

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name <u>Janus Real Return Fund</u>		2 Issuer's employer identification number (EIN) <u>27-4715159</u>	
3 Name of contact for additional information <u>Janus Fund Services</u>		4 Telephone No. of contact <u>800-525-3713</u>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <u>720 S Colorado Blvd. Suite 290A</u>		5 Email address of contact <u>fundtax@janus.com</u>	
8 Date of action <u>06/30/2013</u>		7 City, town, or post office, state, and Zip code of contact <u>Denver, CO 80246</u>	
10 CUSIP number <u>See Attachment</u>		9 Classification and description <u>Multiple classes of shares of a single mutual fund/regulated investment company</u>	
11 Serial number(s)		12 Ticker symbol	
<u>See Attachment</u>		<u>See Attachment</u>	
13 Account number(s)			

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ At fiscal year end June 30, 2013, Janus Real Return Fund total distributions for the year resulted in a return of capital. The portion of each distribution that represents a non-dividend distribution is shown on the attachment.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The non-dividend portion of the fiscal year of Janus Real Return Fund distributions received in 2013 results in a reduction of basis of each distribution received for the period January 1, 2013 thru June 30, 2013.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The non-dividend distribution percentages represent distributions associated with the fiscal year end of Janus Real Return Fund and the 2013 accumulated earnings and profits.

Attachment to Form 8937

Return of Capital Distribution Details

<u>Classes</u>	<u>Ticker</u>	<u>CUSIP</u>	<u>Ex-Dividend</u>		
			<u>Date</u>	<u>Total Distribution</u>	<u>Return of Capital</u>
Janus Real Return Fund – Class A Shares	JURAX	47103A 25 2	1/31/2013	\$ -	\$ -
			2/28/2013	\$ 0.01471210	\$ 0.00664006
			3/28/2013	\$ 0.01627720	\$ 0.00734644
			4/30/2013	\$ 0.01601120	\$ 0.00722639
			5/31/2013	\$ 0.01418930	\$ 0.00640410
			6/28/2013	\$ 0.01513060	\$ 0.00682894
Janus Real Return Fund – Class C Shares	JURCX	47103A 24 5	1/31/2013	\$ -	\$ -
			2/28/2013	\$ 0.00906670	\$ 0.00409210
			3/28/2013	\$ 0.00999960	\$ 0.00451315
			4/30/2013	\$ 0.00992770	\$ 0.00448070
			5/31/2013	\$ 0.00751020	\$ 0.00338960
			6/28/2013	\$ 0.00953510	\$ 0.00430351
Janus Real Return Fund – Class D Shares	JURDX	47103A 19 5	1/31/2013	\$ -	\$ -
			2/28/2013	\$ 0.01548810	\$ 0.00699029
			3/28/2013	\$ 0.01729670	\$ 0.00780658
			4/30/2013	\$ 0.01703040	\$ 0.00768639
			5/31/2013	\$ 0.01509160	\$ 0.00681134
			6/28/2013	\$ 0.01581600	\$ 0.00713829
Janus Real Return Fund – Class I Shares	JURIX	47103A 22 9	1/31/2013	\$ -	\$ -
			2/28/2013	\$ 0.01648950	\$ 0.00744226
			3/28/2013	\$ 0.01825360	\$ 0.00823846
			4/30/2013	\$ 0.01793180	\$ 0.00809322
			5/31/2013	\$ 0.01631850	\$ 0.00736508
			6/28/2013	\$ 0.01687840	\$ 0.00761778
Janus Real Return Fund – Class S Shares	JURSX	47103A 23 7	1/31/2013	\$ -	\$ -
			2/28/2013	\$ 0.01289220	\$ 0.00581868
			3/28/2013	\$ 0.01423500	\$ 0.00642473
			4/30/2013	\$ 0.04760970	\$ 0.02148784
			5/31/2013	\$ 0.01201310	\$ 0.00542191
			6/28/2013	\$ 0.01331410	\$ 0.00600910
Janus Real Return Fund – Class T Shares	JURTX	47103A 21 1	1/31/2013	\$ -	\$ -
			2/28/2013	\$ 0.01469390	\$ 0.00663185
			3/28/2013	\$ 0.01624240	\$ 0.00733073
			4/30/2013	\$ 0.04539480	\$ 0.02048818
			5/31/2013	\$ 0.01413060	\$ 0.00637761
			6/28/2013	\$ 0.01504790	\$ 0.00679162