate as opposed to the bond maturity date in the Portfolio Investments. The floating rate notes held by the Funds at the financial year end are tracking the US LIBOR one or three month indices.

The performance of the debt or interest bearing component depends primarily on interest rates. Generally, the value of debt securities will tend to decrease in value when interest rates rise and vice versa. Shorter-term securities are less sensitive to interest rate changes than longer-term securities, but they 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 Advisers 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.

The following table shows the corresponding +/- performance impact on each of the Fixed Income

Funds and the Janus Henderson Balanced Fund of a +/- 1% move in interest rates calculated by reference to the duration of the respective portfolios as at 31 December 2017 and 2016 assuming no convexity. It also assumes that both the securities and derivatives held in these Funds as at 31 December 2017 and 31 December 2016 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, as the 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	2017 Duration	Impact of a +/- 1% Interest rate move
Janus Henderson Balanced Fund	5.40 years	5.40
Janus Henderson Absolute Return Income Fund	1.90 years	1.90
Janus Henderson Flexible Income Fund	5.40 years	5.40
Janus Henderson Global Flexible Income Fund	6.47 years	6.47
Janus Henderson Global High Yield Fund	4.06 years	4.06
Janus Henderson Global Investment Grade Bond Fund	6.42 years	6.42
Janus Henderson High Yield Fund	3.83 years	3.83
Janus Henderson Global Unconstrained Bond Fund	0.52 years	0.52
Janus Henderson US Short-Term Bond Fund	1.67 years	1.67

Fund	2016 Duration	Impact of a +/- 1% Interest rate move
Janus Henderson Balanced Fund	4.23 years	4.23
Janus Henderson Flexible Income Fund	4.39 years	4.39
Janus Henderson Global Flexible Income Fund	5.62 years	5.62
Janus Henderson Global High Yield Fund	3.63 years	3.63
Janus Henderson Global Investment Grade Bond Fund	5.88 years	5.88
Janus Henderson High Yield Fund	3.60 years	3.6
Janus Henderson Global Unconstrained Bond Fund	0.25 years	0.25
Janus Henderson US Short-Term Bond Fund	1.37 years	1.37

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company is exposed to daily cash redemptions of redeemable ordinary shares. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments that are not actively traded on a listed exchange. Listed securities of each Fund are considered readily realisable, as they are listed on a regulated stock exchange. The Investment Adviser may use derivative instruments and debt securities, if appropriate, such as exchange traded futures contracts to allow exposure to markets whilst maintaining sufficient liquidity.

Where a Fund acquires securities on the over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

The Company has the ability to borrow in the short term to ensure settlement. In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one valuation day by way of the provisions in the prospectus. The Company did not withhold any redemptions during 2017 and 2016.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options and short futures positions the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions. 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 main liability of the Funds tends to be outstanding payables on the purchase of investments and the redemption of any redeemable ordinary shares that investors wish to sell. Substantially all financial liabilities of each Fund are payable within two months.

Notes to the Financial Statements (continued)

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 counterparties on recognised and reputable exchanges.

All Funds' assets are currently held within Citi Depositary Services Ireland Designated Activity Company's depositary network, with the exception of Tranche Loans and Financial Derivative Instruments as appropriate. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to securities held by the Depositary to be delayed or limited. The Company monitors this risk by monitoring the credit quality and financial position of the Depositary.

The Depositary's credit rating at 31 December 2017 is A+ (31 December 2016: A).

The Company may invest in financial assets which are rated (by well known rating agencies) or unrated. Unrated securities are treated by the Investment Adviser as non-investment grade securities unless the Investment Adviser or the relevant Sub-Investment Adviser determines that such securities are the equivalent of investment grade securities.

As at 31 December 2017 and 31 December 2016 the Funds which have a material exposure to credit risk due to their investment in government obligations and corporate bonds, and their respective credit ratings shown as a percentage of NAV are detailed below:

As at 31 December 2017	Janus Henderson Balanced Fund	Janus Henderson Global Adaptive Capital Preservation Fund	Janus Henderson Global Adaptive Multi–Asset Fund	Janus Henderson Global Diversified Alternatives Fund
(% of Net Asset Value)	%	%	%	%
A	5.7	9.2	19.9	18.7
AA	0.2	–	6.9	–
AAA	10.4	–	4.4	69.8
B	0.2	–	–	–
BB	2.0	–	–	–
BBB	10.9	–	2.9	–
CCC	–	–	–	–
Unrated	0.1	65.7	14.7	–

As at 31 December 2017	Janus Henderson Absolute Return Income Fund	Janus Henderson Flexible Income Fund	Janus Henderson Global Flexible Income Fund	Janus Henderson Global High Yield Fund
(% of Net Asset Value)	%	%	%	%
A	36.4	13.7	19.5	2.5
AA	16.4	0.6	6.2	–
AAA	2.6	13.4	19.6	–
B	0.1	0.9	4.8	45.4
BB	1.0	6.2	7.8	28.1
BBB	31.3	32.2	24.4	3.2
CCC	–	–	–	8.3
Unrated	9.5	0.4	4.5	4.7

As at 31 December 2017	Janus Henderson Global Investment Grade Bond Fund	Janus Henderson High Yield Fund	Janus Henderson Global Unconstrained Bond Fund	Janus Henderson US Short–Term Bond Fund
(% of Net Asset Value)	%	%	%	%
A	19.7	1.3	10.5	17.5
AA	2.6	–	2.1	2.6
AAA	5.8	–	0.1	13.9
B	2.1	48.6	1.4	1.5
BB	8.5	22.3	16.3	9.0
BBB	51.2	2.0	36.7	35.6
CCC	–	11.1	–	–
Unrated	4.3	3.5	0.8	1.5

Notes to the Financial Statements (continued)

As at 31 December 2016	Janus Henderson Global Adaptive Multi-Asset Fund[a]	Janus Henderson Absolute Return Income Fund[b]	Janus Henderson Global Unconstrained Bond Fund	Janus Henderson Global Diversified Alternatives Fund	Janus Henderson Global Flexible Income Fund
(% of Net Asset Value)	%	%	%	%	%
A	2.9	29.6	9.4	–	6.8
AA	–	18.2	0.6	–	6.7
AAA	–	1.1	–	–	2.1
B	–	–	3.1	–	1.2
BB	–	2.8	7.1	–	4.1
BBB	–	24.5	15.2	–	21.6
Unrated	23.0	17.6	28.4	79.1	45.4

As at 31 December 2016	Janus Henderson Global High Yield Fund	Janus Henderson Global Investment Grade Bond Fund	Janus Henderson Balanced Fund	Janus Henderson Flexible Income Fund	Janus Henderson High Yield Fund
(% of Net Asset Value)	%	%	%	%	%
A	0.4	20.8	2.6	6.7	–
AA	–	1.7	–	–	–
B	36.9	0.3	–	0.3	36.8
BB	33.1	6.1	1.7	4.2	26.2
BBB	4.3	63.4	12.6	30.8	4.9
CC	0.3	–	–	–	0.3
CCC	11.3	–	–	–	14.2
Unrated	4.8	2.0	6.9	20.1	4.2

As at 31 December 2016	Janus Henderson US Short-Term Bond Fund	Janus Henderson Global Life Sciences Fund	Janus Henderson Global Real Estate Fund	Janus Henderson Europe Fund
(% of Net Asset Value)	%	%	%	%
A	12.7	–	–	–
AA	3.6	–	–	–
AAA	0.6	–	–	–
BB	9.5	–	–	–
BBB	36.8	–	–	–
Unrated	25.5	0.4	0.3	8.1

Counterparty Risk

The Investment Adviser undertakes a detailed review of all counterparties before any arrangements are entered into. The credit quality of all counterparties is monitored on a regular basis. The Investment Adviser reports to the board on a commitment basis or value-at-risk basis depending on the Fund as part of the UCITS IV monthly reporting.

Details of the counterparties are included in the Portfolio Investments.

Fair Value Estimation

Under FR2 102 the Company is required to classify its investments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

For financial instruments held at fair value in the statement of financial position, the Funds are required to disclose for each class of financial instrument, an analysis of the level in the following fair value hierarchy into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The tables below provide a summary within the fair value hierarchy of the Funds' financial assets and liabilities measured at last traded prices at 31 December 2017 and 31 December 2016.

		31 December 2017			
		Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Janus Asia Frontier Markets Fund[d]					
Common Stock	$	16,762	–	–	16,762
Total Investments in Securities		16,762	–	–	16,762
Janus Asia Growth Drivers Fund[d]					
Common Stock	$	680	–	–	680
Total Investments in Securities		680	–	–	680
Janus Henderson Balanced Fund					
Asset-Backed/Commercial Mortgage-Backed Securities	$	–	23,599,409	–	23,599,409
Common Stock		488,023,201	–	–	488,023,201
Corporate Bonds		–	127,897,865	–	127,897,865
Forward Currency Contracts		–	1,792,582	–	1,792,582
Government Obligations		–	112,922,906	–	112,922,906
Mortgage-Backed Securities		–	69,898,874	–	69,898,874
Tranche Loans		–	2,620,507	–	2,620,507
Total Investments in Securities		488,023,201	338,732,143	–	826,755,344
Janus Henderson Emerging Markets Leaders Fund					
Common Stock	$	6,042,504	–	–	6,042,504
Forward Currency Contracts		–	22,524	–	22,524
Total Investments in Securities		6,042,504	22,524	–	6,065,028

		31 December 2017			
		Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Janus Henderson Europe Fund					
Common Stock	€	39,723,404	–	–	39,723,404
Forward Currency Contracts		–	(9,195)	–	(9,195)
Total Investments in Securities		39,723,404	(9,195)	–	39,714,209
Janus Henderson Global Adaptive Capital Appreciation Fund					
Corporate Bonds	$	–	99,744	–	99,744
Exchange Traded Funds		2,102,855	–	–	2,102,855
Forward Currency Contracts		–	(1,112)	–	(1,112)
Futures		2,460	–	–	2,460
Government Obligations		–	100,000	–	100,000
Total Investments in Securities		2,105,315	198,632	–	2,303,947
Janus Henderson Global Adaptive Capital Preservation Fund[(b)]					
Corporate Bonds	$	–	7,891,137	–	7,891,137
Exchange Traded Funds		3,093,562	–	–	3,093,562
Futures		285	–	–	285
Government Obligations		–	1,100,000	–	1,100,000
Total Investments in Securities		3,093,847	8,991,137	–	12,084,984
Janus Henderson Global Adaptive Multi-Asset Fund					
Common Stock	$	2,190,184	–	–	2,190,184
Corporate Bonds		–	1,598,258	–	1,598,258
Credit Default Swaps		–	41,820	–	41,820
Exchange Traded Funds		2,613,777	–	–	2,613,777
Forward Currency Contracts		–	(22,317)	–	(22,317)
Futures		(18,657)	–	–	(18,657)
Government Obligations		–	3,720,511	–	3,720,511
Preferred Stock		–	2,176	–	2,176
Total Investments in Securities		4,785,304	5,340,448	–	10,125,752
Janus Henderson Global Life Sciences Fund					
Common Stock	$	1,831,491,239	–	52,873,675	1,884,364,914
Corporate Bonds		–	7,736,820	–	7,736,820
Forward Currency Contracts		–	1,764,535	–	1,764,535
Government Obligations		–	22,900,000	–	22,900,000
Preferred Stock		–	–	4,810,638	4,810,638
Total Investments in Securities		1,831,491,239	32,401,355	57,684,313	1,921,576,907
Janus Henderson Global Research Fund					
Common Stock	$	47,890,067	–	–	47,890,067
Forward Currency Contracts		–	8,594	–	8,594
Government Obligations		–	500,000	–	500,000
Total Investments in Securities		47,890,067	508,594	–	48,398,661
Janus Henderson Global Technology Fund					
Common Stock	$	121,178,604	–	–	121,178,604
Forward Currency Contracts		–	286,684	–	286,684
Government Obligations		–	1,200,000	–	1,200,000
Total Investments in Securities		121,178,604	1,486,684	–	122,665,288

		31 December 2017			
		Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Janus Henderson Opportunistic Alpha Fund					
Common Stock	$	24,809,804	–	297,079	25,106,883
Forward Currency Contracts		–	34,577	–	34,577
Total Investments in Securities		24,809,804	34,577	297,079	25,141,460
Janus Henderson US Research Fund					
Common Stock	$	231,320,699	–	–	231,320,699
Forward Currency Contracts		–	11,926	–	11,926
Government Obligations		–	2,000,000	–	2,000,000
Total Investments in Securities		231,320,699	2,011,926	–	233,332,625
Janus Henderson US Forty Fund					
Common Stock	$	259,772,124	–	–	259,772,124
Forward Currency Contracts		–	317,407	–	317,407
Government Obligations		–	14,300,000	–	14,300,000
Total Investments in Securities		259,772,124	14,617,407	–	274,389,531
Janus Henderson US Venture Fund					
Common Stock	$	203,785,974	–	203,306	203,989,280
Forward Currency Contracts		–	276,911	–	276,911
Government Obligations		–	400,000	–	400,000
Total Investments in Securities		203,785,974	676,911	203,306	204,666,191
Janus Henderson Global Value Fund					
Common Stock	$	66,741,503	–	–	66,741,503
Forward Currency Contracts		–	(40,075)	–	(40,075)
Government Obligations		–	6,100,000	–	6,100,000
Total Investments in Securities		66,741,503	6,059,925	–	72,801,428
Janus Henderson US Strategic Value Fund					
Common Stock	$	158,974,177	–	–	158,974,177
Forward Currency Contracts		–	239,589	–	239,589
Government Obligations		–	3,900,000	–	3,900,000
Total Investments in Securities		158,974,177	4,139,589	–	163,113,766
Janus Henderson INTECH All-World Minimum Variance Core Fund					
Common Stock	$	689,703,684	–	82,813	689,786,497
Forward Currency Contracts		–	(3,356,573)	–	(3,356,573)
Government Obligations		–	4,600,000	–	4,600,000
Total Investments in Securities		689,703,684	1,243,427	82,813	691,029,924
Janus Henderson INTECH European Core Fund					
Common Stock	€	101,545,033	–	–	101,545,033
Total Investments in Securities		101,545,033	–	–	101,545,033
Janus Henderson INTECH Global All Country Low Volatility Fund					
Common Stock	$	176,384,159	–	62,895	176,447,054
Government Obligations		–	1,800,000	–	1,800,000
Preferred Stock		–	418,357	–	418,357
Total Investments in Securities		176,384,159	2,218,357	62,895	178,665,411

		31 December 2017			
		Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Janus Henderson INTECH Global Income Managed Volatility Fund					
Common Stock	$	2,231,661	–	–	2,231,661
Forward Currency Contracts		–	2,547	–	2,547
Total Investments in Securities		2,231,661	2,547	–	2,234,208
Janus Henderson INTECH US Core Fund					
Common Stock	$	129,319,888	–	–	129,319,888
Forward Currency Contracts		–	256,328	–	256,328
Government Obligations		–	600,000	–	600,000
Total Investments in Securities		129,319,888	856,328	–	130,176,216
Janus Henderson Global Diversified Alternatives Fund					
Forward Currency Contracts	$	–	17,773	–	17,773
Futures		7,593	–	–	7,593
Government Obligations		–	1,895,884	–	1,895,884
Total Return Swaps		–	24,630	–	24,630
Total Investments in Securities		7,593	1,938,287	–	1,945,880
Janus Henderson Global Real Estate Fund					
Common Stock	$	107,106,021	–	–	107,106,021
Forward Currency Contracts		–	64,223	–	64,223
Total Investments in Securities		107,106,021	64,223	–	107,170,244
Janus Henderson Absolute Return Income Fund					
Asset-Backed/Commercial Mortgage-Backed Securities	$	–	3,271,561	–	3,271,561
Corporate Bonds		–	137,525,894	–	137,525,894
Forward Currency Contracts		–	(983,366)	–	(983,366)
Futures		201,218	–	–	201,218
Government Obligations		–	3,703,246	–	3,703,246
Interest Rate Swaps		–	(7,516)	–	(7,516)
Total Investments in Securities		201,218	143,509,819	–	143,711,037
Janus Henderson Flexible Income Fund					
Asset-Backed/Commercial Mortgage-Backed Securities	$	–	75,058,198	–	75,058,198
Corporate Bonds		–	384,578,451	–	384,578,451
Forward Currency Contracts		–	1,259,987	–	1,259,987
Government Obligations		–	160,458,607	–	160,458,607
Mortgage-Backed Securities		–	194,833,348	–	194,833,348
Tranche Loans		–	36,855,147	–	36,855,147
Total Investments in Securities		–	853,043,738	–	853,043,738
Janus Henderson Global Flexible Income Fund					
Asset-Backed/Commercial Mortgage-Backed Securities	$	–	2,153,893	–	2,153,893
Corporate Bonds		–	5,637,075	–	5,637,075
Forward Currency Contracts		–	80,736	–	80,736
Futures		9,438	–	–	9,438
Government Obligations		–	11,341,473	747,250	12,088,723
Options Purchased		–	1,388	–	1,388
Tranche Loans		–	172,017	–	172,017
Total Investments in Securities		9,438	19,386,582	747,250	20,143,270

		31 December 2017			
		Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Janus Henderson Global High Yield Fund					
Asset-Backed/Commercial Mortgage-Backed Securities	$	–	2,458,356	–	2,458,356
Common Stock		131,326	–	21,105	152,431
Corporate Bonds		–	50,801,064	–	50,801,064
Forward Currency Contracts		–	86,907	–	86,907
Futures		24,888	–	–	24,888
Government Obligations		–	1,856,290	–	1,856,290
Tranche Loans		–	805,000	–	805,000
Total Investments in Securities		156,214	56,007,617	21,105	56,184,936
Janus Henderson Global Investment Grade Bond Fund					
Asset-Backed/Commercial Mortgage-Backed Securities	$	–	1,586,403	–	1,586,403
Corporate Bonds		–	34,290,203	–	34,290,203
Forward Currency Contracts		–	(7,776)	–	(7,776)
Government Obligations		–	4,343,890	–	4,343,890
Tranche Loans		–	319,027	–	319,027
Total Investments in Securities		–	40,531,747	–	40,531,747
Janus Henderson High Yield Fund					
Asset-Backed/Commercial Mortgage-Backed Securities	$	–	24,577,983	–	24,577,983
Common Stock		5,404,319	–	768,025	6,172,344
Corporate Bonds		–	571,409,762	–	571,409,762
Credit Default Swaps		–	765,111	–	765,111
Exchange Traded Funds		3,328,881	–	–	3,328,881
Forward Currency Contracts		–	579,938	–	579,938
Government Obligations		–	8,599,998	–	8,599,998
Preferred Stock		–	2,389,402	–	2,389,402
Tranche Loans		–	19,963,676	–	19,963,676
Total Investments in Securities		8,733,200	628,285,870	768,025	637,787,095
Janus Henderson Global Unconstrained Bond Fund					
Asset-Backed/Commercial Mortgage-Backed Securities	$	–	19,444,211	–	19,444,211
Common Stock		5,556,758	–	–	5,556,758
Corporate Bonds		–	144,074,804	–	144,074,804
Credit Default Swaps		–	(8,461,195)	–	(8,461,195)
Exchange Traded Funds		2,348,941	–	–	2,348,941
Forward Currency Contracts		–	682,587	–	682,587
Futures		(35,231)	–	–	(35,231)
Government Obligations		–	2,820,742	–	2,820,742
Options Written		–	(318,111)	–	(318,111)
Total Investments in Securities		7,870,468	158,243,038	–	166,113,506
Janus Henderson US Short-Term Bond Fund					
Asset-Backed/Commercial Mortgage-Backed Securities	$	–	24,975,230	–	24,975,230
Corporate Bonds		–	136,836,156	–	136,836,156
Forward Currency Contracts		–	146,837	–	146,837
Futures		20,508	–	–	20,508
Government Obligations		–	29,099,054	–	29,099,054
Tranche Loans		–	10,902,115	–	10,902,115
Total Investments in Securities		20,508	201,959,392	–	201,979,900

		31 December 2016			
		Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Janus Asia Frontier Markets Fund[d]					
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[d]					
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[c]					
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 Henderson 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 Henderson Emerging Markets Leaders Fund					
Common Stock	$	104,844,469	–	–	104,844,469
Forward Currency Contracts		–	61,603	–	61,603
Fully Funded Equity Swaps		–	1,680,164	1,589,600	3,269,764
Options Purchased		–	141,743	–	141,743
Preferred Stock		–	1,479,529	–	1,479,529
Total Return Swaps		–	(20,009)	5,088	(14,921)
Warrant		–	56	–	56
Total Investments in Securities		104,844,469	3,343,086	1,594,688	109,782,243
Janus Henderson 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 (continued)

		31 December 2016			
		Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Janus Henderson Global Adaptive Capital Appreciation Fund					
Exchange Traded Funds	$	1,914,149	—	—	1,914,149
Forward Currency Contracts		—	(985)	—	(985)
Futures		(62)	—	—	(62)
Total Investments in Securities		1,914,087	(985)	—	1,913,102
Janus Henderson Global Adaptive Multi-Asset Fund					
Common Stock	$	3,607,150	—	—	3,607,150
Credit Default Swaps		—	38,541	—	38,541
Exchange Traded Funds		5,063,705	—	—	5,063,705
Forward Currency Contracts		—	60,104	—	60,104
Futures		(35,858)	—	—	(35,858)
Government Obligations		—	4,615,527	—	4,615,527
Options Purchased		—	12,025	—	12,025
Total Investments in Securities		8,634,997	4,726,197	—	13,361,194
Janus Henderson 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 Henderson 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 Henderson 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[d]					
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[e]					
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 Henderson Opportunistic Alpha Fund					
Common Stock	$	35,081,529	—	235,614	35,317,143
Forward Currency Contracts		—	27,217	—	27,217
Total Investments in Securities		35,081,529	27,217	235,614	35,344,360
Janus US Fund[a]					
Common Stock	$	1,684,303	—	—	1,684,303
Forward Currency Contracts		—	3,415	—	3,415
Options Purchased		—	7	—	7
Total Investments in Securities		1,684,303	3,422	—	1,687,725

Notes to the Financial Statements (continued)

		31 December 2016			
		Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Janus Henderson 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 Henderson US Forty 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 Henderson 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
Janus Henderson 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
Janus Henderson 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
Janus Henderson 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
Janus Henderson 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
Janus Henderson 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
Janus Henderson INTECH Global Income Managed Volatility Fund					
Common Stock	$	1,832,765	–	–	1,832,765
Forward Currency Contracts		–	923	–	923
Total Investments in Securities		1,832,765	923	–	1,833,688
Janus Henderson 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

Notes to the Financial Statements (continued)

		31 December 2016			
		Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Janus Henderson 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		5,251	1,688,434	–	1,693,685
Janus Henderson 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 Henderson Absolute Return Income Fund					
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		90,920	73,573,680	–	73,664,600
Janus Henderson 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 Henderson 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 Henderson 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

		31 December 2016			
		Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Janus Henderson Global Investment Grade Bond Fund					
Asset-Backed/Commercial	$				
Mortgage-Backed Securities		–	926,120	–	926,120
Corporate Bonds		–	38,926,384	–	38,926,384
Forward Currency Contracts		–	2,443	–	2,443
Preferred Stock		–	35,503	–	35,503
Tranche Loans		–	528,346	–	528,346
Total Investments in Securities		–	40,418,796	–	40,418,796
Janus Henderson 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 Henderson 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		4,936,721	94,081,280	–	99,018,001
Janus Henderson 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

Notes to the Financial Statements (continued)

15. Net Asset Comparison

	31 December 2017		31 December 2016		31 December 2015	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Asia Frontier Markets Fund[d]						
Class A$acc	$ —	—	$ 131,857	$ 8.09	$ 121,092	$ 8.15
Class A€acc	—	—	83,830	€ 7.92	87,580	€ 8.13
Class AAUD$acc	—	—	84,674	AUD$ 8.25	86,260	AUD$ 8.30
Class ACAD$acc	—	—	82,572	CAD$ 8.00	82,119	CAD$ 8.14
Class AHKD$acc	—	—	101,076	HKD$ 8.08	101,876	HKD$ 8.14
Class ARMB(CNH)acc	—	—	95,402	CNH 8.65	99,341	CNH 8.49
Class IRMB(CNH)acc	—	—	98,139	CNH 8.90	100,917	CNH 8.63
Class E€acc	—	—	90,963	€ 7.84	97,936	€ 8.09
Class I$acc	—	—	1,352,293	$ 8.32	1,345,425	$ 8.28
Class I€acc	—	—	84,088	€ 8.15	88,967	€ 8.26
Class U€acc	—	—	84,470	€ 8.18	89,192	€ 8.28
Class U£acc	—	—	77,715	£ 8.23	94,640	£ 8.29
Janus Asia Growth Drivers Fund[d]						
Class A$acc	$ —	—	$ 97,633	$ 7.81	$ 100,303	$ 8.02
Class A€acc	—	—	78,389	€ 7.65	84,643	€ 8.00
Class AAUD$acc	—	—	80,582	AUD$ 7.99	83,562	AUD$ 8.20
Class ACAD$acc	—	—	79,263	CAD$ 7.77	79,833	CAD$ 8.07
Class AHKD$acc	—	—	97,565	HKD$ 7.81	100,233	HKD$ 8.02
Class ARMB(CNH)acc	—	—	91,864	CNH 8.35	97,760	CNH 8.37
Class IRMB(CNH)acc	—	—	94,526	CNH 8.59	99,342	CNH 8.50
Class E€acc	—	—	77,499	€ 7.56	84,103	€ 7.95
Class I$acc	—	—	1,306,002	$ 8.04	1,325,034	$ 8.15
Class I€acc	—	—	80,660	€ 7.87	86,012	€ 8.13
Class U€acc	—	—	81,031	€ 7.91	86,235	€ 8.15
Class U£acc	—	—	75,151	£ 7.94	92,375	£ 8.16
Janus Asia Fund[c]						
Class A$acc	$ —	—	$ 589,428	$ 11.15	$ 740,631	$ 10.64
Class E€acc	—	—	45,898	€ 10.67	28,597	€ 10.42
Class I$acc	—	—	37,681	$ 11.92	35,513	$ 11.24
Class I€acc	—	—	2,751	€ 11.61	210,958	€ 11.13
Class U£acc	—	—	3,167	£ 13.92	2,979	£ 10.95
Class Z$inc	—	—	117,331,413	$ 117.33	111,457,789	$ 111.45

Notes to the Financial Statements (continued)

	31 December 2017		31 December 2016		31 December 2015	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Henderson Balanced Fund						
Class A$acc	$ 397,774,485	$ 27.50	$ 277,072,627	$ 23.62	$ 332,644,340	$ 22.93
Class A$inc	47,265,873	$ 10.88	41,943,229	$ 9.74	53,667,792	$ 9.88
Class A€acc Hedged	73,332,786	€ 28.13	52,662,365	€ 24.72	65,825,099	€ 24.38
Class A€inc Hedged	14,223,574	€ 10.34	3,210,447	€ 9.47	3,345,291	€ 9.77
Class AAUD$acc Hedged	44,109	AUD$ 13.78	12,528	AUD$ 11.86	42,720	AUD$ 11.45
Class AAUD$inc Hedged	4,284,794	AUD$ 10.92	5,736,807	AUD$ 9.86	9,916,876	AUD$ 10.05
Class ACAD$inc Hedged	2,446,538	CAD$ 10.81	5,807,018	CAD$ 9.77	23,619,620	CAD$ 9.99
Class AHKD$acc	2,765,780	HKD$ 16.41	544,594	HKD$ 13.98	546,399	HKD$ 13.56
Class AHKD$inc	19,118,275	HKD$ 10.95	17,080,163	HKD$ 9.73	23,698,436	HKD$ 9.87
Class ARMB(CNH)inc Hedged	94,286	CNH 12.21	76,016	CNH 10.56	877,555	CNH 10.45
Class B$acc	8,305,090	$ 22.79	7,388,174	$ 19.77	10,315,362	$ 19.39
Class E$acc	138,132	$ 11.73	3,040	$ 10.13	–	–
Class E$inc	49,007	$ 11.06	3,040	$ 9.95	–	–
Class E€acc Hedged	6,703,920	€ 14.89	5,266,182	€ 13.15	6,884,962	€ 13.03
Class E€inc Hedged	6,027,705	€ 10.21	1,880,420	€ 9.40	2,320,218	€ 9.74
Class I$acc	165,292,373	$ 32.16	107,747,501	$ 27.36	153,258,670	$ 26.31
Class I€acc Hedged	36,476,928	€ 18.19	24,549,956	€ 15.83	28,530,001	€ 15.47
Class ICAD$acc Hedged	23,833,332	CAD$ 12.65	19,148,392	CAD$ 10.85	–	–
Class U$acc	2,995	CAD$ 9.98	-	–	–	–
Class U$inc	2,995	CAD$ 9.98	-	–	–	–
Class U€acc Hedged	3,047	CAD$ 9.96	-	–	–	–
Class U€inc Hedged	3,047	CAD$ 9.96	-	–	–	–
Class V$inc	5,163,575	$ 11.05	3,704,828	$ 9.90	4,391,453	$ 10.04
Class VAUD$inc Hedged	300,532	AUD$ 11.05	54,420	AUD$ 9.96	2,636	AUD$ 10.15
Janus Henderson Emerging Markets Leaders Fund						
Class A$acc	$ 1,759,186	$ 10.86	$ 1,105,402	$ 8.13	$ 1,064,546	$ 7.62
Class A€acc Hedged	1,473,721	€ 9.96	766,536	€ 7.63	713,627	€ 7.28
Class B$acc	993,165	$ 10.11	750,582	$ 7.64	710,271	$ 7.23
Class E€acc Hedged	178,126	€ 9.75	137,934	€ 7.51	44,745	€ 7.22
Class I$acc	1,160,152	$ 11.60	860,349	$ 8.60	798,825	$ 7.99
Class I€acc Hedged	955,567	€ 10.86	636,637	€ 8.24	621,732	€ 7.80
Class U$acc	3,149	€ 10.50	–	–	–	–
Class U€acc Hedged	3,203	£ 10.47	–	–	–	–
Class U£acc	3,644	£ 14.62	2,694	£ 11.84	2,493	£ 9.16
Class Z$inc	5,695	$ 123.73	115,647,980	$ 92.43	108,312,802	$ 86.57
Janus Henderson Europe Fund						
Class A$acc Hedged	€ 830,303	$ 7.90	€ 1,441,583	$ 7.30	€ 10,234,011	$ 10.58
Class A€acc	2,265,131	€ 17.06	2,394,535	€ 15.98	11,579,202	€ 23.32
Class E€acc	333,912	€ 11.06	535,066	€ 10.41	1,447,124	€ 15.26
Class I€acc	218,148	€ 19.04	204,524	€ 17.65	41,717,603	€ 25.45
Class ISEKacc	–	–	–	–	8,066,627	SEK 10.41
Class U$acc Hedged	2,047	$ 8.19	2,130	$ 7.47	2,946	$ 10.67
Class U€acc	36,430,703	€ 8.14	33,705,577	€ 7.53	11,035	€ 10.83
Class Z€acc	2,179	€ 87.01	1,996	€ 79.69	13,915,422	€ 113.41
Class Z€inc	–	–	–	–	54,228,585	€ 98.95
Janus Henderson Global Adaptive Capital Appreciation Fund						
Class I$acc	$ 2,419,455	$ 12.12	$ 2,038,414	$ 10.21	$ –	–
Class I$inc	3,635	$ 12.05	3,062	$ 10.21	–	–
Class Z$acc	3,580	$ 119.34	2,985	$ 99.50	–	–

Notes to the Financial Statements (continued)

	31 December 2017		31 December 2016		31 December 2015	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Henderson Global Adaptive Capital Preservation Fund[b]						
Class I$acc	$ 3,079	$ 10.26	$ –	–	$ –	–
Class Z$acc	12,010,499	$ 102.82	–	–	–	–
Janus Henderson Global Adaptive Multi-Asset Fund						
Class A$acc	$ 36,635	$ 10.74	$ 7,501,701	$ 10.33	$ –	–
Class A€acc Hedged	112,157	€ 10.34	93,983	€ 10.17	–	–
Class E$acc	3,144	$ 10.48	3,044	$ 10.15	–	–
Class E€acc Hedged	3,318	€ 10.15	2,883	€ 10.06	–	–
Class E€inc Hedged	3,318	€ 9.96	2,883	€ 10.01	–	–
Class I$acc	3,258	$ 10.86	3,112	$ 10.37	–	–
Class I€acc Hedged	110,159	€ 10.46	94,458	€ 10.23	–	–
Class U$acc	10,418,045	$ 10.86	9,950,852	$ 10.37	–	–
Class U€acc Hedged	110,159	€ 10.46	$ 94,458	€ 10.23	–	–
Class U£acc Hedged	100,986	£ 10.60	89,385	£ 10.28	–	–
Janus Henderson Global Life Sciences Fund						
Class A$acc	$ 475,047,920	$ 29.92	$ 503,808,098	$ 24.82	$ 754,458,477	$ 28.79
Class A€acc Hedged	89,016,336	€ 28.96	64,308,441	€ 24.61	89,639,119	€ 29.02
Class AAUD$acc Hedged	9,793,727	AUD$ 16.46	13,980,531	AUD$ 13.68	21,783,953	AUD$ 15.85
Class AHKD$acc	6,208,017	HKD$ 10.05	3,735,308	HKD$ 8.28	4,366,301	HKD$ 9.60
Class ARMB(CNH)acc Hedged	3,834	CNH 13.51	2,870	CNH 10.83	318,515	CNH 11.97
Class B$acc	13,327,298	$ 24.94	14,108,523	$ 20.90	19,074,678	$ 24.49
Class E$acc	4,938,977	$ 15.44	4,279,172	$ 12.88	4,684,536	$ 15.01
Class E€acc Hedged	4,249,699	€ 14.65	2,486,899	€ 12.51	2,554,195	€ 14.83
Class I$acc	833,780,838	$ 34.84	702,009,423	$ 28.68	893,319,105	$ 33.03
Class I$inc	3,613	$ 12.04	2,974	$ 9.91	–	–
Class I€acc	283,223	€ 13.63	2,286,465	€ 12.78	5,463,606	€ 14.25
Class I€acc Hedged	66,026,311	€ 27.83	37,325,946	€ 23.47	48,958,546	€ 27.47
Class U$acc	73,324,213	$ 16.96	99,566,701	$ 13.87	53,041,642	$ 15.85
Class U$inc	43,594,397	$ 13.04	37,713,183	$ 10.66	40,262,634	$ 12.19
Class U€acc	3,910	€ 13.92	3,197	€ 12.97	3,656	€ 14.37
Class U€acc Hedged	22,511,229	€ 16.32	16,148,428	€ 13.67	1,490,716	€ 15.89
Class U£acc	7,000,735	£ 28.22	5,071,567	£ 25.27	4,786,267	£ 24.16
Class U£inc	16,345,451	£ 15.63	14,556,683	£ 14.00	18,584,181	£ 13.38
Class V$acc	2,149,869	$ 10.53	572,291	$ 8.74	3,042	$ 10.14
Class V€acc Hedged	235,253	€ 10.11	2,379	€ 8.58	2,897	€ 10.13
Class Z$acc	236,822,402	$ 122.60	2,977	$ 99.24	–	–
Janus Henderson Global Research Fund						
Class A$acc	$ 599,797	$ 18.17	$ 699,257	$ 14.76	$ 747,529	$ 14.78
Class A€acc Hedged	827,414	€ 15.49	677,405	€ 12.89	732,417	€ 13.15
Class E€acc Hedged	137,737	€ 14.79	241,001	€ 12.37	287,855	€ 12.68
Class I$acc	54,631	$ 20.81	43,826	$ 16.70	43,355	$ 16.52
Class I€acc Hedged	8,980	€ 16.98	6,474	€ 13.95	6,732	€ 14.05
Class U$acc	3,029	€ 10.10	–	–	–	–
Class U£acc	4,787	£ 19.21	3,833	£ 16.85	3,784	£ 13.91
Class Z$inc	46,858,425	$ 156.18	37,653,188	$ 125.50	37,331,307	$ 124.43

Notes to the Financial Statements (continued)

	31 December 2017		31 December 2016		31 December 2015	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Henderson Global Technology Fund						
Class A$acc	$ 63,257,164	$ 11.09	$ 31,052,800	$ 7.86	$ 33,254,733	$ 7.02
Class A€acc Hedged	20,653,428	€ 10.81	5,436,808	€ 7.84	4,593,870	€ 7.13
Class AAUD$acc Hedged	1,606,077	AUD$ 17.98	1,055,127	AUD$ 12.76	1,620,519	AUD$ 11.43
Class AHKD$acc	4,578,813	HKD$ 17.41	535,910	HKD$ 12.26	736,846	HKD$ 10.94
Class ARMB(CNH)acc Hedged	7,394	CNH 19.29	4,727	CNH 13.2	4,374	CNH 11.50
Class B$acc	5,858,482	$ 9.30	4,913,282	$ 6.66	5,518,373	$ 6.01
Class I$acc	17,659,913	$ 12.98	8,828,400	$ 9.12	10,194,058	$ 8.07
Class I€acc Hedged	7,890,290	€ 29.42	3,101,906	€ 21.17	3,423,830	€ 19.06
Class U$acc	321,048	$ 19.70	4,124	$ 13.75	3,625	$ 12.08
Class U€acc Hedged	79,114	€ 15.33	2,549	€ 10.96	2,351	€ 9.79
Class V$acc	444,773	$ 15.94	120,848	$ 11.30	3,028	$ 10.09
Class V€acc Hedged	4,836	€ 15.31	3,077	€ 11.10	2,885	€ 10.08
Janus Japan Emerging Opportunities Fund[d]						
Class A$acc Hedged	¥ —	—	¥ 15,959,399	$ 11.84	¥ 17,193,592	$ 12.37
Class A€acc Hedged	—	—	13,094,774	€ 11.71	14,822,470	€ 12.38
Class AAUD$acc Hedged	—	—	13,516,977	AUD$ 12.2	14,580,999	AUD$ 12.63
Class ACAD$acc Hedged	—	—	13,212,049	CAD$ 11.8	13,827,126	CAD$ 12.38
Class AHKD$acc Hedged	—	—	15,949,121	HKD$ 11.82	17,234,490	HKD$ 12.39
Class ARMB(CNH)acc Hedged	—	—	14,992,646	CNH 12.61	16,770,603	CNH 12.88
Class E€acc Hedged	—	—	12,937,923	€ 11.57	14,731,012	€ 12.31
Class I$acc Hedged	—	—	16,425,547	$ 12.18	17,475,364	$ 12.56
Class I€acc Hedged	—	—	13,459,188	€ 12.04	15,057,735	€ 12.58
Class IJPYacc	—	—	201,166,936	JPY 1237.25	206,659,907	JPY 1271.03
Class IRMB(CNH)acc Hedged	—	—	15,422,967	CNH 12.97	17,037,658	CNH 13.08
Class U€acc Hedged	—	—	13,520,913	€ 12.10	15,096,534	€ 12.61
Class U£acc Hedged	—	—	12,430,873	£ 12.15	16,045,514	£ 12.65
Janus Japan Fund[e]						
Class A$acc Hedged	¥ —	—	¥ 10,328,546	$ 11.49	¥ 10,578,529	$ 11.41
Class A€acc Hedged	—	—	8,481,708	€ 11.38	9,124,404	€ 11.43
Class AAUD$acc Hedged	—	—	8,752,289	AUD$ 11.85	8,972,042	AUD$ 11.66
Class ACAD$acc Hedged	—	—	8,546,310	CAD$ 11.45	8,499,886	CAD$ 11.42
Class AHKD$acc Hedged	—	—	10,318,514	HKD$ 11.47	10,602,213	HKD$ 11.43
Class ARMB(CNH)acc Hedged	—	—	9,702,804	CNH 12.24	10,315,400	CNH 11.88
Class E€acc Hedged	—	—	8,385,974	€ 11.25	9,066,789	€ 11.36
Class I$acc Hedged	—	—	11,725,941	$ 11.78	10,731,638	$ 11.57
Class I€acc Hedged	—	—	8,695,601	€ 11.67	9,251,823	€ 11.59
Class IJPYacc	—	—	130,304,460	JPY 1202.13	127,129,006	JPY 1172.83
Class IRMB(CNH)acc Hedged	—	—	9,948,275	CNH 12.55	10,461,910	CNH 12.05
Class U€acc Hedged	—	—	8,715,385	€ 11.69	9,263,495	€ 11.61
Class U£acc Hedged	—	—	7,989,598	£ 11.71	9,836,315	£ 11.63
Janus Henderson Opportunistic Alpha Fund						
Class A$acc	$ 18,087,920	$ 19.28	$ 24,750,027	$ 18.69	$ 31,790,396	$ 17.33
Class A$dis	133,598	$ 14.94	246,857	$ 14.48	229,502	$ 13.43
Class A€acc Hedged	4,699,102	€ 18.81	5,250,870	€ 18.66	7,909,222	€ 17.61
Class ARMB(CNH)acc Hedged	3,363	CNH 11.85	2,941	CNH 11.09	2,824	CNH 10.03
Class B$acc	2,142,726	$ 15.97	2,627,209	$ 15.64	3,288,426	$ 14.65
Class E€acc Hedged	135,858	€ 12.97	16,524	€ 12.91	20,879	€ 12.25
Class I$acc	191,491	$ 22.80	1,358,025	$ 21.84	6,627,229	$ 20.02
Class I$dis	4,460	$ 16.62	1,221,279	$ 15.93	1,279,559	$ 14.59
Class I€acc Hedged	60,516	€ 14.76	47,556	€ 14.46	61,821	€ 13.48
Class U$acc	99,999	$ 13.57	147,946	$ 12.98	121,774	$ 11.88
Class U€acc Hedged	3,465	€ 13.07	2,974	€ 12.79	39,896	€ 11.89
Class U£acc	4,744	£ 19.04	4,537	£ 19.95	4,151	£ 15.26

Notes to the Financial Statements (continued)

	31 December 2017		31 December 2016		31 December 2015	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus US Fund[a]						
Class A$acc	$ –	–	$ 434,751	$ 16.87	$ 405,051	$ 16.98
Class A€acc Hedged	–	–	408,783	€ 16.00	531,408	€ 16.36
Class B$acc	–	–	317,018	$ 15.85	322,212	$ 16.11
Class I$acc	–	–	360,375	$ 18.02	358,847	$ 17.94
Class I€acc Hedged	–	–	263,056	€ 17.03	274,886	€ 17.24
Janus Henderson US Research Fund						
Class A$acc	$ 5,116,296	$ 26.68	$ 6,692,089	$ 22.11	$ 10,784,506	$ 21.66
Class A€acc Hedged	1,350,487	€ 22.91	893,202	€ 19.43	972,218	€ 19.34
Class B$acc	147,756	$ 22.49	149,062	$ 18.92	208,185	$ 18.79
Class I$acc	1,260,958	$ 32.07	1,220,054	$ 26.32	2,382,635	$ 25.51
Class I€acc Hedged	6,475	€ 18.83	4,770	€ 15.81	4,849	€ 15.57
Class U$acc	2,998	€ 9.99	–	–	–	–
Class Z$inc	225,523,246	$ 173.48	184,925,288	$ 142.25	178,985,254	$ 137.68
Janus Henderson US Forty Fund						
Class A$acc	$ 92,173,200	$ 28.45	$ 86,974,198	$ 22.22	$ 133,103,096	$ 22.80
Class A€acc Hedged	32,908,304	€ 27.91	26,637,564	€ 22.31	36,637,602	€ 23.27
Class AAUD$acc Hedged	151,240	AUD$ 16.45	1,009,548	AUD$ 12.88	1,532,668	AUD$ 13.22
Class ARMB(CNH)acc Hedged	4,356	CNH 15.35	3,069	CNH 11.58	3,262	CNH 11.58
Class B$acc	9,297,941	$ 23.53	8,049,599	$ 18.57	10,751,858	$ 19.24
Class E$acc	26,329	$ 12.81	3,019	$ 10.06	–	–
Class E€acc Hedged	440,272	€ 21.08	244,948	€ 16.93	283,426	€ 17.75
Class I$acc	135,895,185	$ 32.97	140,237,057	$ 25.48	181,961,231	$ 25.88
Class I$dis	6,599	$ 21.91	5,101	$ 16.93	6,780,643	$ 17.19
Class I€acc Hedged	2,380,447	€ 33.80	37,401	€ 26.74	999,770	€ 27.68
Class U$acc	43,921	$ 16.29	74,893	$ 12.57	188,124	$ 12.75
Class U€acc Hedged	4,159	€ 15.68	63,326	€ 12.39	67,355	€ 12.76
Class U£acc	6,076	£ 24.38	4,689	£ 20.61	4,754	£ 17.47
Class V$acc	58,491	$ 12.54	2,938	$ 9.79	3,016	$ 10.05
Class V€acc Hedged	28,718	€ 12.04	2,667	€ 9.62	2,873	€ 10.04
Janus Henderson US Venture Fund						
Class A$acc	$ 57,680,822	$ 25.98	$ 59,211,081	$ 21.32	$ 80,453,385	$ 20.48
Class A$dis	312,245	$ 23.10	233,824	$ 18.97	386,151	$ 18.21
Class A€acc Hedged	20,528,940	€ 26.49	13,463,984	€ 22.25	15,228,562	€ 21.71
Class AAUD$acc Hedged	1,409,326	AUD$ 15.24	424,341	AUD$ 12.53	1,537,041	AUD$ 12.04
Class B$acc	1,837,959	$ 21.74	1,770,712	$ 18.03	2,401,331	$ 17.49
Class E$acc	10,264	$ 12.20	8,468	$ 10.07	–	–
Class I$acc	47,069,619	$ 30.06	57,771,125	$ 24.49	66,959,247	$ 23.34
Class I€acc Hedged	16,598,465	€ 21.72	12,168,778	€ 18.11	12,853,297	€ 17.53
Class U$acc	58,205,606	$ 15.56	56,464,100	$ 12.59	2,442,116	$ 11.92
Class U€acc Hedged	3,061	$ 10.01	–	–	–	–
Class U£acc	846,947	£ 24.34	781,731	£ 21.57	11,679,923	£ 17.06
Class Z$acc	5,529	$ 201.67	4,428	$ 161.50	4,147	$ 151.27
Class Z€acc	4,749	€ 183.95	3,803	€ 167.92	15,136,524	€ 152.34
Janus Henderson Global Value Fund						
Class A$acc	$ 1,541,948	$ 17.00	$ 1,984,248	$ 14.50	$ 2,476,207	$ 14.27
Class A€acc Hedged	762,195	€ 15.67	933,116	€ 13.70	1,549,229	€ 13.72
Class E€acc Hedged	93,776	€ 11.33	48,906	€ 9.96	125,483	€ 10.06
Class I$acc	8,318	$ 18.32	7,197	$ 15.47	8,068	$ 15.07
Class I€acc Hedged	25,309	€ 16.84	23,572	€ 14.56	29,909	€ 14.44
Class U$acc	3,856	$ 12.85	3,249	$ 10.83	3,158	$ 10.53
Class U€acc Hedged	3,262	€ 12.30	2,469	€ 10.62	2,525	€ 10.51
Class Z$inc	70,643,632	$ 130.79	151,444,560	$ 111.56	161,020,087	$ 110.19

Notes to the Financial Statements (continued)

	31 December 2017		31 December 2016		31 December 2015	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Henderson US Strategic Value Fund						
Class A$acc	$ 43,068,548	$ 25.85	$ 54,799,732	$ 23.02	$ 59,799,645	$ 20.11
Class A$dis	2,614,435	$ 17.78	5,576,489	$ 15.83	6,873,061	$ 13.83
Class A€acc Hedged	24,475,420	€ 21.93	20,419,736	€ 19.98	22,566,982	€ 17.75
Class B$acc	1,253,257	$ 21.48	1,367,604	$ 19.42	1,554,302	$ 17.20
Class E$acc	3,547	$ 11.82	3,191	$ 10.64	–	–
Class E€acc Hedged	511,690	€ 16.08	163,498	€ 14.80	95,792	€ 13.25
Class I$acc	88,362,740	$ 29.60	94,788,486	$ 26.15	110,240,912	$ 22.66
Class I$dis	335,127	$ 19.25	678,160	$ 17.01	1,069,336	$ 14.74
Class I€acc Hedged	2,208,109	€ 17.38	3,539,163	€ 15.70	3,029,155	€ 13.84
Class U$acc	132,081	$ 14.45	164,077	$ 12.75	163,062	$ 11.02
Class U$dis	2,995	$ 9.98	–	–	–	–
Class U€acc Hedged	54,135	€ 13.80	42,841	€ 12.45	43,261	€ 10.94
Class U£acc	5,171	£ 20.75	4,562	£ 20.05	3,942	£ 14.49
Janus Henderson INTECH All-World Minimum Variance Core Fund						
Class Z£acc	$ 693,961,275	£ 123.16	$ 640,631,308	£ 101.94	$ 746,941,843	£ 99.36
Janus Henderson INTECH European Core Fund						
Class A€acc	€ 63,975	€ 12.28	€ 2,773	€ 10.95	€ 2,886	€ 11.39
Class E€acc	50,114	€ 11.67	2,854	€ 10.48	–	–
Class I€acc	3,173	€ 12.05	2,814	€ 10.69	–	–
Class Z€inc	101,940,285	€ 125.08	91,332,570	€ 112.06	96,090,713	€ 117.90
Janus Henderson INTECH Global All Country Low Volatility Fund						
Class Z£acc	$ 179,084,760	£ 154.04	$ 177,258,450	£ 142.07	$ 162,714,850	£ 109.02
Janus Henderson INTECH Global Income Managed Volatility Fund						
Class A$acc	$ 384,388	$ 12.26	$ 325,465	$ 10.47	$ 326,529	$ 10.33
Class A$inc	16,171	$ 10.66	19,711	$ 9.38	25,720	$ 9.54
Class A€acc Hedged	58,265	€ 11.46	59,069	€ 10.03	17,668	€ 10.10
Class A€inc Hedged	74,910	€ 9.93	48,424	€ 8.95	92,682	€ 9.30
Class E€acc Hedged	23,586	€ 11.04	2,398	€ 9.74	2,519	€ 9.91
Class E€inc Hedged	117,904	€ 9.61	72,947	€ 8.76	69,810	€ 9.19
Class I$acc	1,607,481	$ 12.59	1,364,573	$ 10.69	1,339,464	$ 10.49
Class I$inc	3,778	$ 11.44	3,207	$ 9.90	3,148	$ 9.92
Class I€acc Hedged	3,327	€ 11.86	2,538	€ 10.31	2,624	€ 10.32
Class I€inc Hedged	3,326	€ 10.76	2,537	€ 9.55	2,623	€ 9.75
Class U$acc	3,462	$ 11.54	2,940	$ 9.80	2,884	$ 9.61
Class U€acc Hedged	2,915	€ 10.99	2,223	€ 9.56	2,297	€ 9.57
Class U€inc Hedged	3,039	€ 9.93	–	–	–	–
Class U£inc	3,785	£ 12.88	3,212	£ 12.22	3,152	£ 10.23
Class Z€acc	4,213	€ 145.67	3,541	€ 139.58	3,442	€ 131.42
Janus Henderson INTECH US Core Fund						
Class A$acc	$ 20,972,945	$ 36.01	$ 26,067,698	$ 29.91	$ 39,259,254	$ 27.93
Class A€acc Hedged	8,895,991	€ 31.12	6,055,657	€ 26.46	8,153,118	€ 25.11
Class B$acc	190,213	$ 31.13	212,385	$ 26.11	252,483	$ 24.63
Class I$acc	80,453,076	$ 38.90	75,201,612	$ 32.13	83,797,496	$ 29.84
Class I€acc Hedged	20,489,740	€ 20.04	15,289,922	€ 16.95	35,150,151	€ 16.01
Class U$acc	4,778	$ 15.93	430,943	$ 13.13	3,652	$ 12.17
Class U€acc Hedged	4,069	€ 15.35	3,011	€ 12.95	2,929	€ 12.20
Class U£acc	5,877	£ 23.58	4,845	£ 21.30	4,490	£ 16.50

Notes to the Financial Statements (continued)

	31 December 2017		31 December 2016		31 December 2015	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Henderson Global Diversified Alternatives Fund						
Class A$acc	$ 194,129	$ 9.78	$ 192,696	$ 9.71	$ 537,751	$ 9.37
Class A€acc Hedged	292,082	€ 9.36	264,931	€ 9.51	268,110	€ 9.32
Class ACHFacc Hedged	139,486	CHF 9.37	136,179	CHF 9.56	136,534	CHF 9.42
Class ASEKacc Hedged	123,262	SEK 9.64	112,512	SEK 9.77	118,926	SEK 9.57
Class E€acc Hedged	132,195	€ 9.05	125,929	€ 9.26	120,993	€ 9.15
Class I$acc	188,314	$ 10.15	185,253	$ 9.99	177,014	$ 9.54
Class I€acc Hedged	352,604	€ 9.66	461,049	€ 9.73	215,584	€ 9.45
Class ICHFacc Hedged	144,475	CHF 9.7	139,796	CHF 9.81	138,910	CHF 9.59
Class ISEKacc Hedged	127,656	SEK 9.99	115,478	SEK 10.03	120,981	SEK 9.74
Class U$acc	169,672	$ 10.22	166,583	$ 10.04	158,856	$ 9.57
Class U€acc Hedged	142,117	€ 9.73	125,240	€ 9.78	125,373	€ 9.48
Class U£acc Hedged	136,023	£ 10.35	123,693	£ 10.31	142,097	£ 9.90
Janus Henderson Global Real Estate Fund						
Class A$acc	$ 16,050,422	$ 18.77	$ 26,292,803	$ 16.23	$ 26,284,245	$ 15.74
Class A$inc	1,998,191	$ 13.95	981,430	$ 12.49	1,093,729	$ 12.54
Class A€acc Hedged	5,096,974	€ 15.43	4,668,658	€ 13.67	5,298,797	€ 13.52
Class AAUD$inc Hedged	3,407	AUD$ 11.63	2,730	AUD$ 10.45	5,211	AUD$ 10.59
Class ARMB(CNH)acc Hedged	3,736	CNH 13.16	2,916	CNH 11.00	2,929	CNH 10.40
Class B$acc	66,280	$ 16.29	175,082	$ 14.23	171,465	$ 13.94
Class B$inc	20,976	$ 14.95	18,385	$ 13.11	18,087	$ 12.90
Class E€acc Hedged	383,649	€ 11.74	103,907	€ 10.45	109,362	€ 10.38
Class E€inc Hedged	90,393	€ 10.33	2,578	€ 9.52	36,381	€ 9.80
Class I$inc	78,564,639	$ 15.28	75,318,351	$ 13.37	91,132,369	$ 13.12
Class I€acc Hedged	33,725	€ 16.53	25,923	€ 14.48	8,674	€ 14.16
Class U$acc	3,027	€ 10.09	–	–	–	–
Class U$inc	3,027	€ 10.09	–	–	–	–
Class U€acc Hedged	3,080	€ 10.07	–	–	–	–
Class U£inc	3,442,197	£ 13.97	3,404,686	£ 13.40	6,336,206	£ 10.99
Class U£inc Hedged	1,932,110	£ 10.63	1,120,893	£ 9.46	1,025,433	£ 9.43
Janus Henderson Absolute Return Income Fund						
Class A$acc	$ 4,822,044	$ 10.19	$ 3,005	$ 10.02	$ –	–
Class A€inc Hedged	3,201	€ 9.77	2,825	€ 9.94	–	–
Class A€acc Hedged	3,078	€ 9.84	3,757	€ 9.89	–	–
Class E$acc	3,020	$ 10.07	2,988	$ 9.96	–	–
Class E€acc Hedged	27,076	€ 9.76	2,831	€ 9.87	–	–
Class I$acc	122,418	$ 10.27	3,013	$ 10.04	–	–
Class I€acc Hedged	16,465,669	€ 9.92	17,551,980	€ 9.92	–	–
Class I€inc Hedged	1,421,427	€ 9.87	–	–	–	–
Class S$acc	122,339,219	$ 10.24	59,627,275	$ 9.98	–	–
Class U$acc	3,076	$ 10.25	3,012	$ 10.04	–	–
Class U€acc Hedged	3,097	€ 9.90	2,723	€ 9.92	–	–
Class U€inc Hedged	3,053	€ 9.98	–	–	–	–
Class U£acc Hedged	78,528	£ 10.05	2,544	£ 9.98	–	–

Notes to the Financial Statements (continued)

	31 December 2017		31 December 2016		31 December 2015	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Henderson Flexible Income Fund						
Class A$acc	$ 56,824,004	$ 20.59	$ 102,570,398	$ 20.15	$ 78,437,455	$ 19.92
Class A$inc	26,064,552	$ 11.01	48,336,285	$ 11.17	28,490,926	$ 11.43
Class A€acc Hedged	40,468,032	€ 22.05	58,308,664	€ 22.09	75,365,484	€ 22.21
Class AAUD$inc Hedged	2,464,299	AUD$ 8.88	6,729,786	AUD$ 9.03	3,102,500	AUD$ 9.22
Class AHKD$inc	1,249,805	HKD$ 8.82	4,929,501	HKD$ 8.89	497,439	HKD$ 9.09
Class ARMB(CNH)inc Hedged	3,393	CNH 10.06	2,995	CNH 9.86	3,063	CNH 9.82
Class B$acc	550,675	$ 17.20	710,737	$ 17.00	2,318,446	$ 16.99
Class B$inc	1,691,592	$ 12.14	1,894,199	$ 12.06	3,108,339	$ 12.07
Class B€inc Hedged	120,272	€ 10.68	182,647	€ 10.86	272,338	€ 11.05
Class E$acc	2,967	$ 9.89	2,911	$ 9.70	–	–
Class E$inc	30,791	$ 9.41	2,911	$ 9.57	–	–
Class E€acc Hedged	2,998,210	€ 10.41	3,906,229	€ 10.46	5,141,278	€ 10.54
Class E€inc Hedged	3,976,774	€ 8.70	6,036,883	€ 9.06	7,444,091	€ 9.45
Class I$acc	77,761,169	$ 11.49	113,624,489	$ 11.10	161,397,345	$ 10.85
Class I$inc	406,030,960	$ 12.18	485,429,148	$ 12.11	420,018,929	$ 12.12
Class I€acc Hedged	89,796,648	€ 23.67	55,029,820	€ 23.44	49,829,565	€ 23.29
Class U$acc	58,512	$ 11.04	56,593	$ 10.68	3,132	$ 10.44
Class U$inc	2,996	$ 9.99	–	–	–	–
Class U€acc Hedged	817,405	€ 10.59	6,995,241	€ 10.50	8,094,325	€ 10.43
Class U£acc Hedged	2,721	£ 10.92	151,482	£ 10.73	113,335	£ 10.55
Class U£inc Hedged	2,669	£ 9.41	2,393	£ 9.49	193,929	£ 9.64
Class V$inc	2,004,427	$ 8.63	2,236,007	$ 8.76	1,876,949	$ 8.96
Class VAUD$inc Hedged	584,246	AUD$ 9.02	491,035	AUD$ 9.17	377,682	AUD$ 9.36
Class Z$acc	94,227,383	$ 112.18	109,118,769	$ 107.63	74,842,770	$ 104.38
Janus Henderson Global Flexible Income Fund						
Class A$acc	$ 4,147,160	$ 9.93	$ 5,422,539	$ 9.36	$ 6,167,673	$ 9.52
Class A€acc Hedged	3,455,498	€ 9.29	3,325,155	€ 8.98	3,063,948	€ 9.29
Class E$acc	2,984	$ 9.95	2,820	$ 9.40	–	–
Class E€acc Hedged	323,046	€ 9.22	535,590	€ 8.94	470,252	€ 9.27
Class E€inc Hedged	463,194	€ 7.92	732,130	€ 7.95	1,107,986	€ 8.48
Class I$inc	2,969,703	$ 9.40	2,802,753	$ 8.95	2,500,758	$ 9.15
Class I€acc Hedged	9,048,679	€ 9.82	8,600,081	€ 9.40	7,738,057	€ 9.62
Class U$acc	3,236	$ 10.79	3,016	$ 10.05	3,030	$ 10.10
Class U€acc Hedged	2,719	€ 10.25	13,278	€ 9.80	14,026	€ 10.03
Class U£acc Hedged	2,583	£ 10.37	2,236	£ 9.83	2,708	£ 9.95
Class U£inc Hedged	2,583	£ 9.32	2,235	£ 9.02	2,708	£ 9.29
Janus Henderson Global High Yield Fund						
Class A$acc	$ 2,322,162	$ 14.06	$ 2,449,633	$ 13.02	$ 2,042,603	$ 11.95
Class A$inc	8,504,717	$ 9.24	9,705,948	$ 9.08	5,868,079	$ 8.87
Class A€acc Hedged	2,796,257	€ 13.17	2,221,921	€ 12.49	1,926,920	€ 11.66
Class A€inc Hedged	6,374,064	€ 8.65	6,656,840	€ 8.71	5,956,619	€ 8.66
Class E€acc Hedged	552,813	€ 12.82	482,992	€ 12.20	393,229	€ 11.44
Class E€inc Hedged	3,515,205	€ 8.86	3,922,595	€ 8.96	5,344,450	€ 8.93
Class I$acc	2,090,484	$ 15.05	3,064,741	$ 13.80	3,482	$ 12.55
Class I$inc	1,342,537	$ 10.13	1,298,701	$ 9.75	1,260,792	$ 9.32
Class I€inc Hedged	22,262	€ 9.99	393,616	€ 9.85	4,566	€ 9.57
Class U$acc	3,018	€ 10.06	–	–	–	–
Class U$inc	3,018	€ 10.06	–	–	–	–
Class U€acc Hedged	3,070	€ 10.04	–	–	–	–
Class U€inc Hedged	3,070	€ 10.04	–	–	–	–
Class U£acc Hedged	3,117	£ 12.51	2,645	£ 11.63	2,900	£ 10.66
Class U£inc Hedged	3,117	£ 9.55	2,645	£ 9.34	2,899	£ 9.02
Class Z$inc	29,582,438	$ 98.59	28,493,196	$ 94.96	27,370,580	$ 91.22

Notes to the Financial Statements (continued)

	31 December 2017		31 December 2016		31 December 2015	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Henderson Global Investment Grade Bond Fund						
Class A$acc	$ 1,776,562	$ 11.84	$ 2,121,802	$ 10.98	$ 3,274,296	$ 10.77
Class A$inc	3,181,311	$ 9.61	4,504,326	$ 9.23	6,562,068	$ 9.38
Class A€acc Hedged	402,643	€ 11.14	1,117,364	€ 10.60	911,372	€ 10.58
Class A€inc Hedged	1,341,656	€ 9.04	1,307,127	€ 8.90	1,474,595	€ 9.21
Class E€acc Hedged	117,809	€ 10.47	163,642	€ 10.01	201,562	€ 10.04
Class E€inc Hedged	386,168	€ 8.74	504,909	€ 8.65	630,850	€ 8.99
Class I$acc	2,269,718	$ 12.86	1,748,652	$ 11.79	1,075,746	$ 11.43
Class I$inc	3,876	$ 10.59	3,872	$ 9.96	3,438	$ 9.89
Class I€acc Hedged	16,470	€ 11.32	3,401	€ 10.64	6,363	€ 10.50
Class I€inc Hedged	4,612	€ 9.94	3,803	€ 9.57	3,876	€ 9.69
Class I£inc Hedged	313,296	£ 9.40	439,037	£ 8.98	768,539	£ 9.01
Class U$acc	3,013	€ 10.04	–	–	–	–
Class U$inc	3,013	€ 10.04	–	–	–	–
Class U€acc Hedged	3,066	€ 10.02	–	–	–	–
Class Z$inc	31,208,800	$ 104.02	29,311,232	$ 97.69	29,106,393	$ 97.01
Janus Henderson High Yield Fund						
Class A$acc	$ 42,965,166	$ 27.33	$ 52,379,506	$ 26.06	$ 40,881,561	$ 23.36
Class A$inc	66,228,503	$ 8.23	68,500,042	$ 8.37	53,112,897	$ 8.01
Class A€acc Hedged	21,490,822	€ 29.05	21,739,350	€ 28.36	24,266,223	€ 25.84
Class AAUD$inc Hedged	2,767,457	AUD$ 9.76	4,825,741	AUD$ 9.94	2,235,448	AUD$ 9.51
Class AHKD$acc	212,043	HKD$ 13.90	202,190	HKD$ 13.15	188,645	HKD$ 11.78
Class AHKD$inc	346,136	HKD$ 9.32	10,216,748	HKD$ 9.41	6,328,904	HKD$ 9.00
Class ARMB(CNH)inc Hedged	46,707	CNH 10.4	42,576	CNH 10.21	161,402	CNH 9.47
Class B$acc	1,220,530	$ 22.87	2,776,239	$ 22.03	2,645,399	$ 19.94
Class B$inc	35,209,521	$ 9.07	42,119,494	$ 9.04	46,364,449	$ 8.49
Class B€inc Hedged	6,347,542	€ 8.88	6,659,238	€ 9.07	7,381,323	€ 8.65
Class E$acc	3,244	$ 10.81	3,103	$ 10.34	–	–
Class E€acc Hedged	316,411	€ 12.76	428,588	€ 12.49	280,246	€ 11.40
Class E€inc Hedged	2,333,746	€ 8.70	3,095,856	€ 9.08	3,347,098	€ 8.85
Class I$acc	31,248,029	$ 17.80	51,409,259	$ 16.79	49,603,697	$ 14.88
Class I$inc	286,418,369	$ 9.07	265,209,002	$ 9.05	257,094,942	$ 8.49
Class I€acc Hedged	6,679,461	€ 25.54	22,320,927	€ 24.67	39,627,884	€ 22.23
Class IRMB(CNH)inc Hedged	4,645	CNH 10.92	3,952	CNH 10.60	3,625	CNH 9.77
Class U$acc	3,248	$ 10.83	3,062	$ 10.21	–	–
Class U$inc	3,248	$ 10.20	3,062	$ 10.21	–	–
Class U€acc Hedged	3,586	€ 10.57	3,031	€ 10.18	–	–
Class U£acc Hedged	12,867	£ 12.50	2,721	£ 11.96	2,909	£ 10.69
Class U£inc Hedged	3,115	£ 9.37	2,721	£ 9.48	2,909	£ 8.98
Class V$inc	37,166,046	$ 8.68	21,484,093	$ 8.82	7,390,542	$ 8.45
Class VAUD$inc Hedged	11,900,605	AUD$ 8.99	5,886,247	AUD$ 9.16	3,070,038	AUD$ 8.77
Class Z$acc	98,643,752	$ 136.36	92,226,465	$ 127.49	81,068,856	$ 112.06

Notes to the Financial Statements (continued)

	31 December 2017		31 December 2016		31 December 2015	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Henderson Global Unconstrained Bond Fund						
Class A$acc	$ 55,940,420	$ 10.32	$ 24426959	$ 10.12	$ 50,732,736	$ 9.76
Class A$inc	7,599,571	$ 9.41	5,930,149	$ 9.51	4,539,064	$ 9.46
Class A€acc Hedged	8,728,733	€ 9.85	9,021,957	€ 9.88	5,335,064	€ 9.69
Class A€inc Hedged	1,771,235	€ 9.04	638,027	€ 9.35	775,542	€ 9.45
Class AAUD$inc Hedged	3,153	AUD$ 9.38	2,857	AUD$ 9.57	2,760	AUD$ 9.53
Class ACAD$inc Hedged	3,037	CAD$ 9.36	2,806	CAD$ 9.52	2,639	CAD$ 9.51
Class ACHFacc Hedged	1,421,049	CHF 9.7	519,772	CHF 9.77	447,921	CHF 9.64
Class ACHFinc Hedged	9,384	CHF 8.88	9,044	CHF 9.22	9,066	CHF 9.37
Class AHKD$inc	3,070	HKD$ 9.49	3,009	HKD$ 9.51	2,904	HKD$ 9.46
Class ARMB(CNH)inc Hedged	3,248	CNH 10.32	2,867	CNH 10.05	2,861	CNH 9.73
Class ASGDinc Hedged	9,887	SGD$ 9.53	8,972	SGD$ 9.65	8,814	SGD$ 9.57
Class E$acc	20,962	$ 10.27	17,747	$ 10.10	—	—
Class E$inc	169,928	$ 9.84	3,030	$ 9.97	—	—
Class E€acc Hedged	4,605,927	€ 9.90	4,827,972	€ 9.96	4,329,715	€ 9.79
Class E€inc Hedged	1,327,382	€ 8.99	2,048,715	€ 9.32	2,391,869	€ 9.44
Class I$acc	43,480,698	$ 10.67	26,159,951	$ 10.36	27,541,735	$ 9.89
Class I€acc Hedged	51,024,862	€ 10.19	11,904,589	€ 10.11	10,229,678	€ 9.81
Class S$acc	23,246,194	$ 10.41	20,507,957	$ 10.06	—	—
Class U$acc	4,635,870	$ 10.69	10,351	$ 10.35	9,872	$ 9.87
Class U$inc	495,272	$ 9.83	683,622	$ 9.82	107,202	$ 9.68
Class U€acc Hedged	11,036,665	€ 10.27	61,307	€ 10.18	31,116	€ 9.86
Class U€inc Hedged	3,057	€ 9.99	—	—	—	—
Class U£acc Hedged	392,288	£ 10.45	511,661	£ 10.27	177,947	£ 9.86
Class U£inc	79,051	£ 9.65	7,853	£ 9.77	9,020	£ 9.70
Class U£inc Hedged	10,681	£ 11.77	10,346	£ 12.88	9,868	£ 10.61
Janus Henderson US Short-Term Bond Fund						
Class A$acc	$ 138,153,114	$ 16.79	$ 141,420,881	$ 16.65	$ 193,979,600	$ 16.45
Class A$inc	16,630,329	$ 11.08	21,597,808	$ 11.11	27,998,609	$ 11.07
Class A€acc Hedged	11,711,234	€ 17.98	15,581,284	€ 18.24	13,870,557	€ 18.32
Class AAUD$inc Hedged	2,708	AUD$ 10.12	2,482	AUD$ 10.17	2,456	AUD$ 10.11
Class ACHFinc Hedged	280,845	CHF 9.14	1,304,254	CHF 9.44	1,324,387	CHF 9.61
Class B$acc	314,897	$ 14.43	555,653	$ 14.47	655,337	$ 14.45
Class B$inc	1,215,372	$ 10.99	2,296,583	$ 11.04	3,359,513	$ 11.03
Class E€acc Hedged	972,421	€ 9.66	1,188,559	€ 9.89	472,356	€ 10.02
Class E€inc Hedged	232,203	€ 8.45	345,638	€ 8.88	426,657	€ 9.19
Class I$acc	12,181,452	$ 10.55	31,500,653	$ 10.44	33,469,398	$ 10.29
Class I$inc	17,446,492	$ 11.10	19,684,551	$ 11.14	57,455,678	$ 11.10
Class I€acc Hedged	3,473,680	€ 12.27	10,557,312	€ 12.43	7,935,621	€ 12.45
Class I£inc Hedged	1,428	£ 5.30	16,212	£ 5.40	1,554	£ 5.42
Class U$acc	293,182	$ 10.34	199,021	$ 10.22	239,002	$ 10.07
Class U$inc	72,029	$ 9.84	152,412	$ 9.88	247,123	$ 9.83
Class U€acc Hedged	3,054	$ 9.98	—	—	—	—
Class U£acc Hedged	2,572	£ 10.32	2,358	£ 10.37	2,796	£ 10.28
Class U£inc Hedged	2,499	£ 9.43	2,291	£ 9.60	2,716	£ 9.62
Class Z$acc	14,398	$ 106.78	14,138	$ 104.85	13,824	$ 102.52

16. Capital Share Transactions

For the financial year ended 31 December 2017

Janus Asia Frontier Markets Fund[d]	Class A$acc Shares	Class A€acc Hedged Shares	Class AAUD$acc Hedged Shares	Class ACAD$acc Hedged Shares	Class AHKD$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
At beginning of the year	16,307	10,096	14,240	13,935	96,965	76,886	11,075	162,500	9,846	76,886
Shares issued	–	–	–	–	–	–	–	–	–	–
Shares redeemed	(16,307)	(10,096)	(14,240)	(13,935)	(96,965)	(76,886)	(11,075)	(162,500)	(9,846)	(76,886)
At end of year	–	–	–	–	–	–	–	–	–	–

Janus Asia Frontier Markets Fund[d]	Class U€acc Hedged Shares	Class U£acc Hedged Shares
At beginning of the year	9,846	7,699
Shares issued	–	–
Shares redeemed	(9,846)	(7,699)
At end of year	–	–

Janus Asia Growth Drivers Fund[d]	Class A$acc Shares	Class A€acc Hedged Shares	Class AAUD$acc Hedged Shares	Class ACAD$acc Hedged Shares	Class AHKD$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
At beginning of the year	12,500	9,734	13,987	13,691	96,819	76,716	9,734	162,500	9,734	76,716
Shares issued	–	–	–	–	–	–	588	–	–	–
Shares redeemed	(12,500)	(9,734)	(13,987)	(13,691)	(96,819)	(76,716)	(10,322)	(162,500)	(9,734)	(76,716)
At end of year	–	–	–	–	–	–	–	–	–	–

Janus Asia Growth Drivers Fund[d]	Class U€acc Hedged Shares	Class U£acc Hedged Shares
At beginning of the year	9,734	7,679
Shares issued	–	–
Shares redeemed	(9,734)	(7,679)
At end of year	–	–

Janus Asia Fund[c]	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	52,870	4,085	3,160	225	185	1,000,034
Shares issued	28,525	9,909	–	–	–	–
Shares redeemed	(81,395)	(13,994)	(3,160)	(225)	(185)	(1,000,034)
At end of year	–	–	–	–	–	–

Janus Henderson Balanced Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class A€inc Hedged Shares	Class AAUD$acc Hedged Shares	Class AAUD$inc Hedged Shares	Class ACAD$inc Hedged Shares	Class AHKD$acc Shares	Class AHKD$inc Shares
At beginning of the year	11,732,667	4,305,471	2,023,991	321,961	1,465	806,400	797,927	302,080	13,606,385
Shares issued	7,310,444	7,567,109	621,233	1,087,221	4,981	2,532,953	562,916	1,367,738	43,037,747
Shares redeemed	(4,576,666)	(7,528,331)	(472,183)	(262,879)	(2,343)	(2,836,544)	(1,076,283)	(352,933)	(43,000,008)
At end of year	14,466,445	4,344,249	2,173,041	1,146,303	4,103	502,809	284,560	1,316,885	13,644,124

Janus Henderson Balanced Fund	Class ARMB(CNH)inc Hedged Shares	Class B$acc Shares	Class E$acc Shares	Class E$inc Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares	Class I£acc Hedged Shares	Class ICAD$acc Hedged Shares
At beginning of the year	50,203	373,675	300	305	380,562	190,038	3,937,653	1,473,095	2,368,456
Shares issued	89	48,665	18,768	4,127	125,725	357,215	2,307,698	708,453	–
Shares redeemed	–	(57,964)	(7,295)	–	(130,909)	(55,391)	(1,105,893)	(509,746)	–
At end of year	50,292	364,376	11,773	4,432	375,378	491,862	5,139,458	1,671,802	2,368,456

Notes to the Financial Statements (continued)

Janus Henderson Balanced Fund	Class U$acc Shares	Class U$inc Shares	Class U€acc Hedged Shares	Class U€inc Hedged Shares	Class V$inc Shares	Class VAUD$inc Hedged Shares
At beginning of the year	–	–	–	–	374,363	7,572
Shares issued	300	300	255	255	238,647	68,803
Shares redeemed	–	–	–	–	(145,643)	(41,500)
At end of year	300	300	255	255	467,367	34,875

Janus Henderson Emerging Markets Leaders Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class B$acc Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Shares	Class Z$inc Shares
At beginning of the year	135,990	95,415	98,256	17,443	100,000	73,368	–	–	185	1,251,183
Shares issued	41,194	62,514	–	9,299	–	–	300	255	–	47
Shares redeemed	(15,243)	(34,624)	–	(11,511)	–	–	–	–	–	(1,251,184)
At end of year	161,941	123,305	98,256	15,231	100,000	73,368	300	255	185	46

Janus Henderson Europe Fund	Class A$acc Hedged Shares	Class A€acc Shares	Class E€acc Shares	Class I€acc Shares	Class U$acc Hedged Shares	Class U€acc Shares	Class Z€acc Shares
At beginning of the year	207,788	149,808	51,383	11,586	300	4,475,745	25
Shares issued	26,582	32,549	1,780	668	–	–	–
Shares redeemed	(108,300)	(49,590)	(22,973)	(798)	–	–	–
At end of year	126,070	132,767	30,190	11,456	300	4,475,745	25

Janus Henderson Global Adaptive Capital Appreciation Fund	Class I$acc Shares	Class I$inc Shares	Class Z$acc Shares
At beginning of the year	199,700	300	30
Shares issued	–	2	–
Shares redeemed	–	–	–
At end of year	199,700	302	30

Janus Henderson Global Adaptive Capital Preservation Fund[b]	Class I$acc Shares	Class ZHK$acc Shares	Class Z$acc Shares
At beginning of the year	–	–	–
Shares issued	300	7,978,024	1,298,033
Shares redeemed	–	(7,978,024)	(1,181,219)
At end of year	300	–	116,814

Janus Henderson Global Adaptive Multi-Asset Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class E$acc Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares
At beginning of the year	726,532	8,776	300	272	274	300	8,775	959,400	8,775	7,058
Shares issued	3,109	268	–	–	4	–	–	–	–	–
Shares redeemed	(726,229)	–	–	–	–	–	–	–	–	–
At end of year	3,412	9,044	300	272	278	300	8,775	959,400	8,775	7,058

Janus Henderson Global Life Sciences Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class AAUD$acc Hedged Shares	Class AHKD$acc Shares	Class ARMB(CNH)acc Hedged Shares	Class B$acc Shares	Class E$acc Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I$inc Shares	Class I€acc Shares
At beginning of the year	20,298,027	2,482,373	1,416,494	3,499,241	1,849	675,143	332,350	188,817	24,475,081	300	170,021
Shares issued	7,650,948	1,238,999	1,304,187	7,151,706	–	154,456	59,448	108,859	6,178,251	564	6,115
Shares redeemed	(12,072,512)	(1,159,554)	(1,958,130)	(5,826,707)	–	(295,261)	(72,007)	(55,931)	(6,719,672)	(564)	(158,810)
At end of year	15,876,463	2,561,818	762,551	4,824,240	1,849	534,338	319,791	241,745	23,933,660	300	17,326

Notes to the Financial Statements (continued)

Janus Henderson Global Life Sciences Fund	Class I€acc Hedged Shares	Class U$acc Shares	Class U$inc Shares	Class U€acc Shares	Class U€acc Hedged Shares	Class U£inc Shares	Class U£acc Shares	Class V€acc Hedged Shares	Class V$acc Shares	Class Z$acc Shares
At beginning of the year	1,510,837	7,180,022	3,537,101	234	1,122,239	843,891	162,853	263	65,485	30
Shares issued	1,029,603	1,825,114	303,101	–	887,485	158,765	45,618	19,899	321,279	1,931,643
Shares redeemed	(562,960)	(4,681,630)	(497,235)	–	(859,936)	(227,934)	(24,672)	(768)	(182,672)	–
At end of year	1,977,480	4,323,506	3,342,967	234	1,149,788	774,722	183,799	19,394	204,092	1,931,673

Janus Henderson Global Research Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U£acc Shares	Class Z$inc Shares
At beginning of the year	47,389	49,932	18,507	2,624	441	–	185	300,030
Shares issued	3,717	14,516	3,131	–	–	300	–	1
Shares redeemed	(18,089)	(19,914)	(13,873)	–	–	–	–	–
At end of year	33,017	44,534	7,765	2,624	441	300	185	300,031

Janus Henderson Global Technology Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class AAUD$acc Hedged Shares	Class AHKD$acc Shares	Class ARMB(CNH)acc Hedged Shares	Class B$acc Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class U$acc Shares
At beginning of the year	3,952,030	658,509	114,567	338,875	2,497	737,705	967,950	139,238	300
Shares issued	7,481,365	2,140,382	806,049	8,193,230	–	31,913	1,285,514	174,209	16,000
Shares redeemed	(5,727,801)	(1,206,744)	(806,097)	(6,477,304)	–	(139,978)	(892,813)	(89,894)	–
At end of year	5,705,594	1,592,147	114,519	2,054,801	2,497	629,640	1,360,651	223,553	16,300

Janus Henderson Global Technology Fund	Class U€acc Hedged Shares	Class V$acc Shares	Class V€acc Hedged Shares
At beginning of the year	221	10,698	263
Shares issued	4,080	71,541	3,921
Shares redeemed	–	(54,328)	(3,921)
At end of year	4,301	27,911	263

Janus Japan Emerging Opportunities Fund[d]	Class A$acc Hedged Shares	Class A€acc Hedged Shares	Class AAUD$acc Hedged Shares	Class ACAD$acc Hedged Shares	Class AHKD$acc Hedged Shares	Class ARMB(CNH)acc Hedged Shares	Class E€acc Hedged Shares	Class I$acc Hedged Shares	Class I€acc Shares
At beginning of the year	11,538	9,089	13,144	12,863	89,503	70,969	9,089	11,544	9,089
Shares issued	–	–	–	–	–	–	730	–	–
Shares redeemed	(11,538)	(9,089)	(13,144)	(12,863)	(89,503)	(70,969)	(9,819)	(11,544)	(9,089)
At end of year	–	–	–	–	–	–	–	–	–

Janus Japan Emerging Opportunities Fund[d]	Class IJPYacc Shares	Class IRMB(CNH)acc Hedged Shares	Class U€acc Shares	Class U£acc Hedged Shares
At beginning of the year	162,593	70,969	9,089	7,106
Shares issued	–	–	–	–
Shares redeemed	(162,593)	(70,969)	(9,089)	(7,106)
At end of year	–	–	–	–

Janus Japan Fund[e]	Class A$acc Hedged Shares	Class A€acc Hedged Shares	Class AAUD$acc Hedged Shares	Class ACAD$acc Hedged Shares	Class AHKD$acc Hedged Shares	Class ARMB(CNH)acc Hedged Shares	Class E€acc Hedged Shares	Class I$acc Hedged Shares	Class I€acc Hedged Shares
At beginning of the year	7,692	6,059	8,763	8,575	59,668	47,313	6,059	8,519	6,059
Shares issued	–	–	–	–	–	–	–	12,298	–
Shares redeemed	(7,692)	(6,059)	(8,763)	(8,575)	(59,668)	(47,313)	(6,059)	(20,817)	(6,059)
At end of year	–	–	–	–	–	–	–	–	–

Janus Japan Fund[e]	Class IJPYacc Shares	Class IRMB(CNH)acc Hedged Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares
At beginning of the year	108,395	47,313	6,059	4,738
Shares issued	–	–	–	–
Shares redeemed	(108,395)	(47,313)	(6,059)	(4,738)
At end of year	–	–	–	–

Notes to the Financial Statements (continued)

Janus Henderson Opportunistic Alpha Fund	Class A$acc Shares	Class A$dis Shares	Class A€acc Hedged Shares	Class ARMB(CNH)acc Hedged Shares	Class B$acc Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I$dis Shares	Class I€acc Hedged Shares	Class U$acc Shares
At beginning of the year	1,324,070	17,049	267,381	1,849	167,955	1,215	62,169	76,685	3,125	11,396
Shares issued	81,228	–	8,661	–	367	7,968	47,969	1	408	–
Shares redeemed	(467,142)	(8,105)	(67,761)	–	(34,166)	(449)	(101,739)	(76,418)	(114)	(4,027)
At end of year	938,156	8,944	208,281	1,849	134,156	8,734	8,399	268	3,419	7,369

Janus Henderson Opportunistic Alpha Fund	Class U€acc Hedged Shares	Class U£acc Shares
At beginning of the year	221	185
Shares issued	–	–
Shares redeemed	–	–
At end of year	221	185

Janus US Fund[a]	Class A$acc Shares	Class A€acc Hedged Shares	Class B$acc Shares	Class I$acc Shares	Class I€acc Hedged Shares
At beginning of the year	25,772	24,276	20,000	20,000	14,674
Shares issued	1	–	1	1	2
Shares redeemed	(25,773)	(24,276)	(20,001)	(20,001)	(14,676)
At end of year	–	–	–	–	–

Janus Henderson US Research Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class B$acc Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class Z$acc Shares
At beginning of the year	302,605	43,678	7,877	46,352	287	–	1,300,031
Shares issued	9,727	13,195	–	13,253	–	300	–
Shares redeemed	(120,561)	(7,728)	(1,307)	(20,284)	–	–	–
At end of year	191,771	49,145	6,570	39,321	287	300	1,300,031

Janus Henderson US Forty Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class AAUD$acc Hedged Shares	Class ARMB(CNH)acc Hedged Shares	Class B$acc Shares	Class E$acc Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I$dis Shares	Class I€acc Hedged Shares
At beginning of the year	3,914,223	1,134,192	108,626	1,849	433,570	300	13,745	5,502,793	301	1,328
Shares issued	1,409,959	309,521	364,228	–	7,238	1,755	5,321	1,059,596	–	64,089
Shares redeemed	(2,083,913)	(460,965)	(461,068)	–	(45,698)	–	(1,655)	(2,440,342)	–	(6,707)
At end of year	3,240,269	982,748	11,786	1,849	395,110	2,055	17,411	4,122,047	301	58,710

Janus Henderson US Forty Fund	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Shares	Class V$acc Shares	Class V€acc Hedged Shares
At beginning of the year	5,956	4,856	185	300	263
Shares issued	–	–	–	8,044	2,886
Shares redeemed	(3,260)	(4,635)	–	(3,680)	(1,160)
At end of year	2,696	221	185	4,664	1,989

Janus Henderson US Venture Fund	Class A$acc Shares	Class A$dis Shares	Class A€acc Hedged Shares	Class AAUD$acc Hedged Shares	Class B$acc Shares	Class E$acc Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares
At beginning of the year	2,776,777	12,328	574,886	46,935	98,218	841	2,358,975	638,476	4,485,380	–
Shares issued	1,834,624	4,212	281,541	493,465	355	–	481,084	772	544,324	255
Shares redeemed	(2,390,847)	(3,024)	(210,518)	(421,845)	(14,046)	–	(1,274,188)	(2,321)	(1,288,631)	–
At end of year	2,220,554	13,516	645,909	118,555	84,527	841	1,565,871	636,927	3,741,073	255

Janus Henderson US Venture Fund	Class U£acc Shares	Class Z$acc Shares	Class Z€acc Shares
At beginning of the year	29,413	27	22
Shares issued	1,264	–	–
Shares redeemed	(4,895)	–	–
At end of year	25,782	27	22

Janus Henderson Global Value Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class Z$inc Shares
At beginning of the year	136,828	64,733	4,664	465	1,538	300	221	1,357,521
Shares issued	9,730	15,998	5,215	–	–	–	–	24,039
Shares redeemed	(55,876)	(40,199)	(2,978)	(11)	(285)	–	–	(841,440)
At end of year	90,682	40,532	6,901	454	1,253	300	221	540,120

Janus Henderson US Strategic Value Fund	Class A$acc Shares	Class A$dis Shares	Class A€acc Hedged Shares	Class B$acc Shares	Class E$acc Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I$dis Shares	Class I€acc Hedged Shares	Class U$acc Shares
At beginning of the year	2,380,538	352,215	971,105	70,418	300	10,500	3,624,690	39,879	214,118	12,870
Shares issued	176,084	18,000	75,657	–	–	19,097	708,092	–	20,094	–
Shares redeemed	(890,333)	(223,150)	(116,459)	(12,079)	–	(3,073)	(1,347,802)	(22,471)	(128,289)	(3,732)
At end of year	1,666,289	147,065	930,303	58,339	300	26,524	2,984,980	17,408	105,923	9,138

Janus Henderson US Strategic Value Fund	Class U$dis Shares	Class U€acc Hedged Shares	Class U£acc Shares
At beginning of the year	–	3,270	185
Shares issued	300	–	–
Shares redeemed	–	–	–
At end of year	300	3,270	185

Janus Henderson INTECH All-World Minimum Variance Core Fund	Class Z£acc Shares
At beginning of the year	5,100,000
Shares issued	–
Shares redeemed	(926,012)
At end of year	4,173,988

Janus Henderson INTECH European Core Fund	Class A€acc Shares	Class E€acc Shares	Class I€acc Shares	Class Z€inc Shares
At beginning of the year	253	272	263	815,024
Shares issued	5,787	4,024	–	–
Shares redeemed	(828)	–	–	–
At end of year	5,212	4,296	263	815,024

Janus Henderson INTECH Global All Country Low Volatility Fund	Class Z£acc Shares
At beginning of the year	1,012,587
Shares issued	–
Shares redeemed	(151,359)
At end of year	861,228

Janus Henderson INTECH Global Income Managed Volatility Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class A€inc Hedged Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares	Class I$inc Shares	Class I€acc Hedged Shares	Class I€inc Hedged Shares	Class U$acc Shares
At beginning of the year	31,091	2,103	5,596	5,138	234	7,913	127,634	323	234	252	300
Shares issued	2,198	10	317	1,840	1,548	5,475	–	7	–	6	–
Shares redeemed	(1,931)	(595)	(1,677)	(693)	–	(3,165)	–	–	–	–	–
At end of year	31,358	1,518	4,236	6,285	1,782	10,223	127,634	330	234	258	300

Janus Henderson INTECH Global Income Managed Volatility Fund	Class U€acc Hedged Shares	Class U€inc Hedged Shares	Class U£inc Shares	Class Z€acc Shares
At beginning of the year	221	–	213	24
Shares issued	–	255	4	–
Shares redeemed	–	–	–	–
At end of year	221	255	217	24

Notes to the Financial Statements (continued)

Janus Henderson INTECH US Core Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class B$acc Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Shares
At beginning of the year	871,608	217,478	8,134	2,340,322	857,122	32,820	221	185
Shares issued	81,487	69,620	–	596,263	665,212	1	–	–
Shares redeemed	(370,692)	(48,859)	(2,024)	(868,510)	(670,235)	(32,521)	–	–
At end of year	582,403	238,239	6,110	2,068,075	852,099	300	221	185

Janus Henderson Global Diversified Alternatives Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class ACHFacc Hedged Shares	Class ASEKacc Hedged Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class ICHFacc Hedged Shares	Class ISEKacc Hedged Shares
At beginning of the year	19,842	26,468	14,507	104,822	12,917	18,548	45,029	14,507	104,822
Shares issued	907	468	–	–	–	–	2,093	–	–
Shares redeemed	(907)	(937)	–	–	(745)	–	(16,711)	–	–
At end of year	19,842	25,999	14,507	104,822	12,172	18,548	30,411	14,507	104,822

Janus Henderson Global Diversified Alternatives Fund	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares
At beginning of the year	16,600	12,172	9,733
Shares issued	–	–	–
Shares redeemed	–	–	–
At end of year	16,600	12,172	9,733

Janus Henderson Global Real Estate Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class AAUD$inc Hedged Shares	Class ARMB (CNH)acc Hedged Shares	Class B$acc Shares	Class B$inc Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$inc Shares
At beginning of the year	1,619,954	78,579	324,393	362	1,849	12,304	1,402	9,449	258	5,631,306
Shares issued	508,431	617,082	16,641	14	–	–	2	19,450	7,077	689,417
Shares redeemed	(1,273,220)	(552,413)	(65,743)	–	–	(8,236)	(1)	(1,649)	(45)	(1,179,321)
At end of year	855,165	143,248	275,291	376	1,849	4,068	1,403	27,250	7,290	5,141,402

Janus Henderson Global Real Estate Fund	Class I€acc Hedged Shares	Class U$acc Shares	Class U$inc Shares	Class U€acc Hedged Shares	Class U£inc Hedged Shares	Class U£inc Shares
At beginning of the year	1,702	–	–	–	96,208	206,232
Shares issued	–	300	300	255	57,476	13,179
Shares redeemed	–	–	–	–	(19,087)	(36,915)
At end of year	1,702	300	300	255	134,597	182,496

Janus Henderson Absolute Return Income Fund	Class A$acc Shares	Class A€inc Hedged Shares	Class A€acc Hedged Shares	Class E$acc Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class I€inc Hedged Shares	Class S$acc Shares	Class U$acc Shares
At beginning of the year	300	270	361	300	272	300	1,680,913	–	5,975,552	300
Shares issued	601,723	3	–	–	2,040	11,659	1,770,592	120,000	6,449,756	–
Shares redeemed	(128,664)	–	(100)	–	–	(39)	(2,067,717)	–	(474,063)	–
At end of year	473,359	273	261	300	2,312	11,920	1,383,788	120,000	11,951,245	300

Janus Henderson Absolute Return Income Fund	Class U€acc Hedged Shares	Class U€inc Hedged Shares	Class U£acc Hedged Shares
At beginning of the year	261	–	207
Shares issued	–	255	5,820
Shares redeemed	–	–	(239)
At end of year	261	255	5,788

Janus Henderson Flexible Income Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class AAUD$inc Hedged Shares	Class AHKD$inc Shares	Class ARMB(CNH)inc Hedged Shares	Class B$acc Shares	Class B$inc Shares	Class B€inc Hedged Shares	Class E$acc Shares
At beginning of the year	5,091,303	4,326,197	2,507,631	1,033,226	4,300,740	2,119	41,806	157,078	15,976	300
Shares issued	566,204	726,381	147,133	176,796	455,962	79	111,766	8,508	1,444	–
Shares redeemed	(2,898,226)	(2,685,259)	(1,124,872)	(854,388)	(3,650,098)	–	(121,560)	(26,208)	(8,031)	–
At end of year	2,759,281	2,367,319	1,529,892	355,634	1,106,604	2,198	32,012	139,378	9,389	300

Notes to the Financial Statements (continued)

Janus Henderson Flexible Income Fund	Class E$inc Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares	Class I$inc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U$inc Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares
At beginning of the year	304	354,768	633,019	10,232,571	40,097,745	2,230,451	5,300	–	633,090	11,459
Shares issued	2,969	16,933	21,171	798,284	5,596,206	2,838,010	–	300	2,171	3,165
Shares redeemed	–	(131,742)	(273,071)	(4,260,996)	(12,370,225)	(1,906,581)	–	–	(570,918)	(14,439)
At end of year	3,273	239,959	381,119	6,769,859	33,323,726	3,161,880	5,300	300	64,343	185

Janus Henderson Flexible Income Fund	Class U£inc Hedged Shares	Class V$inc Shares	Class VAUD$inc Hedged Shares	Class Z$acc Shares
At beginning of the year	205	255,303	74,194	1,013,844
Shares issued	5	147,744	31,547	60,393
Shares redeemed	–	(170,814)	(22,698)	(234,296)
At end of year	210	232,233	83,043	839,941

Janus Henderson Global Flexible Income Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class E$acc Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$inc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Hedged Shares
At beginning of the year	579,106	351,835	300	56,940	87,535	313,036	869,622	300	1,287	185	201
Shares issued	388,025	37,797	–	2,642	3,364	10,226	169,380	–	–	–	4
Shares redeemed	(549,579)	(79,475)	–	(30,367)	(42,129)	(7,341)	(270,929)	–	(1,066)	–	–
At end of year	417,552	310,157	300	29,215	48,770	315,921	768,073	300	221	185	205

Janus Henderson Global High Yield Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class A€inc Hedged Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares	Class I$inc Shares	Class I€inc Hedged Shares	Class U$acc Shares	Class U$inc Shares
At beginning of the year	188,174	1,068,727	168,985	725,817	37,608	416,110	222,006	133,180	37,978	–	–
Shares issued	23,998	216,801	65,644	126,401	16,315	104,141	274,162	23	23	300	300
Shares redeemed	(46,988)	(364,833)	(57,651)	(238,274)	(17,971)	(189,683)	(357,231)	(650)	(36,143)	–	–
At end of year	165,184	920,695	176,978	613,944	35,952	330,568	138,937	132,553	1,858	300	300

Janus Henderson Global High Yield Fund	Class U€acc Hedged Shares	Class U€inc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Hedged Shares	Class Z$inc Shares
At beginning of the year	–	–	185	230	300,042
Shares issued	255	255	–	12	2
Shares redeemed	–	–	–	–	–
At end of year	255	255	185	242	300,044

Janus Henderson Global Investment Grade Bond Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class A€inc Hedged Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares	Class I$inc Shares	Class I€acc Hedged Shares	Class I€inc Hedged Shares	Class I£inc Hedged Shares
At beginning of the year	193,194	487,922	100,197	139,481	15,534	55,437	148,330	389	304	377	39,668
Shares issued	35,574	19,966	6,880	46,273	3,437	7,702	82,657	9	910	10	4
Shares redeemed	(78,756)	(176,703)	(76,953)	(62,024)	(9,596)	(26,311)	(54,490)	(32)	(2)	–	(14,990)
At end of year	150,012	331,185	30,124	123,730	9,375	36,828	176,497	366	1,212	387	24,682

Janus Henderson Global Investment Grade Bond Fund	Class U$acc Shares	Class U$inc Shares	Class U€acc Hedged Shares	Class Z$inc Shares
At beginning of the year	–	–	–	300,037
Shares issued	300	300	255	2
Shares redeemed	–	–	–	–
At end of year	300	300	255	300,039

Janus Henderson High Yield Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class AAUD$inc Hedged Shares	Class AHKD$acc Shares	Class AHKD$inc Shares	Class ARMB(CNH)inc Hedged Shares	Class B$acc Shares	Class B$inc Shares	Class B€inc Hedged Shares
At beginning of the year	2,010,185	8,183,011	728,192	672,575	119,214	8,421,446	29,071	126,034	4,657,366	697,758
Shares issued	321,934	6,434,781	318,104	754,127	–	3,018,199	171	31,153	22,811	–
Shares redeemed	(759,855)	(6,572,495)	(429,711)	(1,063,224)	–	(11,149,577)	–	(103,818)	(797,368)	(102,043)
At end of year	1,572,264	8,045,297	616,585	363,478	119,214	290,068	29,242	53,369	3,882,809	595,714

Notes to the Financial Statements (continued)

Janus Henderson High Yield Fund	Class E$acc Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares	Class I$inc Shares	Class I€acc Hedged Shares	Class IRMB(CNH)inc Hedged Shares	Class U$acc Shares	Class U$inc Shares	Class U€acc Hedged Shares
At beginning of the year	300	32,595	323,938	3,062,606	29,369,106	859,622	2,600	300	301	283
Shares issued	–	10,149	89,877	2,296,081	8,101,508	112,283	171	–	17	36,245
Shares redeemed	–	(22,075)	(190,254)	(3,603,012)	(5,889,442)	(753,895)	–	–	–	(36,245)
At end of year	300	20,669	223,561	1,755,675	31,581,172	218,010	2,771	300	318	283

Janus Henderson High Yield Fund	Class U£acc Hedged Shares	Class U£inc Hedged Shares	Class V$inc Shares	Class VAUD$inc Hedged Shares	Class Z$acc Shares
At beginning of the year	185	233	2,435,002	890,368	723,409
Shares issued	577	13	2,569,187	949,025	–
Shares redeemed	–	–	(720,548)	(142,486)	–
At end of year	762	246	4,283,641	1,696,907	723,409

Janus Henderson Global Unconstrained Bond Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class A€inc Hedged Shares	Class AAUD$inc Hedged Shares	Class ACAD$inc Hedged Shares	Class ACHFacc Hedged Shares	Class ACHFinc Hedged Shares	Class AHKD$inc Shares
At beginning of the year	2,414,316	623,677	867,561	64,843	414	396	54,142	999	2,453
Shares issued	5,133,069	642,912	543,547	121,435	17	12	95,477	31	75
Shares redeemed	(2,127,451)	(459,271)	(672,365)	(23,019)	–	–	(6,942)	–	–
At end of year	5,419,934	807,318	738,743	163,259	431	408	142,677	1,030	2,528

Janus Henderson Global Unconstrained Bond Fund	Class ARMB(CNH)inc Hedged Shares	Class ASGD$inc Hedged Shares	Class E$acc Shares	Class E$inc Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class S$acc Shares
At beginning of the year	1,989	1,345	1,758	304	460,744	208,758	2,526,035	1,118,779	2,037,764
Shares issued	61	42	283	16,958	127,579	26,564	3,407,195	3,734,518	196,941
Shares redeemed	–	–	–	–	(200,510)	(112,291)	(1,859,337)	(678,375)	(1,363)
At end of year	2,050	1,387	2,041	17,262	387,813	123,031	4,073,893	4,174,922	2,233,342

Janus Henderson Global Unconstrained Bond Fund	Class U$acc Shares	Class U$inc Shares	Class U€acc Hedged Shares	Class U€inc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Shares	Class U£inc Hedged Shares
At beginning of the year	1,000	69,637	5,725	–	40,433	652	652
Shares issued	453,015	21,417	895,671	255	5,414	20	5,419
Shares redeemed	(20,244)	(40,650)	(5,609)	–	(18,030)	–	–
At end of year	433,771	50,404	895,787	255	27,817	672	6,071

Janus Henderson US Short-Term Bond Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class AAUD$inc Hedged Shares	Class ACHFinc Hedged Shares	Class B$acc Shares	Class B$inc Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares
At beginning of the year	8,495,962	1,943,227	811,505	339	140,594	38,391	208,005	114,145	36,979	3,017,345
Shares issued	5,158,005	263,487	73,487	4	4	–	178	32,584	2,320	842,754
Shares redeemed	(5,428,043)	(705,105)	(341,983)	–	(110,678)	(16,571)	(97,622)	(62,800)	(16,389)	(2,705,886)
At end of year	8,225,924	1,501,609	543,009	343	29,920	21,820	110,561	83,929	22,910	1,154,213

Janus Henderson US Short-Term Bond Fund	Class I$inc Shares	Class I€acc Hedged Shares	Class I£inc Hedged Shares	Class U$acc Shares	Class U$inc Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Hedged Shares	Class Z$acc Shares
At beginning of the year	1,766,909	806,681	2,436	19,465	15,431	–	185	194	135
Shares issued	1,145,601	222,801	2	20,388	198,151	255	–	2	–
Shares redeemed	(1,340,984)	(793,532)	(2,239)	(11,489)	(206,261)	–	–	–	–
At end of year	1,571,526	235,950	199	28,364	7,321	255	185	196	135

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For the financial year ended 31 December 2016

Janus Asia Frontier Markets Fund[d]	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[d]	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[c]	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 Henderson Balanced Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class A€inc Hedged Shares	Class AAUD$acc Hedged Shares	Class AAUD$inc Hedged Shares	Class ACAD$inc Hedged Shares	Class AHK$acc Shares	Class AHK$inc Shares	Class ARMB(CNH)inc Hedged Shares	Class B$acc Shares	Class E$acc Hedged Shares	Class E$inc Hedged Shares
At beginning of the year	14,509,502	5,429,982	2,484,383	315,174	5,123	1,354,807	3,270,872	312,203	18,602,266	551,403	532,105	–	–
Shares issued	4,269,317	6,832,507	305,083	684,102	1,114	2,105,667	1,258,504	27,661	32,821,372	91	5,342	300	305
Shares redeemed	(7,046,152)	(7,957,018)	(765,475)	(677,315)	(4,772)	(2,654,074)	(3,731,449)	(37,784)	(37,817,253)	(501,291)	(163,772)	–	–
At end of year	11,732,667	4,305,471	2,023,991	321,961	1,465	806,400	797,927	302,080	13,606,385	50,203	373,675	300	305

Janus Henderson Balanced Fund	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class ICAD$acc Hedged Shares	Class V$inc Shares	Class VAUD$inc Hedged Shares
At beginning of the year	486,171	219,205	5,824,398	1,697,146	–	437,374	357
Shares issued	67,287	42,893	682,321	314,039	2,368,456	68,749	7,215
Shares redeemed	(172,896)	(72,060)	(2,569,066)	(538,090)	–	(131,760)	–
At end of year	380,562	190,038	3,937,653	1,473,095	2,368,456	374,363	7,572

Janus Henderson Emerging Markets Leaders Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class B$acc Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class U£acc Shares	Class Z£inc Shares
At beginning of the year	139,782	90,154	98,256	5,702	100,000	73,368	185	1,251,183
Shares issued	14,069	24,764	–	14,984	–	–	–	–
Shares redeemed	(17,861)	(19,503)	–	(3,243)	–	–	–	–
At end of year	135,990	95,415	98,256	17,443	100,000	73,368	185	1,251,183

Janus Henderson Europe Fund	Class A$acc Hedged Shares	Class A€acc Shares	Class E€acc Shares	Class I€acc Shares	Class ISEKacc Hedged Shares	Class U$acc Hedged Shares	Class U€acc Shares	Class Z€acc Shares	Class Z£inc Shares
At beginning of the year	1,051,284	496,572	94,860	1,639,179	7,104,690	300	1,019	122,699	548,059
Shares issued	2,660	21,833	4,412	18,838	–	–	8,993,008	1	1
Shares redeemed	(846,156)	(368,597)	(47,889)	(1,646,431)	(7,104,690)	–	(4,518,282)	(122,675)	(548,060)
At end of year	207,788	149,808	51,383	11,586	–	300	4,475,745	25	–

Janus Henderson Global Adaptive Capital Appreciation Fund	Class I$acc Shares	Class I$inc Hedged Shares	Class Z$acc Shares
At beginning of the year	–	–	–
Shares issued	299,700	300	30
Shares redeemed	(100,000)	–	–
At end of year	199,700	300	30

Notes to the Financial Statements (continued)

Janus Henderson Global Adaptive Multi-Asset Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class E$acc Shares	Class E€acc Hedged Shares	Class E£inc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares
At beginning of the year	–	–	–	–	–	–	–	–	–	–
Shares issued	726,532	18,042	300	272	274	300	17,552	959,400	17,552	14,067
Shares redeemed	–	(9,266)	–	–	–	–	(8,777)	–	(8,777)	(7,009)
At end of year	726,532	8,776	300	272	274	300	8,775	959,400	8,775	7,058

Janus Henderson Global Life Sciences Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class AAUD$acc Shares	Class AHK$acc Shares	Class ARMB(CNH)acc Hedged Shares	Class B$acc Shares	Class E$acc Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I$inc Shares	Class I€acc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U$inc Shares
At beginning of the year	26,202,544	2,842,355	1,886,146	3,526,143	174,749	779,000	312,062	158,519	27,049,232	–	352,805	1,640,022	3,345,674	3,302,679
Shares issued	9,708,897	814,117	2,080,224	1,131,720	–	89,497	92,789	76,052	5,868,045	300	396,238	953,739	5,173,577	539,690
Shares redeemed	(15,613,414)	(1,174,099)	(2,549,876)	(1,158,622)	(172,900)	(193,354)	(72,501)	(45,754)	(8,442,196)	–	(579,022)	(1,082,924)	(1,339,229)	(305,268)
At end of year	20,298,027	2,482,373	1,416,494	3,499,241	1,849	675,143	332,350	188,817	24,475,081	300	170,021	1,510,837	7,180,022	3,537,101

Janus Henderson Global Life Sciences Fund	Class U€acc Hedged Shares	Class U£acc Shares	Class U£inc Shares	Class U£acc Shares	Class V€acc Hedged Shares	Class V$acc Shares	Class Z$acc Shares
At beginning of the year	86,335	234	942,303	134,423	263	300	–
Shares issued	1,218,566	–	136,530	42,742	–	106,767	30
Shares redeemed	(182,662)	–	(234,942)	(14,312)	–	(41,582)	–
At end of year	1,122,239	234	843,891	162,853	263	65,485	30

Janus Henderson Global Research Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class U£acc Shares	Class Z$inc Shares
At beginning of the year	50,574	51,275	20,890	2,624	441	185	300,030
Shares issued	11,723	12,248	1,103	–	–	–	–
Shares redeemed	(14,908)	(13,591)	(3,486)	–	–	–	–
At end of year	47,389	49,932	18,507	2,624	441	185	300,030

Janus Henderson Global Technology Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class AAUDacc Hedged Shares	Class AHK$acc Shares	Class ARMB(CNH)acc Hedged Shares	Class B$acc Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class V€acc Hedged Shares	Class V$acc Shares
At beginning of the year	4,738,236	593,239	194,643	521,748	2,497	918,380	1,262,735	165,351	300	221	263	300
Shares issued	6,001,768	401,853	723,305	3,125,262	–	33,416	1,254,530	38,579	–	–	–	15,234
Shares redeemed	(6,787,974)	(336,583)	(803,381)	(3,308,135)	–	(214,091)	(1,549,315)	(64,692)	–	–	–	(4,836)
At end of year	3,952,030	658,509	114,567	338,875	2,497	737,705	967,950	139,238	300	221	263	10,698

Janus Japan Emerging Opportunities Fund[d]	Class A$acc Hedged Shares	Class A€acc Hedged Shares	Class AAUD$acc Hedged Shares	Class ACAD$acc Hedged Shares	Class AHK$acc Hedged Shares	Class ARMB(CNH)acc Hedged Shares	Class E€acc Hedged Shares	Class I$acc Hedged Shares	Class I€acc Shares	Class IJPYacc Shares	Class IRMB(CNH)acc Hedged Shares	Class U€acc Shares	Class U£acc Hedged Shares
At beginning of the year	11,538	9,089	13,144	12,863	89,503	70,969	9,089	11,544	9,089	162,593	70,969	9,089	7,106
Shares issued	–	–	–	–	–	–	–	–	–	–	–	–	–
Shares redeemed	–	–	–	–	–	–	–	–	–	–	–	–	–
At end of year	11,538	9,089	13,144	12,863	89,503	70,969	9,089	11,544	9,089	162,593	70,969	9,089	7,106

Janus Japan Fund[e]	Class A$acc Hedged Shares	Class A€acc Hedged Shares	Class AAUD$acc Hedged Shares	Class ACAD$acc Hedged Shares	Class AHK$acc Hedged Shares	Class ARMB(CNH)acc Hedged Shares	Class E€acc Hedged Shares	Class I$acc Hedged Shares	Class I$acc Hedged Shares	Class IJPYacc Shares	Class IRMB(CNH)acc Hedged Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares
At beginning of the year	7,692	6,059	8,763	8,575	59,668	47,313	6,059	7,696	6,059	108,395	47,313	6,059	4,738
Shares issued	–	–	–	–	–	–	–	–	–	–	–	–	–
Shares redeemed	–	–	–	–	–	–	–	–	–	–	–	–	–
At end of year	7,692	6,059	8,763	8,575	59,668	47,313	6,059	7,696	6,059	108,395	47,313	6,059	4,738

Janus Henderson Opportunistic Alpha Fund	Class A$acc Shares	Class A$dis Shares	Class A€acc Hedged Shares	Class ARMB(CNH)acc Hedged Shares	Class B$acc Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I$dis Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Shares
At beginning of the year	1,833,987	17,092	413,437	1,849	224,400	1,569	330,995	87,677	4,221	10,251	3,088	185
Shares issued	151,662	–	23,392	–	1,041	377	15,620	–	–	4,188	–	–
Shares redeemed	(661,579)	(43)	(169,448)	–	(57,486)	(731)	(284,446)	(10,992)	(1,096)	(3,043)	(2,867)	–
At end of year	1,324,070	17,049	267,381	1,849	167,955	1,215	62,169	76,685	3,125	11,396	221	185

Janus US Fund[a]	Class A$acc Shares	Class A€acc Hedged Shares	Class B$acc Shares	Class I$acc Shares	Class I€acc Hedged Shares
At beginning of the year	23,862	29,885	20,000	20,000	14,674
Shares issued	2,026	183	–	–	–
Shares redeemed	(116)	(5,792)	–	–	–
At end of year	25,772	24,276	20,000	20,000	14,674

Janus Henderson US Research Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class B$acc Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class Z$inc Shares
At beginning of the year	497,944	46,253	11,079	93,414	287	1,300,030
Shares issued	94,757	1,865	–	17,337	–	–
Shares redeemed	(290,096)	(4,440)	(3,202)	(64,399)	–	–
At end of year	302,605	43,678	7,877	46,352	287	1,300,030

Janus Henderson US Forty Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class ARMB(CNH)acc Hedged Shares	Class AAUDacc Hedged Shares	Class B$acc Shares	Class E$acc Hedged Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I$dis Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares
At beginning of the year	5,838,088	1,448,991	1,849	159,165	558,778	–	14,699	7,030,967	394,408	33,240	14,758	4,856
Shares issued	1,615,921	152,599	–	377,663	115	300	1,031	695,257	91,297	–	1,966	–
Shares redeemed	(3,539,786)	(467,398)	–	(428,202)	(125,323)	–	(1,985)	(2,223,431)	(485,404)	(31,912)	(10,768)	–
At end of year	3,914,223	1,134,192	1,849	108,626	433,570	300	13,745	5,502,793	301	1,328	5,956	4,856

Janus Henderson US Forty Fund	Class U£acc Shares	Class V€acc Hedged Shares	Class V$acc Shares
At beginning of the year	185	263	300
Shares issued	–	–	3,087
Shares redeemed	–	–	(3,087)
At end of year	185	263	300

Janus Henderson US Venture Fund	Class A$acc Shares	Class A$dis Shares	Class A€acc Hedged Shares	Class AAUDacc Hedged Shares	Class B$acc Shares	Class E$acc Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U£acc Shares	Class Z$acc Shares	Class Z€acc Shares
At beginning of the year	3,928,574	21,200	645,654	175,250	137,317	–	2,869,464	674,934	204,945	464,460	27	91,442
Shares issued	1,177,775	2,413	276,328	264,985	4,182	841	1,198,257	30,491	5,019,181	38,194	–	1
Shares redeemed	(2,329,572)	(11,285)	(347,096)	(393,300)	(43,281)	–	(1,708,746)	(66,949)	(738,746)	(473,241)	–	(91,421)
At end of year	2,776,777	12,328	574,886	46,935	98,218	841	2,358,975	638,476	4,485,380	29,413	27	22

Janus Henderson Global Value Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class Z$inc Shares
At beginning of the year	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

Janus Henderson US Strategic Value Fund	Class A$acc Shares	Class A$dis Shares	Class A€acc Hedged Shares	Class B$acc Shares	Class E$acc Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I$dis Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Shares
At beginning of the year	2,973,918	496,974	1,170,283	90,365	–	6,652	4,864,265	72,568	201,425	14,801	3,640	185
Shares issued	261,174	3,500	227,529	8,941	300	5,518	606,124	10,008	82,722	–	–	–
Shares redeemed	(854,554)	(148,259)	(426,707)	(28,888)	–	(1,670)	(1,845,699)	(42,697)	(70,029)	(1,931)	(370)	–
At end of year	2,380,538	352,215	971,105	70,418	300	10,500	3,624,690	39,879	214,118	12,870	3,270	185

Janus Henderson INTECH All-World Minimum Variance Core Fund	Class Z£acc Shares
At beginning of the year	5,100,000
Shares issued	–
Shares redeemed	–
At end of year	5,100,000

Notes to the Financial Statements (continued)

Janus Henderson INTECH European Core Fund	Class A€acc Shares	Class E€acc Shares	Class I€acc Shares	Class Z£inc Shares
At beginning of the year	253	–	–	815,023
Shares issued	–	272	263	1
Shares redeemed	–	–	–	–
At end of year	253	272	263	815,024

Janus Henderson INTECH Global All Country Low Volatility Fund	Class Z£acc Shares
At beginning of the year	1,012,587
Shares issued	–
Shares redeemed	–
At end of year	1,012,587

Janus Henderson INTECH Global Income Managed Volatility Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class A€inc Hedged Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares	Class I$inc Shares	Class I€acc Hedged Shares	Class I€inc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares
At beginning of the year	31,599	2,697	1,609	9,175	234	6,994	127,634	317	234	247	300	221
Shares issued	–	10	7,474	1,123	–	1,418	–	6	–	5	–	–
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

Janus Henderson INTECH Global Income Managed Volatility Fund	Class U£inc Shares	Class Z€acc Shares
At beginning of the year	209	24
Shares issued	4	–
Shares redeemed	–	–
At end of year	213	24

Janus Henderson INTECH US Core Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class B$acc Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Shares
At beginning of the year	1,405,781	298,764	10,252	2,808,074	2,020,486	300	221	185
Shares issued	313,633	62,006	–	753,499	740,111	32,520	–	–
Shares redeemed	(847,806)	(143,292)	(2,118)	(1,221,251)	(1,903,475)	–	–	–
At end of year	871,608	217,478	8,134	2,340,322	857,122	32,820	221	185

Janus Henderson Global Diversified Alternatives Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class ACHFacc Hedged Shares	Class ASEKacc Hedged Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class ICHFacc Hedged Shares	Class ISEKacc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares
At beginning of the year	57,417	26,468	14,507	104,822	12,172	18,548	20,995	14,507	104,822	16,600	12,172	9,733
Shares issued	417	–	–	–	745	–	29,420	–	–	–	–	–
Shares redeemed	(37,992)	–	–	–	–	–	(5,386)	–	–	–	–	–
At end of year	19,842	26,468	14,507	104,822	12,917	18,548	45,029	14,507	104,822	16,600	12,172	9,733

Janus Henderson Global Real Estate Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class AAUDinc Hedged Shares	Class ARMB(CNH)acc Hedged Shares	Class B$acc Shares	Class B$inc Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$inc Shares	Class I€acc Hedged Shares	Class U£inc Hedged Shares	Class U£inc Shares
At beginning of the year	1,670,231	87,252	360,798	675	1,849	12,304	1,402	9,695	3,418	6,945,330	564	73,758	391,247
Shares issued	486,695	27,108	50,536	15	–	–	1	5,297	16	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	78,579	324,393	362	1,849	12,304	1,402	9,449	258	5,631,306	1,702	96,208	206,232

Janus Henderson Absolute Return Income Fund	Class A$acc Shares	Class A€inc Shares	Class A€acc Hedged Shares	Class E€acc Hedged Shares	Class E$acc Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class S$acc Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares	Class Z$acc Shares
At beginning of the year	–	–	–	–	–	–	–	–	–	–	–	–
Shares issued	300	270	50,971	272	300	300	2,372,858	5,975,552	300	261	207	500,000
Shares redeemed	–	–	(50,610)	–	–	–	(691,945)	–	–	–	–	(500,000)
At end of year	300	270	361	272	300	300	1,680,913	5,975,552	300	261	207	–

Notes to the Financial Statements (continued)

Janus Henderson Flexible Income Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class AAUDinc Hedged Shares	Class AHK$inc Shares	Class ARMB(CNH)inc Hedged Shares	Class B$acc Shares	Class B$inc Shares	Class B€inc Hedged Shares	Class E$acc Shares	Class E$inc Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares
At beginning of the year	3,937,318	2,492,548	3,122,476	461,898	424,314	2,048	136,495	257,515	22,672	–	–	448,732	725,024
Shares issued	3,142,800	6,545,652	985,317	3,610,287	23,387,015	71	148,624	143,644	1,402	300	304	52,831	85,308
Shares redeemed	(1,988,815)	(4,712,003)	(1,600,162)	(3,038,959)	(19,510,589)	–	(243,313)	(244,081)	(8,098)	–	–	(146,795)	(177,313)
At end of year	5,091,303	4,326,197	2,507,631	1,033,226	4,300,740	2,119	41,806	157,078	15,976	300	304	354,768	633,019

Janus Henderson FlexibleIncome Fund	Class I$acc Shares	Class I$inc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Hedged Shares	Class V$inc Shares	Class VAUD$inc Hedged Shares	Class Z$acc Shares
At beginning of the year	14,875,971	34,657,167	1,969,399	300	713,975	7,290	13,650	209,472	55,363	717,040
Shares issued	2,455,383	11,325,944	849,852	5,000	100,884	4,169	5	79,501	23,026	297,974
Shares redeemed	(7,098,783)	(5,885,366)	(588,800)	–	(181,769)	–	(13,450)	(33,670)	(4,195)	(1,170)
At end of year	10,232,571	40,097,745	2,230,451	5,300	633,090	11,459	205	255,303	74,194	1,013,844

Janus Henderson Global Flexible Income Fund	Class A$acc Shares	Class A€acc Hedged Shares	Class E$acc Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$inc Shares	Class I€acc Hedged Shares	Class U$acc Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Hedged Shares
At beginning of the year	648,203	303,451	–	46,680	120,220	273,437	740,013	300	1,287	185	198
Shares issued	71,719	84,798	300	22,905	15,795	42,743	413,709	–	–	–	3
Shares redeemed	(140,816)	(36,414)	–	(12,645)	(48,480)	(3,144)	(284,100)	–	–	–	–
At end of year	579,106	351,835	300	56,940	87,535	313,036	869,622	300	1,287	185	201

Janus Henderson Global High Yield Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class A€inc Hedged Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares	Class I$inc Shares	Class I€inc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Hedged Shares	Class Z$inc Shares
At beginning of the year	170,964	661,796	152,041	633,329	31,637	550,587	277	135,229	439	185	218	300,039
Shares issued	68,641	633,876	71,436	290,195	16,705	13,030	221,729	57	52,763	–	12	3
Shares redeemed	(51,431)	(226,945)	(54,492)	(197,707)	(10,734)	(147,507)	–	(2,106)	(15,224)	–	–	–
At end of year	188,174	1,068,727	168,985	725,817	37,608	416,110	222,006	133,180	37,978	185	230	300,042

Janus Henderson Global Investment Grade Bond Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class A€inc Hedged Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares	Class I$inc Shares	Class I€acc Hedged Shares	Class I€inc Hedged Shares	Class I£inc Hedged Shares	Class Z$inc Shares
At beginning of the year	304,019	699,901	79,283	147,352	18,481	64,599	94,128	348	558	368	57,889	300,036
Shares issued	56,333	101,884	203,095	56,793	5,266	3,099	88,059	16,333	–	9	755	1
Shares redeemed	(167,158)	(313,863)	(182,181)	(64,664)	(8,213)	(12,261)	(33,857)	(16,292)	(254)	–	(18,976)	–
At end of year	193,194	487,922	100,197	139,481	15,534	55,437	148,330	389	304	377	39,668	300,037

Janus Henderson HighYield Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class AAUD$inc Hedged Shares	Class AHK$acc Shares	Class AHK$inc Shares	Class ARMB(CNH)inc Hedged Shares	Class B$acc Shares	Class B$inc Shares	Class B€inc Hedged Shares	Class E$acc Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares
At beginning of the year	1,750,053	6,629,440	864,400	322,771	124,061	5,451,221	111,924	132,640	5,461,486	785,422	–	22,615	347,929
Shares issued	1,488,785	7,254,080	250,534	3,177,153	542	13,981,535	163	114,847	309,301	2,409	300	12,802	43,192
Shares redeemed	(1,228,653)	(5,700,509)	(386,742)	(2,827,349)	(5,389)	(11,011,310)	(83,016)	(121,453)	(1,113,421)	(90,073)	–	(2,822)	(67,183)
At end of year	2,010,185	8,183,011	728,192	672,575	119,214	8,421,446	29,071	126,034	4,657,366	697,758	300	32,595	323,938

Janus Henderson High Yield Fund	Class I$acc Shares	Class I$inc Shares	Class I€acc Hedged Shares	Class IRMB(CNH)inc Hedged Shares	Class U$acc Shares	Class U$inc Shares	Class U£acc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Hedged Shares	Class V$inc Shares	Class VAUD$inc Hedged Shares	Class Z$acc Shares
At beginning of the year	3,332,769	30,275,153	1,640,545	2,436	–	–	–	185	220	875,137	480,779	723,409
Shares issued	2,446,926	8,513,645	675,929	164	300	301	283	–	13	1,627,614	470,602	–
Shares redeemed	(2,717,089)	(9,419,692)	(1,456,852)	–	–	–	–	–	–	(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 Henderson Global Unconstrained Bond Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class AAUD$inc Hedged Shares	Class A€inc Hedged Shares	Class ACAD$inc Hedged Shares	Class ACHFacc Hedged Shares	Class ACHFinc Hedged Shares	Class AHK$inc Shares	Class ARMB(CNH)inc Hedged Shares	Class ASGDinc Hedged Shares	Class E$acc Shares	Class E$inc Shares
At beginning of the year	5,195,861	479,943	506,864	398	75,564	384	46,542	969	2,380	1,930	1,305	–	–
Shares issued	2,046,195	220,772	571,137	16	29,820	12	7,600	30	73	59	40	1,758	304
Shares redeemed	(4,827,740)	(77,038)	(210,440)	–	(40,541)	–	–	–	–	–	–	–	–
At end of year	2,414,316	623,677	867,561	414	64,843	396	54,142	999	2,453	1,989	1,345	1,758	304

Notes to the Financial Statements (continued)

Janus Henderson Global Unconstrained Bond Fund	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class S$acc Shares	Class U$acc Shares	Class U$inc Shares	Class U€acc Hedged Shares	Class U£acc Hedged Shares	Class U£inc Shares	Class Z$acc Shares
At beginning of the year	407,192	233,062	2,783,424	959,794	–	1,000	11,078	2,905	12,238	631	–
Shares issued	177,662	44,685	1,361,290	672,669	2,037,764	–	58,559	2,820	33,128	21	200,000
Shares redeemed	(124,110)	(68,989)	(1,618,679)	(513,684)	–	–	–	–	(4,933)	–	(200,000)
At end of year	460,744	208,758	2,526,035	1,118,779	2,037,764	1,000	69,637	5,725	40,433	652	–

Janus Henderson US Short-Term Bond Fund	Class A$acc Shares	Class A$inc Shares	Class A€acc Hedged Shares	Class AAUD$inc Hedged Shares	Class ACHFinc Hedged Shares	Class B$acc Shares	Class B$inc Shares	Class E€acc Hedged Shares	Class E€inc Hedged Shares	Class I$acc Shares	Class I$inc Shares	Class I€acc Hedged Shares	Class I£inc Hedged Shares
At beginning of the year	11,795,340	2,530,358	696,964	334	138,056	45,343	304,701	43,403	42,723	3,253,581	5,177,249	586,597	195
Shares issued	2,640,079	570,508	443,407	5	106,002	7,536	10,673	77,414	3,742	2,348,465	2,887,215	677,482	2,424
Shares redeemed	(5,939,457)	(1,157,639)	(328,866)	–	(103,464)	(14,488)	(107,369)	(6,672)	(9,486)	(2,584,701)	(6,297,555)	(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 Henderson US Short-Term Bond Fund	Class U$acc Shares	Class U$inc Shares	Class U£acc Hedged Shares	Class U£inc Hedged Shares	Class Z$acc Shares
At beginning of the year	23,735	25,133	185	192	135
Shares issued	28,426	15,123	–	2	–
Shares redeemed	(32,696)	(24,825)	–	–	–
At end of year	19,465	15,431	185	194	135

17. Portfolio Analysis

As at 31 December 2017

	Janus Asia Frontier Markets Fund[d]		Janus Asia Growth Drivers Fund[d]		Janus Asia Fund[c]		Janus Henderson Balanced Fund	
	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market	16,762	36.75%	680	1.84%	–	0.00%	822,342,255	94.82%
Ancillary Liquid Assets (Deposits)	–	0.00%	–	0.00%	–	0.00%	2,620,507	0.30%
Collective Investment Schemes	–	0.00%	–	0.00%	–	0.00%	–	0.00%
Financial derivative instruments dealt in on a regulated market	–	0.00%	–	0.00%	–	0.00%	–	0.00%
OTC financial derivative instruments	–	0.00%	–	0.00%	–	0.00%	1,792,582	0.21%
Other assets	28,843	63.25%	36,304	98.16%	62,160	100.00%	40,549,571	4.68%
Total assets (net of derivative liabilities in portfolio)	45,605	100.00%	36,984	100.00%	62,160	100.00%	867,304,915	100.01%

	Janus Henderson Global Life Sciences Fund		Janus Henderson Global Research Fund		Janus Henderson Global Technology Fund		Janus Japan Emerging Opportunities Fund[d]	
	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value JPY	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market	1,919,812,372	99.69%	48,390,067	99.66%	122,378,604	99.13%	–	0.00%
Ancillary Liquid Assets (Deposits)	–	0.00%	–	0.00%	–	0.00%	–	0.00%
Collective Investment Schemes	–	0.00%	–	0.00%	–	0.00%	–	0.00%
Financial derivative instruments dealt in on a regulated market	–	0.00%	–	0.00%	–	0.00%	–	0.00%
OTC financial derivative instruments	1,764,535	0.09%	8,594	0.02%	286,684	0.23%	–	0.00%
Other assets	4,169,966	0.22%	154,366	0.32%	712,121	0.63%	5,344,009	100.00%
Total assets (net of derivative liabilities in portfolio)	1,925,746,873	100.00%	48,553,027	100.00%	123,377,409	99.99%	5,344,009	100.00%

	Janus Henderson US Venture Fund		Janus Henderson Global Value Fund		Janus Henderson US Strategic Value Fund		Janus Henderson 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
Transferable securities admitted to official stock exchanges or traded on a regulated market	204,389,280	99.47%	72,841,503	99.40%	162,874,177	99.59%	694,386,497	99.51%
Ancillary Liquid Assets (Deposits)	–	0.00%	–	0.00%	–	0.00%	–	0.00%
Collective Investment Schemes	–	0.00%	–	0.00%	–	0.00%	–	0.00%
Financial derivative instruments dealt in on a regulated market	–	0.00%	–	0.00%	–	0.00%	–	0.00%
OTC financial derivative instruments	276,911	0.13%	(40,075)	(0.05)%	239,589	0.15%	(3,356,573)	(0.48)%
Other assets	727,082	0.35%	429,828	0.59%	436,007	0.27%	3,383,584	0.48%
Total assets (net of derivative liabilities in portfolio)	205,393,273	99.95%	73,231,256	99.94%	163,549,773	100.01%	694,413,508	99.51%

Janus Henderson Emerging Markets Leaders Fund		Janus Henderson Europe Fund		Janus Henderson Global Adaptive Capital Appreciation Fund		Janus Henderson Global Adaptive Capital Preservation Fund[b]		Janus Henderson Global Adaptive Multi-Asset Fund	
Fair Value USD	% of Total Assets	Fair Value EUR	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
6,042,504	91.32%	39,723,404	98.07%	199,744	8.16%	8,991,137	73.88%	7,511,129	68.00%
–	0.00%	–	0.00%	–	0.00%	–	0.00%	–	0.00%
–	0.00%	–	0.00%	2,102,855	85.87%	3,093,562	25.42%	2,613,777	23.66%
–	0.00%	–	0.00%	2,460	0.10%	285	0.00%	(18,657)	(0.17)%
22,524	0.34%	(9,195)	(0.02)%	(1,112)	(0.05)%	–	0.00%	19,503	0.18%
551,702	8.34%	778,614	1.92%	143,723	5.87%	81,074	0.67%	817,451	7.40%
6,616,730	100.00%	40,492,823	99.97%	2,447,670	99.95%	12,166,058	99.97%	10,943,203	99.07%

Janus Japan Fund[e]		Janus Henderson Opportunistic Alpha Fund		Janus US Fund[a]		Janus Henderson US Research Fund		Janus Henderson US Forty Fund	
Fair Value JPY	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
–	0.00%	25,106,883	97.50%	–	0.00%	229,003,811	98.03%	274,072,124	99.61%
–	0.00%	–	0.00%	–	0.00%	4,316,888	1.85%	–	0.00%
–	0.00%	–	0.00%	–	0.00%	–	0.00%	–	0.00%
–	0.00%	–	0.00%	–	0.00%	–	0.00%	–	0.00%
–	0.00%	34,577	0.13%	–	0.00%	11,926	0.01%	317,407	0.12%
5,860,655	100.00%	601,645	2.34%	24,894	100.00%	279,296	0.12%	760,780	0.28%
5,860,655	100.00%	25,743,105	99.97%	24,894	100.00%	233,611,921	100.01%	275,150,311	100.01%

Janus Henderson INTECH European Core Fund		Janus Henderson INTECH Global All Country Low Volatility Fund		INTECH Global Income Managed Volatility Fund		Janus Henderson INTECH US Core Fund		Janus Henderson Global Diversified Alternatives 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
101,545,033	99.41%	178,665,411	99.68%	2,231,661	94.84%	129,919,888	98.90%	1,895,884	86.72%
–	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%	7,593	0.35%
–	0.00%	–	0.00%	2,547	0.11%	256,328	0.20%	42,403	1.94%
600,583	0.59%	565,617	0.32%	118,785	5.05%	1,182,071	0.90%	229,642	10.50%
102,145,616	100.00%	179,231,028	100.00%	2,352,993	100.00%	131,358,287	100.00%	2,175,522	99.51%

	Janus Henderson Global Real Estate Fund		Janus Henderson Absolute Return Income Fund		Janus Henderson Flexible Income Fund		Janus Henderson Global Flexible Income Fund	
	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market	107,106,021	99.09%	144,500,701	98.58%	814,928,604	92.06%	19,879,691	96.02%
Ancillary Liquid Assets (Deposits)	–	0.00%	–	0.00%	36,855,147	4.16%	172,017	0.83%
Collective Investment Schemes	–	0.00%	–	0.00%	–	0.00%	–	0.00%
Financial derivative instruments dealt in on a regulated market	–	0.00%	201,218	0.14%	–	0.00%	9,438	0.05%
OTC financial derivative instruments	64,223	0.06%	(990,882)	(0.68)%	1,259,987	0.14%	82,124	0.39%
Other assets	923,195	0.85%	1,723,909	1.18%	32,115,335	3.63%	411,427	1.99%
Total assets (net of derivative liabilities in portfolio)	108,093,439	100.00%	145,434,946	99.22%	885,159,073	99.99%	20,554,697	99.28%

As at 31 December 2016

	Janus Asia Frontier Markets Fund[d]		Janus Asia Growth Drivers Fund[d]		Janus Asia Fund[c]		Janus Henderson Balanced Fund	
	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market	2,162,316	90.00%	2,066,177	90.69%	102,034,671	86.20%	566,890,061	97.34%
Ancillary Liquid Assets (Deposits)	–	0.00%	–	0.00%	–	0.00%	5,587,760	0.96%
Collective Investment Schemes	104,639	4.36%	104,559	4.59%	–	0.00%	–	0.00%
Financial derivative instruments dealt in on a regulated market	–	0.00%	–	0.00%	140,458	0.12%	–	0.00%
OTC financial derivative instruments	(1,397)	(0.06)%	431	0.02%	2,964,168	2.50%	489,796	0.08%
Other assets	135,240	5.63%	105,777	4.64%	13,064,301	11.04%	9,429,270	1.62%
Total assets (net of derivative liabilities in portfolio)	2,400,798	99.93%	2,276,944	99.94%	118,203,598	99.86%	582,396,887	100.00%

	Janus Henderson Global Research Fund		Janus Henderson Global Technology Fund		Janus Japan Emerging Opportunities Fund[d]		Janus Japan Fund[e]	
	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value JPY	% of Total Assets	Fair Value JPY	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market	39,009,351	99.05%	54,930,440	98.73%	359,701,193	94.42%	226,000,831	91.26%
Ancillary Liquid Assets (Deposits)	–	0.00%	–	0.00%	–	0.00%	–	0.00%
Collective Investment Schemes	–	0.00%	–	0.00%	–	0.00%	–	0.00%
Financial derivative instruments dealt in on a regulated market	–	0.00%	–	0.00%	–	0.00%	–	0.00%
OTC financial derivative instruments	4,675	0.01%	99,784	0.18%	(839,898)	(0.22)%	(551,266)	(0.22)%
Other assets	367,792	0.93%	601,050	1.08%	21,237,885	5.57%	21,631,403	8.74%
Total assets (net of derivative liabilities in portfolio)	39,381,818	99.99%	55,631,274	99.99%	380,099,180	99.77%	247,080,968	99.78%

Notes to the Financial Statements (continued)

Janus Henderson Global High Yield Fund		Janus Henderson Global Investment Grade Bond Fund		Janus Henderson High Yield Fund		Janus Henderson Global Unconstrained Bond Fund		Janus Henderson US Short-Term Bond Fund	
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
55,268,141	96.42%	40,220,496	97.17%	613,149,489	93.44%	171,896,515	74.77%	190,910,440	92.05%
805,000	1.40%	319,027	0.77%	19,963,676	3.04%	–	0.00%	10,902,115	5.26%
–	0.00%	–	0.00%	3,328,881	0.51%	2,348,941	1.02%	–	0.00%
24,888	0.04%	–	0.00%	–	0.00%	(213,218)	(0.15)%	20,508	0.01%
86,907	0.15%	(7,776)	(0.02)%	1,345,049	0.20%	(7,918,732)	(3.38)%	146,837	0.07%
1,081,869	1.89%	757,260	1.83%	18,407,585	2.81%	54,883,339	23.87%	5,415,856	2.61%
57,266,805	99.90%	41,289,007	99.75%	656,194,680	100.00%	220,996,845	96.13%	207,395,756	100.00%

Janus Henderson Emerging Markets Leaders Fund		Janus Henderson Europe Fund		Janus Henderson Global Adaptive Capital Appreciation Fund		Janus Henderson Global Adaptive Multi-Asset Fund		Janus Henderson Global Life Sciences Fund	
Fair Value USD	% of Total Assets	Fair Value EUR	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
105,749,680	87.90%	37,367,978	97.42%	–	0.00%	8,222,677	45.73%	1,499,158,365	96.90%
–	0.00%	–	0.00%	–	0.00%	–	0.00%	–	0.00%
–	0.00%	–	0.00%	1,914,149	87.80%	5,063,705	28.16%	–	0.00%
141,743	0.12%	–	0.00%	(62)	0.00%	(23,833)	(0.13)%	–	0.00%
3,316,446	2.76%	(7,799)	(0.02)%	(985)	(0.05)%	98,645	0.55%	611,200	0.04%
10,944,873	9.10%	989,466	2.58%	262,685	12.05%	4,512,945	25.10%	47,366,043	3.06%
120,152,742	99.88%	38,349,645	99.98%	2,175,787	99.80%	17,874,139	99.41%	1,547,135,608	100.00%

Janus Henderson Opportunistic Alpha Fund		Janus Henderson US Fund[a]		Janus Henderson US Research Fund		Janus Henderson US Forty Fund		Janus Henderson US Venture Fund	
Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
35,317,143	96.98%	1,684,303	92.78%	192,461,257	99.22%	264,925,272	99.62%	196,991,900	96.60%
–	0.00%	–	0.00%	–	0.00%	–	0.00%	–	0.00%
–	0.00%	–	0.00%	–	0.00%	–	0.00%	–	0.00%
–	0.00%	7	0.00%	–	0.00%	–	0.00%	–	0.00%
27,217	0.07%	3,415	0.19%	4,565	0.00%	136,917	0.05%	218,054	0.11%
1,072,965	2.95%	127,682	7.03%	1,512,164	0.78%	869,528	0.33%	6,696,393	3.28%
36,417,325	100.00%	1,815,407	100.00%	193,977,986	100.00%	265,931,717	100.00%	203,906,347	99.99%

Notes to the Financial Statements (continued)

	Janus Henderson Global Value Fund		Janus Henderson US Strategic Value Fund		Janus Henderson INTECH All-World Minimum Variance Core Fund		Janus Henderson INTECH European Core Fund	
	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value EUR	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market	140,907,333	91.14%	171,695,266	93.55%	646,808,000	99.18%	90,838,362	99.39%
Ancillary Liquid Assets (Deposits)	–	0.00%	–	0.00%	–	0.00%	–	0.00%
Collective Investment Schemes	–	0.00%	–	0.00%	–	0.00%	–	0.00%
Financial derivative instruments dealt in on a regulated market	–	0.00%	–	0.00%	–	0.00%	–	0.00%
OTC financial derivative instruments	437,764	0.28%	122,064	0.07%	(10,876,326)	(1.67)%	–	0.00%
Other assets	13,223,611	8.55%	11,705,965	6.38%	4,982,503	0.76%	555,923	0.61%
Total assets (net of derivative liabilities in portfolio)	154,568,708	99.97%	183,523,295	100.00%	640,914,177	98.27%	91,394,285	100.00%

	Janus Henderson Absolute Return Income Fund		Janus Henderson Flexible Income Fund		Janus Henderson Global Flexible Income Fund		Janus Henderson Global High Yield Fund	
	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market	73,071,798	94.47%	946,072,374	92.47%	21,063,067	96.65%	54,517,286	92.58%
Ancillary Liquid Assets (Deposits)	–	0.00%	52,061,829	5.09%	111,710	0.51%	1,513,164	2.57%
Collective Investment Schemes	–	0.00%	–	0.00%	–	0.00%	–	0.00%
Financial derivative instruments dealt in on a regulated market	41,976	0.05%	–	0.00%	–	0.00%	–	0.00%
OTC financial derivative instruments	550,826	0.71%	651,774	0.06%	(27,485)	(0.13)%	81,171	0.14%
Other assets	3,629,338	4.69%	24,300,056	2.38%	413,796	1.90%	2,755,414	4.68%
Total assets (net of derivative liabilities in portfolio)	77,293,938	99.92%	1,023,086,033	100.00%	21,561,088	98.93%	58,867,035	99.97%

	Janus Henderson INTECH Global All Country Low Volatility Fund		Janus Henderson INTECH Global Income Managed Volatility Fund		Janus Henderson INTECH US Core Fund		Janus Henderson Global Diversified Alternatives Fund		Janus Henderson Global Real Estate Fund	
	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
	175,057,881	98.71%	1,832,765	93.13%	122,633,785	98.92%	1,699,176	75.97%	109,285,634	97.16%
	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
	—	0.00%	—	0.00%	—	0.00%	—	0.00%	—	0.00%
	—	0.00%	—	0.00%	—	0.00%	5,251	0.24%	(21,993)	(0.02)%
	—	0.00%	923	0.05%	109,077	0.09%	(10,742)	(10.48)%	21,606	0.02%
	2,288,205	1.29%	134,283	6.82%	1,234,122	1.00%	508,187	22.72%	3,166,438	2.82%
	177,346,086	100.00%	1,967,971	100.00%	123,976,984	100.01%	2,201,872	98.45%	112,451,685	99.98%

	Janus Henderson Global Investment Grade Bond Fund		Janus Henderson High Yield Fund		Janus Henderson Global Unconstrained Bond Fund		Janus Henderson US Short-Term Bond Fund	
	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets	Fair Value USD	% of Total Assets
	39,888,007	96.37%	599,898,499	88.38%	97,767,757	90.25%	235,649,881	95.34%
	528,346	1.28%	41,630,940	6.13%	—	0.00%	9,043,178	3.66%
	—	0.00%	—	0.00%	1,603,493	1.48%	—	0.00%
	—	0.00%	—	0.00%	(189,450)	(0.17)%	—	0.00%
	2,443	0.01%	275,628	0.04%	(163,799)	(0.15)%	144,885	0.06%
	890,052	2.15%	36,944,927	5.44%	8,626,686	7.96%	2,332,444	0.94%
	41,308,848	99.81%	678,749,994	99.99%	107,644,687	99.37%	247,170,388	100.00%

Notes to the Financial Statements (continued)

18. Directors' Remuneration

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors have agreed that the current aggregate amount of Directors' remuneration in any one financial period may not exceed €300,000. Directors' fees paid up to 31 December 2017 were $174,400 (approximately €153,407). Directors' fees paid up to 31 December 2016 were $207,857 (approximately €205,000).

19. Auditor's Remuneration

Fees and expenses paid to our statutory auditors, PricewaterhouseCoopers Ireland, in respect of the financial year are as follows:

	31 December 2017 USD	31 December 2016 USD
Audit of financial statements	558,470	566,525
Other assurance services	–	–
Out of pocket expenses	1,000	1,000
	559,470	**567,525**

20. Significant Events During the Financial Year

On 31 March 2017 Janus US Fund[(a)] ceased operations.

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

Janus Henderson Global Adaptive Capital Preservation Fund[(b)] commenced operations on 23 May 2017.

With effect from 30 May 2017 Augustus Cheh resigned as a Director of the Company.

On 30 May 2017 Janus Capital Group Inc. ("JCGI") and Henderson Group plc ("Henderson") merged to form Janus Henderson Group plc ("JHG"). With effect from 30 May 2017, JHG became the ultimate parent of JCIL, the investment adviser to the Company and its Funds; and Janus Capital Management LLC, INTECH, Perkins and Janus Capital Singapore Pte. Limited ("JCSL"), the sub-investment advisers of the Company and certain of its Funds.

On 9 June 2017 Janus Asia Fund[(c)] ceased operations.

With effect from 1 July 2017 Ian Dyble and Alistair Sayer were appointed as Directors of the Company.

On 11 July 2017 Janus Global Adaptive Capital Preservation Fund[(b)] Class Z$acc was launched.

On 18 August 2017 Janus Asia Frontier Markets Fund[(d)], Janus Asia Growth Drivers Fund[(d)] and Janus Japan Emerging Opportunities Fund[(d)] ceased operations.

On 17 October 2017, all shares of the Janus Japan Fund[(e)] were compulsorily redeemed. The Janus Japan Fund[(e)] is closed to new subscriptions (including exchanges into the Fund) and is in the process of being terminated. An application to the Central Bank seeking revocation of the authorization of the Janus Japan Fund[(e)] will be submitted in due course.

On 23 November 2017 an extraordinary general meeting of shareholders was held at which the Company's change of name from "Janus Capital Funds plc" to "Janus Henderson Capital Funds plc" was approved.

With effect from 15 December 2017 certain of the Company's Funds have changed their names whereby 'Janus' was replaced with 'Janus Henderson' or 'Janus Henderson' was added in each Fund's name with the exception of the Funds which have ceased operations.

In addition, Perkins Global Value Fund, Perkins US Strategic Value Fund, Janus Emerging Markets Fund and Janus US Twenty Fund changed their names to Janus Henderson Global Value Fund, Janus Henderson US Strategic Value Fund, Janus Henderson Emerging Markets Leaders Fund and Janus Henderson US Forty Fund respectively.

On 15 December 2017 the following share classes were launched:

Janus Henderson Balanced Fund	Class U$acc
Janus Henderson Balanced Fund	Class U$inc
Janus Henderson Balanced Fund	Class U€acc Hedged
Janus Henderson Balanced Fund	Class U€inc Hedged
Janus Henderson Emerging Markets Leaders Fund	Class U$acc
Janus Henderson Emerging Markets Leaders Fund	Class U€acc Hedged
Janus Henderson Global Research Fund	Class U$acc
Janus Henderson US Research Fund	Class U$acc
Janus Henderson US Venture Fund	Class U€acc Hedged
Janus Henderson US Strategic Value Fund	Class U$dis
Janus Henderson INTECH Global Income Managed Volatility Fund	Class U€Inc Hedged
Janus Henderson Global Real Estate Fund	Class U$acc
Janus Henderson Global Real Estate Fund	Class U$inc
Janus Henderson Global Real Estate Fund	Class U€acc Hedged
Janus Henderson Absolute Return Income Fund	Class U€inc Hedged
Janus Henderson Flexible Income Fund	Class U$inc
Janus Henderson Global High Yield Fund	Class U$acc
Janus Henderson Global High Yield Fund	Class U$inc
Janus Henderson Global High Yield Fund	Class U€acc Hedged
Janus Henderson Global High Yield Fund	Class U€inc Hedged
Janus Henderson Global Investment Grade Bond Fund	Class U$acc
Janus Henderson Global Investment Grade Bond Fund	Class U$inc
Janus Henderson Global Investment Grade Bond Fund	Class U€acc Hedged
Janus Henderson Global Unconstrained Bond Fund	Class U€inc Hedged
Janus Henderson US Short-Term Bond Fund	Class U€acc Hedged

Notes to the Financial Statements (continued)

On 15 December 2017 a new prospectus was issued.

There have been no other significant events affecting the Company during the financial year ended 31 December 2017.

21. Subsequent Events

On 21 February 2018 a new prospectus was issued.

On 3 April 2018 the following shares classes were launched:

Janus Henderson Global Adaptive Capital Appreciation Fund	Class A$acc
Janus Henderson Global Adaptive Capital Appreciation Fund	Class A€acc Hedged
Janus Henderson Global Adaptive Capital Appreciation Fund	Class E$acc
Janus Henderson Global Adaptive Capital Appreciation Fund	Class E€acc Hedged

There were no other significant events since the financial year end.

22. Approval of Financial Statements

The financial statements were approved by the Board on 19 April 2018.

Statements of Changes in Composition of Portfolio (unaudited)

The tables below show a breakdown of material purchases and sales of the Investment Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Investment Portfolio is available upon request.

Janus Asia Frontier Markets Fund[(d)]

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
Bank for Foreign Trade of Vietnam JSC	22,390	37,365
Vietnam Dairy Products JSC	4,660	27,632
Maruti Suzuki India, Ltd.	238	27,085
Vietnam Joint Stock Commercial Bank for Industry and Trade	24,470	21,587
Bao Viet Holdings	7,680	20,757
Hoa Phat Group JSC	65,444	19,843
Binh Minh Plastics JSC	3,960	18,598
Vingroup JSC	9,820	18,299
Ctrip.com International, Ltd. (ADR)	300	16,253
Military Commercial Joint Stock Bank	24,960	15,354
ASM Pacific Technology, Ltd.	1,300	14,462
Larsen & Toubro, Ltd.	765	13,973
SK Hynix, Inc.	225	10,019
Refrigeration Electrical Engineering Corp.	6,000	9,137
BDO Unibank, Inc.	3,988	8,662
Danang Rubber JSC	6,090	8,227
Vietjet Aviation JSC	1,450	8,118
Ho Chi Minh City Infrastructure Investment JSC	3,540	4,728
BDO Unibank, Inc. 0.0000%, due 24/1/17	3,988	1,962

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
VanEck Vectors Vietnam ETF	8,000	116,397
Tencent Holdings, Ltd.	2,600	103,743
Telekomunikasi Indonesia Persero Tbk PT	274,600	96,170
SM Prime Holdings, Inc.	131,900	88,963
Vietnam Dairy Products JSC	12,730	85,979
Alibaba Group Holding, Ltd. (ADR)	550	84,335
Bank Rakyat Indonesia Persero Tbk PT	69,200	77,284
Hoa Phat Group JSC	81,240	63,515
BDO Unibank, Inc.	24,308	63,402
Astra International Tbk PT	108,200	62,539
Bank Central Asia Tbk PT	44,500	62,067
Taiwan Semiconductor Manufacturing Co., Ltd.	9,000	61,014
Bank Mandiri Persero Tbk PT	60,700	59,878
Kalbe Farma Tbk PT	387,800	51,386
Ayala Land, Inc.	55,400	45,969
Pakuwon Jati Tbk PT	879,000	45,947
Vingroup JSC	23,110	45,128
SM Investments Corp.	2,760	43,745
Ayala Corp.	2,490	43,281
Ping An Insurance Group Co. of China, Ltd.	5,500	41,327
BOC Aviation, Ltd.	8,000	40,911
ICICI Bank Ltd.	4,180	38,607
Samsung Electronics Co., Ltd.	18	38,067
Largan Precision Co., Ltd.	200	37,886
Jollibee Foods Corp.	8,800	37,530
Indofood Sukses Makmur Tbk PT	60,700	37,480
Bank for Foreign Trade of Vietnam JSC	22,390	37,376
Universal Robina Corp.	12,180	36,635
Ho Chi Minh City Infrastructure Investment JSC	24,960	36,403
Gudang Garam Tbk PT	6,600	34,884
Metro Pacific Investments Corp.	247,400	32,754
Tambang Batubara Bukit Asam Persero Tbk PT	31,900	32,244
Bloomberry Resorts Corp.	178,900	31,846
Industrial & Commercial Bank of China, Ltd.	44,000	31,681
Matahari Department Store Tbk PT	37,200	31,429
WH Group, Ltd. (144A)	31,500	29,812
Metropolitan Bank & Trust Co.	17,379	29,622
United Tractors Tbk PT	13,500	29,493
Globe Telecom, Inc.	735	29,321
Semen Indonesia Persero Tbk PT	37,500	29,312
XL Axiata Tbk PT	111,550	29,266

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Asia Growth Drivers Fund[(d)]

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
Industrial & Commercial Bank of China, Ltd.	63,000	41,618
Larsen & Toubro, Ltd.	1,980	39,652
New Oriental Education & Technology Group, Inc. (ADR)	500	36,778
Britannia Industries, Ltd.	710	35,932
Maruti Suzuki India, Ltd.	349	34,558
Alibaba Group Holding, Ltd. (ADR)	250	27,428
Power Grid Corp of India, Ltd.	8,322	26,471
Coway Co., Ltd.	270	23,625
JD.com, Inc. (ADR)	700	22,826
Zee Entertainment Enterprises, Ltd.	2,873	21,604
UltraTech Cement, Ltd.	393	21,183
Chunghwa Telecom Co., Ltd.	6,000	20,970
ASM Pacific Technology, Ltd.	1,800	20,490
Metro Pacific Investments Corp.	143,900	18,483
IMAX China Holding, Inc.	3,600	17,703
Reliance Industries, Ltd.	987	16,542
Bank of China, Ltd.	30,000	15,593
Brilliance China Automotive Holdings, Ltd.	10,000	15,342
AAC Technologies Holdings, Inc.	1,500	14,807
Kasikornbank PCL (NVDR)	2,400	13,417
Interojo Co., Ltd.	385	13,286
Cosmax, Inc.	105	12,851
Hon Hai Precision Industry Co., Ltd.	4,000	12,848
GOME Retail Holdings, Ltd.	91,000	12,819
China Construction Bank Corp.	15,000	12,444
Ctrip.com International, Ltd. (ADR)	200	11,457
Kossan Rubber Industries	6,800	11,118
Apollo Hospitals Enterprise, Ltd.	621	10,806
Chaun-Choung Technology Corp.	2,000	9,238
Catcher Technology Co., Ltd.	1,000	8,696
GT Capital Holdings, Inc	310	7,623
DBS Group Holdings, Ltd.	500	6,397

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
Samsung Electronics Co., Ltd.	61	125,814
iShares MSCI India ETF	3,900	124,453
Alibaba Group Holding, Ltd. (ADR)	780	119,581
Tencent Holdings, Ltd.	2,800	111,724
BOC Aviation, Ltd.	19,700	101,916
Taiwan Semiconductor Manufacturing Co., Ltd.	6,700	95,888
Largan Precision Co., Ltd.	400	75,796
ICICI Bank Ltd.	6,350	56,795
Bank Rakyat Indonesia Persero Tbk PT	42,100	47,010
Industrial & Commercial Bank of China, Ltd.	63,000	45,369
Larsen & Toubro, Ltd.	1,980	43,244
Britannia Industries, Ltd.	710	42,983
Maruti Suzuki India, Ltd.	349	42,536
SK Hynix, Inc.	714	40,277
Tata Motors, Ltd.	1,100	39,651
New Oriental Education & Technology Group, Inc. (ADR)	500	39,609
Telekomunikasi Indonesia Persero Tbk PT	110,000	38,520
China Construction Bank Corp.	45,000	38,041
Ping An Insurance Group Co. of China, Ltd.	5,000	37,592
Hyundai Motor Co.	266	35,375
Hon Hai Precision Industry Co., Ltd.	9,000	35,306
Ayala Corp.	2,000	34,753
Ctrip.com International, Ltd. (ADR)	600	34,479

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Asia Fund[(c)]

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
Cooperatieve Centrale CP, 0.0000%, due 2/6/17	14,300,000	14,299,643
Cooperatieve Centrale CP, 0.0000%, due 9/6/17	14,300,000	14,299,643
Cooperatieve Centrale CP, 0.0000%, due 7/6/17	14,300,000	14,299,643
Cooperatieve Centrale CP, 0.0000%, due 8/6/17	14,300,000	14,299,643
Cooperatieve Rabobank CP, 0.0000%, due 6/6/17	14,300,000	14,299,643
Cooperatieve Centrale CP, 0.0000%, due 5/6/17	14,300,000	14,298,928
Cooperatieve Centrale CP, 0.0000%, due 25/5/17	14,200,000	14,199,645
Cooperatieve Centrale CP, 0.0000%, due 26/5/17	14,200,000	14,199,645
Cooperatieve Centrale CP, 0.0000%, due 31/5/17	14,200,000	14,199,645
Cooperatieve Centrale CP, 0.0000%, due 30/5/17	14,200,000	14,198,580
Societe Generale S.A. CP, 0.0000%, due 1/6/17	14,100,000	14,099,691
Cooperatieve Centrale CP, 0.0000%, due 23/5/17	14,000,000	13,999,650
Cooperatieve Centrale CP, 0.0000%, due 24/5/17	13,900,000	13,899,653
Cooperatieve Centrale CP, 0.0000%, due 22/5/17	13,700,000	13,698,973
Cooperatieve Centrale CP, 0.0000%, due 26/4/17	13,500,000	13,499,663
Cooperatieve CP, 0.0000%, due 22/3/17	13,500,000	13,499,663
Cooperatieve Centrale CP, 0.0000%, due 5/4/17	13,400,000	13,399,665
Cooperatieve CP, 0.0000%, due 28/3/17	13,400,000	13,399,665
Cooperatieve Centrale CP, 0.0000%, due 29/3/17	13,400,000	13,399,665
Cooperatieve Centrale CP, 0.0000%, due 30/3/17	13,400,000	13,399,665
Cooperatieve CP, 0.0000%, due 23/3/17	13,300,000	13,299,668

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
Cooperatieve Centrale CP, 0.0000%, due 2/6/17	14,300,000	14,300,000
Cooperatieve Centrale CP, 0.0000%, due 5/6/17	14,300,000	14,300,000
Cooperatieve Centrale CP, 0.0000%, due 9/6/17	14,300,000	14,300,000
Cooperatieve Centrale CP, 0.0000%, due 7/6/17	14,300,000	14,300,000
Cooperatieve Centrale CP, 0.0000%, due 8/6/17	14,300,000	14,300,000
Cooperatieve Rabobank CP, 0.0000%, due 6/6/17	14,300,000	14,300,000
Cooperatieve Centrale CP, 0.0000%, due 25/5/17	14,200,000	14,200,000
Cooperatieve Centrale CP, 0.0000%, due 26/5/17	14,200,000	14,200,000
Cooperatieve Centrale CP, 0.0000%, due 30/5/17	14,200,000	14,200,000
Cooperatieve Centrale CP, 0.0000%, due 31/5/17	14,200,000	14,200,000
Societe Generale S.A. CP, 0.0000%, due 1/6/17	14,100,000	14,100,000
Cooperatieve Centrale CP, 0.0000%, due 23/5/17	14,000,000	14,000,000
Cooperatieve Centrale CP, 0.0000%, due 24/5/17	13,900,000	13,900,000
Cooperatieve Centrale CP, 0.0000%, due 22/5/17	13,700,000	13,700,000
Cooperatieve Centrale CP, 0.0000%, due 26/4/17	13,500,000	13,500,000
Cooperatieve CP, 0.0000%, due 22/3/17	13,500,000	13,500,000
Cooperatieve Centrale CP, 0.0000%, due 5/4/17	13,400,000	13,400,000
Cooperatieve CP, 0.0000%, due 28/3/17	13,400,000	13,400,000
Cooperatieve Centrale CP, 0.0000%, due 29/3/17	13,400,000	13,400,000
Cooperatieve Centrale CP, 0.0000%, due 30/3/17	13,400,000	13,400,000

Janus Henderson Balanced Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
Cooperatieve Rabobank CP, 0.0000%, due 30/11/17	35,500,000	35,498,866
Cooperatieve Rabobank CP, 0.0000%, due 29/11/17	33,500,000	33,498,930
Cooperatieve Rabobank CP, 0.0000%, due 28/11/17	28,800,000	28,799,080
U.S. Treasury Notes/Bonds, 0.0000%, due 2/1/2018	28,600,000	28,597,617
Cooperatieve Rabobank CP, 0.0000%, due 21/11/17	27,100,000	27,099,134
Cooperatieve Centrale CP, 0.0000%, due 13/12/17	25,000,000	24,999,201
Cooperatieve Centrale CP, 0.0000%, due 11/12/17	25,000,000	24,997,604
Credit Agricole Corp. CP, 0.0000%, due 1/12/17	24,600,000	24,599,283
Cooperatieve Rabobank CP, 0.0000%, due 7/12/17	23,800,000	23,799,240
Cooperatieve Rabobank CP, 0.0000%, due 6/12/17	23,600,000	23,599,246
Cooperatieve Rabobank CP, 0.0000%, due 8/12/17	23,600,000	23,599,246
Cooperatieve Centrale CP, 0.0000%, due 12/12/17	23,200,000	23,199,259
Cooperatieve Rabobank CP, 0.0000%, due 5/12/17	23,200,000	23,199,259
Cooperatieve Centrale CP, 0.0000%, due 4/12/17	22,700,000	22,697,825
U.S. Treasury Notes/Bond, 1.2500%, due 31/5/19	22,279,000	22,245,976
Cooperatieve Rabobank CP, 0.0000%, due 17/11/17	22,200,000	22,199,291
Cooperatieve Centrale CP, 0.0000%, due 22/11/17	21,700,000	21,699,307
Cooperatieve Centrale CP, 0.0000%, due 10/8/17	21,600,000	21,599,310
Cooperatieve Centrale CP, 0.0000%, due 16/11/17	21,400,000	21,399,316
Cooperatieve Centrale CP, 0.0000%, due 20/11/17	21,400,000	21,397,949

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
Cooperatieve Rabobank CP, 0.0000%, due 30/11/17	35,500,000	35,500,000
Cooperatieve Rabobank CP, 0.0000%, due 29/11/17	33,500,000	33,500,000
Cooperatieve Rabobank CP, 0.0000%, due 28/11/17	28,800,000	28,800,000
Cooperatieve Rabobank CP, 0.0000%, due 21/11/17	27,100,000	27,100,000
Cooperatieve Centrale CP, 0.0000%, due 11/12/17	25,000,000	25,000,000
Cooperatieve Centrale CP, 0.0000%, due 13/12/17	25,000,000	25,000,000
Credit Agricole Corp. CP, 0.0000%, due 1/12/17	24,600,000	24,600,000
Cooperatieve Rabobank CP, 0.0000%, due 7/12/17	23,800,000	23,800,000
Cooperatieve Rabobank CP, 0.0000%, due 6/12/17	23,600,000	23,600,000
Cooperatieve Rabobank CP, 0.0000%, due 8/12/17	23,600,000	23,600,000
Cooperatieve Centrale CP, 0.0000%, due 12/12/17	23,200,000	23,200,000
Cooperatieve Rabobank CP, 0.0000%, due 5/12/17	23,200,000	23,200,000
Cooperatieve Centrale CP, 0.0000%, due 4/12/17	22,700,000	22,700,000
U.S. Treasury Notes/Bond, 1.2500%, due 31/5/19	22,279,000	22,259,977
Cooperatieve Rabobank CP, 0.0000%, due 17/11/17	22,200,000	22,200,000
Cooperatieve Centrale CP, 0.0000%, due 22/11/17	21,700,000	21,700,000
Cooperatieve Centrale CP, 0.0000%, due 10/8/17	21,600,000	21,600,000
Cooperatieve Centrale CP, 0.0000%, due 16/11/17	21,400,000	21,400,000
Cooperatieve Centrale CP, 0.0000%, due 20/11/17	21,400,000	21,400,000
Cooperatieve Rabobank CP, 0.0000%, due 21/12/17	21,000,000	21,000,000

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson Emerging Markets Leaders Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
Cooperatieve Centrale CP, 0.0000%, due 15/3/17	12,300,000	12,299,778
Cooperatieve Centrale CP, 0.0000%, due 16/3/17	12,300,000	12,299,778
Cooperatieve CP, 0.0000%, due 14/3/17	12,200,000	12,199,780
Rabobank Nederland CP, 0.0000%, due 4/4/17	12,200,000	12,199,695
Cooperatieve Centrale CP, 0.0000%, due 13/3/17	12,200,000	12,199,339
Cooperatieve Centrale CP, 0.0000%, due 29/3/17	12,100,000	12,099,698
Cooperatieve Centrale CP, 0.0000%, due 30/3/17	12,100,000	12,099,698
Cooperatieve CP, 0.0000%, due 23/3/17	12,000,000	11,999,700
Cooperatieve CP, 0.0000%, due 28/3/17	12,000,000	11,999,700
U.S. Treasury Notes/Bonds, 0.0000%, due 3/4/17	12,000,000	11,999,700
Cooperatieve Centrale CP, 0.0000%, due 28/2/17	11,900,000	11,899,785
Cooperatieve CP, 0.0000%, due 22/3/17	11,900,000	11,899,703
Cooperatieve CP, 0.0000%, due 24/3/17	11,900,000	11,899,703
Cooperatieve Centrale CP, 0.0000%, due 27/3/17	11,900,000	11,899,108
Cooperatieve CP, 0.0000%, due 10/3/17	11,800,000	11,799,787
Cooperatieve Centrale CP, 0.0000%, due 5/4/17	11,800,000	11,799,705
Cooperatieve CP, 0.0000%, due 21/3/17	11,700,000	11,699,708
Cooperatieve Centrale CP, 0.0000%, due 17/3/17	11,700,000	11,699,708
Cooperatieve Centrale CP, 0.0000%, due 20/3/17	11,600,000	11,599,130
Cooperatieve Centrale CP, 0.0000%, due 24/2/17	11,500,000	11,499,792
Cooperatieve CP, 0.0000%, due 7/3/17	11,500,000	11,499,792
Cooperatieve CP, 0.0000%, due 8/3/17	11,500,000	11,499,792
Cooperatieve Centrale CP, 0.0000%, due 9/3/17	11,500,000	11,499,792
Cooperatieve Centrale CP, 0.0000%, due 27/2/17	11,500,000	11,499,377
Cooperatieve Centrale CP, 0.0000%, due 24/4/17	11,400,000	11,399,145
Cooperatieve Centrale CP, 0.0000%, due 2/5/17	11,300,000	11,299,718
Cooperatieve Centrale CP, 0.0000%, due 20/4/17	11,300,000	11,299,718
Cooperatieve Centrale CP, 0.0000%, due 21/4/17	11,100,000	11,099,723
Cooperatieve Centrale CP, 0.0000%, due 25/4/17	11,100,000	11,099,723
Cooperatieve Centrale CP, 0.0000%, due 3/3/17	11,000,000	10,999,801
Cooperatieve Rabobank CP, 0.0000%, due 2/3/17	11,000,000	10,999,801
Cooperatieve Centrale CP, 0.0000%, due 3/5/17	11,000,000	10,999,725
U.S. Treasury Notes/Bonds, 0.0000%, due 1/5/17	11,000,000	10,999,450
Cooperatieve Centrale CP, 0.0000%, due 6/3/17	11,000,000	10,999,404
Cooperatieve Rabobank CP, 0.0000%, due 19/4/17	10,900,000	10,899,728
Cooperatieve Centrale CP, 0.0000%, due 23/2/17	10,800,000	10,799,805
U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	10,700,000	10,699,881
BNP Paribas CP, 0.0000%, due 7/2/17	10,700,000	10,699,807
Cooperatieve Centrale CP, 0.0000%, due 18/4/17	10,700,000	10,699,733
BNP Paribas CP, 0.0000%, due 27/1/17	10,600,000	10,599,809
BNP Paribas CP, 0.0000%, due 31/1/17	10,600,000	10,599,809
BNP Paribas CP, 0.0000%, due 8/2/17	10,600,000	10,599,809
Cooperatieve Centrale CP, 0.0000%, due 31/3/17	10,600,000	10,599,735
BNP Paribas CP, 0.0000%, due 30/1/17	10,600,000	10,599,426
BNP Paribas CP, 0.0000%, due 26/1/17	10,500,000	10,499,810
BNP Paribas CP, 0.0000%, due 3/2/17	10,500,000	10,499,810
BNP Paribas CP, 0.0000%, due 6/2/17	10,500,000	10,499,431

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
Cooperatieve Centrale CP, 0.0000%, due 15/3/17	12,300,000	12,300,000
Cooperatieve Centrale CP, 0.0000%, due 16/3/17	12,300,000	12,300,000
Cooperatieve CP, 0.0000%, due 14/3/17	12,200,000	12,200,000
Cooperatieve Centrale CP, 0.0000%, due 13/3/17	12,200,000	12,200,000
Rabobank Nederland CP, 0.0000%, due 4/4/17	12,200,000	12,200,000
Cooperatieve Centrale CP, 0.0000%, due 29/3/17	12,100,000	12,100,000
Cooperatieve Centrale CP, 0.0000%, due 30/3/17	12,100,000	12,100,000
Cooperatieve CP, 0.0000%, due 23/3/17	12,000,000	12,000,000
Cooperatieve CP, 0.0000%, due 28/3/17	12,000,000	12,000,000
U.S. Treasury Notes/Bonds, 0.0000%, due 3/4/17	12,000,000	12,000,000
Cooperatieve CP, 0.0000%, due 22/3/17	11,900,000	11,900,000
Cooperatieve CP, 0.0000%, due 24/3/17	11,900,000	11,900,000
Cooperatieve Centrale CP, 0.0000%, due 27/3/17	11,900,000	11,900,000
Cooperatieve Centrale CP, 0.0000%, due 28/2/17	11,900,000	11,900,000
Cooperatieve Centrale CP, 0.0000%, due 5/4/17	11,800,000	11,800,000
Cooperatieve CP, 0.0000%, due 10/3/17	11,800,000	11,800,000
Cooperatieve CP, 0.0000%, due 21/3/17	11,700,000	11,700,000
Cooperatieve Centrale CP, 0.0000%, due 17/3/17	11,700,000	11,700,000
Cooperatieve Centrale CP, 0.0000%, due 20/3/17	11,600,000	11,600,000
Cooperatieve Centrale CP, 0.0000%, due 9/3/17	11,500,000	11,500,000

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson Europe Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
Siemens A.G.	12,179	1,453,944
National Grid PLC	68,707	927,832
Aroundtown S.A.	166,534	768,991
ArcelorMittal	44,311	752,285
Actelion, Ltd.	2,465	373,404
TechnipFMC PLC	12,084	303,874
Total S.A.	5,503	247,290
BNP Paribas S.A.	3,152	214,371
Rio Tinto PLC	5,080	209,556
NN Group N.V.	5,525	201,204
ING Groep N.V.	11,587	182,121
Sanofi	2,149	181,070
Pernod Ricard S.A.	1,373	171,470
Diageo PLC	5,697	164,856
AstraZeneca PLC	2,555	148,440
Lloyds Banking Group PLC	174,834	131,683
ABB, Ltd.	6,076	129,660
ASML Holding N.V.	639	95,645
Associated British Foods PLC	1,930	73,107

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
Avatera Medical Investment GmbH, 5.0000%, due 7/8/18	4,000,000	2,400,000
Safran S.A.	20,889	1,323,959
Actelion, Ltd.	4,930	1,003,199
National Grid PLC	68,876	869,543
ArcelorMittal	122,154	662,748
Aroundtown S.A.	83,267	384,495
Aroundtown Property Holdings PLC	76,515	342,323
Technip S.A.	5,552	282,508
Idorsia, Ltd.	2,465	36,604
GVC Holdings PLC	3,030	33,345
Sequa Petroleum N.V.	328,829	5,110

Janus Henderson Global Adaptive Capital Appreciation Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
Vanguard S&P 500 UCITS ETF	11,321	536,139
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	17,158	453,220
Vanguard FTSE Europe ETF (AIF)	6,524	353,210
iShares Core MSCI Japan IMI UCITS ETF USD (Acc)	8,831	346,563
iShares USD Treasury Bond 20+ year UCITS ETF USD (Dist)	69,459	327,852
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	11,322	325,035
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	2,242	304,270
Vanguard Total International Bond ETF (AIF)	5,496	301,767
SPDR Russell 2000 U.S. Small Cap UCITS ETF	6,512	266,989
Cooperatieve CP, 0.0000%, due 8/3/17	200,000	199,996
Cooperatieve Rabobank CP, 0.0000%, due 2/3/17	200,000	199,996
Cooperatieve Centrale CP, 0.0000%, due 28/2/17	200,000	199,996
Cooperatieve Centrale CP, 0.0000%, due 11/5/17	200,000	199,995
Cooperatieve Centrale CP, 0.0000%, due 16/5/17	200,000	199,995
Cooperatieve Centrale CP, 0.0000%, due 18/4/17	200,000	199,995
Cooperatieve Centrale CP, 0.0000%, due 20/4/17	200,000	199,995
Cooperatieve Centrale CP, 0.0000%, due 23/5/17	200,000	199,995
Cooperatieve Centrale CP, 0.0000%, due 9/5/17	200,000	199,995
Cooperatieve Centrale CP, 0.0000%, due 18/5/17	200,000	199,995
Cooperatieve Centrale CP, 0.0000%, due 30/3/17	200,000	199,995

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
Vanguard S&P 500 UCITS ETF	16,931	800,549
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	16,575	444,262
iShares Core MSCI Japan IMI UCITS ETF USD (Acc)	10,819	410,746
Vanguard Total International Bond ETF (AIF)	7,025	383,031
iShares USD Treasury Bond 20+ year UCITS ETF USD (Dist)	68,612	323,867
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	11,347	320,677
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	2,194	299,023
Vanguard FTSE Europe ETF (AIF)	5,053	284,301
iShares USD Treasury Bond 7-10 year UCITS ETF USD (Dist)	1,265	246,928
iShares USD TIPS UCITS ETF USD (Acc)	1,070	216,676
Cooperatieve Centrale CP, 0.0000%, due 15/8/17	200,000	200,000
Cooperatieve Centrale CP, 0.0000%, due 20/10/17	200,000	200,000
Cooperatieve Centrale CP, 0.0000%, due 21/6/17	200,000	200,000
Cooperatieve Centrale CP, 0.0000%, due 22/6/17	200,000	200,000
Cooperatieve Centrale CP, 0.0000%, due 23/6/17	200,000	200,000
Cooperatieve Centrale CP, 0.0000%, due 26/9/17	200,000	200,000
Cooperatieve Centrale CP, 0.0000%, due 6/10/17	200,000	200,000
Cooperatieve Centrale CP, 0.0000%, due 7/11/17	200,000	200,000
Cooperatieve Rabobank CP, 0.0000%, due 15/12/17	200,000	200,000
Cooperatieve Rabobank CP, 0.0000%, due 27/6/17	200,000	200,000

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson Global Adaptive Capital Preservation Fund[(b)]

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
U.S. Treasury Notes/Bonds, 0.0000%, due 2/10/17	23,400,000	23,398,830
Cooperatieve Centrale CP, 0.0000%, due 21/9/17	23,200,000	23,199,259
Cooperatieve Centrale CP, 0.0000%, due 29/9/17	23,100,000	23,099,262
Cooperatieve Rabobank CP, 0.0000%, due 22/9/17	23,100,000	23,099,262
Cooperatieve Rabobank CP, 0.0000%, due 27/9/17	23,100,000	23,099,262
Cooperatieve Centrale CP, 0.0000%, due 26/9/17	23,000,000	22,999,265
Cooperatieve Centrale CP, 0.0000%, due 6/10/17	23,000,000	22,999,265
Cooperatieve Rabobank CP, 0.0000%, due 19/9/17	23,000,000	22,999,265
Cooperatieve Rabobank CP, 0.0000%, due 20/9/17	23,000,000	22,999,265
Cooperatieve Rabobank CP, 0.0000%, due 18/9/17	23,000,000	22,997,796
Cooperatieve Rabobank CP, 0.0000%, due 25/9/17	23,000,000	22,997,796
Cooperatieve Centrale CP, 0.0000%, due 6/9/17	22,500,000	22,499,281
Cooperatieve Centrale CP, 0.0000%, due 10/10/17	22,000,000	21,997,189
Cooperatieve Rabobank CP, 0.0000%, due 4/10/17	21,700,000	21,699,307
Cooperatieve Centrale CP, 0.0000%, due 20/7/17	20,100,000	20,099,358
Cooperatieve Centrale CP, 0.0000%, due 27/7/17	20,100,000	20,099,358
Cooperatieve Centrale CP, 0.0000%, due 28/7/17	20,100,000	20,099,358
Cooperatieve Centrale CP, 0.0000%, due 29/8/17	20,100,000	20,099,358
Cooperatieve Centrale CP, 0.0000%, due 30/8/17	20,100,000	20,099,358
Cooperatieve Centrale CP, 0.0000%, due 31/8/17	20,100,000	20,099,358

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
U.S. Treasury Notes/Bonds, 0.0000%, due 2/10/17	23,400,000	23,400,000
Cooperatieve Centrale CP, 0.0000%, due 21/9/17	23,200,000	23,200,000
Cooperatieve Centrale CP, 0.0000%, due 29/9/17	23,100,000	23,100,000
Cooperatieve Rabobank CP, 0.0000%, due 22/9/17	23,100,000	23,100,000
Cooperatieve Rabobank CP, 0.0000%, due 27/9/17	23,100,000	23,100,000
Cooperatieve Centrale CP, 0.0000%, due 26/9/17	23,000,000	23,000,000
Cooperatieve Centrale CP, 0.0000%, due 6/10/17	23,000,000	23,000,000
Cooperatieve Rabobank CP, 0.0000%, due 18/9/17	23,000,000	23,000,000
Cooperatieve Rabobank CP, 0.0000%, due 19/9/17	23,000,000	23,000,000
Cooperatieve Rabobank CP, 0.0000%, due 20/9/17	23,000,000	23,000,000
Cooperatieve Rabobank CP, 0.0000%, due 25/9/17	23,000,000	23,000,000
Cooperatieve Centrale CP, 0.0000%, due 6/9/17	22,500,000	22,500,000
Cooperatieve Centrale CP, 0.0000%, due 10/10/17	22,000,000	22,000,000
Cooperatieve Rabobank CP, 0.0000%, due 4/10/17	21,700,000	21,700,000
Cooperatieve Centrale CP, 0.0000%, due 25/7/17	20,100,000	20,100,000
Cooperatieve Centrale CP, 0.0000%, due 26/7/17	20,100,000	20,100,000
Cooperatieve Centrale CP, 0.0000%, due 27/7/17	20,100,000	20,100,000
Cooperatieve Centrale CP, 0.0000%, due 29/8/17	20,100,000	20,100,000
Cooperatieve Centrale CP, 0.0000%, due 30/8/17	20,100,000	20,100,000
Cooperatieve Centrale CP, 0.0000%, due 31/8/17	20,100,000	20,100,000

Janus Henderson Global Adaptive Multi-Asset Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
BNP Paribas CP, 0.0000%, due 16/2/17	1,700,000	1,699,969
BNP Paribas CP, 0.0000%, due 17/2/17	1,700,000	1,699,969
Cooperatieve Centrale CP, 0.0000%, due 22/2/17	1,700,000	1,699,969
Cooperatieve Centrale CP, 0.0000%, due 21/2/17	1,700,000	1,699,877
U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	1,600,000	1,599,982
BNP Paribas CP, 0.0000%, due 10/2/17	1,600,000	1,599,971
BNP Paribas CP, 0.0000%, due 14/2/17	1,600,000	1,599,971
BNP Paribas CP, 0.0000%, due 15/2/17	1,600,000	1,599,971
BNP Paribas CP, 0.0000%, due 2/2/17	1,600,000	1,599,971
BNP Paribas CP, 0.0000%, due 27/1/17	1,600,000	1,599,971
BNP Paribas CP, 0.0000%, due 3/2/17	1,600,000	1,599,971
BNP Paribas CP, 0.0000%, due 31/1/17	1,600,000	1,599,971
BNP Paribas CP, 0.0000%, due 7/2/17	1,600,000	1,599,971
BNP Paribas CP, 0.0000%, due 8/2/17	1,600,000	1,599,971
BNP Paribas CP, 0.0000%, due 9/2/17	1,600,000	1,599,971
BNP Paribas CP, 0.0000%, due 13/2/17	1,600,000	1,599,913
BNP Paribas CP, 0.0000%, due 30/1/17	1,600,000	1,599,913
BNP Paribas CP, 0.0000%, due 6/2/17	1,600,000	1,599,913
BNP Paribas CP, 0.0000%, due 12/1/17	1,500,000	1,499,973
BNP Paribas CP, 0.0000%, due 13/1/17	1,500,000	1,499,973

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
BNP Paribas CP, 0.0000%, due 16/2/17	1,700,000	1,700,000
BNP Paribas CP, 0.0000%, due 17/2/17	1,700,000	1,700,000
Cooperatieve Centrale CP, 0.0000%, due 21/2/17	1,700,000	1,700,000
Cooperatieve Centrale CP, 0.0000%, due 22/2/17	1,700,000	1,700,000
BNP Paribas CP, 0.0000%, due 10/2/17	1,600,000	1,600,000
BNP Paribas CP, 0.0000%, due 13/2/17	1,600,000	1,600,000
BNP Paribas CP, 0.0000%, due 14/2/17	1,600,000	1,600,000
BNP Paribas CP, 0.0000%, due 15/2/17	1,600,000	1,600,000
BNP Paribas CP, 0.0000%, due 2/2/17	1,600,000	1,600,000
BNP Paribas CP, 0.0000%, due 27/1/17	1,600,000	1,600,000
BNP Paribas CP, 0.0000%, due 3/2/17	1,600,000	1,600,000
BNP Paribas CP, 0.0000%, due 30/1/17	1,600,000	1,600,000
BNP Paribas CP, 0.0000%, due 31/1/17	1,600,000	1,600,000
BNP Paribas CP, 0.0000%, due 6/2/17	1,600,000	1,600,000
BNP Paribas CP, 0.0000%, due 7/2/17	1,600,000	1,600,000
BNP Paribas CP, 0.0000%, due 8/2/17	1,600,000	1,600,000
BNP Paribas CP, 0.0000%, due 9/2/17	1,600,000	1,600,000
U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	1,600,000	1,600,000
Lyxor Commodities Thomson Reuters / CoreCommodity CRB TR UCITS ETF - C-EUR	90,189	1,509,849
BNP Paribas CP, 0.0000%, due 10/1/17	1,500,000	1,500,000

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson Global Life Sciences Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
Cooperatieve Centrale CP, 0.0000%, due 11/4/17	180,000,000	179,995,500
Cooperatieve Centrale CP, 0.0000%, due 10/4/17	160,000,000	159,988,000
Cooperatieve Centrale CP, 0.0000%, due 12/4/17	109,800,000	109,797,255
Cooperatieve Centrale CP, 0.0000%, due 13/4/17	90,000,000	89,997,750
Cooperatieve Centrale CP, 0.0000%, due 15/11/17	56,200,000	56,198,205
Cooperatieve Centrale CP, 0.0000%, due 5/7/17	55,000,000	54,996,487
Cooperatieve Centrale CP, 0.0000%, due 10/7/17	53,800,000	53,794,844
Cooperatieve Centrale CP, 0.0000%, due 14/11/17	53,400,000	53,398,294
Cooperatieve Centrale CP, 0.0000%, due 6/7/17	53,300,000	53,298,298
Cooperatieve Centrale CP, 0.0000%, due 7/7/17	53,300,000	53,298,298
Cooperatieve Centrale CP, 0.0000%, due 23/6/17	52,900,000	52,898,310
Cooperatieve Rabobank CP, 0.0000%, due 29/6/17	52,900,000	52,898,310
Cooperatieve Rabobank CP, 0.0000%, due 30/6/17	52,800,000	52,798,314
Cooperatieve Rabobank CP, 0.0000%, due 27/6/17	51,100,000	51,098,368
Cooperatieve Centrale CP, 0.0000%, due 13/11/17	50,400,000	50,395,170
U.S. Treasury Notes/Bonds, 0.0000%, due 3/7/17	50,300,000	50,298,323
Cooperatieve Rabobank CP, 0.0000%, due 28/6/17	50,200,000	50,198,397
Cooperatieve Centrale CP, 0.0000%, due 26/6/17	49,800,000	49,795,228
Cooperatieve Centrale CP, 0.0000%, due 11/12/17	49,600,000	49,595,247
Merck & Co., Inc.	806,866	49,241,624

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
Cooperatieve Centrale CP, 0.0000%, due 11/4/17	180,000,000	180,000,000
Cooperatieve Centrale CP, 0.0000%, due 10/4/17	160,000,000	160,000,000
Cooperatieve Centrale CP, 0.0000%, due 12/4/17	109,800,000	109,800,000
Cooperatieve Centrale CP, 0.0000%, due 13/4/17	90,000,000	90,000,000
Cooperatieve Centrale CP, 0.0000%, due 15/11/17	56,200,000	56,200,000
Cooperatieve Centrale CP, 0.0000%, due 5/7/17	55,000,000	55,000,000
Cooperatieve Centrale CP, 0.0000%, due 10/7/17	53,800,000	53,800,000
Cooperatieve Centrale CP, 0.0000%, due 14/11/17	53,400,000	53,400,000
Cooperatieve Centrale CP, 0.0000%, due 6/7/17	53,300,000	53,300,000
Cooperatieve Centrale CP, 0.0000%, due 7/7/17	53,300,000	53,300,000
Cooperatieve Centrale CP, 0.0000%, due 23/6/17	52,900,000	52,900,000
Cooperatieve Rabobank CP, 0.0000%, due 29/6/17	52,900,000	52,900,000
Cooperatieve Rabobank CP, 0.0000%, due 30/6/17	52,800,000	52,800,000
Cooperatieve Rabobank CP, 0.0000%, due 27/6/17	51,100,000	51,100,000
Cooperatieve Centrale CP, 0.0000%, due 13/11/17	50,400,000	50,400,000
U.S. Treasury Notes/Bonds, 0.0000%, due 3/7/17	50,300,000	50,300,000
Cooperatieve Rabobank CP, 0.0000%, due 28/6/17	50,200,000	50,200,000
Cooperatieve Centrale CP, 0.0000%, due 26/6/17	49,800,000	49,800,000
Cooperatieve Centrale CP, 0.0000%, due 11/12/17	49,600,000	49,600,000
Cooperatieve Rabobank CP, 0.0000%, due 29/11/17	48,500,000	48,500,000

Janus Henderson Global Research Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
Cooperatieve Centrale CP, 0.0000%, due 13/6/17	1,000,000	999,975
Cooperatieve Centrale CP, 0.0000%, due 9/6/17	1,000,000	999,975
Cooperatieve Centrale CP, 0.0000%, due 8/6/17	1,000,000	999,975
Cooperatieve Centrale CP, 0.0000%, due 14/6/17	900,000	899,978
Cooperatieve Centrale CP, 0.0000%, due 15/6/17	900,000	899,978
Cooperatieve Centrale CP, 0.0000%, due 7/6/17	900,000	899,978
Cooperatieve Centrale CP, 0.0000%, due 16/6/17	900,000	899,971
Cooperatieve Centrale CP, 0.0000%, due 20/6/17	900,000	899,971
Cooperatieve Centrale CP, 0.0000%, due 21/6/17	900,000	899,971
Cooperatieve Centrale CP, 0.0000%, due 22/6/17	900,000	899,971
Cooperatieve Centrale CP, 0.0000%, due 23/6/17	900,000	899,971
Cooperatieve Rabobank CP, 0.0000%, due 27/6/17	900,000	899,971
Cooperatieve Centrale CP, 0.0000%, due 12/6/17	900,000	899,933
Cooperatieve Centrale CP, 0.0000%, due 19/6/17	900,000	899,914
Cooperatieve Centrale CP, 0.0000%, due 26/6/17	900,000	899,914
Cooperatieve Rabobank CP, 0.0000%, due 6/6/17	800,000	799,980
Wells Fargo & Co.	13,531	794,721
Siemens A.G.	4,670	636,770
Walt Disney Co.	5,538	610,708
Cooperatieve Centrale CP, 0.0000%, due 28/2/17	600,000	599,989

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
Cooperatieve Centrale CP, 0.0000%, due 13/6/17	1,000,000	1,000,000
Cooperatieve Centrale CP, 0.0000%, due 9/6/17	1,000,000	1,000,000
Cooperatieve Centrale CP, 0.0000%, due 8/6/17	1,000,000	1,000,000
Cooperatieve Centrale CP, 0.0000%, due 12/6/17	900,000	900,000
Cooperatieve Centrale CP, 0.0000%, due 14/6/17	900,000	900,000
Cooperatieve Centrale CP, 0.0000%, due 15/6/17	900,000	900,000
Cooperatieve Centrale CP, 0.0000%, due 16/6/17	900,000	900,000
Cooperatieve Centrale CP, 0.0000%, due 19/6/17	900,000	900,000
Cooperatieve Centrale CP, 0.0000%, due 20/6/17	900,000	900,000
Cooperatieve Centrale CP, 0.0000%, due 21/6/17	900,000	900,000
Cooperatieve Centrale CP, 0.0000%, due 22/6/17	900,000	900,000
Cooperatieve Centrale CP, 0.0000%, due 23/6/17	900,000	900,000
Cooperatieve Centrale CP, 0.0000%, due 26/6/17	900,000	900,000
Cooperatieve Centrale CP, 0.0000%, due 7/6/17	900,000	900,000
Cooperatieve Rabobank CP, 0.0000%, due 27/6/17	900,000	900,000
Cooperatieve Rabobank CP, 0.0000%, due 6/6/17	800,000	800,000
Canadian Pacific Railway, Ltd.	4,111	631,291
Comcast Corp. - Class A	16,528	616,932
BNP Paribas CP, 0.0000%, due 28/12/17	600,000	600,000
Cooperatieve Centrale CP, 0.0000%, due 31/5/17	600,000	600,000

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson Global Technology Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
Cooperatieve Centrale CP, 0.0000%, due 21/6/17	8,000,000	7,999,744
Cooperatieve Centrale CP, 0.0000%, due 8/6/17	6,900,000	6,899,828
Cooperatieve Rabobank CP, 0.0000%, due 6/6/17	6,100,000	6,099,848
Cooperatieve Centrale CP, 0.0000%, due 7/6/17	6,000,000	5,999,850
Cooperatieve Centrale CP, 0.0000%, due 20/6/17	5,600,000	5,599,821
Cooperatieve Rabobank CP, 0.0000%, due 6/12/17	5,300,000	5,299,831
Cooperatieve Rabobank CP, 0.0000%, due 5/12/17	5,200,000	5,199,834
Credit Agricole Corp. CP, 0.0000%, due 1/12/17	5,100,000	5,099,851
Cooperatieve Centrale CP, 0.0000%, due 4/12/17	5,100,000	5,099,511
Cooperatieve Rabobank CP, 0.0000%, due 30/11/17	4,900,000	4,899,843
Cooperatieve Centrale CP, 0.0000%, due 8/11/17	4,800,000	4,799,847
Cooperatieve Rabobank CP, 0.0000%, due 9/11/17	4,800,000	4,799,847
Cooperatieve Centrale CP, 0.0000%, due 11/12/17	4,700,000	4,699,550
Cooperatieve Centrale CP, 0.0000%, due 19/6/17	4,600,000	4,599,559
Cooperatieve Centrale CP, 0.0000%, due 3/11/17	4,500,000	4,499,856
Cooperatieve Centrale CP, 0.0000%, due 16/11/17	4,300,000	4,299,863
Cooperatieve Centrale CP, 0.0000%, due 15/11/17	4,200,000	4,199,866
Cooperatieve Centrale CP, 0.0000%, due 16/6/17	4,200,000	4,199,866
Cooperatieve Centrale CP, 0.0000%, due 7/11/17	4,200,000	4,199,866
Cooperatieve CP, 0.0000%, due 10/3/17	4,100,000	4,099,926

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
Cooperatieve Centrale CP, 0.0000%, due 21/6/17	8,000,000	8,000,000
Cooperatieve Centrale CP, 0.0000%, due 8/6/17	6,900,000	6,900,000
Cooperatieve Rabobank CP, 0.0000%, due 6/6/17	6,100,000	6,100,000
Cooperatieve Centrale CP, 0.0000%, due 7/6/17	6,000,000	6,000,000
Cooperatieve Centrale CP, 0.0000%, due 20/6/17	5,600,000	5,600,000
Cooperatieve Rabobank CP, 0.0000%, due 6/12/17	5,300,000	5,300,000
Cooperatieve Rabobank CP, 0.0000%, due 5/12/17	5,200,000	5,200,000
Cooperatieve Centrale CP, 0.0000%, due 4/12/17	5,100,000	5,100,000
Credit Agricole Corp. CP, 0.0000%, due 1/12/17	5,100,000	5,100,000
Cooperatieve Rabobank CP, 0.0000%, due 30/11/17	4,900,000	4,900,000
Cooperatieve Centrale CP, 0.0000%, due 8/11/17	4,800,000	4,800,000
Cooperatieve Rabobank CP, 0.0000%, due 9/11/17	4,800,000	4,800,000
Cooperatieve Centrale CP, 0.0000%, due 11/12/17	4,700,000	4,700,000
Cooperatieve Centrale CP, 0.0000%, due 19/6/17	4,600,000	4,600,000
Cooperatieve Centrale CP, 0.0000%, due 3/11/17	4,500,000	4,500,000
Cooperatieve Centrale CP, 0.0000%, due 16/11/17	4,300,000	4,300,000
Cooperatieve Centrale CP, 0.0000%, due 15/11/17	4,200,000	4,200,000
Cooperatieve Centrale CP, 0.0000%, due 16/6/17	4,200,000	4,200,000
Cooperatieve Centrale CP, 0.0000%, due 7/11/17	4,200,000	4,200,000
Cooperatieve CP, 0.0000%, due 10/3/17	4,100,000	4,100,000

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Japan Emerging Opportunities Fund[(d)]

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
Trend Micro, Inc.	800	3,876,527
NTT Data Corp.	3,500	3,836,372
Suzuki Motor Corp.	700	3,217,342
Ajinomoto Co., Inc.	1,400	3,159,701
Sekisui Chemical Co., Ltd.	1,500	2,811,038
Rohm Co., Ltd.	300	2,596,913
Tokyu Corp.	(3,500)	2,507,005
Shiseido Co., Ltd.	700	2,149,716
Gunze, Ltd.	5,000	1,960,249
Sakata Seed Corp.	500	1,665,250
Asahi Group Holdings, Ltd.	400	1,642,114
CyberAgent, Inc.	400	1,608,928
Nitori Holdings Co., Ltd.	100	1,606,926
Chugai Pharmaceutical Co., Ltd.	300	1,151,883
Daikokutenbussan Co., Ltd.	200	1,060,270
Hamamatsu Photonics KK	300	996,892
Suntory Beverage & Food, Ltd.	200	996,694
Cosel Co., Ltd.	700	928,581
Olympus Corp.	200	827,492
TDK Corp.	100	813,349
Nissei Plastic Industrial Co., Ltd.	700	731,141
Fuji Oil Holdings, Inc.	300	728,584
Sysmex Corp.	100	700,203
Horiba, Ltd.	100	694,832
Nihon M&A Center, Inc.	200	687,464
Kawasumi Laboratories, Inc.	1,000	677,031
Rakuten, Inc.	500	661,846
GMO Payment Gateway, Inc.	100	629,732
Welcia Holdings Co., Ltd.	500	618,939
Mabuchi Motor Co., Ltd.	100	618,741
Yakult Honsha Co., Ltd.	100	599,132
Nippon Parking Development Co., Ltd.	4,000	588,184
Shionogi & Co., Ltd.	100	562,423

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
Nihon M&A Center, Inc.	5,300	23,811,919
Tosho Co., Ltd	2,600	13,458,354
Nidec Corp.	900	11,475,908
Tokyu Corp.	6,500	10,753,214
Chugai Pharmaceutical Co., Ltd.	2,400	10,597,135
Shionogi & Co., Ltd.	1,800	10,376,516
Cosmos Pharmaceutical Corp.	400	9,506,928
Asahi Group Holdings, Ltd.	1,900	8,355,858
Daikokutenbussan Co., Ltd.	1,500	8,306,499
GMO Payment Gateway, Inc.	1,200	8,243,917
Nitto Denko Corp.	800	8,158,388
Hamamatsu Photonics KK	2,200	7,846,933
Disco Corp.	400	7,597,815
TDK Corp.	900	7,228,896
Asahi Intecc Co., Ltd.	1,400	7,088,291
Nitori Holdings Co., Ltd.	400	6,671,485
Shimano, Inc.	400	6,627,594
Terumo Corp.	1,500	6,587,114
Fuji Oil Holdings, Inc.	2,400	6,464,331
Omron Corp.	1,000	5,484,239
Sysmex Corp.	800	5,337,265
MISUMI Group, Inc.	1,800	5,058,255
Olympus Corp.	1,200	4,960,486
Suntory Beverage & Food, Ltd.	900	4,898,878
Oriental Land Co., Ltd.	700	4,835,554
Shiseido Co., Ltd.	1,200	4,732,365

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Japan Fund[(e)]

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
Furukawa Electric Co., Ltd.	1,500	6,078,937
Mitsubishi UFJ Financial Group, Inc.	7,800	5,613,356
Seven & I Holdings Co., Ltd.	1,200	5,543,008
Toyobo Co., Ltd.	18,000	5,373,405
Japan Tobacco, Inc.	1,300	5,010,117
Toray Industries, Inc.	5,000	4,953,314
LINE Corp.	1,200	4,910,012
Sysmex Corp.	700	4,732,892
Mitsubishi Heavy Industries, Ltd.	10,000	4,684,902
Nomura Holdings, Inc.	6,700	4,669,917
Shionogi & Co., Ltd.	800	4,628,563
Trend Micro, Inc.	900	4,506,217
Yamato Holdings Co., Ltd.	1,900	4,471,759
M3, Inc.	1,400	4,282,619
Sompo Holdings, Inc.	900	3,971,626
Mitsui OSK Lines, Ltd.	8,300	3,959,316
Toyota Motor Corp.	600	3,815,078
Hitachi Chemical Co., Ltd.	1,200	3,729,979
J Front Retailing Co., Ltd.	2,300	3,726,869
Sankyu, Inc.	5,000	3,591,105

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
Sony Corp.	3,800	15,421,521
Mitsubishi UFJ Financial Group, Inc.	17,100	11,941,769
SoftBank Group Corp.	1,200	10,434,783
Sumitomo Mitsui Financial Group, Inc.	2,300	9,603,193
Furukawa Electric Co., Ltd.	1,500	8,539,995
PeptiDream, Inc.	2,200	8,520,434
Fujitsu, Ltd.	9,000	7,260,809
Suzuki Motor Corp.	1,300	7,026,858
Nomura Holdings, Inc.	10,000	6,885,974
Toyota Motor Corp.	1,100	6,671,128
Mitsubishi Heavy Industries, Ltd.	15,000	6,613,179
Nintendo Co., Ltd.	200	6,585,958
Mitsui Fudosan Co., Ltd.	2,500	6,373,491
Subaru Corp.	1,400	5,663,121
Toyobo Co., Ltd.	18,000	5,543,803
Seven & I Holdings Co., Ltd.	1,200	5,451,781
Asahi Intecc Co., Ltd.	1,000	5,426,019
Komatsu, Ltd.	1,800	5,399,134
Taisei Corp.	3,400	5,318,056
Stella Chemifa Corp.	1,400	5,243,363

Janus Henderson Opportunistic Alpha Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
Cooperatieve CP, 0.0000%, due 8/3/17	2,100,000	2,099,962
Cooperatieve CP, 0.0000%, due 10/3/17	2,000,000	1,999,964
Cooperatieve CP, 0.0000%, due 7/3/17	1,900,000	1,899,966
Cooperatieve Centrale CP, 0.0000%, due 19/7/17	1,900,000	1,899,939
Citigroup, Inc.	24,562	1,676,824
Cooperatieve Centrale CP, 0.0000%, due 15/3/17	1,600,000	1,599,971
Cooperatieve CP, 0.0000%, due 14/3/17	1,600,000	1,599,971
Cooperatieve Centrale CP, 0.0000%, due 16/3/17	1,600,000	1,599,971
Cooperatieve Centrale CP, 0.0000%, due 9/3/17	1,600,000	1,599,971
Cooperatieve Centrale CP, 0.0000%, due 12/4/17	1,600,000	1,599,960
Cooperatieve Centrale CP, 0.0000%, due 26/4/17	1,600,000	1,599,960
Cooperatieve Centrale CP, 0.0000%, due 28/4/17	1,600,000	1,599,960
Cooperatieve Centrale CP, 0.0000%, due 5/4/17	1,600,000	1,599,960
Cooperatieve Centrale CP, 0.0000%, due 6/4/17	1,600,000	1,599,960
Cooperatieve Centrale CP, 0.0000%, due 7/4/17	1,600,000	1,599,960
Cooperatieve Centrale CP, 0.0000%, due 17/3/17	1,600,000	1,599,960
Cooperatieve Centrale CP, 0.0000%, due 29/3/17	1,600,000	1,599,960
Cooperatieve Centrale CP, 0.0000%, due 30/3/17	1,600,000	1,599,960
Cooperatieve Centrale CP, 0.0000%, due 31/3/17	1,600,000	1,599,960
U.S. Treasury Notes/Bonds, 0.0000%, due 3/4/17	1,600,000	1,599,960

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
United Continental Holdings, Inc.	47,579	3,533,196
Zebra Technologies Corp.	23,435	2,309,126
Cooperatieve CP, 0.0000%, due 8/3/17	2,100,000	2,100,000
Veritiv Corp.	50,525	2,047,733
Cooperatieve CP, 0.0000%, due 10/3/17	2,000,000	2,000,000
St. Joe Co.	107,393	1,968,300
Cooperatieve Centrale CP, 0.0000%, due 19/7/17	1,900,000	1,900,000
Cooperatieve CP, 0.0000%, due 7/3/17	1,900,000	1,900,000
Knowles Corp.	101,216	1,628,491
Cooperatieve Centrale CP, 0.0000%, due 11/4/17	1,600,000	1,600,000
Cooperatieve Centrale CP, 0.0000%, due 13/4/17	1,600,000	1,600,000
Cooperatieve Centrale CP, 0.0000%, due 15/3/17	1,600,000	1,600,000
Cooperatieve Centrale CP, 0.0000%, due 2/5/17	1,600,000	1,600,000
Cooperatieve Centrale CP, 0.0000%, due 20/3/17	1,600,000	1,600,000
Cooperatieve Centrale CP, 0.0000%, due 24/4/17	1,600,000	1,600,000
Cooperatieve Centrale CP, 0.0000%, due 27/4/17	1,600,000	1,600,000
Cooperatieve Centrale CP, 0.0000%, due 5/4/17	1,600,000	1,600,000
Cooperatieve Centrale CP, 0.0000%, due 7/4/17	1,600,000	1,600,000
Cooperatieve Centrale CP, 0.0000%, due 16/3/17	1,600,000	1,600,000
Cooperatieve Centrale CP, 0.0000%, due 17/3/17	1,600,000	1,600,000

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus US Fund[(a)]

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	100,000	99,999
BNP Paribas CP, 0.0000%, due 10/1/17	100,000	99,998
BNP Paribas CP, 0.0000%, due 10/2/17	100,000	99,998
BNP Paribas CP, 0.0000%, due 11/1/17	100,000	99,998
BNP Paribas CP, 0.0000%, due 12/1/17	100,000	99,998
BNP Paribas CP, 0.0000%, due 13/1/17	100,000	99,998
BNP Paribas CP, 0.0000%, due 14/2/17	100,000	99,998
BNP Paribas CP, 0.0000%, due 15/2/17	100,000	99,998
BNP Paribas CP, 0.0000%, due 16/2/17	100,000	99,998
BNP Paribas CP, 0.0000%, due 17/2/17	100,000	99,998
BNP Paribas CP, 0.0000%, due 18/1/17	100,000	99,998
BNP Paribas CP, 0.0000%, due 19/1/17	100,000	99,998
BNP Paribas CP, 0.0000%, due 2/2/17	100,000	99,998
BNP Paribas CP, 0.0000%, due 20/1/17	100,000	99,998
BNP Paribas CP, 0.0000%, due 24/1/17	100,000	99,998
BNP Paribas CP, 0.0000%, due 25/1/17	100,000	99,998
BNP Paribas CP, 0.0000%, due 26/1/17	100,000	99,998
BNP Paribas CP, 0.0000%, due 27/1/17	100,000	99,998
BNP Paribas CP, 0.0000%, due 3/2/17	100,000	99,998
BNP Paribas CP, 0.0000%, due 31/1/17	100,000	99,998
BNP Paribas CP, 0.0000%, due 4/1/17	100,000	99,998
BNP Paribas CP, 0.0000%, due 5/1/17	100,000	99,998
BNP Paribas CP, 0.0000%, due 6/1/17	100,000	99,998
BNP Paribas CP, 0.0000%, due 7/2/17	100,000	99,998
BNP Paribas CP, 0.0000%, due 8/2/17	100,000	99,998
BNP Paribas CP, 0.0000%, due 9/2/17	100,000	99,998
Cooperatieve Centrale CP, 0.0000%, due 15/3/17	100,000	99,998
Cooperatieve Centrale CP, 0.0000%, due 22/2/17	100,000	99,998
Cooperatieve Centrale CP, 0.0000%, due 23/2/17	100,000	99,998
Cooperatieve Centrale CP, 0.0000%, due 24/2/17	100,000	99,998
Cooperatieve Centrale CP, 0.0000%, due 3/3/17	100,000	99,998
Cooperatieve CP, 0.0000%, due 10/3/17	100,000	99,998
Cooperatieve CP, 0.0000%, due 14/3/17	100,000	99,998
Cooperatieve CP, 0.0000%, due 21/3/17	100,000	99,998
Cooperatieve CP, 0.0000%, due 22/3/17	100,000	99,998
Cooperatieve CP, 0.0000%, due 23/3/17	100,000	99,998
Cooperatieve CP, 0.0000%, due 24/3/17	100,000	99,998
Cooperatieve CP, 0.0000%, due 28/3/17	100,000	99,998
Cooperatieve CP, 0.0000%, due 7/3/17	100,000	99,998
Cooperatieve CP, 0.0000%, due 8/3/17	100,000	99,998
Cooperatieve Rabobank CP, 0.0000%, due 2/3/17	100,000	99,998
Cooperatieve Centrale CP, 0.0000%, due 16/3/17	100,000	99,998
Cooperatieve Centrale CP, 0.0000%, due 17/3/17	100,000	99,998
Cooperatieve Centrale CP, 0.0000%, due 28/2/17	100,000	99,998
Cooperatieve Centrale CP, 0.0000%, due 29/3/17	100,000	99,998
Cooperatieve Centrale CP, 0.0000%, due 30/3/17	100,000	99,998
Cooperatieve Centrale CP, 0.0000%, due 31/3/17	100,000	99,998
Cooperatieve Centrale CP, 0.0000%, due 9/3/17	100,000	99,998
BNP Paribas CP, 0.0000%, due 13/2/17	100,000	99,995
BNP Paribas CP, 0.0000%, due 23/1/17	100,000	99,995
BNP Paribas CP, 0.0000%, due 30/1/17	100,000	99,995
BNP Paribas CP, 0.0000%, due 6/2/17	100,000	99,995
BNP Paribas CP, 0.0000%, due 9/1/17	100,000	99,995

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
Alphabet, Inc. - Class C	124	102,788
Microsoft Corp.	1,565	102,680
BNP Paribas CP, 0.0000%, due 10/1/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 10/2/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 11/1/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 12/1/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 13/1/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 13/2/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 14/2/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 15/2/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 16/2/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 17/1/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 17/2/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 18/1/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 19/1/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 2/2/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 20/1/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 23/1/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 24/1/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 25/1/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 26/1/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 27/1/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 3/2/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 30/1/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 31/1/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 4/1/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 5/1/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 6/1/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 6/2/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 7/2/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 8/2/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 9/1/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 9/2/17	100,000	100,000
Cooperatieve Centrale CP, 0.0000%, due 15/3/17	100,000	100,000
Cooperatieve Centrale CP, 0.0000%, due 20/3/17	100,000	100,000
Cooperatieve Centrale CP, 0.0000%, due 21/2/17	100,000	100,000
Cooperatieve Centrale CP, 0.0000%, due 22/2/17	100,000	100,000
Cooperatieve Centrale CP, 0.0000%, due 23/2/17	100,000	100,000
Cooperatieve Centrale CP, 0.0000%, due 24/2/17	100,000	100,000
Cooperatieve Centrale CP, 0.0000%, due 27/2/17	100,000	100,000
Cooperatieve Centrale CP, 0.0000%, due 3/3/17	100,000	100,000
Cooperatieve CP, 0.0000%, due 10/3/17	100,000	100,000
Cooperatieve CP, 0.0000%, due 14/3/17	100,000	100,000
Cooperatieve CP, 0.0000%, due 21/3/17	100,000	100,000
Cooperatieve CP, 0.0000%, due 22/3/17	100,000	100,000
Cooperatieve CP, 0.0000%, due 23/3/17	100,000	100,000
Cooperatieve CP, 0.0000%, due 24/3/17	100,000	100,000
Cooperatieve CP, 0.0000%, due 28/3/17	100,000	100,000
Cooperatieve CP, 0.0000%, due 7/3/17	100,000	100,000
Cooperatieve CP, 0.0000%, due 8/3/17	100,000	100,000
Cooperatieve Rabobank CP, 0.0000%, due 2/3/17	100,000	100,000
Cooperatieve Centrale CP, 0.0000%, due 13/3/17	100,000	100,000
Cooperatieve Centrale CP, 0.0000%, due 16/3/17	100,000	100,000

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus US Fund[(a)] (continued)

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
Cooperatieve Centrale CP, 0.0000%, due 27/2/17	100,000	99,995
Cooperatieve Centrale CP, 0.0000%, due 13/3/17	100,000	99,995
Cooperatieve Centrale CP, 0.0000%, due 6/3/17	100,000	99,995
BNP Paribas CP, 0.0000%, due 17/1/17	100,000	99,993
Cooperatieve Centrale CP, 0.0000%, due 20/3/17	100,000	99,993
Cooperatieve Centrale CP, 0.0000%, due 21/2/17	100,000	99,993
Cooperatieve Centrale CP, 0.0000%, due 27/3/17	100,000	99,993

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
Cooperatieve Centrale CP, 0.0000%, due 17/3/17	100,000	100,000
Cooperatieve Centrale CP, 0.0000%, due 27/3/17	100,000	100,000
Cooperatieve Centrale CP, 0.0000%, due 28/2/17	100,000	100,000
Cooperatieve Centrale CP, 0.0000%, due 29/3/17	100,000	100,000
Cooperatieve Centrale CP, 0.0000%, due 30/3/17	100,000	100,000
Cooperatieve Centrale CP, 0.0000%, due 31/3/17	100,000	100,000
Cooperatieve Centrale CP, 0.0000%, due 6/3/17	100,000	100,000
Cooperatieve Centrale CP, 0.0000%, due 9/3/17	100,000	100,000
U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	100,000	100,000

Janus Henderson US Research Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
BNP Paribas CP, 0.0000%, due 3/2/17	4,000,000	3,999,928
U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	3,800,000	3,799,958
Cooperatieve Centrale CP, 0.0000%, due 11/10/17	3,800,000	3,799,879
Cooperatieve Centrale CP, 0.0000%, due 12/10/17	3,800,000	3,799,879
Cooperatieve Centrale CP, 0.0000%, due 13/10/17	3,800,000	3,799,879
Cooperatieve Centrale CP, 0.0000%, due 16/10/17	3,800,000	3,799,636
Cooperatieve Centrale CP, 0.0000%, due 10/10/17	3,800,000	3,799,514
BNP Paribas CP, 0.0000%, due 31/1/17	3,700,000	3,699,933
Cooperatieve Centrale CP, 0.0000%, due 6/10/17	3,700,000	3,699,882
Wells Fargo & Co.	63,870	3,683,687
BNP Paribas CP, 0.0000%, due 30/1/17	3,600,000	3,599,805
BNP Paribas CP, 0.0000%, due 6/2/17	3,600,000	3,599,805
BNP Paribas CP, 0.0000%, due 27/1/17	3,500,000	3,499,937
Cooperatieve Centrale CP, 0.0000%, due 5/10/17	3,500,000	3,499,888
BNP Paribas CP, 0.0000%, due 26/1/17	3,400,000	3,399,939
Cooperatieve Centrale CP, 0.0000%, due 14/11/17	3,400,000	3,399,891
Cooperatieve Centrale CP, 0.0000%, due 16/11/17	3,400,000	3,399,891
Cooperatieve Centrale CP, 0.0000%, due 3/10/17	3,400,000	3,399,891
Cooperatieve Rabobank CP, 0.0000%, due 17/11/17	3,400,000	3,399,891
Cooperatieve Centrale CP, 0.0000%, due 20/11/17	3,400,000	3,399,674

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
BNP Paribas CP, 0.0000%, due 3/2/17	4,000,000	4,000,000
Cooperatieve Centrale CP, 0.0000%, due 10/10/17	3,800,000	3,800,000
Cooperatieve Centrale CP, 0.0000%, due 11/10/17	3,800,000	3,800,000
Cooperatieve Centrale CP, 0.0000%, due 12/10/17	3,800,000	3,800,000
Cooperatieve Centrale CP, 0.0000%, due 13/10/17	3,800,000	3,800,000
Cooperatieve Centrale CP, 0.0000%, due 16/10/17	3,800,000	3,800,000
U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	3,800,000	3,800,000
BNP Paribas CP, 0.0000%, due 31/1/17	3,700,000	3,700,000
Cooperatieve Centrale CP, 0.0000%, due 6/10/17	3,700,000	3,700,000
BNP Paribas CP, 0.0000%, due 30/1/17	3,600,000	3,600,000
BNP Paribas CP, 0.0000%, due 6/2/17	3,600,000	3,600,000
Amgen, Inc.	20,593	3,575,775
BNP Paribas CP, 0.0000%, due 27/1/17	3,500,000	3,500,000
Cooperatieve Centrale CP, 0.0000%, due 5/10/17	3,500,000	3,500,000
BNP Paribas CP, 0.0000%, due 26/1/17	3,400,000	3,400,000
Cooperatieve Centrale CP, 0.0000%, due 14/11/17	3,400,000	3,400,000
Cooperatieve Centrale CP, 0.0000%, due 16/11/17	3,400,000	3,400,000
Cooperatieve Centrale CP, 0.0000%, due 20/11/17	3,400,000	3,400,000
Cooperatieve Centrale CP, 0.0000%, due 3/10/17	3,400,000	3,400,000
Cooperatieve Rabobank CP, 0.0000%, due 17/11/17	3,400,000	3,400,000

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson US Forty Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
Cooperatieve Centrale CP, 0.0000%, due 8/5/17	22,000,000	21,998,350
Cooperatieve Rabobank CP, 0.0000%, due 19/12/17	19,200,000	19,199,253
Cooperatieve Centrale CP, 0.0000%, due 20/10/17	19,100,000	19,099,390
Cooperatieve Centrale CP, 0.0000%, due 24/10/17	19,100,000	19,099,390
Cooperatieve Centrale CP, 0.0000%, due 23/10/17	19,100,000	19,098,170
Cooperatieve Centrale CP, 0.0000%, due 18/12/17	18,400,000	18,397,853
Cooperatieve Rabobank CP, 0.0000%, due 25/10/17	18,100,000	18,099,422
Cooperatieve Rabobank CP, 0.0000%, due 26/10/17	17,800,000	17,799,431
Cooperatieve Rabobank CP, 0.0000%, due 15/12/17	17,400,000	17,399,323
Cooperatieve Centrale CP, 0.0000%, due 10/5/17	16,400,000	16,399,590
Cooperatieve Centrale CP, 0.0000%, due 18/10/17	16,300,000	16,299,479
Societe Generale S.A. CP, 0.0000%, due 1/6/17	16,100,000	16,099,647
Cooperatieve Centrale CP, 0.0000%, due 7/8/17	15,900,000	15,898,476
Cooperatieve Centrale CP, 0.0000%, due 2/6/17	15,500,000	15,499,613
Cooperatieve Centrale CP, 0.0000%, due 3/8/17	15,500,000	15,499,505
Cooperatieve Centrale CP, 0.0000%, due 13/6/17	15,400,000	15,399,615
Cooperatieve Centrale CP, 0.0000%, due 2/8/17	15,400,000	15,399,508
Cooperatieve Centrale CP, 0.0000%, due 9/6/17	15,300,000	15,299,618
Cooperatieve Centrale CP, 0.0000%, due 21/7/17	15,100,000	15,099,518
Cooperatieve Centrale CP, 0.0000%, due 4/8/17	15,100,000	15,099,518

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
Cooperatieve Centrale CP, 0.0000%, due 8/5/17	22,000,000	22,000,000
Cooperatieve Rabobank CP, 0.0000%, due 19/12/17	19,200,000	19,200,000
Cooperatieve Centrale CP, 0.0000%, due 20/10/17	19,100,000	19,100,000
Cooperatieve Centrale CP, 0.0000%, due 23/10/17	19,100,000	19,100,000
Cooperatieve Centrale CP, 0.0000%, due 24/10/17	19,100,000	19,100,000
Cooperatieve Centrale CP, 0.0000%, due 18/12/17	18,400,000	18,400,000
Cooperatieve Rabobank CP, 0.0000%, due 25/10/17	18,100,000	18,100,000
Cooperatieve Rabobank CP, 0.0000%, due 26/10/17	17,800,000	17,800,000
Cooperatieve Rabobank CP, 0.0000%, due 15/12/17	17,400,000	17,400,000
Cooperatieve Centrale CP, 0.0000%, due 10/5/17	16,400,000	16,400,000
Cooperatieve Centrale CP, 0.0000%, due 18/10/17	16,300,000	16,300,000
Societe Generale S.A. CP, 0.0000%, due 1/6/17	16,100,000	16,100,000
Cooperatieve Centrale CP, 0.0000%, due 7/8/17	15,900,000	15,900,000
Cooperatieve Centrale CP, 0.0000%, due 2/6/17	15,500,000	15,500,000
Cooperatieve Centrale CP, 0.0000%, due 3/8/17	15,500,000	15,500,000
Cooperatieve Centrale CP, 0.0000%, due 13/6/17	15,400,000	15,400,000
Cooperatieve Centrale CP, 0.0000%, due 2/8/17	15,400,000	15,400,000
Cooperatieve Centrale CP, 0.0000%, due 9/6/17	15,300,000	15,300,000
Cooperatieve Centrale CP, 0.0000%, due 21/7/17	15,100,000	15,100,000
Cooperatieve Centrale CP, 0.0000%, due 4/8/17	15,100,000	15,100,000

Janus Henderson US Venture Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
Cooperatieve Centrale CP, 0.0000%, due 5/4/17	9,700,000	9,699,758
Cooperatieve Centrale CP, 0.0000%, due 6/4/17	9,700,000	9,699,758
Cooperatieve Centrale CP, 0.0000%, due 21/2/17	9,500,000	9,499,314
Cooperatieve Centrale CP, 0.0000%, due 7/4/17	9,200,000	9,199,770
Rabobank Nederland CP, 0.0000%, due 4/4/17	9,200,000	9,199,770
BNP Paribas CP, 0.0000%, due 17/2/17	8,000,000	7,999,856
Cooperatieve Centrale CP, 0.0000%, due 31/10/17	8,000,000	7,999,744
Cooperatieve Centrale CP, 0.0000%, due 17/10/17	7,800,000	7,799,751
Cooperatieve Centrale CP, 0.0000%, due 18/10/17	7,800,000	7,799,751
Cooperatieve Centrale CP, 0.0000%, due 19/10/17	7,800,000	7,799,751
Cooperatieve Centrale CP, 0.0000%, due 20/10/17	7,800,000	7,799,751
Cooperatieve Centrale CP, 0.0000%, due 10/4/17	7,800,000	7,799,415
Cooperatieve Centrale CP, 0.0000%, due 23/10/17	7,700,000	7,699,262
Cooperatieve Centrale CP, 0.0000%, due 30/10/17	7,700,000	7,699,262
Credit Agricole Corp. CP, 0.0000%, due 1/11/17	7,600,000	7,599,776
Cooperatieve Rabobank CP, 0.0000%, due 25/10/17	7,500,000	7,499,760
Cooperatieve Centrale CP, 0.0000%, due 11/4/17	7,400,000	7,399,815
Cooperatieve Rabobank CP, 0.0000%, due 26/10/17	7,300,000	7,299,767
Cooperatieve Centrale CP, 0.0000%, due 16/10/17	7,300,000	7,299,300
Cooperatieve Centrale CP, 0.0000%, due 22/2/17	7,100,000	7,099,872

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
Cooperatieve Centrale CP, 0.0000%, due 5/4/17	9,700,000	9,700,000
Cooperatieve Centrale CP, 0.0000%, due 6/4/17	9,700,000	9,700,000
Cooperatieve Centrale CP, 0.0000%, due 21/2/17	9,500,000	9,500,000
Cooperatieve Centrale CP, 0.0000%, due 7/4/17	9,200,000	9,200,000
Rabobank Nederland CP, 0.0000%, due 4/4/17	9,200,000	9,200,000
BNP Paribas CP, 0.0000%, due 17/2/17	8,000,000	8,000,000
Cooperatieve Centrale CP, 0.0000%, due 31/10/17	8,000,000	8,000,000
Cooperatieve Centrale CP, 0.0000%, due 10/4/17	7,800,000	7,800,000
Cooperatieve Centrale CP, 0.0000%, due 17/10/17	7,800,000	7,800,000
Cooperatieve Centrale CP, 0.0000%, due 18/10/17	7,800,000	7,800,000
Cooperatieve Centrale CP, 0.0000%, due 19/10/17	7,800,000	7,800,000
Cooperatieve Centrale CP, 0.0000%, due 20/10/17	7,800,000	7,800,000
Cooperatieve Centrale CP, 0.0000%, due 23/10/17	7,700,000	7,700,000
Cooperatieve Centrale CP, 0.0000%, due 30/10/17	7,700,000	7,700,000
Credit Agricole Corp. CP, 0.0000%, due 1/11/17	7,600,000	7,600,000
Cooperatieve Rabobank CP, 0.0000%, due 25/10/17	7,500,000	7,500,000
Cooperatieve Centrale CP, 0.0000%, due 11/4/17	7,400,000	7,400,000
Cooperatieve Centrale CP, 0.0000%, due 16/10/17	7,300,000	7,300,000
Cooperatieve Rabobank CP, 0.0000%, due 26/10/17	7,300,000	7,300,000
Cooperatieve Rabobank CP, 0.0000%, due 27/10/17	7,100,000	7,100,000

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson Global Value Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
Cooperatieve Centrale CP, 0.0000%, due 3/10/17	17,600,000	17,599,438
Cooperatieve Rabobank CP, 0.0000%, due 4/10/17	17,600,000	17,599,438
Cooperatieve Centrale CP, 0.0000%, due 13/9/17	17,500,000	17,499,441
Cooperatieve Centrale CP, 0.0000%, due 12/9/17	17,400,000	17,399,444
Cooperatieve Centrale CP, 0.0000%, due 15/9/17	17,400,000	17,399,444
Cooperatieve Centrale CP, 0.0000%, due 21/9/17	17,400,000	17,399,444
Cooperatieve Centrale CP, 0.0000%, due 26/9/17	17,400,000	17,399,444
Cooperatieve Centrale CP, 0.0000%, due 29/9/17	17,400,000	17,399,444
Cooperatieve Rabobank CP, 0.0000%, due 14/9/17	17,400,000	17,399,444
Cooperatieve Rabobank CP, 0.0000%, due 19/9/17	17,400,000	17,399,444
Cooperatieve Rabobank CP, 0.0000%, due 20/9/17	17,400,000	17,399,444
Cooperatieve Rabobank CP, 0.0000%, due 22/9/17	17,400,000	17,399,444
Cooperatieve Rabobank CP, 0.0000%, due 27/9/17	17,400,000	17,399,444
Cooperatieve Rabobank CP, 0.0000%, due 28/9/17	17,400,000	17,399,444
U.S. Treasury Notes/Bonds, 0.0000%, due 2/10/17	17,400,000	17,399,130
Cooperatieve Centrale CP, 0.0000%, due 11/9/17	17,400,000	17,398,333
Cooperatieve Rabobank CP, 0.0000%, due 18/9/17	17,400,000	17,398,333
Cooperatieve Rabobank CP, 0.0000%, due 25/9/17	17,400,000	17,398,333
Cooperatieve Centrale CP, 0.0000%, due 8/9/17	17,200,000	17,199,451
Cooperatieve Rabobank CP, 0.0000%, due 7/9/17	17,200,000	17,199,451

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
Cooperatieve Centrale CP, 0.0000%, due 3/10/17	17,600,000	17,600,000
Cooperatieve Rabobank CP, 0.0000%, due 4/10/17	17,600,000	17,600,000
Cooperatieve Centrale CP, 0.0000%, due 13/9/17	17,500,000	17,500,000
Cooperatieve Centrale CP, 0.0000%, due 11/9/17	17,400,000	17,400,000
Cooperatieve Centrale CP, 0.0000%, due 12/9/17	17,400,000	17,400,000
Cooperatieve Centrale CP, 0.0000%, due 15/9/17	17,400,000	17,400,000
Cooperatieve Centrale CP, 0.0000%, due 21/9/17	17,400,000	17,400,000
Cooperatieve Centrale CP, 0.0000%, due 26/9/17	17,400,000	17,400,000
Cooperatieve Centrale CP, 0.0000%, due 29/9/17	17,400,000	17,400,000
Cooperatieve Rabobank CP, 0.0000%, due 14/9/17	17,400,000	17,400,000
Cooperatieve Rabobank CP, 0.0000%, due 18/9/17	17,400,000	17,400,000
Cooperatieve Rabobank CP, 0.0000%, due 19/9/17	17,400,000	17,400,000
Cooperatieve Rabobank CP, 0.0000%, due 20/9/17	17,400,000	17,400,000
Cooperatieve Rabobank CP, 0.0000%, due 22/9/17	17,400,000	17,400,000
Cooperatieve Rabobank CP, 0.0000%, due 25/9/17	17,400,000	17,400,000
Cooperatieve Rabobank CP, 0.0000%, due 27/9/17	17,400,000	17,400,000
Cooperatieve Rabobank CP, 0.0000%, due 28/9/17	17,400,000	17,400,000
U.S. Treasury Notes/Bonds, 0.0000%, due 2/10/17	17,400,000	17,400,000
Cooperatieve Centrale CP, 0.0000%, due 8/9/17	17,200,000	17,200,000
Cooperatieve Rabobank CP, 0.0000%, due 7/9/17	17,200,000	17,200,000

Janus Henderson US Strategic Value Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
BNP Paribas CP, 0.0000%, due 3/2/17	15,700,000	15,699,717
BNP Paribas CP, 0.0000%, due 6/2/17	15,700,000	15,699,150
U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	15,300,000	15,299,830
BNP Paribas CP, 0.0000%, due 17/2/17	15,100,000	15,099,727
BNP Paribas CP, 0.0000%, due 7/2/17	15,100,000	15,099,727
BNP Paribas CP, 0.0000%, due 14/2/17	14,900,000	14,899,731
BNP Paribas CP, 0.0000%, due 31/1/17	14,900,000	14,899,731
BNP Paribas CP, 0.0000%, due 13/2/17	14,900,000	14,899,193
BNP Paribas CP, 0.0000%, due 16/2/17	14,800,000	14,799,733
BNP Paribas CP, 0.0000%, due 30/1/17	14,800,000	14,799,198
BNP Paribas CP, 0.0000%, due 27/1/17	14,700,000	14,699,735
Cooperatieve Centrale CP, 0.0000%, due 21/2/17	14,700,000	14,698,938
Cooperatieve Centrale CP, 0.0000%, due 24/2/17	14,600,000	14,599,736
BNP Paribas CP, 0.0000%, due 15/2/17	14,500,000	14,499,738
Cooperatieve Centrale CP, 0.0000%, due 9/3/17	14,500,000	14,499,738
Cooperatieve Centrale CP, 0.0000%, due 23/2/17	14,400,000	14,399,740
Cooperatieve Centrale CP, 0.0000%, due 28/2/17	14,400,000	14,399,740
Cooperatieve Centrale CP, 0.0000%, due 27/2/17	14,400,000	14,399,220
BNP Paribas CP, 0.0000%, due 26/1/17	14,200,000	14,199,744
Cooperatieve Centrale CP, 0.0000%, due 22/2/17	14,100,000	14,099,745

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
BNP Paribas CP, 0.0000%, due 3/2/17	15,700,000	15,700,000
BNP Paribas CP, 0.0000%, due 6/2/17	15,700,000	15,700,000
U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	15,300,000	15,300,000
BNP Paribas CP, 0.0000%, due 17/2/17	15,100,000	15,100,000
BNP Paribas CP, 0.0000%, due 7/2/17	15,100,000	15,100,000
BNP Paribas CP, 0.0000%, due 13/2/17	14,900,000	14,900,000
BNP Paribas CP, 0.0000%, due 14/2/17	14,900,000	14,900,000
BNP Paribas CP, 0.0000%, due 31/1/17	14,900,000	14,900,000
BNP Paribas CP, 0.0000%, due 16/2/17	14,800,000	14,800,000
BNP Paribas CP, 0.0000%, due 30/1/17	14,800,000	14,800,000
BNP Paribas CP, 0.0000%, due 27/1/17	14,700,000	14,700,000
Cooperatieve Centrale CP, 0.0000%, due 21/2/17	14,700,000	14,700,000
Cooperatieve Centrale CP, 0.0000%, due 24/2/17	14,600,000	14,600,000
BNP Paribas CP, 0.0000%, due 15/2/17	14,500,000	14,500,000
Cooperatieve Centrale CP, 0.0000%, due 9/3/17	14,500,000	14,500,000
Cooperatieve Centrale CP, 0.0000%, due 23/2/17	14,400,000	14,400,000
Cooperatieve Centrale CP, 0.0000%, due 27/2/17	14,400,000	14,400,000
Cooperatieve Centrale CP, 0.0000%, due 28/2/17	14,400,000	14,400,000
BNP Paribas CP, 0.0000%, due 26/1/17	14,200,000	14,200,000
Cooperatieve Centrale CP, 0.0000%, due 22/2/17	14,100,000	14,100,000

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson INTECH All-World Minimum Variance Core Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
BNP Paribas CP, 0.0000%, due 11/1/17	22,700,000	22,699,590
BNP Paribas CP, 0.0000%, due 18/1/17	22,000,000	21,999,603
Cooperatieve Centrale CP, 0.0000%, due 21/4/17	17,100,000	17,099,573
BNP Paribas CP, 0.0000%, due 27/1/17	14,000,000	13,999,747
BNP Paribas CP, 0.0000%, due 7/2/17	12,100,000	12,099,782
Cooperatieve Centrale CP, 0.0000%, due 13/7/17	11,900,000	11,899,620
BNP Paribas CP, 0.0000%, due 15/2/17	9,900,000	9,899,821
U.S. Treasury Notes/Bonds, 0.0000%, due 1/5/17	9,600,000	9,599,520
Cooperatieve Centrale CP, 0.0000%, due 31/7/17	9,500,000	9,499,090
Cooperatieve Centrale CP, 0.0000%, due 8/8/17	9,200,000	9,199,706
Cooperatieve Centrale CP, 0.0000%, due 11/7/17	8,900,000	8,899,716
Cooperatieve Centrale CP, 0.0000%, due 12/7/17	8,900,000	8,899,716
Cooperatieve Centrale CP, 0.0000%, due 18/8/17	8,400,000	8,399,732
Cooperatieve Centrale CP, 0.0000%, due 17/5/17	8,300,000	8,299,793
Cooperatieve Centrale CP, 0.0000%, due 10/5/17	8,200,000	8,199,795
Cooperatieve Centrale CP, 0.0000%, due 5/5/17	7,700,000	7,699,808
Cooperatieve Centrale CP, 0.0000%, due 21/7/17	7,700,000	7,699,754
Cooperatieve CP, 0.0000%, due 23/3/17	7,000,000	6,999,825
Cooperatieve Centrale CP, 0.0000%, due 23/6/17	6,700,000	6,699,786
Cooperatieve Centrale CP, 0.0000%, due 28/7/17	6,700,000	6,699,786

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
BNP Paribas CP, 0.0000%, due 11/1/17	22,700,000	22,700,000
BNP Paribas CP, 0.0000%, due 18/1/17	22,000,000	22,000,000
Cooperatieve Centrale CP, 0.0000%, due 21/4/17	17,100,000	17,100,000
BNP Paribas CP, 0.0000%, due 27/1/17	14,000,000	14,000,000
BNP Paribas CP, 0.0000%, due 7/2/17	12,100,000	12,100,000
Cooperatieve Centrale CP, 0.0000%, due 13/7/17	11,900,000	11,900,000
BNP Paribas CP, 0.0000%, due 15/2/17	9,900,000	9,900,000
U.S. Treasury Notes/Bonds, 0.0000%, due 1/5/17	9,600,000	9,600,000
Cooperatieve Centrale CP, 0.0000%, due 31/7/17	9,500,000	9,500,000
Cooperatieve Centrale CP, 0.0000%, due 8/8/17	9,200,000	9,200,000
Cooperatieve Centrale CP, 0.0000%, due 11/7/17	8,900,000	8,900,000
Cooperatieve Centrale CP, 0.0000%, due 12/7/17	8,900,000	8,900,000
Cooperatieve Centrale CP, 0.0000%, due 18/8/17	8,400,000	8,400,000
Cooperatieve Centrale CP, 0.0000%, due 17/5/17	8,300,000	8,300,000
Cooperatieve Centrale CP, 0.0000%, due 10/5/17	8,200,000	8,200,000
Cooperatieve Centrale CP, 0.0000%, due 21/7/17	7,700,000	7,700,000
Cooperatieve Centrale CP, 0.0000%, due 5/5/17	7,700,000	7,700,000
Cooperatieve CP, 0.0000%, due 23/3/17	7,000,000	7,000,000
Cooperatieve Centrale CP, 0.0000%, due 23/6/17	6,700,000	6,700,000
Cooperatieve Centrale CP, 0.0000%, due 28/7/17	6,700,000	6,700,000

Janus Henderson INTECH European Core Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
Christian Dior S.E.	15,039	3,520,878
Fiat Chrysler Automobiles N.V.	191,487	2,255,331
Compass Group PLC	116,187	1,667,814
E.ON S.E.	159,668	1,629,473
CaixaBank S.A.	439,448	1,615,855
Anglo American PLC	107,172	1,562,757
Carnival PLC	26,486	1,465,307
Lonza Group A.G.	6,483	1,421,065
Glencore PLC	413,652	1,390,424
Airbus S.E.	17,674	1,293,242
Credit Agricole S.A.	105,117	1,271,685
Safran S.A.	14,438	1,236,468
BHP Billiton PLC	76,728	1,193,408
Sandvik A.B.	85,249	1,165,297
RWE A.G.	56,227	1,129,019
British American Tobacco PLC	20,889	1,124,744
Deutsche Boerse A.G.	13,026	1,107,244
Rio Tinto PLC	28,768	1,103,993
Associated British Foods PLC	31,308	1,097,641
Atos S.E	9,083	1,078,673

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
Christian Dior S.E.	15,039	3,522,719
Actelion, Ltd.	10,616	2,661,663
Glencore PLC	583,281	2,292,291
British American Tobacco PLC	40,582	2,282,215
Compass Group PLC	120,835	1,667,814
Anglo American PLC	118,335	1,660,217
Shire PLC	31,486	1,544,471
Swiss Re A.G.	19,127	1,527,545
Fiat Chrysler Automobiles N.V.	120,691	1,395,360
ArcelorMittal	60,105	1,329,528
Adidas A.G.	6,664	1,223,518
Aena SME S.A.	7,270	1,201,294
Infineon Technologies A.G.	54,053	1,188,918
BHP Billiton PLC	78,507	1,170,992
Experian PLC	62,276	1,165,389
CaixaBank S.A.	291,498	1,148,775
ACS Actividades de Construccion y Servicios S.A.	35,500	1,145,476
RELX N.V.	63,017	1,107,574
Sandvik A.B.	71,944	1,084,067
UMICORE S.A.	16,561	1,031,940

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson INTECH Global All Country Low Volatility Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
Cooperatieve CP, 0.0000%, due 7/3/17	8,400,000	8,399,848
BNP Paribas CP, 0.0000%, due 7/2/17	8,100,000	8,099,854
Cooperatieve Centrale CP, 0.0000%, due 21/4/17	6,000,000	5,999,850
Cooperatieve Centrale CP, 0.0000%, due 15/6/17	5,900,000	5,899,853
Cooperatieve Centrale CP, 0.0000%, due 13/7/17	5,900,000	5,899,812
Cooperatieve Centrale CP, 0.0000%, due 8/8/17	5,000,000	4,999,840
Cooperatieve Centrale CP, 0.0000%, due 9/5/17	4,600,000	4,599,885
Cooperatieve Centrale CP, 0.0000%, due 7/6/17	4,100,000	4,099,898
BNP Paribas CP, 0.0000%, due 18/1/17	3,700,000	3,699,933
Cooperatieve Centrale CP, 0.0000%, due 13/6/17	3,200,000	3,199,920
Cooperatieve Centrale CP, 0.0000%, due 14/6/17	3,200,000	3,199,920
Cooperatieve Rabobank CP, 0.0000%, due 6/6/17	3,200,000	3,199,920
Cooperatieve Centrale CP, 0.0000%, due 9/6/17	3,100,000	3,099,923
Cooperatieve Centrale CP, 0.0000%, due 12/6/17	3,100,000	3,099,768
Cooperatieve Centrale CP, 0.0000%, due 5/6/17	3,100,000	3,099,768
Cooperatieve Centrale CP, 0.0000%, due 20/4/17	2,700,000	2,699,933
Cooperatieve Rabobank CP, 0.0000%, due 19/4/17	2,700,000	2,699,933
Cooperatieve Centrale CP, 0.0000%, due 8/6/17	2,600,000	2,599,935
Cooperatieve Centrale CP, 0.0000%, due 18/4/17	2,500,000	2,499,938
Cooperatieve Centrale CP, 0.0000%, due 17/4/17	2,500,000	2,499,750

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
Cooperatieve CP, 0.0000%, due 7/3/17	8,400,000	8,400,000
BNP Paribas CP, 0.0000%, due 7/2/17	8,100,000	8,100,000
Cooperatieve Centrale CP, 0.0000%, due 21/4/17	6,000,000	6,000,000
Cooperatieve Centrale CP, 0.0000%, due 13/7/17	5,900,000	5,900,000
Cooperatieve Centrale CP, 0.0000%, due 15/6/17	5,900,000	5,900,000
Cooperatieve Centrale CP, 0.0000%, due 8/8/17	5,000,000	5,000,000
Cooperatieve Centrale CP, 0.0000%, due 9/5/17	4,600,000	4,600,000
Cooperatieve Centrale CP, 0.0000%, due 7/6/17	4,100,000	4,100,000
BNP Paribas CP, 0.0000%, due 18/1/17	3,700,000	3,700,000
Cooperatieve Centrale CP, 0.0000%, due 13/6/17	3,200,000	3,200,000
Cooperatieve Centrale CP, 0.0000%, due 14/6/17	3,200,000	3,200,000
Cooperatieve Rabobank CP, 0.0000%, due 6/6/17	3,200,000	3,200,000
Cooperatieve Centrale CP, 0.0000%, due 12/6/17	3,100,000	3,100,000
Cooperatieve Centrale CP, 0.0000%, due 5/6/17	3,100,000	3,100,000
Cooperatieve Centrale CP, 0.0000%, due 9/6/17	3,100,000	3,100,000
Cooperatieve Centrale CP, 0.0000%, due 20/4/17	2,700,000	2,700,000
Cooperatieve Rabobank CP, 0.0000%, due 19/4/17	2,700,000	2,700,000
Cooperatieve Centrale CP, 0.0000%, due 8/6/17	2,600,000	2,600,000
Cooperatieve Centrale CP, 0.0000%, due 17/4/17	2,500,000	2,500,000
Cooperatieve Centrale CP, 0.0000%, due 18/4/17	2,500,000	2,500,000

Janus Henderson INTECH Global Income Managed Volatility Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	100,000	99,999
BNP Paribas CP, 0.0000%, due 3/2/17	100,000	99,998
BNP Paribas CP, 0.0000%, due 7/2/17	100,000	99,998
BNP Paribas CP, 0.0000%, due 6/2/17	100,000	99,995
British American Tobacco PLC	1,961	54,833
CK Infrastructure Holdings, Ltd.	6,000	50,410
Valero Energy Corp.	600	42,600
Daito Trust Construction Co., Ltd.	200	33,855
Lockheed Martin Corp.	100	31,633
Darden Restaurants, Inc.	400	29,916
McDonald's Corp.	200	29,630
PG&E Corp.	500	28,802
Hang Seng Bank, Ltd.	1,200	27,895
Japan Airlines Co., Ltd.	800	27,359
H&R Block, Inc.	1,100	25,475
SCANA Corp.	400	25,111
AT&T, Inc.	600	24,042
Kohl's Corp.	600	23,881
Ameren Corp.	400	21,919
Power Assets Holdings, Ltd.	2,500	21,894
ITOCHU Corp.	1,400	21,518
Agrium, Inc.	200	20,204
Sumitomo Rubber Industries, Ltd.	1,200	19,702
T.Rowe Price Group, Inc.	200	19,553
Phillips 66	200	19,423
Southern Co.	400	19,415
AbbVie, Inc.	200	19,250

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
Southern Co.	2,200	112,677
BNP Paribas CP, 0.0000%, due 3/2/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 6/2/17	100,000	100,000
BNP Paribas CP, 0.0000%, due 7/2/17	100,000	100,000
U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	100,000	100,000
British American Tobacco PLC	1,961	92,467
Reynolds American, Inc.	1,906	83,220
CK Infrastructure Holdings, Ltd.	6,000	50,328
Contact Energy, Ltd.	9,812	36,049
SES S.A.	1,705	29,867
New World Development Co., Ltd.	19,000	23,194
SCANA Corp.	500	21,926
ComfortDelGro Corp., Ltd.	13,000	21,495
NWS Holdings, Ltd.	11,000	20,860
Lawson, Inc.	300	20,322
Sonic Healthcare, Ltd.	1,073	17,819
Swiss Prime Site A.G.	202	17,428
Rogers Communications, Inc.	400	17,324
Fletcher Building, Ltd.	2,692	17,308
NTT DOCOMO, Inc.	700	17,267

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson INTECH US Core Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
Boeing Co.	10,900	2,629,949
Intuitive Surgical, Inc.	7,800	2,268,588
Analog Devices, Inc.	15,898	2,116,582
Cooperatieve Centrale CP, 0.0000%, due 12/12/17	2,100,000	2,099,933
Enbridge, Inc.	53,136	2,089,391
L3 Technologies, Inc.	13,000	2,016,722
Baker Hughes, Inc.	31,800	1,923,547
MetLife, Inc.	36,600	1,917,536
Philip Morris International, Inc.	16,900	1,913,937
Cooperatieve Centrale CP, 0.0000%, due 11/12/17	1,900,000	1,899,818
State Street Corp.	22,400	1,885,851
Morgan Stanley	40,200	1,789,149
Northrop Grumman Corp.	6,300	1,769,165
Cooperatieve Rabobank CP, 0.0000%, due 8/12/17	1,700,000	1,699,946
Baker Hughes a GE Co.	27,600	1,669,494
Alexion Pharmaceuticals, Inc.	14,100	1,667,824
Aon PLC	11,600	1,628,781
United Continental Holdings, Inc.	22,200	1,608,873
Citizens Financial Group, Inc.	43,000	1,581,955
Allstate Corp.	18,500	1,572,319

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
NVIDIA Corp.	33,800	5,578,083
Broadcom, Ltd.	12,597	2,894,610
Symantec Corp.	96,400	2,781,935
Lockheed Martin Corp.	10,300	2,773,909
Williams Cos., Inc.	79,900	2,365,950
Enbridge, Inc.	53,136	2,189,175
Applied Materials, Inc.	44,300	2,101,296
Cooperatieve Centrale CP, 0.0000%, due 12/12/17	2,100,000	2,100,000
Spectra Energy Corp.	54,000	2,089,391
Morgan Stanley	44,200	2,075,854
UnitedHealth Group, Inc.	12,200	2,047,108
Equinix, Inc.	5,000	1,958,805
Baker Hughes, Inc.	31,800	1,922,866
Cooperatieve Centrale CP, 0.0000%, due 11/12/17	1,900,000	1,900,000
Newmont Mining Corp.	53,200	1,889,677
Marriott International, Inc. - Class A	14,800	1,788,030
Cooperatieve Rabobank CP, 0.0000%, due 8/12/17	1,700,000	1,700,000
Illumina, Inc.	8,800	1,689,348
Aflac, Inc.	22,500	1,667,135
Adobe Systems, Inc.	13,200	1,565,409

Janus Henderson Global Diversified Alternatives Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
U.S. Treasury Notes/Bond, 0.0000%, due 13/4/17	500,000	499,368
Cooperatieve Centrale CP, 0.0000%, due 16/5/17	300,000	299,993
U.S. Treasury Notes/Bond, 0.0000%, due 11/5/17	300,000	299,601
U.S. Treasury Notes/Bond, 0.0000%, due 8/6/17	300,000	299,475
U.S. Treasury Notes/Bond, 0.0000%, due 13/7/17	300,000	299,202
U.S. Treasury Notes/Bond, 0.0000%, due 10/8/17	300,000	299,129
U.S. Treasury Notes/Bond, 0.0000%, due 14/9/17	300,000	298,887
U.S. Treasury Notes/Bond, 0.0000%, due 12/10/17	300,000	298,780
U.S. Treasury Notes/Bonds. 0.0000%, due 8/2/17	300,000	298,708
U.S. Treasury Notes/Bond, 0.0000%, due 9/11/17	300,000	298,678
U.S. Treasury Notes/Bond, 0.0000%, due 14/12/17	300,000	298,671
U.S. Treasury Notes/Bonds. 0.0000%, due 11/1/18	300,000	298,645
U.S. Treasury Notes/Bonds. 0.0000%, due 8/3/18	300,000	298,607
U.S. Treasury Notes/Bonds. 0.0000%, due 12/4/18	300,000	298,394
U.S. Treasury Notes/Bonds. 0.0000%, due 10/5/18	300,000	298,328
U.S. Treasury Notes/Bonds, 0.0000%, due 1/2/17	200,000	199,998
BNP Paribas CP, 0.0000%, due 14/2/17	200,000	199,996
Cooperatieve Centrale CP, 0.0000%, due 22/2/17	200,000	199,996
Cooperatieve CP, 0.0000%, due 8/3/17	200,000	199,996
Cooperatieve Rabobank CP, 0.0000%, due 2/3/17	200,000	199,996

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
U.S. Treasury Notes/Bond, 0.0000%, due 12/1/17	500,000	500,000
U.S. Treasury Notes/Bond, 0.0000%, due 13/4/17	500,000	500,000
U.S. Treasury Notes/Bond, 0.0000%, due 9/2/17	500,000	500,000
U.S. Treasury Notes/Bond, 0.0000%, due 9/3/17	500,000	500,000
Cooperatieve Centrale CP, 0.0000%, due 16/5/17	300,000	300,000
U.S. Treasury Notes/Bond, 0.0000%, due 10/8/17	300,000	300,000
U.S. Treasury Notes/Bond, 0.0000%, due 11/5/17	300,000	300,000
U.S. Treasury Notes/Bond, 0.0000%, due 12/10/17	300,000	300,000
U.S. Treasury Notes/Bond, 0.0000%, due 13/7/17	300,000	300,000
U.S. Treasury Notes/Bond, 0.0000%, due 14/12/17	300,000	300,000
U.S. Treasury Notes/Bond, 0.0000%, due 14/9/17	300,000	300,000
U.S. Treasury Notes/Bond, 0.0000%, due 8/6/17	300,000	300,000
U.S. Treasury Notes/Bond, 0.0000%, due 9/11/17	300,000	300,000
Cooperatieve Centrale CP, 0.0000%, due 11/10/17	200,000	200,000
Cooperatieve Centrale CP, 0.0000%, due 23/8/17	200,000	200,000
Cooperatieve Centrale CP, 0.0000%, due 24/10/17	200,000	200,000
Cooperatieve Centrale CP, 0.0000%, due 8/11/17	200,000	200,000
Cooperatieve Centrale CP, 0.0000%, due 9/6/17	200,000	200,000
Cooperatieve Rabobank CP, 0.0000%, due 18/9/17	200,000	200,000
Cooperatieve Centrale CP, 0.0000%, due 8/6/17	200,000	200,000

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson Global Real Estate Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
Cooperatieve Rabobank CP, 0.0000%, due 2/3/17	8,700,000	8,699,843
Cooperatieve Centrale CP, 0.0000%, due 3/3/17	8,200,000	8,199,852
Cooperatieve Centrale CP, 0.0000%, due 5/4/17	7,900,000	7,899,803
Rabobank Nederland CP, 0.0000%, due 4/4/17	7,900,000	7,899,803
U.S. Treasury Notes/Bonds, 0.0000%, due 3/4/17	7,700,000	7,699,808
Cooperatieve Centrale CP, 0.0000%, due 30/3/17	7,400,000	7,399,815
Cooperatieve Centrale CP, 0.0000%, due 31/3/17	7,400,000	7,399,815
Cooperatieve CP, 0.0000%, due 24/3/17	7,100,000	7,099,823
Cooperatieve CP, 0.0000%, due 28/3/17	7,100,000	7,099,823
Cooperatieve Centrale CP, 0.0000%, due 27/3/17	7,100,000	7,099,468
Cooperatieve CP, 0.0000%, due 22/3/17	7,000,000	6,999,825
Cooperatieve Centrale CP, 0.0000%, due 6/4/17	6,900,000	6,899,828
Cooperatieve CP, 0.0000%, due 23/3/17	6,900,000	6,899,828
Cooperatieve CP, 0.0000%, due 21/3/17	5,900,000	5,899,853
Cooperatieve Centrale CP, 0.0000%, due 20/3/17	5,800,000	5,799,565
Cooperatieve CP, 0.0000%, due 10/3/17	5,500,000	5,499,901
Cooperatieve CP, 0.0000%, due 7/3/17	5,500,000	5,499,901
Cooperatieve Centrale CP, 0.0000%, due 9/3/17	5,500,000	5,499,901
Cooperatieve Centrale CP, 0.0000%, due 13/3/17	5,500,000	5,499,702
Cooperatieve CP, 0.0000%, due 14/3/17	5,400,000	5,399,903
Cooperatieve CP, 0.0000%, due 8/3/17	5,400,000	5,399,903
Cooperatieve Centrale CP, 0.0000%, due 6/3/17	5,400,000	5,399,708
Cooperatieve Centrale CP, 0.0000%, due 15/3/17	5,300,000	5,299,904
Cooperatieve Centrale CP, 0.0000%, due 16/3/17	5,200,000	5,199,906
Cooperatieve Centrale CP, 0.0000%, due 17/3/17	5,200,000	5,199,870
Cooperatieve Centrale CP, 0.0000%, due 29/3/17	5,100,000	5,099,873
Colony NorthStar, Inc. - Class A	314,777	4,863,960
Sun Hung Kai Properties, Ltd.	276,000	4,312,638

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
Cooperatieve Rabobank CP, 0.0000%, due 2/3/17	8,700,000	8,700,000
Cooperatieve Centrale CP, 0.0000%, due 3/3/17	8,200,000	8,200,000
Cooperatieve Centrale CP, 0.0000%, due 5/4/17	7,900,000	7,900,000
Rabobank Nederland CP, 0.0000%, due 4/4/17	7,900,000	7,900,000
U.S. Treasury Notes/Bonds, 0.0000%, due 3/4/17	7,700,000	7,700,000
Cooperatieve Centrale CP, 0.0000%, due 30/3/17	7,400,000	7,400,000
Cooperatieve Centrale CP, 0.0000%, due 31/3/17	7,400,000	7,400,000
Cooperatieve CP, 0.0000%, due 24/3/17	7,100,000	7,100,000
Cooperatieve CP, 0.0000%, due 28/3/17	7,100,000	7,100,000
Cooperatieve Centrale CP, 0.0000%, due 27/3/17	7,100,000	7,100,000
Cooperatieve CP, 0.0000%, due 22/3/17	7,000,000	7,000,000
Cooperatieve Centrale CP, 0.0000%, due 6/4/17	6,900,000	6,900,000
Cooperatieve CP, 0.0000%, due 23/3/17	6,900,000	6,900,000
Cooperatieve CP, 0.0000%, due 21/3/17	5,900,000	5,900,000
Cooperatieve Centrale CP, 0.0000%, due 20/3/17	5,800,000	5,800,000
Cooperatieve CP, 0.0000%, due 10/3/17	5,500,000	5,500,000
Cooperatieve CP, 0.0000%, due 7/3/17	5,500,000	5,500,000
Cooperatieve Centrale CP, 0.0000%, due 13/3/17	5,500,000	5,500,000
Cooperatieve Centrale CP, 0.0000%, due 9/3/17	5,500,000	5,500,000
Cooperatieve CP, 0.0000%, due 14/3/17	5,400,000	5,400,000
Cooperatieve CP, 0.0000%, due 8/3/17	5,400,000	5,400,000
Cooperatieve Centrale CP, 0.0000%, due 6/3/17	5,400,000	5,400,000
Cooperatieve Centrale CP, 0.0000%, due 15/3/17	5,300,000	5,300,000
Cooperatieve Centrale CP, 0.0000%, due 16/3/17	5,200,000	5,200,000
Cooperatieve Centrale CP, 0.0000%, due 17/3/17	5,200,000	5,200,000
Aroundtown Property Holdings PLC	1,185,604	5,192,863
Cooperatieve Centrale CP, 0.0000%, due 29/3/17	5,100,000	5,100,000
Kennedy-Wilson Holdings, Inc.	252,971	4,922,699

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson Absolute Return Income Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
CNPC Finance CP, 0.0000%, due 11/12/17	3,000,000	2,999,332
J. P. Morgan Chase & Co., 2.2674%, due 25/4/23	2,500,000	2,500,000
ETSA Utilities Finance Pty, Ltd., 2.8000%, due 13/12/23	3,000,000	2,268,300
Bank of Montreal, 2.0285%, due 15/6/20	1,800,000	1,801,574
Optus Finance Pty, Ltd., 3.2500%, due 23/8/22	2,250,000	1,790,440
Korea East-West Power Co., Ltd., 2.6250%, due 19/6/22	1,700,000	1,688,698
Bank Of China CP, 0.0000%, due 12/6/17	1,600,000	1,598,440
ETSA Utilities Finance Pty, Ltd., 2.7500%, due 29/8/22	2,000,000	1,586,400
Cooperatieve Rabobank UA/NY, 2.1803%, due 10/1/22	1,500,000	1,508,350
Caterpillar Financial Services Corp., 2.0985%, due 6/6/22	1,500,000	1,504,905
Commonwealth Bank of Australia, 2.2804%, due 18/9/22 (144A)	1,500,000	1,500,000
CNPC Finance CP, 0.0000%, due 20/4/17	1,500,000	1,499,694
CNPC Finance CP, 0.0000%, due 4/12/17	1,500,000	1,499,630
EI Dupont CP, 0.0000%, due 26/4/17	1,500,000	1,499,364
ONEOK Partners L.P. CP, 0.0000%, due 4/5/17	1,500,000	1,498,938
Simon Property Group L.P., 2.7500%, due 1/6/23	1,500,000	1,497,285
CK Hutchison International 17 II, Ltd., 2.2500%, due 29/9/20 (144A)	1,450,000	1,446,027
CBS Corp., 2.9000%, due 1/6/23 (144A)	1,455,000	1,442,327
Macquarie Group, Ltd., 3.1890%, due 28/11/23 (144A)	1,440,000	1,440,000
Suncorp-Metway, Ltd., 2.3750%, due 9/11/20 (144A)	1,408,000	1,406,986

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
CNPC Finance CP, 0.0000%, due 11/12/17	3,000,000	3,000,000
ICBCIL Finance Co., Ltd. CP, 0.0000%, due 5/1/17	1,900,000	1,900,000
Amcor Limited CP, 0.0000%, due 23/1/17	1,750,000	1,750,000
Korea East-West Power Co., Ltd., 2.6250%, due 19/6/22	1,700,000	1,695,783
Bank Of China CP, 0.0000%, due 12/6/17	1,600,000	1,600,000
ETSA Utilities Finance Pty, Ltd., 2.7500%, due 29/8/22	2,000,000	1,541,059
CNPC Finance CP, 0.0000%, due 20/4/17	1,500,000	1,500,000
CNPC Finance CP, 0.0000%, due 4/12/17	1,500,000	1,500,000
Dominion Resources CP, 0.0000%, due 9/1/17	1,500,000	1,500,000
EI Dupont CP, 0.0000%, due 26/4/17	1,500,000	1,500,000
ONEOK Partners L.P. CP, 0.0000%, due 4/5/17	1,500,000	1,500,000
Bank Of China CP, 0.0000%, due 8/7/17	1,400,000	1,400,000
Oneok, Inc. CP, 0.0000%, due 6/11/17	1,400,000	1,400,000
Alibaba Group Holding, Ltd., 1.8372%, due 28/11/17	1,300,000	1,300,000
Amcor Fin (Usa), Inc. CP, 0.0000%, due 25/10/17	1,300,000	1,300,000
Mattel, Inc. CP, 0.0000%, due 2/11/17	1,300,000	1,300,000
Oneok, Inc. CP, 0.0000%, due 17/10/17	1,300,000	1,300,000
International Lease Finance Corp., 8.7500%, due 15/3/17	1,262,000	1,296,632
ETSA Utilities Finance Pty, Ltd., 6.2500%, due 7/9/17	1,600,000	1,278,560
Mexico City Airport Trust, 3.8750%, due 30/4/28	1,267,000	1,261,045
CNOOC Nexen Finance 2014 ULC, 1.6250%, due 30/4/17	1,200,000	1,204,482
Amcor Limited CP, 0.0000%, due 29/11/17	1,200,000	1,200,000
Mattel, Inc. CP, 0.0000%, due 5/9/17	1,200,000	1,200,000
Oneok, Inc. CP, 0.0000%, due 4/10/17	1,200,000	1,200,000
Amcor Limited CP, 0.0000%, due 24/3/17	1,200,000	1,199,475
Bank of Nova Scotia, 4.6500%, due 12/10/49	1,183,000	1,185,958
Petroleos Mexicanos, 6.5000%, due 13/3/27	1,049,000	1,143,483

Janus Henderson Flexible Income Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
Cooperatieve Rabobank CP, 0.0000%, due 30/11/17	65,000,000	64,997,924
Cooperatieve Rabobank CP, 0.0000%, due 29/11/17	64,600,000	64,597,937
Cooperatieve Rabobank CP, 0.0000%, due 28/11/17	57,600,000	57,598,160
Cooperatieve Centrale CP, 0.0000%, due 22/11/17	57,400,000	57,398,167
Cooperatieve Rabobank CP, 0.0000%, due 24/11/17	56,900,000	56,896,365
Cooperatieve Rabobank CP, 0.0000%, due 21/11/17	56,300,000	56,298,202
Cooperatieve Centrale CP, 0.0000%, due 27/11/17	55,700,000	55,694,662
Credit Agricole Corp. CP, 0.0000%, due 1/12/17	53,500,000	53,498,440
U.S. Treasury Notes/Bonds. 2.7500%, due 15/8/47	53,445,000	52,806,813
U.S. Treasury Notes/Bonds, 0.0000%, due 2/1/2018	52,200,000	52,195,650
Cooperatieve Centrale CP, 0.0000%, due 14/11/17	50,000,000	49,998,403
U.S. Treasury Notes/Bond, 2.8750%, due 15/11/46	51,335,000	49,909,779
Cooperatieve Rabobank CP, 0.0000%, due 5/12/17	49,400,000	49,398,422
Cooperatieve Centrale CP, 0.0000%, due 16/11/17	48,900,000	48,898,438
Cooperatieve Centrale CP, 0.0000%, due 13/12/17	48,200,000	48,198,460
Cooperatieve Centrale CP, 0.0000%, due 4/12/17	48,000,000	47,995,400
U.S. Treasury Notes/Bonds. 2.2500%, due 15/8/27	47,486,000	47,475,428
Cooperatieve Rabobank CP, 0.0000%, due 6/12/17	46,700,000	46,698,508
Cooperatieve Centrale CP, 0.0000%, due 15/11/17	46,600,000	46,598,511
Cooperatieve Rabobank CP, 0.0000%, due 7/12/17	46,100,000	46,098,527

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
Cooperatieve Rabobank CP, 0.0000%, due 30/11/17	65,000,000	65,000,000
Cooperatieve Rabobank CP, 0.0000%, due 29/11/17	64,600,000	64,600,000
Cooperatieve Rabobank CP, 0.0000%, due 28/11/17	57,600,000	57,600,000
Cooperatieve Centrale CP, 0.0000%, due 22/11/17	57,400,000	57,400,000
Cooperatieve Rabobank CP, 0.0000%, due 24/11/17	56,900,000	56,900,000
Cooperatieve Rabobank CP, 0.0000%, due 21/11/17	56,300,000	56,300,000
U.S. Treasury Notes/Bond, 2.8750%, due 15/11/46	56,588,000	56,141,253
Cooperatieve Centrale CP, 0.0000%, due 27/11/17	55,700,000	55,700,000
U.S. Treasury Notes/Bonds, 1.1250%, due 28/2/21	56,411,000	55,175,878
Credit Agricole Corp. CP, 0.0000%, due 1/12/17	53,500,000	53,500,000
Cooperatieve Centrale CP, 0.0000%, due 14/11/17	50,000,000	50,000,000
Cooperatieve Rabobank CP, 0.0000%, due 5/12/17	49,400,000	49,400,000
Cooperatieve Centrale CP, 0.0000%, due 16/11/17	48,900,000	48,900,000
Cooperatieve Centrale CP, 0.0000%, due 13/12/17	48,200,000	48,200,000
Cooperatieve Centrale CP, 0.0000%, due 4/12/17	48,000,000	48,000,000
Cooperatieve Rabobank CP, 0.0000%, due 6/12/17	46,700,000	46,700,000
Cooperatieve Centrale CP, 0.0000%, due 15/11/17	46,600,000	46,600,000
Cooperatieve Rabobank CP, 0.0000%, due 7/12/17	46,100,000	46,100,000
Cooperatieve Centrale CP, 0.0000%, due 12/12/17	46,000,000	46,000,000
Cooperatieve Centrale CP, 0.0000%, due 11/12/17	44,200,000	44,200,000

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson Global Flexible Income Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
Japan Government CPI Linked Bond, 0.1000%, due 10/3/26	193,400,000	1,814,244
Cooperatieve Rabobank CP, 0.0000%, due 18/9/17	1,700,000	1,699,837
Societe Generale S.A. CP, 0.0000%, due 1/8/17	1,400,000	1,399,962
Cooperatieve Centrale CP, 0.0000%, due 11/8/17	1,400,000	1,399,955
Cooperatieve Centrale CP, 0.0000%, due 15/8/17	1,400,000	1,399,955
Cooperatieve Centrale CP, 0.0000%, due 24/8/17	1,400,000	1,399,955
Cooperatieve Centrale CP, 0.0000%, due 6/7/17	1,400,000	1,399,955
Cooperatieve Rabobank CP, 0.0000%, due 19/9/17	1,400,000	1,399,955
Cooperatieve Centrale CP, 0.0000%, due 11/10/17	1,300,000	1,299,958
Cooperatieve Centrale CP, 0.0000%, due 12/10/17	1,300,000	1,299,958
Cooperatieve Centrale CP, 0.0000%, due 13/10/17	1,300,000	1,299,958
Cooperatieve Centrale CP, 0.0000%, due 19/10/17	1,300,000	1,299,958
Cooperatieve Centrale CP, 0.0000%, due 22/8/17	1,300,000	1,299,958
Cooperatieve Centrale CP, 0.0000%, due 23/8/17	1,300,000	1,299,958
Cooperatieve Centrale CP, 0.0000%, due 25/8/17	1,300,000	1,299,958
Cooperatieve Centrale CP, 0.0000%, due 5/10/17	1,300,000	1,299,958
Cooperatieve Centrale CP, 0.0000%, due 6/10/17	1,300,000	1,299,958
BNP Paribas CP, 0.0000%, due 23/1/17	1,300,000	1,299,930
Cooperatieve Centrale CP, 0.0000%, due 14/8/17	1,300,000	1,299,875
Cooperatieve Centrale CP, 0.0000%, due 16/10/17	1,300,000	1,299,875

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
Cooperatieve Rabobank CP, 0.0000%, due 18/9/17	1,700,000	1,700,000
Japan Government CPI Linked Bond, 0.1000%, due 10/3/26	151,400,000	1,425,593
Cooperatieve Centrale CP, 0.0000%, due 11/8/17	1,400,000	1,400,000
Cooperatieve Centrale CP, 0.0000%, due 15/8/17	1,400,000	1,400,000
Cooperatieve Centrale CP, 0.0000%, due 24/8/17	1,400,000	1,400,000
Cooperatieve Centrale CP, 0.0000%, due 6/7/17	1,400,000	1,400,000
Cooperatieve Rabobank CP, 0.0000%, due 19/9/17	1,400,000	1,400,000
Societe Generale S.A. CP, 0.0000%, due 1/8/17	1,400,000	1,400,000
BNP Paribas CP, 0.0000%, due 23/1/17	1,300,000	1,300,000
Cooperatieve Centrale CP, 0.0000%, due 10/10/17	1,300,000	1,300,000
Cooperatieve Centrale CP, 0.0000%, due 11/10/17	1,300,000	1,300,000
Cooperatieve Centrale CP, 0.0000%, due 12/10/17	1,300,000	1,300,000
Cooperatieve Centrale CP, 0.0000%, due 13/10/17	1,300,000	1,300,000
Cooperatieve Centrale CP, 0.0000%, due 14/8/17	1,300,000	1,300,000
Cooperatieve Centrale CP, 0.0000%, due 16/10/17	1,300,000	1,300,000
Cooperatieve Centrale CP, 0.0000%, due 19/10/17	1,300,000	1,300,000
Cooperatieve Centrale CP, 0.0000%, due 22/8/17	1,300,000	1,300,000
Cooperatieve Centrale CP, 0.0000%, due 23/8/17	1,300,000	1,300,000
Cooperatieve Centrale CP, 0.0000%, due 5/10/17	1,300,000	1,300,000
Cooperatieve Centrale CP, 0.0000%, due 6/10/17	1,300,000	1,300,000

Janus Henderson Global High Yield Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
Cooperatieve Centrale CP, 0.0000%, due 20/6/17	5,800,000	5,799,815
Cooperatieve Centrale CP, 0.0000%, due 21/6/17	4,300,000	4,299,863
Cooperatieve Centrale CP, 0.0000%, due 23/6/17	4,300,000	4,299,863
Cooperatieve Centrale CP, 0.0000%, due 22/6/17	4,100,000	4,099,869
Cooperatieve Centrale CP, 0.0000%, due 26/6/17	4,100,000	4,099,607
BNP Paribas CP, 0.0000%, due 26/1/17	3,700,000	3,699,933
Cooperatieve Rabobank CP, 0.0000%, due 28/6/17	3,700,000	3,699,882
Cooperatieve Centrale CP, 0.0000%, due 19/7/17	3,500,000	3,499,888
Cooperatieve Centrale CP, 0.0000%, due 20/7/17	3,500,000	3,499,888
Cooperatieve Rabobank CP, 0.0000%, due 19/9/17	3,500,000	3,499,888
Cooperatieve Centrale CP, 0.0000%, due 18/7/17	3,400,000	3,399,891
Cooperatieve Rabobank CP, 0.0000%, due 18/9/17	3,400,000	3,399,674
Cooperatieve Centrale CP, 0.0000%, due 5/4/17	3,300,000	3,299,918
Cooperatieve Centrale CP, 0.0000%, due 6/4/17	3,300,000	3,299,918
Cooperatieve Centrale CP, 0.0000%, due 21/7/17	3,300,000	3,299,895
Cooperatieve Centrale CP, 0.0000%, due 17/7/17	3,300,000	3,299,684
Cooperatieve Centrale CP, 0.0000%, due 24/7/17	3,300,000	3,299,684
Cooperatieve Rabobank CP, 0.0000%, due 27/6/17	3,200,000	3,199,898
Cooperatieve Centrale CP, 0.0000%, due 24/8/17	3,100,000	3,099,901
U.S. Treasury Notes/Bonds, 0.0000%, due 3/7/17	3,100,000	3,099,897

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
Cooperatieve Centrale CP, 0.0000%, due 20/6/17	5,800,000	5,800,000
Cooperatieve Centrale CP, 0.0000%, due 21/6/17	4,300,000	4,300,000
Cooperatieve Centrale CP, 0.0000%, due 23/6/17	4,300,000	4,300,000
Cooperatieve Centrale CP, 0.0000%, due 22/6/17	4,100,000	4,100,000
Cooperatieve Centrale CP, 0.0000%, due 26/6/17	4,100,000	4,100,000
BNP Paribas CP, 0.0000%, due 26/1/17	3,700,000	3,700,000
Cooperatieve Rabobank CP, 0.0000%, due 28/6/17	3,700,000	3,700,000
Cooperatieve Centrale CP, 0.0000%, due 19/7/17	3,500,000	3,500,000
Cooperatieve Centrale CP, 0.0000%, due 20/7/17	3,500,000	3,500,000
Cooperatieve Rabobank CP, 0.0000%, due 19/9/17	3,500,000	3,500,000
Cooperatieve Centrale CP, 0.0000%, due 18/7/17	3,400,000	3,400,000
Cooperatieve Rabobank CP, 0.0000%, due 18/9/17	3,400,000	3,400,000
Cooperatieve Centrale CP, 0.0000%, due 17/7/17	3,300,000	3,300,000
Cooperatieve Centrale CP, 0.0000%, due 21/7/17	3,300,000	3,300,000
Cooperatieve Centrale CP, 0.0000%, due 24/7/17	3,300,000	3,300,000
Cooperatieve Centrale CP, 0.0000%, due 5/4/17	3,300,000	3,300,000
Cooperatieve Centrale CP, 0.0000%, due 6/4/17	3,300,000	3,300,000
Cooperatieve Rabobank CP, 0.0000%, due 27/6/17	3,200,000	3,200,000
Cooperatieve Centrale CP, 0.0000%, due 24/8/17	3,100,000	3,100,000
Cooperatieve Centrale CP, 0.0000%, due 5/7/17	3,100,000	3,100,000

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson Global Investment Grade Bond Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
Cooperatieve Centrale CP, 0.0000%, due 5/10/17	3,100,000	3,099,901
Cooperatieve Centrale CP, 0.0000%, due 6/10/17	3,100,000	3,099,901
Cooperatieve Centrale CP, 0.0000%, due 10/10/17	3,000,000	2,999,617
Cooperatieve Rabobank CP, 0.0000%, due 18/9/17	2,900,000	2,899,722
Cooperatieve Centrale CP, 0.0000%, due 11/10/17	2,800,000	2,799,911
Cooperatieve Centrale CP, 0.0000%, due 12/10/17	2,800,000	2,799,911
Cooperatieve Centrale CP, 0.0000%, due 13/10/17	2,800,000	2,799,911
Cooperatieve Centrale CP, 0.0000%, due 16/10/17	2,800,000	2,799,732
Cooperatieve Rabobank CP, 0.0000%, due 4/10/17	2,700,000	2,699,914
Cooperatieve Rabobank CP, 0.0000%, due 21/11/17	2,400,000	2,399,923
Cooperatieve Centrale CP, 0.0000%, due 22/11/17	2,300,000	2,299,927
Cooperatieve Rabobank CP, 0.0000%, due 19/9/17	2,300,000	2,299,927
Cooperatieve Centrale CP, 0.0000%, due 20/11/17	2,300,000	2,299,780
Cooperatieve Centrale CP, 0.0000%, due 15/9/17	2,200,000	2,199,930
Cooperatieve Centrale CP, 0.0000%, due 3/10/17	2,200,000	2,199,930
Cooperatieve Centrale CP, 0.0000%, due 13/6/17	2,100,000	2,099,948
Cooperatieve Rabobank CP, 0.0000%, due 24/11/17	2,100,000	2,099,866
Cooperatieve Rabobank CP, 0.0000%, due 14/9/17	2,000,000	1,999,936
Cooperatieve Rabobank CP, 0.0000%, due 20/9/17	2,000,000	1,999,936
Cooperatieve Centrale CP, 0.0000%, due 16/11/17	1,900,000	1,899,939

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
Cooperatieve Centrale CP, 0.0000%, due 5/10/17	3,100,000	3,100,000
Cooperatieve Centrale CP, 0.0000%, due 6/10/17	3,100,000	3,100,000
Cooperatieve Centrale CP, 0.0000%, due 10/10/17	3,000,000	3,000,000
Cooperatieve Rabobank CP, 0.0000%, due 18/9/17	2,900,000	2,900,000
Cooperatieve Centrale CP, 0.0000%, due 11/10/17	2,800,000	2,800,000
Cooperatieve Centrale CP, 0.0000%, due 12/10/17	2,800,000	2,800,000
Cooperatieve Centrale CP, 0.0000%, due 13/10/17	2,800,000	2,800,000
Cooperatieve Centrale CP, 0.0000%, due 16/10/17	2,800,000	2,800,000
Cooperatieve Rabobank CP, 0.0000%, due 4/10/17	2,700,000	2,700,000
Cooperatieve Rabobank CP, 0.0000%, due 21/11/17	2,400,000	2,400,000
Cooperatieve Centrale CP, 0.0000%, due 20/11/17	2,300,000	2,300,000
Cooperatieve Centrale CP, 0.0000%, due 22/11/17	2,300,000	2,300,000
Cooperatieve Rabobank CP, 0.0000%, due 19/9/17	2,300,000	2,300,000
Cooperatieve Centrale CP, 0.0000%, due 15/9/17	2,200,000	2,200,000
Cooperatieve Centrale CP, 0.0000%, due 3/10/17	2,200,000	2,200,000
Cooperatieve Centrale CP, 0.0000%, due 13/6/17	2,100,000	2,100,000
Cooperatieve Rabobank CP, 0.0000%, due 24/11/17	2,100,000	2,100,000
Cooperatieve Rabobank CP, 0.0000%, due 14/9/17	2,000,000	2,000,000
Cooperatieve Rabobank CP, 0.0000%, due 20/9/17	2,000,000	2,000,000
Cooperatieve Centrale CP, 0.0000%, due 16/11/17	1,900,000	1,900,000

Janus Henderson High Yield Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
Societe Generale S.A. CP, 0.0000%, due 1/8/17	59,800,000	59,798,356
Cooperatieve Centrale CP, 0.0000%, due 17/8/17	57,700,000	57,698,157
Cooperatieve Centrale CP, 0.0000%, due 24/8/17	57,300,000	57,298,170
Cooperatieve Centrale CP, 0.0000%, due 31/7/17	55,800,000	55,794,652
Cooperatieve Centrale CP, 0.0000%, due 8/6/17	55,400,000	55,398,615
Cooperatieve Centrale CP, 0.0000%, due 3/8/17	55,300,000	55,298,234
Cooperatieve Centrale CP, 0.0000%, due 9/6/17	55,200,000	55,198,620
Cooperatieve Centrale CP, 0.0000%, due 28/7/17	54,700,000	54,698,253
Cooperatieve Centrale CP, 0.0000%, due 18/7/17	54,300,000	54,298,266
Cooperatieve Centrale CP, 0.0000%, due 22/8/17	54,100,000	54,098,272
Cooperatieve Centrale CP, 0.0000%, due 19/7/17	53,800,000	53,798,282
Cooperatieve Centrale CP, 0.0000%, due 12/6/17	53,700,000	53,695,973
Cooperatieve Centrale CP, 0.0000%, due 7/6/17	52,900,000	52,898,678
Cooperatieve Centrale CP, 0.0000%, due 16/8/17	52,800,000	52,798,314
Cooperatieve Centrale CP, 0.0000%, due 18/8/17	52,800,000	52,798,314
Cooperatieve Centrale CP, 0.0000%, due 2/8/17	52,600,000	52,598,320
Cooperatieve Centrale CP, 0.0000%, due 23/8/17	52,500,000	52,498,323
Cooperatieve Centrale CP, 0.0000%, due 21/8/17	52,500,000	52,494,968
Cooperatieve Centrale CP, 0.0000%, due 13/6/17	51,600,000	51,598,710
Cooperatieve Rabobank CP, 0.0000%, due 6/6/17	51,400,000	51,398,715

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
Societe Generale S.A. CP, 0.0000%, due 1/8/17	59,800,000	59,800,000
Cooperatieve Centrale CP, 0.0000%, due 17/8/17	57,700,000	57,700,000
Cooperatieve Centrale CP, 0.0000%, due 24/8/17	57,300,000	57,300,000
Cooperatieve Centrale CP, 0.0000%, due 31/7/17	55,800,000	55,800,000
Cooperatieve Centrale CP, 0.0000%, due 8/6/17	55,400,000	55,400,000
Cooperatieve Centrale CP, 0.0000%, due 3/8/17	55,300,000	55,300,000
Cooperatieve Centrale CP, 0.0000%, due 9/6/17	55,200,000	55,200,000
Cooperatieve Centrale CP, 0.0000%, due 28/7/17	54,700,000	54,700,000
Cooperatieve Centrale CP, 0.0000%, due 18/7/17	54,300,000	54,300,000
Cooperatieve Centrale CP, 0.0000%, due 22/8/17	54,100,000	54,100,000
Cooperatieve Centrale CP, 0.0000%, due 19/7/17	53,800,000	53,800,000
Cooperatieve Centrale CP, 0.0000%, due 12/6/17	53,700,000	53,700,000
Cooperatieve Centrale CP, 0.0000%, due 7/6/17	52,900,000	52,900,000
Cooperatieve Centrale CP, 0.0000%, due 16/8/17	52,800,000	52,800,000
Cooperatieve Centrale CP, 0.0000%, due 18/8/17	52,800,000	52,800,000
Cooperatieve Centrale CP, 0.0000%, due 2/8/17	52,600,000	52,600,000
Cooperatieve Centrale CP, 0.0000%, due 21/8/17	52,500,000	52,500,000
Cooperatieve Centrale CP, 0.0000%, due 23/8/17	52,500,000	52,500,000
Cooperatieve Centrale CP, 0.0000%, due 13/6/17	51,600,000	51,600,000
Cooperatieve Rabobank CP, 0.0000%, due 6/6/17	51,400,000	51,400,000

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Janus Henderson Global Unconstrained Bond Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
South Carolina Fuels CP, 0.0000%, due 20/4/17	12,000,000	11,984,640
Pinnacle West Capital Corp., 0.0000%, due 21/4/17	11,200,000	11,199,658
Cabot Corporation CP, 0.0000%, due 3/8/17	9,141,000	9,140,655
Avangrid, Inc. CP, 0.0000%, due 20/12/17	8,750,000	8,749,587
Ally Financial, Inc., 6.2500%, due 1/12/17	8,395,000	8,648,762
Bank of America Corp., 5.6500%, due 1/5/18	8,340,000	8,633,296
Cooperatieve Rabobank CP, 0.0000%, due 20/12/17	8,500,000	8,499,669
NGPL PipeCo LLC, 7.1190%, due 15/12/17	8,009,000	8,207,093
Ford Motor Credit Co. CP, 0.0000%, due 5/7/17	7,968,000	7,945,444
Cooperatieve Rabobank CP, 0.0000%, due 5/12/17	7,800,000	7,799,751
General Motors Co., 3.5000%, due 2/10/18	7,606,000	7,723,655
Cooperatieve Centrale CP, 0.0000%, due 15/3/17	7,300,000	7,299,868
Cooperatieve Centrale CP, 0.0000%, due 14/12/17	7,000,000	6,999,776
The Interpublic Group CP, 0.0000%, due 14/12/17	7,000,000	6,999,736
Hitachi Internal Transport System CP, 0.0000%, due 5/12/17	6,000,000	5,999,772
Pinnacle West Capital Corp., 0.0000%, due 10/4/17	6,000,000	5,999,450
Argentine Republic Government International Bond, 0.0000%, due 17/4/17	5,980,557	5,946,908
Argentine Republic Government International Bond, 0.0000%, due 15/9/17	5,593,000	5,580,227
BNP Paribas CP, 0.0000%, due 26/1/17	5,500,000	5,499,901
BNP Paribas CP, 0.0000%, due 27/1/17	5,500,000	5,499,901

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
South Carolina Fuels CP, 0.0000%, due 20/4/17	12,000,000	12,000,000
Pinnacle West Capital Corp., 0.0000%, due 21/4/17	11,200,000	11,200,000
Cabot Corporation CP, 0.0000%, due 3/8/17	9,141,000	9,141,000
Avangrid, Inc. CP, 0.0000%, due 20/12/17	8,750,000	8,750,000
Cooperatieve Rabobank CP, 0.0000%, due 20/12/17	8,500,000	8,500,000
Ally Financial, Inc., 6.2500%, due 1/12/17	8,395,000	8,395,000
NGPL PipeCo LLC, 7.1190%, due 15/12/17	8,009,000	8,247,160
Ford Motor Credit Co. CP, 0.0000%, due 5/7/17	7,968,000	7,968,000
Cooperatieve Rabobank CP, 0.0000%, due 5/12/17	7,800,000	7,800,000
Cooperatieve Centrale CP, 0.0000%, due 15/3/17	7,300,000	7,300,000
Cooperatieve Centrale CP, 0.0000%, due 14/12/17	7,000,000	7,000,000
The Interpublic Group CP, 0.0000%, due 14/12/17	7,000,000	7,000,000
Hitachi Internal Transport System CP, 0.0000%, due 5/12/17	6,000,000	6,000,000
Pinnacle West Capital Corp., 0.0000%, due 10/4/17	6,000,000	6,000,000
Argentine Republic Government International Bond, 0.0000%, due 17/4/17	5,980,557	5,980,557
Argentine Republic Government International Bond, 0.0000%, due 15/9/17	5,593,000	5,593,000
BNP Paribas CP, 0.0000%, due 26/1/17	5,500,000	5,500,000
BNP Paribas CP, 0.0000%, due 27/1/17	5,500,000	5,500,000
BNP Paribas CP, 0.0000%, due 30/1/17	5,500,000	5,500,000
Duke Energy Corp. CP, 0.0000%, due 24/1/17	5,450,000	5,450,000

Janus Henderson US Short-Term Bond Fund

Major Purchases for the year ended 31 December 2017	Shares or Principal Amount	Cost
BNP Paribas CP, 0.0000%, due 9/2/17	13,400,000	13,399,758
BNP Paribas CP, 0.0000%, due 10/2/17	11,800,000	11,799,787
Cooperatieve Centrale CP, 0.0000%, due 21/9/17	11,700,000	11,699,626
Cooperatieve Centrale CP, 0.0000%, due 5/7/17	11,500,000	11,499,265
Cooperatieve Centrale CP, 0.0000%, due 24/8/17	10,900,000	10,899,652
Cooperatieve Centrale CP, 0.0000%, due 25/8/17	10,900,000	10,899,652
BNP Paribas CP, 0.0000%, due 8/2/17	10,600,000	10,599,809
Cooperatieve Centrale CP, 0.0000%, due 3/3/17	10,600,000	10,599,809
Cooperatieve Centrale CP, 0.0000%, due 2/8/17	10,500,000	10,499,665
BNP Paribas CP, 0.0000%, due 6/2/17	10,200,000	10,199,448
Cooperatieve Centrale CP, 0.0000%, due 15/9/17	9,700,000	9,699,690
Cooperatieve Rabobank CP, 0.0000%, due 22/9/17	9,700,000	9,699,690
BNP Paribas CP, 0.0000%, due 16/2/17	9,600,000	9,599,827
BNP Paribas CP, 0.0000%, due 7/2/17	9,500,000	9,499,828
Cooperatieve CP, 0.0000%, due 8/3/17	9,500,000	9,499,828
Cooperatieve Rabobank CP, 0.0000%, due 14/9/17	9,500,000	9,499,697
BNP Paribas CP, 0.0000%, due 13/2/17	9,400,000	9,399,491
BNP Paribas CP, 0.0000%, due 14/2/17	9,300,000	9,299,832
U.S. Treasury Notes/Bonds. 1.7500%, due 30/11/19	9,286,000	9,270,297
Cooperatieve Rabobank CP, 0.0000%, due 20/9/17	9,100,000	9,099,709

Major Sales for the year ended 31 December 2017	Shares or Principal Amount	Proceeds
BNP Paribas CP, 0.0000%, due 9/2/17	13,400,000	13,400,000
BNP Paribas CP, 0.0000%, due 10/2/17	11,800,000	11,800,000
Cooperatieve Centrale CP, 0.0000%, due 21/9/17	11,700,000	11,700,000
Cooperatieve Centrale CP, 0.0000%, due 5/7/17	11,500,000	11,500,000
Cooperatieve Centrale CP, 0.0000%, due 24/8/17	10,900,000	10,900,000
Cooperatieve Centrale CP, 0.0000%, due 25/8/17	10,900,000	10,900,000
BNP Paribas CP, 0.0000%, due 8/2/17	10,600,000	10,600,000
Cooperatieve Centrale CP, 0.0000%, due 3/3/17	10,600,000	10,600,000
Cooperatieve Centrale CP, 0.0000%, due 2/8/17	10,500,000	10,500,000
BNP Paribas CP, 0.0000%, due 6/2/17	10,200,000	10,200,000
Cooperatieve Centrale CP, 0.0000%, due 15/9/17	9,700,000	9,700,000
Cooperatieve Rabobank CP, 0.0000%, due 22/9/17	9,700,000	9,700,000
BNP Paribas CP, 0.0000%, due 16/2/17	9,600,000	9,600,000
BNP Paribas CP, 0.0000%, due 7/2/17	9,500,000	9,500,000
Cooperatieve CP, 0.0000%, due 8/3/17	9,500,000	9,500,000
Cooperatieve Rabobank CP, 0.0000%, due 14/9/17	9,500,000	9,500,000
BNP Paribas CP, 0.0000%, due 13/2/17	9,400,000	9,400,000
BNP Paribas CP, 0.0000%, due 14/2/17	9,300,000	9,300,000
Cooperatieve Rabobank CP, 0.0000%, due 20/9/17	9,100,000	9,100,000
Cooperatieve Centrale CP, 0.0000%, due 24/2/17	9,000,000	9,000,000

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.

	Maximum Expense Limits							
	US Dollar/Euro/AUD$/HKD$/CHF/RMB(CNH)/SGD/CAD$/TPY/SEK Share Classes							
Investment Management Fees Funds	Class A Shares	Class B Shares	Class E Shares	Class I Shares	Class S Shares	Class U Shares	Class V Shares	Class Z Shares
Janus Asia Frontier Markets Fund[d]	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Asia Growth Drivers Fund[d]	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Asia Fund[c]	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Henderson Balanced Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.55%	2.50%	0.00%
Janus Henderson Emerging Markets Leaders Fund	2.75%	3.75%	3.25%	1.35%	1.35%	1.55%	2.75%	0.00%
Janus Henderson Europe Fund	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Henderson Global Adaptive Capital Appreciation Fund	2.25%	3.75%	2.90%	1.05%	1.05%	1.55%	2.75%	0.00%
Janus Henderson Global Adaptive Capital Preservation Fund[b]	1.45%	2.90%	2.40%	0.75%	0.75%	1.25%	1.90%	0.00%
Janus Henderson Global Adaptive Multi-Asset Fund	2.25%	3.75%	2.90%	1.05%	1.05%	1.55%	2.75%	0.00%
Janus Henderson Global Life Sciences Fund	3.00%	4.00%	3.50%	1.75%	1.75%	1.55%	3.00%	0.00%
Janus Henderson Global Research Fund	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Henderson Global Technology Fund	3.00%	4.00%	3.50%	1.75%	1.75%	1.55%	3.00%	0.00%
Janus Japan Emerging Opportunities Fund[d]	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Japan Fund[e]	2.50%	3.50%	3.00%	1.15%	1.15%	1.55%	2.50%	0.00%
Janus Henderson Opportunistic Alpha Fund	2.75%	3.75%	3.25%	1.20%	1.20%	1.55%	2.75%	0.00%
Janus US Fund[a]	2.75%	3.75%	3.25%	1.20%	1.20%	1.55%	2.75%	0.00%
Janus Henderson US Research Fund	2.50%	4.00%	3.50%	1.20%	1.20%	1.55%	3.00%	0.00%
Janus Henderson US Forty Fund	2.75%	3.75%	3.25%	1.20%	1.20%	1.55%	2.75%	0.00%
Janus Henderson US Venture Fund	3.00%	4.00%	3.50%	1.75%	1.75%	1.55%	3.00%	0.00%
Janus Henderson Global Value Fund	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Henderson US Strategic Value Fund	2.50%	4.00%	3.50%	1.20%	1.20%	1.55%	3.00%	0.00%
Janus Henderson INTECH All-World Minimum Variance Core Fund	1.85%	2.85%	2.60%	1.05%	1.05%	1.25%	1.85%	0.00%
Janus Henderson INTECH European Core Fund	2.00%	3.00%	2.75%	1.25%	1.25%	1.25%	2.00%	0.00%
Janus Henderson INTECH Global All Country Low Volatility Fund	1.75%	2.75%	2.50%	0.95%	0.95%	1.15%	1.75%	0.00%
Janus Henderson INTECH Global Income Managed Volatility Fund	1.70%	2.75%	2.50%	0.85%	0.85%	1.10%	1.75%	0.00%
Janus Henderson INTECH US Core Fund	2.00%	3.00%	2.75%	1.20%	1.20%	1.25%	2.00%	0.00%
Janus Henderson Global Diversified Alternatives Fund	2.75%	3.75%	3.25%	1.35%	1.35%	1.65%	2.75%	0.00%
Janus Henderson Global Real Estate Fund	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Henderson Absolute Return Income Fund	1.75%	3.50%	2.40%	0.80%	0.80%	1.35%	2.50%	0.00%
Janus Henderson Flexible Income Fund	2.50%	3.50%	2.75%	0.80%	0.80%	1.35%	2.50%	0.00%
Janus Henderson Global Flexible Income Fund	2.50%	3.50%	2.75%	0.95%	0.95%	1.35%	2.50%	0.00%
Janus Henderson Global High Yield Fund	2.50%	3.50%	2.75%	1.05%	1.05%	1.35%	2.50%	0.00%
Janus Henderson Global Investment Grade Bond Fund	2.50%	3.50%	2.75%	0.85%	0.85%	1.35%	2.50%	0.00%
Janus Henderson High Yield Fund	2.50%	3.50%	2.75%	0.90%	0.90%	1.35%	2.50%	0.00%
Janus Henderson Global Unconstrained Bond Fund	2.50%	3.50%	2.75%	1.00%	1.00%	1.35%	2.50%	0.00%
Janus Henderson US Short-Term Bond Fund	1.45%	2.90%	2.40%	0.75%	0.75%	1.25%	1.90%	0.00%

	Average Total Expense Ratios for the Financial Year Ended 31 December 2017										
	USD Share Class										
Fund Name	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)
Janus Asia Frontier Markets Fund[d]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Growth Drivers Fund[d]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Fund[c]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Balanced Fund	1.98%	NA*	NA*	1.98%	NA*	2.98%	NA*	2.49%	2.49%	1.03%	NA*
Janus Henderson Emerging Markets Leaders Fund	2.25%	NA*	NA*	NA*	NA*	3.25%	NA*	NA*	NA*	1.35%	NA*
Janus Henderson Europe Fund	NA*	2.29%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.05%	NA*

Fund Expense Limits and Total Expense Ratios (unaudited) (continued)

	Average Total Expense Ratios for the Financial Year Ended 31 December 2017										
	USD Share Class										
Fund Name	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)
Janus Henderson Global Adaptive Capital Preservation Fund[b]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.73%	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	1.75%	NA*	NA*	NA*	NA*	NA*	NA*	2.41%	NA*	1.04%	NA*
Janus Henderson Global Life Sciences Fund	2.45%	NA*	NA*	NA*	NA*	3.45%	NA*	2.96%	NA*	1.70%	NA*
Janus Henderson Global Research Fund	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.25%	NA*
Janus Henderson Global Technology Fund	2.56%	NA*	NA*	NA*	NA*	3.57%	NA*	NA*	NA*	1.74%	NA*
Janus Japan Emerging Opportunities Fund[d]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Fund[e]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	2.39%	NA*	2.39%	NA*	NA*	3.41%	NA*	NA*	NA*	1.20%	NA*
Janus US Fund[a]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	2.19%	NA*	NA*	NA*	NA*	3.69%	NA*	NA*	NA*	1.20%	NA*
Janus Henderson US Forty Fund	2.23%	NA*	NA*	NA*	NA*	3.23%	NA*	2.75%	NA*	1.18%	NA*
Janus Henderson US Venture Fund	2.50%	NA*	2.50%	NA*	NA*	3.50%	NA*	3.00%	NA*	1.74%	NA*
Janus Henderson Global Value Fund	2.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.25%	NA*
Janus Henderson US Strategic Value Fund	2.00%	NA*	2.00%	NA*	NA*	3.50%	NA*	2.99%	NA*	1.18%	NA*
Janus Henderson INTECH All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global Income Managed Volatility Fund	1.45%	NA*	NA*	1.45%	NA*	NA*	NA*	NA*	NA*	0.85%	NA*
Janus Henderson INTECH US Core Fund	1.74%	NA*	NA*	NA*	NA*	2.74%	NA*	NA*	NA*	1.19%	NA*
Janus Henderson Global Diversified Alternatives Fund	2.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.35%	NA*
Janus Henderson Global Real Estate Fund	2.32%	NA*	NA*	2.30%	NA*	3.30%	3.34%	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	1.25%	NA*	NA*	NA*	NA*	NA*	NA*	1.86%	NA*	0.70%	NA*
Janus Henderson Flexible Income Fund	1.96%	NA*	NA*	1.96%	NA*	2.97%	2.96%	2.21%	2.23%	0.76%	NA*
Janus Henderson Global Flexible Income Fund	2.00%	NA*	NA*	NA*	NA*	NA*	NA*	2.25%	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	2.00%	NA*	NA*	2.00%	NA*	NA*	NA*	NA*	NA*	1.05%	NA*
Janus Henderson Global Investment Grade Bond Fund	1.99%	NA*	NA*	1.99%	NA*	NA*	NA*	NA*	NA*	0.84%	NA*
Janus Henderson High Yield Fund	1.98%	NA*	NA*	1.98%	NA*	2.98%	2.98%	2.27%	NA*	0.88%	NA*
Janus Henderson Global Unconstrained Bond Fund	1.96%	NA*	NA*	1.96%	NA*	NA*	NA*	2.23%	2.22%	0.96%	NA*
Janus Henderson US Short-Term Bond Fund	0.94%	NA*	NA*	0.93%	NA*	2.10%	2.10%	NA*	NA*	0.73%	NA*

	Average Total Expense Ratios for the Financial Year Ended 31 December 2017										
	USD Share Class										
Fund Name	I dis	I inc	S acc	U acc	U acc (H)	U dis	U inc	V acc	V inc	Z acc	Z inc
Janus Asia Frontier Markets Fund[d]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Growth Drivers Fund[d]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Fund[c]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Balanced Fund	NA*	NA*	NA*	1.05%	NA*	NA*	1.05%	NA*	1.98%	NA*	NA*
Janus Henderson Emerging Markets Leaders Fund	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	0.00%
Janus Henderson Europe Fund	NA*	NA*	NA*	NA*	1.01%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	1.03%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.00%	NA*
Janus Henderson Global Adaptive Capital Preservation Fund[b]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.00%	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	NA*	1.70%	NA*	1.00%	NA*	NA*	1.00%	2.46%	NA*	0.00%	NA*
Janus Henderson Global Research Fund	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	0.00%
Janus Henderson Global Technology Fund	NA*	NA*	NA*	1.02%	NA*	NA*	NA*	2.52%	NA*	NA*	NA*
Janus Japan Emerging Opportunities Fund[d]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Fund[e]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	1.18%	NA*	NA*	1.04%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Fund[a]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	0.00%
Janus Henderson US Forty Fund	1.18%	NA*	NA*	1.02%	NA*	NA*	NA*	2.24%	NA*	NA*	NA*
Janus Henderson US Venture Fund	NA*	NA*	NA*	1.04%	NA*	NA*	NA*	NA*	NA*	0.00%	NA*

Fund Expense Limits and Total Expense Ratios (unaudited) (continued)

	Average Total Expense Ratios for the Financial Year Ended 31 December 2017										
	USD Share Class										
Fund Name	I dis	I inc	S acc	U acc	U acc (H)	U dis	U inc	V acc	V inc	Z acc	Z inc
Janus Henderson Global Value Fund	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	0.00%
Janus Henderson US Strategic Value Fund	1.18%	NA*	NA*	1.03%	NA*	1.05%	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global Income Managed Volatility Fund	NA*	0.84%	NA*	0.85%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH US Core Fund	NA*	NA*	NA*	0.98%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	NA*	NA*	NA*	1.15%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	NA*	1.24%	NA*	1.05%	NA*	NA*	1.05%	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	NA*	NA*	0.38%	0.84%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	NA*	0.77%	NA*	0.81%	NA*	NA*	0.85%	NA*	1.96%	0.00%	NA*
Janus Henderson Global Flexible Income Fund	NA*	0.95%	NA*	0.85%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	NA*	1.05%	NA*	0.85%	NA*	NA*	0.85%	NA*	NA*	NA*	0.00%
Janus Henderson Global Investment Grade Bond Fund	NA*	0.83%	NA*	0.85%	NA*	NA*	0.85%	NA*	NA*	NA*	0.00%
Janus Henderson High Yield Fund	NA*	0.88%	NA*	0.83%	NA*	NA*	0.83%	NA*	1.98%	0.00%	NA*
Janus Henderson Global Unconstrained Bond Fund	NA*	NA*	0.60%	0.75%	NA*	NA*	0.80%	NA*	NA*	NA*	NA*
Janus Henderson US Short-Term Bond Fund	NA*	0.74%	NA*	0.73%	NA*	NA*	0.73%	NA*	NA*	0.00%	NA*

	Average Total Expense Ratios for the Financial Year Ended 31 December 2017										
	EUR Share Class										
Fund Name	A acc	A acc (H)	A inc (H)	B inc (H)	E acc	E acc (H)	E inc (H)	I acc	I acc (H)	I inc (H)	U acc
Janus Asia Frontier Markets Fund[d]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Growth Drivers Fund[d]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Fund[c]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Balanced Fund	NA*	1.98%	1.98%	NA*	NA*	2.48%	2.48%	NA*	1.03%	NA*	NA*
Janus Henderson Emerging Markets Leaders Fund	NA*	2.25%	NA*	NA*	NA*	2.85%	NA*	NA*	1.35%	NA*	NA*
Janus Henderson Europe Fund	2.28%	NA*	NA*	NA*	2.78%	NA*	NA*	1.21%	NA*	NA*	1.01%
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Preservation Fund[b]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	1.75%	NA*	NA*	NA*	2.39%	2.39%	NA*	1.05%	NA*	NA*
Janus Henderson Global Life Sciences Fund	NA*	2.46%	NA*	NA*	NA*	2.96%	NA*	1.67%	1.71%	NA*	1.01%
Janus Henderson Global Research Fund	NA*	2.50%	NA*	NA*	NA*	3.00%	NA*	NA*	1.25%	NA*	NA*
Janus Henderson Global Technology Fund	NA*	2.53%	NA*	NA*	NA*	NA*	NA*	NA*	1.74%	NA*	NA*
Janus Japan Emerging Opportunities Fund[d]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Fund[e]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	NA*	2.41%	NA*	NA*	NA*	2.89%	NA*	NA*	1.19%	NA*	NA*
Janus US Fund[a]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	2.20%	NA*	NA*	NA*	NA*	NA*	NA*	1.19%	NA*	NA*
Janus Henderson US Forty Fund	NA*	2.23%	NA*	NA*	NA*	2.74%	NA*	NA*	1.20%	NA*	NA*
Janus Henderson US Venture Fund	NA*	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	1.74%	NA*	NA*
Janus Henderson Global Value Fund	NA*	2.25%	NA*	NA*	NA*	3.00%	NA*	NA*	1.25%	NA*	NA*
Janus Henderson US Strategic Value Fund	NA*	2.00%	NA*	NA*	NA*	3.01%	NA*	NA*	1.18%	NA*	NA*
Janus Henderson INTECH European Core Fund	1.72%	NA*	NA*	NA*	2.46%	NA*	NA*	1.24%	NA*	NA*	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global Income Managed Volatility Fund	NA*	1.45%	1.45%	NA*	NA*	2.48%	2.50%	NA*	0.84%	0.84%	NA*
Janus Henderson INTECH US Core Fund	NA*	1.74%	NA*	NA*	NA*	NA*	NA*	NA*	1.19%	NA*	NA*
Janus Henderson INTECH All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	NA*	2.25%	NA*	NA*	NA*	3.00%	NA*	NA*	1.35%	NA*	NA*
Janus Henderson Global Real Estate Fund	NA*	2.34%	NA*	NA*	NA*	2.87%	2.90%	NA*	1.24%	NA*	NA*
Janus Henderson Absolute Return Income Fund	NA*	1.25%	1.25%	NA*	NA*	1.90%	NA*	NA*	0.70%	0.70%	NA*

Fund Expense Limits and Total Expense Ratios (unaudited) (continued)

	Average Total Expense Ratios for the Financial Year Ended 31 December 2017										
	EUR Share Class										
Fund Name	A acc	A acc (H)	A inc (H)	B inc (H)	E acc	E acc (H)	E inc (H)	I acc	I acc (H)	I inc (H)	U acc
Janus Henderson Flexible Income Fund	NA*	1.96%	NA*	2.96%	NA*	2.21%	2.21%	NA*	0.77%	NA*	NA*
Janus Henderson Global Flexible Income Fund	NA*	2.00%	NA*	NA*	NA*	2.25%	2.25%	NA*	0.95%	NA*	NA*
Janus Henderson Global High Yield Fund	NA*	2.00%	2.00%	NA*	NA*	2.34%	2.35%	NA*	NA*	1.05%	NA*
Janus Henderson Global Investment Grade Bond Fund	NA*	2.00%	1.99%	NA*	NA*	2.47%	2.48%	NA*	0.84%	0.84%	NA*
Janus Henderson High Yield Fund	NA*	1.98%	NA*	2.98%	NA*	2.23%	2.23%	NA*	0.87%	NA*	NA*
Janus Henderson Global Unconstrained Bond Fund	NA*	1.97%	1.97%	NA*	NA*	2.23%	2.23%	NA*	0.96%	NA*	NA*
Janus Henderson US Short-Term Bond Fund	NA*	0.93%	NA*	NA*	NA*	1.89%	1.89%	NA*	0.73%	NA*	NA*

	Average Total Expense Ratios for the Financial Year Ended 31 December 2017										
	EUR Share Class					HKD Share Class			AUD Share Class		
Fund Name	U acc (H)	U inc (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[d]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Growth Drivers Fund[d]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Fund[c]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Balanced Fund	1.05%	1.05%	NA*	NA*	NA*	1.98%	NA*	1.98%	1.98%	1.97%	1.98%
Janus Henderson Emerging Markets Leaders Fund	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Europe Fund	NA*	NA*	NA*	0.00%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Preservation Fund[b]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	1.01%	NA*	2.49%	NA*	NA*	2.46%	NA*	NA*	2.45%	NA*	NA*
Janus Henderson Global Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Technology Fund	1.04%	NA*	2.57%	NA*	NA*	2.52%	NA*	NA*	2.57%	NA*	NA*
Janus Japan Emerging Opportunities Fund[d]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Fund[e]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	1.04%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Fund[a]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Forty Fund	1.00%	NA*	2.24%	NA*	NA*	NA*	NA*	NA*	2.21%	NA*	NA*
Janus Henderson US Venture Fund	1.05%	NA*	NA*	0.00%	NA*	NA*	NA*	NA*	2.51%	NA*	NA*
Janus Henderson Global Value Fund	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	1.03%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	NA*	NA*	0.00%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global Income Managed Volatility Fund	0.84%	0.85%	NA*	0.00%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH US Core Fund	0.99%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	1.15%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	2.33%	NA*
Janus Henderson Absolute Return Income Fund	0.85%	0.85%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	0.80%	NA*	NA*	NA*	NA*	NA*	NA*	1.96%	NA*	1.96%	1.97%
Janus Henderson Global Flexible Income Fund	0.84%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	0.85%	0.85%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Investment Grade Bond Fund	0.85%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson High Yield Fund	0.83%	NA*	NA*	NA*	NA*	1.98%	NA*	1.98%	NA*	1.98%	1.98%
Janus Henderson Global Unconstrained Bond Fund	0.75%	0.75%	NA*	NA*	NA*	NA*	NA*	1.96%	NA*	1.98%	NA*
Janus Henderson US Short-Term Bond Fund	0.74%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.95%	NA*

Fund Expense Limits and Total Expense Ratios (unaudited) (continued)

	Average Total Expense Ratios for the Financial Year Ended 31 December 2017									
	CNH Share Class				GBP Share Class					
Fund Name	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[d]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Growth Drivers Fund[d]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Fund[c]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Balanced Fund	NA*	1.98%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Emerging Markets Leaders Fund	NA*	NA*	NA*	NA*	NA*	1.04%	NA*	NA*	NA*	NA*
Janus Henderson Europe Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Preservation Fund[b]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	NA*	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	2.47%	NA*	NA*	NA*	NA*	1.01%	NA*	1.00%	NA*	NA*
Janus Henderson Global Research Fund	NA*	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*
Janus Henderson Global Technology Fund	2.56%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Emerging Opportunities Fund[d]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Fund[e]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	2.38%	NA*	NA*	NA*	NA*	1.03%	NA*	NA*	NA*	NA*
Janus US Fund[a]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Forty Fund	2.24%	NA*	NA*	NA*	NA*	1.03%	NA*	NA*	NA*	NA*
Janus Henderson US Venture Fund	NA*	NA*	NA*	NA*	NA*	1.04%	NA*	NA*	NA*	NA*
Janus Henderson Global Value Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	NA*	NA*	NA*	NA*	NA*	1.03%	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.00%
Janus Henderson INTECH Global Income Managed Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.84%	NA*	NA*
Janus Henderson INTECH US Core Fund	NA*	NA*	NA*	NA*	NA*	0.99%	NA*	NA*	NA*	NA*
Janus Henderson INTECH All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.00%
Janus Henderson Global Diversified Alternatives Fund	NA*	NA*	NA*	NA*	NA*	NA*	1.15%	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	2.33%	NA*	NA*	NA*	NA*	NA*	NA*	1.04%	1.04%	NA*
Janus Henderson Absolute Return Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	0.85%	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	NA*	1.97%	NA*	NA*	NA*	NA*	0.81%	NA*	0.79%	NA*
Janus Henderson Global Flexible Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	0.85%	NA*	0.85%	NA*
Janus Henderson Global High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	0.85%	NA*	0.85%	NA*
Janus Henderson Global Investment Grade Bond Fund	NA*	NA*	NA*	NA*	0.84%	NA*	NA*	NA*	NA*	NA*
Janus Henderson High Yield Fund	NA*	1.98%	NA*	0.88%	NA*	NA*	0.83%	NA*	0.85%	NA*
Janus Henderson Global Unconstrained Bond Fund	NA*	1.99%	NA*	NA*	NA*	NA*	0.79%	0.76%	0.79%	NA*
Janus Henderson US Short-Term Bond Fund	NA*	NA*	NA*	NA*	0.75%	NA*	0.74%	NA*	0.72%	NA*

	Average Total Expense Ratios for the Financial Year Ended 31 December 2017									
	CAD Share Class			SEK Share Class		CHF Share Class			JPY Share Class	SGD Share Class
Fund Name	A acc (H)	A inc (H)	I acc (H)	A acc (H)	I acc (H)	A acc (H)	A inc (H)	I acc (H)	I acc	A inc (H)
Janus Asia Frontier Markets Fund[d]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Growth Drivers Fund[d]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Asia Fund[c]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Balanced Fund	NA*	1.97%	1.02%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Emerging Markets Leaders Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Europe Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Fund Expense Limits and Total Expense Ratios (unaudited) (continued)

	Average Total Expense Ratios for the Financial Year Ended 31 December 2017									
	CAD Share Class			SEK Share Class		CHF Share Class			JPY Share Class	SGD Share Class
Fund Name	A acc (H)	A inc (H)	I acc (H)	A acc (H)	I acc (H)	A acc (H)	A inc (H)	I acc (H)	I acc	A inc (H)
Janus Henderson Global Adaptive Capital Preservation Fund[b]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Technology Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Emerging Opportunities Fund[d]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Japan Fund[e]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus US Fund[a]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Forty Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Venture Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Value Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global Income Managed Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH US Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH All-World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	NA*	NA*	NA*	2.25%	1.35%	2.25%	NA*	1.35%	NA*	NA*
Janus Henderson Global Real Estate Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Flexible Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Investment Grade Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Unconstrained Bond Fund	NA*	1.99%	NA*	NA*	NA*	1.96%	1.98%	NA*	NA*	1.89%
Janus Henderson US Short-Term Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	0.93%	NA*	NA*	NA*

NA* - Share class not in issue as at 31 December 2017

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 2017, 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.

For the financial year ended 31 December 2017, only the Independent Directors received a fixed fee from the Company in their roles as directors, which was in aggregate $174,400. None of the directors are entitled to receive any variable remuneration from the Company.

The remuneration policy was amended to take account of the issue of Remuneration Guidelines in October 2016, and the policy is reviewed on an annual basis with the most recent review to ensure that it remains consistent with the Remuneration Guidelines, with the most recent review being undertaken in February 2018.

	Headcount[1]	Total Remuneration (£'000s)[2,3]
The Company	1,946	8,001
of which		
Fixed remuneration	1,946	4,805
Variable remuneration	1,936	3,196
Carried Interest	n/a	
The Company Remuneration Code Staff	206	8,385
of which		
Senior Management[4]	24	1,247
Other Code Staff[5]	182	7,138

[1] This is the actual number of employees who are fully or partly involved in the activities of the Company – no attempt has been made to apportion the time spent specifically in support of the Company as this data is not captured as part of the Janus Henderson Group's normal processes.

[2] Please note that due to the employment structure and resourcing of the Janus Henderson Group, the staff indicated in this table may provide services to other companies in the Janus Henderson Group.

[3] The remuneration disclosed is only in respect of the provision of services to the Company for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to the Company and to other entities in the Janus Henderson Group, as follows:

– in respect of performance fee incentives, 100% of any direct allocations of performance fees generated within the Company;
– in respect of fixed pay and annual/long term incentive bonuses:
- where fixed pay is directly attributable to the Company (for example, fees for the Company's Board members), 100% of those fees;
- for fund managers, pro-rated using the average AUM of the Company managed by the relevant fund manager (as a proportion of the total AUM managed by that individual) as a proxy.
- for other individuals, pro-rated using the average AUM of the Company (as a proportion of the aggregate average AUM of Janus Henderson Group) as a proxy.

[4] Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of the Company.

[5] Other Code Staff includes all other UCITS Code Staff not covered by the above, including Fund Managers who manage AUM within the Company.

Note: Henderson Group plc merged with Janus Capital Group Inc. on 30 May 2017 to become Janus Henderson Group plc.

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 2017.

Total return swaps are also in scope for the SFTR disclosure requirements. Only Janus Henderson Global Diversified Alternatives Fund holds total return swaps as at 31 December 2017. All disclosures below relate to this Fund alone.

AGGREGATE TRANSACTION DATA:

The following table provides an analysis of collateral received and provided by the Fund in respect of SFT and OTC derivative transactions (including TRS) as at 31 December 2017.

GLOBAL DATA:

As of 31 December 2017

Janus Henderson Global Diversified Alternatives Fund		
Type of Asset	Absolute Exposure Amount (USD)	Proportion of AUM (USD)
Total Return Swaps	1,743,560	81.40%

CONCENTRATION DATA:

Ten largest collateral issuers

The Fund did not receive non-cash collateral by way of title transfer collateral arrangements as at 31 December 2017.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions, measured using exposure values) in respect of TRSs as at 31 December 2017.

Janus Henderson Global Diversified Alternatives Fund	Counterparty	Gross volume of outstanding trades (USD)
TRS	BNP Paribas	1,200,000
TRS	Goldman Sachs & Co.	(6,440)
TRS	Barclays Capital	550,000

Janus Henderson Global Diversified Alternatives Fund	Counterparty	Type of collateral	Quality	Currency	Maturity tenor (collateral)	Maturity tenor (STFs/Total Return Swaps)	Country of counterparty establishment	Settlement and clearing
TRS	BNP Paribas	Cash, provided	N/A - Cash	USD	Open maturity	>1 year	France	Bilateral
TRS	Goldman Sachs	Cash, provided	N/A - Cash	USD	Open maturity	>1 year	US	Bilateral
TRS	Barclays Capital	Cash, provided	N/A - Cash	USD	Open maturity	>1 year	UK	Bilateral

COLLATERAL REUSE:

Collateral is only used for the purpose of hypothecating back into other collateral, as such returns on reinvested collateral were nil during the financial year ended 31 December 2017.

SAFEKEEPING:

Collateral cash received is held with Citi Depositary Services Ireland DAC under the same safe-custody arrangements as all other cash within the Fund. Collateral cash is not held in any segregated or pooled account.

RETURN/COSTS:

All returns generated by the TRSs belong to the Fund itself. Transaction costs on the purchase and sales of TRSs are included in the purchase and sale price of the investment.

For the year ended 31 December 2017

	Realised Gains/(Losses) USD	% overall returns
Collective investment undertaking:		
Janus Henderson Global Diversified Alternatives Fund	(4,029)	100

Additional Information for Hong Kong Investors (unaudited)

The additional information in this section is for the Funds which are authorised by the Hong Kong Securities and Futures Commission ("SFC") as at 31 December 2017 to meet the disclosure requirements in Hong Kong.

Note: SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The following table details the past ten years highest and lowest net asset per share for each share class in issue and available to Hong Kong investors as at 31 December 2017:

Ten Years Highest and Lowest Net Asset Value per Share

Janus Henderson Balanced Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	Class A$acc	16.22	16.09	17.26	18.22	19.13	22.09	23.30	23.62	23.87	27.64
	Class A$inc	–	–	–	–	–	10.35	10.60	10.53	9.88	10.94
	Class A€acc Hedged	17.93	17.71	18.88	19.89	20.63	23.67	24.93	25.20	25.02	28.35
	Class A€inc Hedged	–	–	–	–	–	10.31	10.55	10.46	9.77	10.42
	Class AAUD$acc Hedged	–	–	–	–	–	10.53	11.34	11.68	11.98	13.85
	Class AAUD$inc Hedged	–	–	–	–	–	10.42	10.62	10.66	10.05	10.98
	Class ACAD$inc Hedged	–	–	–	–	–	10.41	10.68	10.65	9.99	10.87
	Class AHKD$acc	–	–	–	10.26	11.32	13.08	13.79	13.97	14.15	16.50
	Class AHKD$inc	–	–	–	–	–	10.35	10.59	10.52	9.87	11.01
	Class B$acc	14.81	14.45	15.37	16.15	16.72	19.06	19.92	20.11	19.99	22.92
Low	Class A$acc	11.53	11.81	15.30	15.54	17.03	18.98	21.60	21.76	21.12	23.62
	Class A$inc	–	–	–	–	–	9.88	10.09	9.48	9.07	9.74
	Class A€acc Hedged	12.78	13.07	16.80	16.91	18.45	20.43	23.14	23.19	22.45	24.72
	Class A€inc Hedged	–	–	–	–	–	9.84	10.05	9.38	8.96	9.47
	Class AAUD$acc Hedged	–	–	–	–	–	9.93	10.32	10.83	10.55	11.86
	Class AAUD$inc Hedged	–	–	–	–	–	9.93	10.10	9.62	9.22	9.86
	Class ACAD$inc Hedged	–	–	–	–	–	9.92	10.13	9.58	9.16	9.77
	Class AHKD$acc	–	–	–	9.24	10.09	11.23	12.80	12.88	12.56	13.98
	Class AHKD$inc	–	–	–	–	–	9.88	10.10	9.47	9.11	9.73
	Class B$acc	10.48	10.69	13.68	13.72	14.99	16.54	18.61	18.45	17.84	19.77

Janus Henderson Global Life Sciences Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	Class A$acc	11.56	–	10.43	11.96	13.86	20.52	27.98	33.73	28.79	31.01
	Class A€acc Hedged	12.19	10.28	10.81	12.36	14.11	20.75	28.27	34.02	29.02	30.22
	Class AAUD$acc Hedged	–	–	–	–	–	10.93	15.22	18.54	15.85	17.06
	Class AHKD$acc	–	–	–	–	–	–	–	11.24	9.60	10.41
	Class B$acc	10.65	8.90	9.34	10.63	12.18	17.80	24.03	28.80	24.49	25.91
	Class U$acc	–	–	–	–	–	10.97	15.17	18.45	15.85	17.51
	Class U$inc	–	–	–	–	–	–	11.67	14.19	12.19	13.47
	Class U€acc	–	–	–	–	–	–	12.22	16.77	14.37	14.97
	Class U€acc Hedged	–	–	–	–	–	11.04	15.24	18.50	15.89	16.97
	Class U£acc	–	–	–	–	–	14.99	21.80	26.64	27.39	30.04
	Class U£inc	–	–	–	–	–	–	12.08	14.75	15.17	16.64

Additional Information for Hong Kong Investors (unaudited) (continued)

Ten Years Highest and Lowest Net Asset Value per Share

Janus Henderson Global Life Sciences Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Low	Class A$acc	6.48	–	8.72	9.67	10.99	13.46	20.32	26.72	23.14	24.82
	Class A€acc Hedged	6.82	6.84	9.06	9.95	11.24	13.67	20.55	26.95	23.31	24.61
	Class AAUD$acc Hedged	–	–	–	–	–	9.50	10.89	14.66	12.75	13.68
	Class AHKD$acc	–	–	–	–	–	–	–	8.90	7.76	8.28
	Class B$acc	5.92	5.93	7.84	8.58	9.73	11.79	17.58	22.77	19.66	20.90
	Class U$acc	–	–	–	–	–	9.80	10.91	14.65	12.76	13.87
	Class U$inc	–	–	–	–	–	–	10.00	11.27	9.82	10.66
	Class U€acc Hedged	–	–	–	–	–	9.87	10.98	14.70	12.79	13.67
	Class U€acc	–	–	–	–	–	–	10.00	12.03	11.14	12.93
	Class U£acc	–	–	–	–	–	10.00	14.65	21.30	19.87	25.27
	Class U£inc	–	–	–	–	–	–	10.00	11.80	11.01	14.00

Janus Henderson Global Research Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	Class A$acc	13.35	9.94	11.59	12.46	12.19	14.74	15.75	16.68	15.22	18.19
	Class A€acc Hedged	12.76	9.21	10.68	11.46	11.05	13.22	14.09	14.86	13.39	15.51
Low	Class A$acc	5.44	5.53	9.09	9.37	10.43	11.97	14.01	13.90	12.48	14.76
	Class A€acc Hedged	5.13	5.18	8.50	8.56	9.47	10.78	12.57	12.38	11.10	12.89

Janus Henderson Global Technology Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	Class A$acc	4.36	3.82	4.66	5.00	4.98	6.48	7.00	7.40	8.13	11.34
	Class A€acc Hedged	4.75	4.04	4.88	5.24	5.14	6.62	7.14	7.53	8.15	11.10
	Class AAUD$acc Hedged	–	–	–	–	–	–	11.16	12.04	13.22	18.39
	Class AHKD$acc	–	–	–	–	–	–	10.85	11.55	12.69	17.80
	Class B$acc	4.04	3.47	4.19	4.49	4.42	5.66	6.06	6.34	6.90	9.53
Low	Class A$acc	1.89	2.01	3.56	3.75	4.11	4.87	6.10	6.28	5.79	7.86
	Class A€acc Hedged	2.03	2.15	3.75	3.90	4.25	5.00	6.23	6.39	5.88	7.84
	Class AAUD$acc Hedged	–	–	–	–	–	–	9.71	10.21	9.42	12.76
	Class AHKD$acc	–	–	–	–	–	–	9.53	9.80	9.08	12.26
	Class B$acc	1.74	1.84	3.22	3.35	3.66	4.30	5.32	5.40	4.95	6.66

Janus Henderson Opportunistic Alpha Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	Class A$acc	14.21	11.50	14.74	16.23	15.32	15.96	19.37	19.74	19.25	19.69
	Class A€acc Hedged	15.75	12.28	15.47	17.02	15.83	16.28	19.74	20.08	19.25	19.59
	Class B$acc	12.96	10.32	13.10	14.36	13.46	13.76	16.54	16.82	16.12	16.45
Low	Class A$acc	5.31	5.76	11.09	11.12	11.75	12.70	15.08	16.26	14.40	17.99
	Class A€acc Hedged	5.79	6.24	11.79	11.57	12.06	13.03	15.39	16.54	14.51	17.71
	Class B$acc	4.82	5.21	9.95	9.81	10.24	11.06	12.99	13.78	12.12	14.96

Additional Information for Hong Kong Investors (unaudited) (continued)

Ten Years Highest and Lowest Net Asset Value per Share

Janus Henderson US Research Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	Class A$acc	15.71	12.23	13.91	14.91	15.28	20.04	22.15	23.11	22.54	26.81
	Class A€acc Hedged	15.03	11.28	12.69	13.57	13.80	17.97	19.86	20.65	19.83	23.08
	Class B$acc	14.81	11.26	12.68	13.55	13.70	17.72	19.41	20.20	19.30	22.61
Low	Class A$acc	6.82	6.73	11.01	11.22	12.87	15.13	19.06	20.00	18.28	22.11
	Class A€acc Hedged	6.43	6.28	10.11	10.11	11.67	13.64	17.10	17.89	16.32	19.43
	Class B$acc	6.37	6.24	10.09	10.15	11.61	13.52	16.84	17.40	15.85	18.92

Janus Henderson US Forty Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	Class A$acc	16.52	12.32	13.15	13.81	14.91	19.71	21.98	24.02	22.83	28.87
	Class A€acc Hedged	18.06	13.12	13.84	14.51	15.40	20.21	22.49	24.51	23.27	28.40
	Class AAUD$acc Hedged	–	–	–	–	–	11.03	12.59	13.92	13.23	16.70
	Class B$acc	15.05	11.04	11.67	12.21	13.01	16.97	18.75	20.35	19.24	23.89
Low	Class A$acc	7.03	7.33	10.65	10.66	11.92	14.47	18.46	20.73	19.02	22.22
	Class A€acc Hedged	7.58	7.89	11.29	11.12	12.36	14.91	18.92	21.19	19.40	22.31
	Class AAUD$acc Hedged	–	–	–	–	–	9.63	10.40	11.98	11.02	12.88
	Class B$acc	6.37	6.62	9.50	9.39	10.47	12.58	15.85	17.54	16.03	18.57

Janus Henderson US Venture Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	Class A$acc	12.82	9.16	11.56	13.12	13.58	19.15	21.26	23.05	22.04	26.11
	Class A€acc Hedged	14.49	10.11	12.66	14.34	14.59	20.40	22.59	24.44	23.13	26.70
	Class AAUD$acc Hedged	–	–	–	–	–	10.88	12.39	13.49	12.96	15.32
	Class B$acc	11.88	8.32	10.39	11.75	12.00	16.69	18.33	19.78	18.69	21.86
Low	Class A$acc	4.73	4.88	8.38	9.81	11.54	13.55	17.73	19.24	16.85	21.32
	Class A€acc Hedged	5.30	5.45	9.25	10.65	12.46	14.52	18.88	20.40	17.85	22.25
	Class AAUD$acc Hedged	–	–	–	–	–	9.61	10.17	11.27	9.90	12.53
	Class B$acc	4.34	4.47	7.60	8.75	10.27	11.93	15.40	16.46	14.37	18.03

Janus Henderson Global Value Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	Class A$acc	–	–	10.63	11.29	11.83	14.27	15.47	15.49	14.88	17.05
	Class A€acc Hedged	–	–	10.55	11.19	11.56	13.82	14.98	14.94	14.15	15.76
Low	Class A$acc	–	–	9.90	9.77	10.33	11.71	13.68	13.65	13.00	14.50
	Class A€acc Hedged	–	–	9.83	9.64	10.13	11.39	13.26	13.15	12.50	13.68

Additional Information for Hong Kong Investors (unaudited) (continued)

Ten Years Highest and Lowest Net Asset Value per Share

Janus Henderson US Strategic Value Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	Class A$acc	15.35	13.81	15.21	16.50	16.20	19.49	21.31	21.21	23.32	26.03
	Class A€acc Hedged	14.44	12.72	13.86	15.00	14.49	17.31	18.90	18.78	20.26	22.14
	Class B$acc	14.18	12.56	13.68	14.79	14.32	17.01	18.42	18.30	19.68	21.64
Low	Class A$acc	8.41	8.26	12.79	12.79	14.12	15.64	18.44	18.82	18.25	23.02
	Class A€acc Hedged	7.86	7.68	11.73	11.57	12.67	13.96	16.37	16.63	16.10	19.97
	Class B$acc	7.73	7.57	11.57	11.42	12.51	13.79	16.07	16.14	15.59	19.42

Janus Henderson INTECH Global Income Managed Volatility Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	Class A$acc	–	–	–	–	–	11.13	11.99	11.35	11.13	12.35
	Class A$inc	–	–	–	–	–	10.87	11.57	10.66	10.07	10.75
	Class A€acc Hedged	–	–	–	–	–	10.94	11.74	11.14	10.74	11.57
	Class A€inc Hedged	–	–	–	–	–	10.76	11.44	10.43	9.70	10.09
Low	Class A$acc	–	–	–	–	–	9.58	10.54	9.82	9.41	10.47
	Class A$inc	–	–	–	–	–	9.48	10.03	9.13	8.66	9.38
	Class A€acc Hedged	–	–	–	–	–	9.56	10.35	9.63	9.20	10.03
	Class A€inc Hedged	–	–	–	–	–	9.46	9.89	8.92	8.44	8.95

Janus Henderson INTECH US Core Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	Class A$acc	18.49	14.20	16.13	17.73	19.14	24.63	27.97	29.10	30.24	36.33
	Class A€acc Hedged	17.84	13.34	14.98	16.46	17.47	22.28	25.28	26.21	26.79	31.51
	Class B$acc	17.68	13.31	14.96	16.35	17.44	22.16	24.92	25.87	26.41	31.42
Low	Class A$acc	9.54	8.72	13.02	14.21	16.50	18.63	23.31	25.83	24.86	29.91
	Class A€acc Hedged	9.12	8.27	12.17	13.10	15.14	16.95	21.08	23.26	22.34	26.46
	Class B$acc	9.04	8.23	12.14	13.08	15.15	16.93	20.95	22.84	21.90	26.11

Janus Henderson Global Real Estate Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	Class A$acc	14.23	10.61	12.71	13.14	13.89	15.62	16.97	17.38	17.48	18.78
	Class A$inc	12.76	9.32	11.11	11.35	11.81	13.27	14.02	14.19	13.58	13.96
	Class A€acc Hedged	13.37	9.60	11.38	11.69	12.13	13.60	14.70	14.98	14.83	15.48
	Class AAUD$inc Hedged	–	–	–	–	–	10.55	11.78	12.02	11.40	11.63
	Class B$acc	13.60	9.98	11.85	12.19	12.68	14.21	15.22	15.49	15.37	16.30
	Class B$inc	12.74	9.34	11.10	11.37	11.76	13.18	14.12	14.37	14.18	14.96
Low	Class A$acc	4.80	4.49	9.65	9.48	10.40	13.53	14.45	15.05	13.61	16.23
	Class A$inc	4.27	3.98	8.47	8.17	8.94	11.47	12.18	12.07	10.84	12.48
	Class A€acc Hedged	4.48	4.14	8.73	8.39	9.15	11.77	12.54	12.95	11.68	13.67
	Class AAUD$inc Hedged	–	–	–	–	–	9.92	10.19	10.20	9.15	10.43
	Class B$acc	4.56	4.26	9.06	8.76	9.59	12.29	13.04	13.36	12.04	14.23
	Class B$inc	4.27	3.99	8.48	8.17	8.94	11.40	12.10	12.36	11.14	13.11

Additional Information for Hong Kong Investors (unaudited) (continued)

Ten Years Highest and Lowest Net Asset Value per Share

Janus Henderson Flexible Income Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	Class A$acc	14.90	16.76	18.07	18.63	19.83	19.99	20.26	20.55	20.84	20.79
	Class A$inc	10.54	11.35	11.98	12.10	12.61	12.62	12.22	12.14	11.75	11.27
	Class A€acc Hedged	16.85	18.93	20.35	21.10	22.41	22.55	22.78	23.06	23.08	22.45
	Class AAUD$acc Hedged	–	–	–	–	–	10.17	10.80	11.07	–	–
	Class AAUD$inc Hedged	–	–	–	–	–	10.09	9.72	9.71	9.50	9.10
	Class AHKD$acc	–	–	–	–	–	10.10	10.24	10.38	–	–
	Class AHKD$inc	–	–	–	–	–	10.09	9.73	9.65	9.35	9.03
	Class B$acc	13.63	15.19	16.23	16.58	17.44	17.50	17.50	17.67	17.67	17.42
	Class B$inc	10.55	11.36	11.98	12.10	12.60	12.61	12.48	12.57	12.54	12.31
	Class B€inc Hedged	9.66	10.53	11.08	11.25	11.70	11.69	11.54	11.60	11.41	10.95
Low	Class A$acc	13.79	14.81	16.63	17.57	18.52	19.08	19.48	19.89	19.92	20.05
	Class A$inc	9.68	10.28	11.26	11.60	11.96	11.91	11.90	11.41	11.10	10.96
	Class A€acc Hedged	15.54	16.68	18.80	19.81	20.97	21.49	21.93	22.18	21.98	21.90
	Class AAUD$acc Hedged	–	–	–	–	–	10.00	10.16	10.77	–	–
	Class AAUD$inc Hedged	–	–	–	–	–	9.42	9.50	9.20	8.97	8.85
	Class AHKD$acc	–	–	–	–	–	9.64	9.84	10.11	–	–
	Class AHKD$inc	–	–	–	–	–	9.53	9.47	9.07	8.83	8.80
	Class B$acc	12.63	13.51	15.05	15.75	16.43	16.65	16.95	16.96	16.89	16.89
	Class B$inc	9.68	10.27	11.26	11.60	11.95	11.97	12.15	12.05	11.98	11.97
	Class B€inc Hedged	8.95	9.52	10.42	10.73	11.12	11.09	11.24	11.04	10.81	10.66

Janus Henderson Global High Yield Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	Class A$acc	–	–	10.12	10.70	11.65	12.55	13.20	12.74	13.02	14.06
	Class A$inc	–	–	10.12	10.44	10.41	10.73	10.87	9.89	9.23	9.35
	Class A€acc Hedged	–	–	10.16	10.69	11.55	12.38	13.02	12.52	12.52	13.21
	Class A€inc Hedged	–	–	10.16	10.44	10.33	10.63	10.74	9.73	8.92	8.86
	Class AAUD$inc Hedged	–	–	–	–	–	11.54	11.75	10.82	–	–
Low	Class A$acc	–	–	9.70	9.42	10.18	11.56	12.18	11.91	11.55	13.02
	Class A$inc	–	–	9.68	8.99	9.60	10.09	9.68	8.84	8.49	9.04
	Class A€acc Hedged	–	–	9.72	9.41	10.17	11.42	12.00	11.63	11.26	12.49
	Class A€inc Hedged	–	–	9.70	8.99	9.59	9.99	9.55	8.63	8.28	8.61
	Class AAUD$inc Hedged	–	–	–	–	–	10.83	10.54	9.93	–	–

Janus Henderson Global Investment Grade Bond Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	Class A$acc	–	–	10.17	10.43	11.17	11.29	11.91	11.46	11.62	11.87
	Class A$inc	–	–	10.17	10.29	10.72	10.74	10.94	10.33	9.88	9.74
	Class A€acc Hedged	–	–	10.20	10.43	11.18	11.25	11.85	11.38	11.29	11.26
	Class A€inc Hedged	–	–	10.20	10.29	10.72	10.73	10.89	10.26	9.60	9.24
Low	Class A$acc	–	–	9.47	9.53	9.99	10.69	11.23	10.76	10.68	10.95
	Class A$inc	–	–	9.45	9.52	9.77	10.18	10.31	9.36	9.13	9.17
	Class A€acc Hedged	–	–	9.48	9.56	10.04	10.67	11.18	10.57	10.48	10.54
	Class A€inc Hedged	–	–	9.47	9.54	9.82	10.16	10.24	9.20	8.82	8.81

Additional Information for Hong Kong Investors (unaudited) (continued)

Ten Years Highest and Lowest Net Asset Value per Share

Janus Henderson High Yield Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	Class A$acc	15.75	17.24	19.73	20.75	22.75	24.15	25.38	24.97	26.06	27.40
	Class A$inc	9.13	8.64	9.34	9.52	9.54	9.84	9.66	8.95	8.42	8.49
	Class A€acc Hedged	17.54	19.43	22.16	23.34	25.48	26.93	28.31	27.73	28.37	29.30
	Class AAUD$acc Hedged	–	–	–	–	–	10.17	10.80	11.07	–	–
	Class AAUD$inc Hedged	–	–	–	10.31	11.16	11.50	11.33	10.58	10.00	10.09
	Class AHKD$acc	–	–	–	10.17	11.47	12.19	12.80	12.60	13.15	13.92
	Class AHKD$inc	–	–	–	10.10	10.71	11.06	10.84	10.06	9.46	9.55
	Class B$acc	14.51	15.61	17.72	18.56	20.02	21.03	22.00	21.44	22.03	22.98
	Class B$inc	9.16	8.66	9.36	9.54	9.56	9.86	9.89	9.33	9.07	9.20
	Class B€inc Hedged	9.41	8.99	9.68	9.88	9.86	10.16	10.17	9.55	9.12	9.20
Low	Class A$acc	11.47	12.12	16.96	18.63	20.12	22.59	23.45	23.20	22.59	26.06
	Class A$inc	6.23	6.49	8.39	8.35	8.89	9.20	8.60	7.96	7.69	8.17
	Class A€acc Hedged	12.88	13.66	19.06	20.95	22.62	25.24	26.12	25.68	24.96	28.36
	Class AAUD$acc Hedged	–	–	–	–	–	10.00	10.16	10.77	–	–
	Class AAUD$inc Hedged	–	–	–	10.00	10.31	10.74	10.12	9.44	9.12	9.69
	Class AHKD$acc	–	–	–	9.44	10.17	11.40	11.84	11.71	11.46	13.15
	Class AHKD$inc	–	–	–	9.41	10.00	10.34	9.66	8.94	8.68	9.25
	Class B$acc	10.49	11.06	15.34	16.59	17.88	19.78	20.23	19.82	19.27	22.03
	Class B$inc	6.25	6.50	8.41	8.37	8.91	9.24	8.92	8.44	8.17	8.99
	Class B€inc Hedged	6.48	6.75	8.71	8.66	9.22	9.51	9.16	8.60	8.32	8.85

Janus Henderson US Short-Term Bond Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
High	Class A$acc	14.23	15.47	15.99	16.11	16.43	16.54	16.65	16.61	16.72	16.85
	Class A$inc	10.44	11.04	11.27	11.26	11.32	11.31	11.30	11.22	11.21	11.17
	Class A€acc Hedged	16.07	17.45	18.04	18.19	18.52	18.59	18.69	18.60	18.48	18.27
	Class AAUD$inc Hedged	–	–	–	–	–	10.10	10.17	10.19	10.25	10.22
	Class B$acc	13.14	14.19	14.59	14.62	14.78	14.82	14.81	14.68	14.61	14.55
	Class B$inc	10.45	11.05	11.28	11.27	11.33	11.32	11.30	11.19	11.14	11.09
Low	Class A$acc	13.69	14.17	15.41	15.85	15.98	16.29	16.48	16.44	16.45	16.65
	Class A$inc	10.14	10.40	10.99	11.07	11.12	11.12	11.14	11.06	11.06	11.07
	Class A€acc Hedged	15.21	15.92	17.38	17.87	18.07	18.32	18.47	18.31	18.23	17.97
	Class AAUD$inc Hedged	–	–	–	–	–	10.00	10.07	10.09	10.10	10.11
	Class B$acc	12.69	13.09	14.14	14.38	14.47	14.59	14.60	14.45	14.44	14.43
	Class B$inc	10.15	10.40	10.99	11.08	11.14	11.14	11.13	11.02	11.02	10.99

Additional Information for Hong Kong Investors (unaudited) (continued)

The tables below show a breakdown of the investment portfolio categorised by country:

Investment Portfolio by Country

Janus Henderson Balanced Fund

Country	Fair Value $	Percentage of Total Investments (%)
Bermuda	1,646,672	0.2%
Canada	11,105,543	1.3%
France	1,385,972	0.2%
Ireland	18,544,699	2.2%
Jersey	741,752	0.1%
Netherlands	1,426,519	0.2%
United Kingdom	431,727	0.1%
United States	789,679,878	95.7%
Total	**824,962,762**	**100.0%**

Janus Henderson Global Life Sciences Fund

Country	Fair Value $	Percentage of Total Investments (%)
Belgium	19,677,132	1.0%
China	9,922,782	0.5%
Denmark	28,098,201	1.5%
France	72,989,841	3.8%
Germany	32,599,390	1.7%
Hungary	6,036,891	0.3%
Ireland	67,436,257	3.5%
Japan	41,095,013	2.1%
Netherlands	17,506,170	0.9%
Switzerland	74,414,425	3.9%
United Kingdom	118,387,599	6.2%
United States	1,431,648,671	74.6%
Total	**1,919,812,372**	**100.0%**

Investment Portfolio by Country

Janus Henderson Global Research Fund

Country	Fair Value $	Percentage of Total Investments (%)
Argentina	337,630	0.7%
Canada	1,577,458	3.3%
China	1,068,668	2.2%
France	3,110,585	6.4%
Germany	614,443	1.3%
Hong Kong	1,164,590	2.4%
India	550,643	1.1%
Ireland	757,264	1.6%
Italy	477,372	1.0%
Japan	2,241,105	4.6%
Mexico	148,800	0.3%
Netherlands	991,572	2.0%
South Korea	503,745	1.0%
Switzerland	1,325,189	2.7%
Taiwan	553,403	1.1%
United Kingdom	3,572,288	7.5%
United States	29,395,312	60.8%
Total	**48,390,067**	**100.0%**

Janus Henderson Global Technology Fund

Country	Fair Value $	Percentage of Total Investments (%)
Argentina	1,532,394	1.3%
Australia	703,967	0.6%
Brazil	86,071	0.1%
Canada	1,127,145	0.9%
China	11,461,893	9.4%
India	546,016	0.4%
Israel	536,203	0.4%
Japan	1,778,651	1.5%
Netherlands	2,882,297	2.4%
South Korea	3,217,317	2.6%
Switzerland	1,877,610	1.5%
Taiwan	3,159,011	2.6%
United Kingdom	465,133	0.4%
United States	93,004,896	75.9%
Total	**122,378,604**	**100.0%**

Additional Information for Hong Kong Investors (unaudited) (continued)

Investment Portfolio by Country

Janus Henderson Opportunistic Alpha Fund

Country	Fair Value $	Percentage of Total Investments (%)
France	717,794	2.9%
Netherlands	290,223	1.2%
United Kingdom	191,859	0.8%
United States	23,907,007	95.1%
Total	**25,106,883**	**100.0%**

Janus Henderson US Research Fund

Country	Fair Value $	Percentage of Total Investments (%)
Canada	2,701,147	1.2%
Ireland	1,017,281	0.4%
United Kingdom	2,563,732	1.1%
United States	227,038,539	97.3%
Total	**233,320,699**	**100.0%**

Janus Henderson US Forty Fund

Country	Fair Value $	Percentage of Total Investments (%)
China	10,938,853	4.0%
Netherlands	5,492,364	2.0%
Switzerland	4,100,311	1.5%
United Kingdom	5,554,414	2.0%
United States	247,986,182	90.5%
Total	**274,072,124**	**100.0%**

Investment Portfolio by Country

Janus Henderson US Venture Fund

Country	Fair Value $	Percentage of Total Investments (%)
Belgium	2,164,320	1.1%
Canada	3,499,735	1.7%
China	448,926	0.2%
France	705,848	0.3%
India	1,241,223	0.6%
Ireland	441,816	0.2%
Israel	5,543,974	2.7%
Netherlands	3,009,023	1.5%
United Kingdom	7,453,397	3.6%
United States	179,881,018	88.1%
Total	**204,389,280**	**100.0%**

Janus Henderson Global Value Fund

Country	Fair Value $	Percentage of Total Investments (%)
Austria	353,955	0.5%
Canada	851,250	1.2%
Denmark	831,686	1.1%
Finland	358,665	0.5%
France	3,483,478	4.8%
Germany	874,435	1.2%
Hong Kong	747,842	1.0%
India	991,448	1.4%
Japan	6,265,340	8.6%
Mexico	1,943,388	2.7%
Netherlands	504,569	0.7%
Norway	789,815	1.1%
Singapore	1,081,285	1.5%
South Korea	2,241,703	3.1%
Sweden	1,484,185	2.0%
Switzerland	4,366,928	6.0%
United Kingdom	7,961,103	10.9%
United States	37,710,428	51.7%
Total	**72,841,503**	**100.0%**

Additional Information for Hong Kong Investors (unaudited) (continued)

Investment Portfolio by Country

Janus Henderson US Strategic Value Fund

Country	Fair Value $	Percentage of Total Investments (%)
Bermuda	2,182,346	1.3%
Canada	1,352,400	0.8%
Ireland	1,122,150	0.7%
Israel	3,286,826	2.0%
Switzerland	3,105,116	1.9%
United States	151,825,339	93.3%
Total	**162,874,177**	**100.0%**

Janus Henderson INTECH Global Income Managed Volatility Fund

Country	Fair Value $	Percentage of Total Investments (%)
Australia	51,207	2.3%
Canada	130,625	5.9%
Denmark	549	0.0%
Finland	2,274	0.1%
France	23,132	1.0%
Germany	15,751	0.7%
Hong Kong	396,832	17.8%
Italy	2,732	0.1%
Japan	279,455	12.5%
Macau	8,235	0.4%
New Zealand	7,821	0.4%
Portugal	1,708	0.1%
Singapore	24,922	1.1%
Sweden	623	0.0%
Switzerland	29,653	1.3%
United Kingdom	25,978	1.2%
United States	1,230,164	55.1%
Total	**2,231,661**	**100.0%**

Investment Portfolio by Country

Janus Henderson INTECH US Core Fund

Country	Fair Value $	Percentage of Total Investments (%)
Ireland	556,920	0.4%
United Kingdom	3,166,056	2.4%
United States	126,196,912	97.2%
Total	**129,919,888**	**100.0%**

Janus Henderson Global Real Estate Fund

Country	Fair Value $	Percentage of Total Investments (%)
Australia	5,599,837	5.2%
Belgium	1,860,994	1.7%
Canada	4,092,673	3.8%
France	1,918,579	1.8%
Germany	7,271,202	6.8%
Hong Kong	10,413,461	9.7%
India	2,697,456	2.5%
Ireland	1,007,305	0.9%
Japan	9,432,785	8.8%
Mexico	1,236,207	1.2%
Netherlands	1,210,069	1.1%
Philippines	1,141,176	1.1%
Singapore	4,294,919	4.0%
Spain	2,044,057	1.9%
Sweden	1,918,741	1.8%
United Kingdom	5,474,355	5.1%
United States	44,364,673	41.5%
Vietnam	1,127,532	1.1%
Total	**107,106,021**	**100.0%**

Additional Information for Hong Kong Investors (unaudited) (continued)

Investment Portfolio by Country

Janus Henderson Flexible Income Fund

Country	Fair Value $	Percentage of Total Investments (%)
Bermuda	4,653,161	0.5%
British Virgin Islands	5,320,934	0.6%
Canada	8,965,310	1.1%
Cayman Islands	3,237,403	0.4%
France	3,467,721	0.4%
Germany	742,076	0.1%
Ireland	3,099,716	0.4%
Jersey	1,864,769	0.2%
Netherlands	8,672,497	1.0%
Switzerland	1,575,928	0.2%
United Kingdom	5,520,113	0.6%
United States	804,664,123	94.5%
Total	**851,783,751**	**100.0%**

Janus Henderson Global High Yield Fund

Country	Fair Value $	Percentage of Total Investments (%)
Argentina	456,290	0.8%
Austria	280,095	0.5%
Bermuda	579,270	1.0%
Canada	2,473,770	4.4%
Cayman Islands	955,650	1.7%
Czech Republic	122,727	0.2%
France	1,821,276	3.2%
Germany	812,744	1.4%
Guernsey	293,374	0.5%
Ireland	534,028	1.0%
Italy	600,296	1.1%
Jersey	538,307	1.0%
Luxembourg	1,966,851	3.5%
Marshall Island	414,500	0.7%
Netherlands	2,418,872	4.3%
Spain	189,448	0.3%
Sweden	383,117	0.7%
United Kingdom	3,501,465	6.3%
United States	37,731,061	67.4%
Total	**56,073,141**	**100.0%**

Investment Portfolio by Country

Janus Henderson Global Investment Grade Bond Fund

Country	Fair Value $	Percentage of Total Investments (%)
Argentina	537,802	1.3%
Australia	1,022,806	2.5%
British Virgin Islands	315,462	0.8%
Canada	129,308	0.3%
Cayman Islands	585,435	1.4%
France	1,244,232	3.1%
Germany	1,566,169	3.9%
Guernsey	215,388	0.5%
Ireland	862,889	2.1%
Italy	254,658	0.6%
Japan	120,254	0.3%
Jersey	124,863	0.3%
Luxembourg	1,480,057	3.7%
Netherlands	2,500,369	6.2%
Portugal	238,758	0.6%
Spain	480,695	1.2%
Sweden	145,865	0.4%
Switzerland	201,783	0.5%
United Kingdom	2,937,838	7.2%
United States	25,574,892	63.1%
Total	**40,539,523**	**100.0%**

Additional Information for Hong Kong Investors (unaudited) (continued)

Investment Portfolio by Country

Janus Henderson High Yield Fund

Country	Fair Value $	Percentage of Total Investments (%)
Bermuda	8,793,766	1.4%
Canada	24,552,547	3.9%
Cayman Islands	17,342,742	2.7%
France	8,316,744	1.3%
Germany	3,286,000	0.5%
Ireland	7,476,531	1.2%
Jersey	4,928,840	0.8%
Luxembourg	27,926,307	4.4%
Netherlands	14,419,442	2.3%
United Kingdom	9,966,014	1.6%
United States	509,433,113	79.9%
Total	**636,442,046**	**100.0%**

Janus Henderson US Short-Term Bond Fund

Country	Fair Value $	Percentage of Total Investments (%)
Australia	1,781,079	0.9%
British Virgin Islands	1,548,362	0.8%
Canada	4,338,675	2.1%
Cayman Islands	706,992	0.4%
France	1,280,552	0.6%
Ireland	1,446,854	0.7%
Japan	1,424,242	0.7%
Luxembourg	678,300	0.3%
Netherlands	1,307,992	0.6%
Switzerland	651,396	0.3%
United Kingdom	1,721,419	0.9%
United States	184,926,692	91.7%
Total	**201,812,555**	**100.0%**

Additional Information for Hong Kong Investors (unaudited) (continued)

The following table shows the distribution per share for each distributing share class in issue and available for Hong Kong investors for the year ended 31 December 2017:

Distributions per Share during the Year

	Date of Distribution (ex-date)											
	13/01/2017	15/02/2017	15/03/2017	13/04/2017	15/05/2017	15/06/2017	14/07/2017	15/08/2017	15/09/2017	13/10/2017	15/11/2017	15/12/2017
Janus Henderson Balanced Fund												
Class A€inc Hedged	0.032825	0.038050	0.032034	0.033245	0.036714	0.036686	0.033732	0.035051	0.033865	0.031096	0.036946	0.034234
Class A$inc	0.033839	0.039328	0.033407	0.034247	0.038208	0.037836	0.035269	0.036374	0.035466	0.032436	0.038695	0.035806
Class AAUD$inc Hedged	0.039788	0.045903	0.038507	0.039916	0.044727	0.044476	0.040841	0.046001	0.044510	0.036433	0.043988	0.038799
Class ACAD$inc Hedged	0.033904	0.039374	0.033002	0.034386	0.037997	0.037904	0.034986	0.036318	0.035311	0.032343	0.038580	0.035936
Class AHKD$inc	0.033811	0.039322	0.033427	0.034299	0.038341	0.038027	0.035466	0.036660	0.035723	0.032647	0.038911	0.036027
Janus Henderson Global Life Sciences Fund												
Class U$inc	–	–	–	–	–	–	–	–	–	–	–	–
Class U£inc	–	–	–	–	–	–	–	–	–	–	–	–
Janus Henderson INTECH Global Income Managed Volatility Fund												
Class A€inc Hedged	0.021629	0.025111	0.021369	0.023282	0.025736	0.025804	0.023253	0.026502	0.025430	0.022969	0.026807	0.024714
Class A$inc	0.022709	0.026443	0.022703	0.024440	0.027207	0.027125	0.024782	0.028034	0.027152	0.024456	0.028633	0.026360
Janus Henderson Global Real Estate Fund												
Class A$inc	–	0.104954	–	–	0.136750	–	–	0.097659	–	–	0.125352	–
Class AAUD$inc Hedged	–	0.089763	–	–	0.119001	–	–	0.084801	–	–	0.109111	–
Class B$inc	–	0.005377	–	–	0.037141	–	–	–	–	–	0.008114	–
Janus Henderson Flexible Income Fund												
Class A$inc	0.029662	0.036264	0.034034	0.032760	0.037849	0.034726	0.033091	0.035646	0.034087	0.030928	0.036079	0.032029
Class AAUD$inc Hedged	0.024693	0.029680	0.029634	0.027613	0.031649	0.028489	0.026741	0.030102	0.028382	0.027411	0.030771	0.025754
Class AHKD$inc	0.023596	0.028868	0.027114	0.026125	0.030242	0.027791	0.026499	0.028609	0.027343	0.024771	0.028893	0.025664
Class B$inc	0.002681	0.004347	0.006944	0.005374	0.007973	0.005775	0.006001	0.006198	0.005377	0.004979	0.006099	0.004447
Class B€inc Hedged	0.002382	0.003939	0.006173	0.004862	0.007043	0.005178	0.005273	0.005495	0.004728	0.004428	0.005359	0.003941
Janus Henderson Global High Yield Fund												
Class A€inc Hedged	0.041057	0.048046	0.044223	0.041747	0.046189	0.043880	0.041597	0.043755	0.042657	0.040804	0.045697	0.042507
Class A$inc	0.043414	0.049745	0.046751	0.043335	0.049122	0.045915	0.044439	0.046319	0.045366	0.043171	0.048899	0.044934
Janus Henderson Global Investment Grade Bond Fund												
Class A€inc Hedged	0.024689	0.029047	0.026718	0.026467	0.029357	0.028113	0.026334	0.027702	0.026390	0.023869	0.027231	0.025318
Class A$inc	0.025969	0.029956	0.028108	0.027343	0.031069	0.029283	0.028007	0.029202	0.027942	0.025140	0.029013	0.026649
Janus Henderson High Yield Fund												
Class A$inc	0.041862	0.047839	0.045536	0.041308	0.047023	0.044031	0.047576	0.044849	0.043606	0.041824	0.047686	0.043895
Class AAUD$inc Hedged	0.049879	0.056489	0.055629	0.050505	0.057808	0.056167	0.056489	0.055457	0.053080	0.052173	0.058395	0.052416
Class AHKD$inc	0.047046	0.053803	0.051250	0.046547	0.053091	0.049796	0.053837	0.050865	0.049426	0.047335	0.053963	0.049701
Class B$inc	0.021776	0.028376	0.029278	0.024703	0.019896	0.028869	0.031327	0.026703	0.025281	0.026211	0.028144	0.027356
Class B€inc Hedged	0.021517	0.028639	0.028942	0.024878	0.019517	0.028804	0.030703	0.026363	0.024855	0.025893	0.027502	0.027049
Janus Henderson US Short-Term Bond Fund												
Class A$inc	0.007775	0.010388	0.011090	0.010197	0.012908	0.011577	0.011401	0.012436	0.011369	0.011728	0.014353	0.013099
Class AAUD$inc Hedged	0.009302	0.010563	0.012509	0.009970	0.013537	0.011791	0.011632	0.012452	0.011091	0.013210	0.014941	0.011565
Class B$inc	0.004076	–	0.001099	–	0.001474	–	0.000342	0.000223	–	0.001042	0.001753	0.009253

Janus Henderson
INVESTORS