



Janus Capital Funds Plc

30 June 2013

Semi-Annual Report (unaudited)

EQUITY & BALANCED FUNDS

Janus Asia Fund
Janus Balanced Fund
Janus Emerging Markets Fund
Janus Europe Fund
Janus Global Life Sciences Fund
Janus Global Research Fund
Janus Global Technology Fund
Janus US Fund
Janus US All Cap Growth Fund
Janus US Research Fund
Janus US Twenty Fund
Janus US Venture Fund
Perkins Global Value Fund
Perkins US Strategic Value Fund

RISK MANAGED EQUITY FUNDS

*(For the avoidance of doubt, the Risk
Managed Equity Funds are Equity
Investing Funds)*
INTECH Global Dividend Fund^(a)
INTECH US Core Fund

ALTERNATIVE INVESTMENT FUNDS

Janus Global Real Estate Fund

FIXED INCOME FUNDS

Janus Flexible Income Fund
Janus Global Flexible Income Fund
Janus Global High Yield Fund
Janus Global Investment Grade Bond Fund
Janus High Yield Fund
Janus US Short-Term Bond Fund

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

^(a) This fund commenced operations on 28th February 2013. The information from this fund is from the date of commencement of operations to 30 June 2013.

The above footnote is consistently applied throughout the document.

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Fund Performance

TOTAL RETURNS⁽¹⁾

As at 30 June 2013

	<i>Inception Date</i>	<i>Six months</i>	<i>Three Year Annualised</i>	<i>Five Year Annualised</i>	<i>Since Inception Annualised</i>	<i>Since Inception Cumulative</i>
Janus Asia Fund						
Class A\$acc	31 August 2011	(10.34)%	N/A	N/A	(1.10)%	(2.00)%
Class E€acc	30 March 2012	(10.81)%	N/A	N/A	(2.08)%	(2.60)%
Class I\$acc.	31 August 2011	(9.73)%	N/A	N/A	0.11%	0.20%
Class I€acc.	30 March 2012	(9.93)%	N/A	N/A	(0.16)%	(0.20)%
Class U£acc (Unhedged).	2 January 2013	(5.80)%	N/A	N/A	N/A	(5.80)%
Class Z\$inc	26 June 2013	2.95%	N/A	N/A	N/A	2.95%
Janus Balanced Fund						
Class A\$acc	24 December 1998	7.27%	9.87%	5.81%	5.02%	103.60%
Class A€acc	31 December 1999	6.95%	9.11%	5.17%	4.45%	79.98%
Class AHK\$acc	31 August 2011	7.30%	N/A	N/A	10.71%	20.50%
Class B\$acc	24 December 1998	6.71%	8.76%	4.74%	3.99%	76.50%
Class E€acc	31 August 2011	6.68%	N/A	N/A	9.50%	18.10%
Class I\$acc.	31 December 1999	7.74%	10.92%	6.83%	4.77%	87.51%
Class I€acc.	31 January 2008	7.64%	10.42%	6.32%	5.74%	35.30%
Janus Emerging Markets Fund						
Class A\$acc	30 September 2010	(11.69)%	N/A	N/A	(7.13)%	(18.40)%
Class A€acc	30 September 2010	(11.97)%	N/A	N/A	(8.35)%	(21.30)%
Class B\$acc	30 September 2010	(11.96)%	N/A	N/A	(8.01)%	(20.50)%
Class E€acc	31 August 2011	(16.86)%	N/A	N/A	(12.13)%	(21.10)%
Class I\$acc.	30 September 2010	(11.24)%	N/A	N/A	(6.27)%	(16.30)%
Class I€acc.	30 September 2010	(11.60)%	N/A	N/A	(7.46)%	(19.20)%
Class U£acc (Unhedged).	2 January 2013	(7.60)%	N/A	N/A	N/A	(7.60)%
Janus Europe Fund						
Class A€acc	28 November 2008	2.61%	9.20%	N/A	15.36%	92.60%
Class E€acc	31 August 2011	2.41%	N/A	N/A	14.22%	27.60%
Class I€acc.	28 November 2008	3.22%	10.76%	N/A	16.93%	104.90%
Janus Global Life Sciences Fund						
Class A\$acc	31 March 2000	20.21%	22.32%	9.05%	3.70%	61.80%
Class A€acc	31 March 2000	19.90%	21.31%	8.13%	3.80%	63.90%
Class B\$acc	31 March 2000	19.68%	21.07%	7.96%	2.63%	41.10%
Class I\$acc.	31 March 2000	20.84%	23.53%	10.11%	4.63%	82.10%
Class I€acc.	31 January 2008	20.39%	23.13%	9.51%	8.16%	52.90%
Class U£acc (Unhedged).	2 January 2013	26.80%	N/A	N/A	N/A	26.80%
Janus Global Research Fund						
Class A\$acc	24 April 2006	5.93%	11.33%	1.18%	3.36%	26.80%
Class A\$dis	31 January 2008	5.94%	11.33%	1.18%	0.64%	3.50%
Class A€acc	24 April 2006	5.47%	10.05%	(0.04)%	1.80%	13.70%
Class B\$acc	24 April 2006	5.36%	10.23%	0.17%	2.33%	18.00%
Class E€acc	31 August 2011	5.37%	N/A	N/A	6.27%	11.80%
Class I\$acc.	24 April 2006	6.52%	12.68%	2.34%	4.50%	37.20%
Class I\$dis.	31 January 2008	6.61%	12.67%	2.33%	1.77%	9.98%
Class I€acc.	24 April 2006	6.24%	11.28%	1.03%	2.87%	22.50%
Class U£acc (Unhedged).	2 January 2013	11.40%	N/A	N/A	N/A	11.40%
Class Z\$inc	11 January 2013	4.06%	N/A	N/A	N/A	4.06%

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

TOTAL RETURNS⁽¹⁾

As at 30 June 2013

	Inception Date	Six months	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Global Technology Fund						
Class A\$acc	31 March 2000	9.03%	14.04%	6.81%	(4.67)%	(46.90)%
Class A€acc	31 March 2000	8.60%	12.83%	5.52%	(4.50)%	(45.70)%
Class B\$acc	31 March 2000	8.37%	12.88%	5.71%	(5.60)%	(53.40)%
Class I\$acc.	31 March 2000	9.36%	15.09%	7.82%	(3.83)%	(40.40)%
Class I€acc.	31 January 2008	10.15%	14.70%	6.96%	6.57%	41.10%
Janus US Fund						
Class A\$acc	30 September 2010	8.11%	N/A	N/A	8.99%	26.70%
Class A€acc	30 September 2010	7.63%	N/A	N/A	7.73%	22.70%
Class B\$acc	30 September 2010	7.59%	N/A	N/A	7.92%	23.30%
Class I\$acc.	30 September 2010	8.67%	N/A	N/A	10.14%	30.40%
Class I€acc.	30 September 2010	8.24%	N/A	N/A	8.81%	26.10%
Janus US All Cap Growth Fund						
Class A\$acc	24 December 1998	5.91%	6.13%	1.07%	2.06%	34.50%
Class A\$dis	31 January 2008	5.90%	6.12%	1.05%	0.74%	4.10%
Class A€acc	31 December 1999	5.53%	4.99%	(0.52)%	(2.51)%	(29.05)%
Class B\$acc	24 December 1998	5.33%	5.05%	0.05%	1.06%	16.50%
Class E€acc	31 August 2011	4.64%	N/A	N/A	(1.65)%	(3.00)%
Class I\$acc.	31 December 1999	6.56%	7.25%	2.08%	(1.85)%	(22.25)%
Class I\$dis.	31 January 2008	6.58%	7.31%	2.13%	1.79%	10.10%
Class I€acc.	31 January 2008	6.84%	6.01%	0.46%	0.28%	1.50%
Class U€acc (Unhedged).	2 January 2013	11.10%	N/A	N/A	N/A	11.10%
Janus US Research Fund						
Class A\$acc	11 January 2002	12.49%	15.24%	3.87%	4.75%	70.20%
Class A\$dis	31 January 2008	12.56%	15.21%	3.79%	2.71%	15.60%
Class A€acc	11 January 2002	12.17%	14.51%	2.67%	3.78%	53.00%
Class B\$acc	11 January 2002	11.98%	14.11%	2.76%	3.68%	51.40%
Class I\$acc.	11 January 2002	13.32%	16.96%	5.13%	5.91%	93.10%
Class I\$dis.	31 January 2008	13.36%	16.98%	5.15%	4.04%	23.90%
Class I€acc.	31 January 2008	12.07%	15.83%	3.79%	2.80%	16.10%
Class Z\$inc	21 March 2013	4.03%	N/A	N/A	N/A	4.03%
Janus US Twenty Fund						
Class A\$acc	24 December 1998	10.23%	14.23%	0.82%	3.27%	59.50%
Class A\$dis	31 January 2008	10.18%	14.23%	0.85%	2.03%	11.50%
Class A€acc	31 December 1999	9.93%	13.10%	(0.42)%	(0.27)%	(3.64)%
Class B\$acc	24 December 1998	9.70%	13.10%	(0.17)%	2.24%	38.00%
Class E€acc	31 August 2011	9.75%	N/A	N/A	13.49%	26.10%
Class I\$acc.	31 December 1999	10.80%	15.39%	1.76%	0.25%	3.46%
Class I\$dis.	31 January 2008	10.87%	15.41%	1.80%	2.99%	17.30%
Class I€acc ⁽²⁾	31 December 1999	10.29%	14.12%	0.41%	0.85%	12.11%
Class U€acc (Unhedged).	2 January 2013	15.00%	N/A	N/A	N/A	15.00%

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

TOTAL RETURNS⁽¹⁾

As at 30 June 2013

	<i>Inception Date</i>	<i>Six months</i>	<i>Three Year Annualised</i>	<i>Five Year Annualised</i>	<i>Since Inception Annualised</i>	<i>Since Inception Cummulative</i>
Janus US Venture Fund						
Class A\$acc	31 December 1999	15.42%	20.40%	9.60%	3.37%	56.40%
Class A\$dis	31 January 2008	15.38%	20.41%	9.62%	6.24%	38.80%
Class A€acc	31 December 1999	15.01%	19.28%	8.41%	3.87%	67.00%
Class B\$acc	31 December 1999	14.84%	19.19%	8.50%	2.36%	37.00%
Class I\$acc	31 December 1999	15.87%	21.58%	10.63%	4.21%	74.50%
Class I\$dis	31 January 2008	15.91%	21.61%	10.69%	7.29%	46.40%
Class I€acc	31 January 2008	14.98%	20.24%	9.40%	6.16%	38.20%
Class U\$acc (Unhedged).	2 January 2013	21.50%	N/A	N/A	N/A	21.50%
Class Z\$acc	3 April 2013	8.33%	N/A	N/A	N/A	8.33%
Perkins Global Value Fund						
Class A\$acc	30 September 2010	11.61%	N/A	N/A	10.23%	30.70%
Class A€acc	30 September 2010	11.24%	N/A	N/A	8.99%	26.70%
Class B\$acc	30 September 2010	11.09%	N/A	N/A	9.15%	27.20%
Class I\$acc	30 September 2010	12.10%	N/A	N/A	11.33%	34.30%
Class I€acc	30 September 2010	11.79%	N/A	N/A	10.26%	30.80%
Class Z\$inc	26 June 2013	1.31%	N/A	N/A	N/A	1.31%
Perkins US Strategic Value Fund						
Class A\$acc	30 November 2000	12.02%	10.69%	4.37%	4.56%	75.20%
Class A\$dis	31 January 2008	11.99%	10.67%	4.35%	3.57%	20.90%
Class A€acc	30 November 2000	11.53%	9.59%	3.23%	3.58%	55.70%
Class B\$acc	30 November 2000	11.46%	9.58%	3.33%	3.48%	53.70%
Class E€acc	31 August 2011	11.32%	N/A	N/A	9.45%	18.00%
Class I\$acc	30 November 2000	12.41%	11.53%	5.17%	5.40%	93.80%
Class I\$dis	31 January 2008	12.40%	11.54%	5.16%	4.37%	26.05%
Class I€acc	31 January 2008	11.82%	10.31%	3.97%	3.30%	19.20%
Class I€acc (Unhedged)	28 September 2012	14.02%	N/A	N/A	N/A	10.60%
Class U\$acc (Unhedged).	2 January 2013	18.00%	N/A	N/A	N/A	18.00%
INTECH Global Dividend Fund^(a)						
Class A\$acc	28 March 2013	(1.90)%	N/A	N/A	N/A	(1.90)%
Class A\$inc	28 March 2013	(1.95)%	N/A	N/A	N/A	(1.95)%
Class A€acc	28 March 2013	(2.10)%	N/A	N/A	N/A	(2.10)%
Class A€inc	28 March 2013	(2.15)%	N/A	N/A	N/A	(2.15)%
Class E€acc	28 March 2013	(2.30)%	N/A	N/A	N/A	(2.30)%
Class E€inc	28 March 2013	(2.34)%	N/A	N/A	N/A	(2.34)%
Class I\$acc	28 March 2013	(1.80)%	N/A	N/A	N/A	(1.80)%
Class I\$inc	28 March 2013	(1.74)%	N/A	N/A	N/A	(1.74)%
Class I€acc	28 March 2013	(2.00)%	N/A	N/A	N/A	(2.00)%
Class I€inc	28 March 2013	(1.95)%	N/A	N/A	N/A	(1.95)%
Class U€inc (Unhedged).	28 March 2013	(1.81)%	N/A	N/A	N/A	(1.81)%
Class Z€acc	28 February 2013	0.27%	N/A	N/A	N/A	0.27%
INTECH US Core Fund						
Class A\$acc	25 April 2003	13.10%	17.05%	5.42%	7.59%	110.70%
Class A\$dis	31 January 2008	13.12%	17.03%	5.40%	4.05%	23.97%
Class A€acc	25 April 2003	12.68%	15.93%	4.18%	6.56%	91.00%
Class B\$acc	25 April 2003	12.58%	15.88%	4.37%	6.54%	90.60%
Class I\$acc	25 April 2003	13.43%	17.68%	5.97%	8.15%	122.10%
Class I\$dis	31 January 2008	13.28%	17.63%	5.96%	4.58%	27.43%
Class I€acc	24 April 2006	13.02%	16.90%	4.93%	2.55%	19.80%
Class U\$acc (Unhedged).	2 January 2013	18.40%	N/A	N/A	N/A	18.40%

Fund Performance

TOTAL RETURNS⁽¹⁾

As at 30 June 2013

	<i>Inception Date</i>	<i>Six months</i>	<i>Three Year Annualised</i>	<i>Five Year Annualised</i>	<i>Since Inception Annualised</i>	<i>Since Inception Cumulative</i>
Janus Global Real Estate Fund						
Class A\$acc	29 September 2003	1.58%	11.31%	3.05%	3.59%	41.10%
Class A\$inc	29 September 2003	1.57%	11.32%	3.05%	3.57%	40.79%
Class A€acc	29 September 2003	1.15%	10.11%	1.41%	2.12%	22.70%
Class B\$acc	29 September 2003	1.03%	10.21%	2.02%	2.57%	28.10%
Class B\$inc	29 September 2003	1.02%	10.20%	2.02%	2.56%	27.93%
Class E€acc	28 March 2013	(4.80)%	N/A	N/A	N/A	(4.80)%
Class E€inc	28 March 2013	(4.80)%	N/A	N/A	N/A	(4.80)%
Class I\$inc	29 September 2003	2.06%	12.47%	4.06%	4.51%	53.76%
Class I€acc	31 January 2008	27.60%	19.97%	7.20%	4.82%	29.00%
Janus Flexible Income Fund						
Class A\$acc	24 December 1998	(2.28)%	3.61%	6.05%	4.64%	93.20%
Class A\$inc	24 December 1998	(2.32)%	3.59%	6.04%	4.73%	95.59%
Class AAUD\$inc	28 March 2013	(1.81)%	N/A	N/A	N/A	(1.81)%
Class ARMB(CNH)inc	28 March 2013	(1.98)%	N/A	N/A	N/A	(1.98)%
Class A€acc	31 December 1999	(2.46)%	3.60%	6.19%	5.73%	112.07%
Class AHK\$acc	28 March 2013	(2.40)%	N/A	N/A	N/A	(2.40)%
Class AHK\$inc	28 March 2013	(2.38)%	N/A	N/A	N/A	(2.38)%
Class B\$acc	24 December 1998	(2.76)%	2.57%	4.99%	3.68%	68.90%
Class B\$inc	24 December 1998	(2.75)%	2.56%	4.98%	3.75%	70.73%
Class B€inc ⁽²⁾	31 December 1999	(2.90)%	2.63%	5.17%	4.85%	89.52%
Class E€acc	31 August 2011	(2.53)%	N/A	N/A	2.22%	4.10%
Class E€inc	31 August 2011	(2.60)%	N/A	N/A	2.21%	4.08%
Class I\$acc	9 May 2012	(1.73)%	N/A	N/A	1.84%	2.10%
Class I\$inc	31 December 1999	(1.67)%	4.77%	7.11%	5.81%	114.41%
Class I€acc ⁽³⁾	31 December 1999	(1.94)%	4.76%	7.26%	6.98%	148.74%
Class U€acc (Unhedged)	2 January 2013	(1.00)%	N/A	N/A	N/A	(1.00)%
Class U€inc (Unhedged)	2 January 2013	(0.99)%	N/A	N/A	N/A	(0.99)%
Class V\$inc	28 September 2012	(2.55)%	N/A	N/A	N/A	(2.43)%
Class VAUD\$inc	28 March 2013	(1.84)%	N/A	N/A	N/A	(1.84)%
Janus Global Flexible Income Fund						
Class A\$acc	28 September 2012	(5.52)%	N/A	N/A	N/A	(5.90)%
Class A€acc	28 September 2012	(5.77)%	N/A	N/A	N/A	(6.90)%
Class E€acc	31 October 2012	(5.93)%	N/A	N/A	N/A	(6.40)%
Class E€inc	31 October 2012	(5.88)%	N/A	N/A	N/A	(6.35)%
Class I\$inc	28 September 2012	(5.05)%	N/A	N/A	N/A	(5.18)%
Class I€acc	28 September 2012	(5.35)%	N/A	N/A	N/A	(6.20)%
Class U€acc (Unhedged)	2 January 2013	(4.40)%	N/A	N/A	N/A	(4.40)%
Class U€inc (Unhedged)	2 January 2013	(4.39)%	N/A	N/A	N/A	(4.39)%

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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.

TOTAL RETURNS⁽¹⁾
As at 30 June 2013

	<i>Inception Date</i>	<i>Six months</i>	<i>Three Year Annualised</i>	<i>Five Year Annualised</i>	<i>Since Inception Annualised</i>	<i>Since Inception Cummulative</i>
Janus Global High Yield Fund						
Class A\$acc	29 October 2010	0.09%	N/A	N/A	5.92%	16.60%
Class A\$inc	29 October 2010	0.13%	N/A	N/A	5.94%	16.64%
Class A€acc	29 October 2010	(0.17)%	N/A	N/A	5.45%	15.20%
Class A€inc	29 October 2010	(0.19)%	N/A	N/A	5.49%	15.33%
Class AAUD\$inc	30 November 2011	1.35%	N/A	N/A	14.03%	23.11%
Class B\$acc	29 October 2010	(0.44)%	N/A	N/A	4.86%	13.50%
Class B\$inc	29 October 2010	(0.37)%	N/A	N/A	4.86%	13.51%
Class B€inc	29 October 2010	(0.68)%	N/A	N/A	4.57%	12.66%
Class E€acc	31 August 2011	(0.26)%	N/A	N/A	7.26%	13.70%
Class E€inc	31 August 2011	(0.41)%	N/A	N/A	7.35%	13.88%
Class I\$acc	29 October 2010	0.50%	N/A	N/A	6.90%	19.50%
Class I\$inc	29 October 2010	0.51%	N/A	N/A	6.90%	19.48%
Class I€acc	29 October 2010	0.34%	N/A	N/A	6.77%	19.10%
Class I€inc	29 October 2010	0.29%	N/A	N/A	6.64%	18.71%
Class IAUD\$inc	30 November 2011	1.82%	N/A	N/A	15.13%	24.99%
Class U€acc (Unhedged)	2 January 2013	0.90%	N/A	N/A	N/A	0.90%
Class U€inc (Unhedged)	2 January 2013	0.85%	N/A	N/A	N/A	0.85%
Janus Global Investment Grade Bond Fund						
Class A\$acc	29 October 2010	(3.23)%	N/A	N/A	2.93%	8.00%
Class A\$inc	29 October 2010	(3.27)%	N/A	N/A	2.90%	7.93%
Class A€acc	29 October 2010	(3.49)%	N/A	N/A	2.85%	7.80%
Class A€inc	29 October 2010	(3.46)%	N/A	N/A	2.84%	7.77%
Class B\$acc	29 October 2010	(3.75)%	N/A	N/A	1.88%	5.10%
Class B\$inc	29 October 2010	(3.66)%	N/A	N/A	1.90%	5.15%
Class B€inc	29 October 2010	(3.94)%	N/A	N/A	1.83%	4.97%
Class E€acc	31 August 2011	(3.73)%	N/A	N/A	1.73%	3.20%
Class E€inc	31 August 2011	(3.64)%	N/A	N/A	2.07%	3.83%
Class I\$acc	29 October 2010	(2.71)%	N/A	N/A	4.09%	11.30%
Class I\$inc	29 October 2010	(2.62)%	N/A	N/A	4.12%	11.37%
Class I€acc	29 October 2010	(3.32)%	N/A	N/A	3.88%	10.70%
Class I€inc	29 October 2010	(2.90)%	N/A	N/A	4.05%	11.18%
Class Z\$inc	26 June 2013	0.32%	N/A	N/A	N/A	0.32%
Janus High Yield Fund						
Class A\$acc	24 December 1998	0.40%	8.79%	8.36%	5.86%	128.40%
Class A\$inc	24 December 1998	0.29%	8.78%	8.36%	5.97%	131.95%
Class A€acc	31 December 1999	0.16%	8.56%	8.43%	6.55%	135.55%
Class AAUD\$inc	30 November 2011	1.67%	N/A	N/A	13.72%	22.58%
Class ARMB(CNH)inc	30 March 2012	1.33%	N/A	N/A	8.23%	10.41%
Class AHK\$acc	31 August 2011	0.52%	N/A	N/A	8.08%	15.30%
Class AHK\$inc	31 August 2011	0.45%	N/A	N/A	8.02%	15.19%
Class B\$acc	24 December 1998	(0.10)%	7.73%	7.32%	4.89%	99.90%
Class B\$inc	24 December 1998	(0.17)%	7.71%	7.29%	5.00%	102.90%
Class B€inc ⁽²⁾	31 December 1999	(0.32)%	7.55%	7.41%	5.74%	112.36%
Class E€acc	31 August 2011	(0.09)%	N/A	N/A	7.15%	13.50%
Class E€inc	31 August 2011	(0.06)%	N/A	N/A	7.17%	13.54%
Class I\$acc	30 November 2009	0.86%	9.93%	N/A	10.18%	41.50%
Class I\$inc	31 December 1999	0.99%	9.94%	9.44%	6.77%	142.06%
Class I€acc ⁽⁴⁾	31 December 1999	0.66%	9.77%	9.51%	7.24%	156.87%
Class IAUD\$inc	30 November 2011	2.28%	N/A	N/A	15.11%	24.97%
Class IRMB(CNH)inc	30 March 2012	1.92%	N/A	N/A	9.44%	11.96%
Class V\$inc	28 September 2012	0.11%	N/A	N/A	N/A	2.74%
Class VAUD\$inc	28 September 2012	1.38%	N/A	N/A	N/A	4.60%
Class U€acc (Unhedged)	2 January 2013	1.20%	N/A	N/A	N/A	1.20%
Class U€inc (Unhedged)	2 January 2013	1.23%	N/A	N/A	N/A	1.23%
Class Z\$acc	21 September 2012	1.36%	N/A	N/A	N/A	4.29%

Fund Performance

TOTAL RETURNS⁽¹⁾

As at 30 June 2013

	<i>Inception Date</i>	<i>Six months</i>	<i>Three Year Annualised</i>	<i>Five Year Annualised</i>	<i>Since Inception Annualised</i>	<i>Since Inception Cummulative</i>
Janus US Short-Term Bond Fund						
Class A\$acc	24 December 1998	(0.55)%	1.36%	3.45%	3.44%	63.40%
Class A\$inc	24 December 1998	(0.60)%	1.35%	3.43%	3.41%	62.75%
Class A€acc	31 December 1999	(0.76)%	1.27%	3.63%	4.38%	78.25%
Class ACHFinc	1 February 2012	(0.85)%	N/A	N/A	0.65%	0.92%
Class B\$acc	24 December 1998	(0.88)%	0.65%	2.74%	2.66%	46.30%
Class B\$inc	24 December 1998	(0.87)%	0.67%	2.75%	2.70%	47.14%
Class E€acc	31 August 2011	(0.78)%	N/A	N/A	0.76%	1.40%
Class E€inc	31 August 2011	(0.91)%	N/A	N/A	0.35%	0.64%
Class I\$acc.	29 June 2012	(0.30)%	N/A	N/A	1.00%	1.00%
Class I\$inc.	31 December 1999	(0.25)%	1.89%	3.98%	4.03%	70.35%
Class I€acc.	31 January 2008	(0.65)%	1.91%	4.20%	3.93%	23.20%
Class ICHFinc.	1 February 2012	(0.50)%	N/A	N/A	1.64%	2.32%
Class I€acc.	28 September 2012	(0.20)%	N/A	N/A	N/A	0.20%
Class I€inc.	28 September 2012	(0.12)%	N/A	N/A	N/A	(0.13)%
Class U€acc (Unhedged).	2 January 2013	0.40%	N/A	N/A	N/A	0.40%
Class U€inc (Unhedged).	2 January 2013	0.33%	N/A	N/A	N/A	0.33%

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 Expense Limits and Total Expense Ratios

The maximum expense limits table shows the total fees and out-of-pocket expenses allocated to a Fund in any fiscal year, excluding transactions costs and trade commissions, expressed as a percentage of the average daily net assets, for each Share Class ("Maximum Expense Limits") under the terms of the Prospectus as set out in the "Fees and Expenses" section. The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for each Fund during the 12 month period ending 30 June 2013 expressed as a percentage of the average net assets for the corresponding year, on an annualised basis.

<i>Funds</i>	<i>Maximum Expense Limits</i>					
	<i>US Dollar/Euro/AUD\$/GBP/HK\$/CHF/RMB(CNH) Share Classes</i>					
	<i>Class A and V Shares</i>	<i>Class B</i>	<i>Class E</i>	<i>Class I</i>	<i>Class U</i>	<i>Class Z</i>
Janus Asia Fund	2.75%	3.75%	3.25%	1.25%	1.55%	0.00%
Janus Balanced Fund	2.50%	3.50%	3.00%	1.05%	1.55%	0.00%
Janus Emerging Markets Fund	2.75%	3.75%	3.25%	1.35%	1.55%	0.00%
Janus Europe Fund	2.75%	3.75%	3.25%	1.25%	1.55%	0.00%
Janus Global Life Sciences Fund	3.00%	4.00%	3.50%	1.75%	1.55%	0.00%
Janus Global Research Fund	2.75%	3.75%	3.25%	1.25%	1.55%	0.00%
Janus Global Technology Fund	3.00%	4.00%	3.50%	1.75%	1.55%	0.00%
Janus US Fund	2.75%	3.75%	3.25%	1.20%	1.55%	0.00%
Janus US All Cap Growth Fund	2.75%	3.75%	3.25%	1.20%	1.55%	0.00%
Janus US Research Fund	3.00%	4.00%	3.50%	1.20%	1.55%	0.00%
Janus US Twenty Fund	2.75%	3.75%	3.25%	1.20%	1.55%	0.00%
Janus US Venture Fund	3.00%	4.00%	3.50%	1.75%	1.55%	0.00%
Perkins Global Value Fund	2.75%	3.75%	3.25%	1.25%	1.55%	0.00%
Perkins US Strategic Value Fund	3.00%	4.00%	3.50%	1.75%	1.55%	0.00%
INTECH Global Dividend Fund ^(a)	1.85%	2.85%	2.60%	1.05%	1.25%	0.00%
INTECH US Core Fund	2.00%	3.00%	2.75%	1.20%	1.25%	0.00%
Janus Global Real Estate Fund	2.75%	3.75%	3.25%	1.25%	1.55%	0.00%
Janus Flexible Income Fund	2.50%	3.50%	2.75%	0.80%	1.35%	0.00%
Janus Global Flexible Income Fund	2.50%	3.50%	2.75%	0.95%	1.35%	0.00%
Janus Global High Yield Fund	2.50%	3.50%	2.75%	1.05%	1.35%	0.00%
Janus Global Investment Grade Bond Fund	2.50%	3.50%	2.75%	0.85%	1.35%	0.00%
Janus High Yield Fund	2.50%	3.50%	2.75%	0.90%	1.35%	0.00%
Janus US Short-Term Bond Fund	1.90%	2.90%	2.40%	0.90%	1.35%	0.00%

<i>Funds</i>	<i>Average Total Expense Ratios of the Period Ended 30 June 2013</i>									
	<i>US Dollar Share Classes</i>					<i>Euro Share Classes</i>				<i>HK\$ Share Classes</i>
	<i>A inc</i>	<i>A acc</i>	<i>A dis</i>	<i>B acc</i>	<i>I inc</i>	<i>A inc</i>	<i>A acc</i>	<i>E inc</i>	<i>E acc</i>	<i>A acc</i>
Janus Asia Fund	NA*	2.46%	NA*	NA*	NA*	NA*	NA*	NA*	2.98%	NA*
Janus Balanced Fund	NA*	2.03%	NA*	3.03%	NA*	NA*	2.03%	NA*	2.52%	2.04%
Janus Emerging Markets Fund	NA*	2.25%	NA*	3.25%	NA*	NA*	2.25%	NA*	2.98%	NA*
Janus Europe Fund	NA*	NA*	NA*	NA*	NA*	NA*	2.47%	NA*	2.80%	NA*
Janus Global Life Sciences Fund	NA*	2.71%	NA*	3.71%	NA*	NA*	2.71%	NA*	NA*	NA*
Janus Global Research Fund	NA*	2.49%	2.49%	3.49%	NA*	NA*	2.49%	NA*	3.00%	NA*
Janus Global Technology Fund	NA*	2.74%	NA*	3.74%	NA*	NA*	2.74%	NA*	NA*	NA*
Janus US Fund	NA*	2.21%	NA*	3.23%	NA*	NA*	2.23%	NA*	NA*	NA*
Janus US All Cap Growth Fund	NA*	2.32%	2.34%	3.37%	NA*	NA*	2.37%	NA*	2.86%	NA*
Janus US Research Fund	NA*	2.69%	2.69%	3.69%	NA*	NA*	2.69%	NA*	NA*	NA*
Janus US Twenty Fund	NA*	2.24%	2.24%	3.24%	NA*	NA*	2.24%	NA*	2.73%	NA*
Janus US Venture Fund	NA*	2.69%	2.67%	3.70%	NA*	NA*	2.70%	NA*	NA*	NA*
Perkins Global Value Fund	NA*	2.24%	NA*	3.24%	NA*	NA*	2.24%	NA*	NA*	NA*
Perkins US Strategic Value Fund	NA*	2.47%	2.47%	3.47%	NA*	NA*	2.47%	NA*	2.97%	NA*
INTECH US Core Fund	NA*	1.73%	1.74%	2.72%	NA*	NA*	1.73%	NA*	NA*	NA*
INTECH Global Dividend Fund ^(a)	1.55%	1.55%	NA*	NA*	1.05%	1.55%	1.55%	2.43%	2.43%	NA*

Fund Expense Limits and Total Expense Ratios

Average Total Expense Ratios of the Period Ended 30 June 2013

Funds	US Dollar Share Classes				Euro Share Classes				GBP Share Classes	
	I acc	I dis	Z inc	Z acc	I inc	I acc	I acc (U)	Z acc	U inc (U)	U acc (U)
Janus Asia Fund	1.24%	NA*	0.00%	NA*	NA*	1.24%	NA*	NA*	NA*	1.05%
Janus Balanced Fund	1.05%	NA*	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*
Janus Emerging Markets Fund	1.35%	NA*	NA*	NA*	NA*	1.35%	NA*	NA*	NA*	1.05%
Janus Europe Fund	NA*	NA*	NA*	NA*	NA*	1.25%	NA*	NA*	NA*	NA*
Janus Global Life Sciences Fund	1.74%	NA*	NA*	NA*	NA*	1.74%	NA*	NA*	NA*	1.05%
Janus Global Research Fund	1.24%	1.24%	0.00%	NA*	NA*	1.24%	NA*	NA*	NA*	1.05%
Janus Global Technology Fund	1.72%	NA*	NA*	NA*	NA*	1.75%	NA*	NA*	NA*	NA*
Janus US Fund	1.18%	NA*	NA*	NA*	NA*	1.18%	NA*	NA*	NA*	NA*
Janus US All Cap Growth Fund	1.18%	1.19%	NA*	NA*	NA*	1.20%	NA*	NA*	NA*	1.05%
Janus US Research Fund	1.18%	1.19%	0.00%	NA*	NA*	1.19%	NA*	NA*	NA*	NA*
Janus US Twenty Fund	1.19%	1.19%	NA*	NA*	NA*	1.19%	NA*	NA*	NA*	1.05%
Janus US Venture Fund	1.75%	1.74%	NA*	0.00%	NA*	1.75%	NA*	NA*	NA*	1.05%
Perkins Global Value Fund	1.24%	NA*	0.00%	NA*	NA*	1.24%	NA*	NA*	NA*	NA*
Perkins US Strategic Value Fund	1.73%	1.72%	NA*	NA*	NA*	1.72%	1.74%	NA*	NA*	1.05%
INTECH US Core Fund	1.18%	1.17%	NA*	NA*	NA*	1.19%	NA*	NA*	NA*	1.00%
INTECH Global Dividend Fund ^(a)	1.05%	NA*	NA*	NA*	1.05%	1.05%	NA*	0.00%	1.00%	NA*

Average Total Expense Ratios of the Period Ended 30 June 2013

Funds	US Dollar Share Classes							Euro Share Classes						
	A inc	A acc	B inc	B acc	I inc	I acc	V inc	A inc	A acc	B inc	E inc	E acc	I inc	I acc
Janus Global Real Estate Fund	2.27%	2.27%	3.27%	3.26%	1.24%	NA*	NA*	NA*	2.26%	NA*	2.75%	2.75%	NA*	1.25%
Janus Flexible Income Fund	1.97%	1.97%	2.96%	2.96%	0.77%	0.76%	2.00%	NA*	1.97%	2.96%	2.22%	2.22%	NA*	0.76%
Janus Global Flexible Income Fund	NA*	1.99%	NA*	NA*	0.95%	NA*	NA*	NA*	1.99%	NA*	2.25%	2.25%	NA*	0.95%
Janus Global High Yield Fund	1.99%	2.00%	2.99%	2.99%	1.05%	1.05%	NA*	2.00%	1.99%	2.99%	2.46%	2.46%	1.05%	1.05%
Janus Global Investment Grade Bond Fund	1.99%	1.99%	2.99%	2.99%	0.85%	0.85%	NA*	1.99%	1.99%	2.99%	2.48%	2.48%	0.85%	0.85%
Janus High Yield Fund	1.98%	0.00%	2.98%	2.98%	0.88%	0.88%	2.01%	NA*	1.98%	2.98%	2.23%	2.23%	NA*	0.88%
Janus US Short-Term Bond Fund	1.38%	1.38%	2.09%	2.09%	0.88%	0.87%	NA*	NA*	1.38%	NA*	1.87%	1.87%	NA*	0.88%

Average Total Expense Ratios of the Period Ended 30 June 2013

	US Dollar		Euro	HK\$		AUD\$			CHF	
	Share Classes		Share Classes	Share Classes		Share Classes			Share Classes	
Funds	Z inc	Z acc	Z acc	A inc	A acc	A inc	I inc	V inc	A inc	I inc
Janus Global Real Estate Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Flexible Income Fund	NA*	NA*	NA*	1.97%	1.97%	1.97%	NA*	1.97%	NA*	NA*
Janus Global Flexible Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Global High Yield Fund	NA*	NA*	NA*	NA*	NA*	1.99%	1.04%	NA*	NA*	NA*
Janus Global Investment Grade Bond Fund	0.00%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus High Yield Fund	NA*	0.00%	NA*	1.97%	1.97%	1.98%	0.88%	2.01%	NA*	NA*
Janus US Short-Term Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.37%	0.87%

Average Total Expense Ratios of the Period Ended 30 June 2013

Funds	RMB(CNH) Share Classes			GBP Share Classes		
	A inc	I inc	I acc	I inc	U inc (U)	U acc
Janus Global Real Estate Fund	NA*	NA*	NA*	NA*	NA*	NA*
Janus Flexible Income Fund	1.97%	NA*	NA*	NA*	0.85%	0.85%
Janus Global Flexible Income Fund	NA*	NA*	NA*	NA*	0.85%	0.85%
Janus Global High Yield Fund	NA*	NA*	NA*	NA*	0.85%	0.85%
Janus Global Investment Grade Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*
Janus High Yield Fund	1.97%	0.87%	NA*	NA*	0.80%	0.80%
Janus US Short-Term Bond Fund	NA*	NA*	0.87%	0.87%	0.80%	0.80%

NA* – Share class not yet launched

Background of the Company

Janus Capital Funds plc (the “Company”) was incorporated in Ireland as a public limited company on 19 November 1998 under the Companies Acts, 1963 to 2005, Parts 2 and 3 of the Investment Funds, Companies and Miscellaneous Provisions Act 2006, the Companies (Amendment) Act 2009, the Companies (Miscellaneous Provision) Act 2009 and the Companies (Amendment) Act 2012 (the “Companies Acts”). Unless otherwise provided for in this report, all capitalised terms shall have the same meaning herein as in the prospectus of the Company dated 1 May 2013 (the “Prospectus”). Capitalised terms not defined in this report shall have the same meaning as defined in the Prospectus.

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

The Company is organised in the form of an umbrella fund and currently has thirty three constituent funds (individually a “Fund”, collectively the “Funds”) as follows:

EQUITY & BALANCED FUNDS

Janus Asia Fund
Janus Balanced Fund
Janus Emerging Markets Fund
Janus Europe Fund
Janus Global Growth Fund¹
Janus Global Life Sciences Fund
Janus Global Research Fund
Janus Global Research (ex-Japan) Fund¹
Janus Global Technology Fund
Janus US Fund
Janus US All Cap Growth Fund
Janus US Research Fund
Janus US Twenty Fund
Janus US Venture Fund
Perkins Global Value Fund
Perkins US Strategic Value Fund

RISK MANAGED EQUITY FUNDS

(for the avoidance of doubt, the Risk Managed Equity Funds are Equity Investing Funds)

INTECH European Core Fund¹
INTECH Global Core Fund²
INTECH Global Dividend Fund^(a)
INTECH Global Dividend Low Volatility Fund¹
INTECH US Core Fund

ALTERNATIVE INVESTMENT FUNDS

(for the avoidance of doubt, the Alternative Investments Funds (other than the Janus Global Real Estate Fund) are Equity Investing Funds)
INTECH Market Neutral Fund¹

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

FIXED INCOME FUNDS

Janus Flexible Income Fund
Janus Global Flexible Income Fund
Janus Global High Yield Fund
Janus Global Investment Grade Bond Fund
Janus Global Strategic Income Fund¹
Janus High Yield Fund
Janus US Short-Term Bond Fund

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

The most recent Prospectus of the Company is dated 1 May 2013. 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.

JANUS ASIA FUND

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

¹ Not yet launched.

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

Background of the Company

JANUS BALANCED FUND

This Fund's investment objective is long-term capital growth, consistent with preservation of capital and balanced by current income. It pursues its objective by investing 35% to 65% of its net asset value in equity securities of US Companies, such as common stocks, and 35% to 65% of its net asset value in Debt Securities of US Issuers. This Fund may invest up to 25% of its net asset value in Debt Securities rated below investment grade. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Emerging Market and the aggregate amount of the Fund which may be invested in securities traded on the Emerging Markets is 20% of the net asset value of the Fund.

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 Emerging Markets (including China) or companies which derive a significant proportion of their revenues or profits from one or more Emerging Markets or have significant portion of their assets in one or more Emerging Markets. Due to its exposure to Emerging Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Fund may invest, without limit, in equity securities or employ investment techniques and instruments which have exposure to the Chinese market. The Fund may invest directly in China B Shares. The Fund may have exposure to China "A" shares indirectly via investments in (i) other collective investment schemes that invest primarily in China "A" shares, (ii) other financial instruments such as structured notes, participation notes, equity linked notes, and (iii) financial derivative instruments, where the underlying assets consist of securities issued by companies quoted on Regulated Markets in China and/or in unlisted securities of Chinese companies to the extent permitted by the UCITS Regulations, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China and/or in unlisted securities of Chinese companies to the extent permitted by the UCITS Regulations. The Fund will limit its' exposure to China "A" shares and China "B" shares in the aggregate to no more than 25% of its net asset value. Only participation notes and structured notes which are unleveraged, securitised and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be transferable securities which are traded on Regulated Markets. The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other derivative instruments

for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section of the Prospectus, subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies.

JANUS EUROPE FUND

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

JANUS GLOBAL LIFE SCIENCES FUND

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in equity securities of companies located anywhere in the world and selected for their growth potential. The Fund will invest Primarily in securities of companies that the relevant Sub-Investment Adviser believes have a life sciences orientation. Generally speaking, the "life sciences" relate to maintaining or improving quality of life. Thus, companies with a "life sciences orientation" include companies engaged in research, development, production or distribution of products or services related to health and personal care, medicine or pharmaceuticals. Such companies may also include companies that the relevant Sub-Investment Adviser believes have growth potential mainly as a result of particular products, technology, patents or other market advantages in the life sciences. The Fund will invest at least 25% of its total assets, in the aggregate, in the following industry groups: health care; pharmaceuticals; agriculture; cosmetics/personal care; and biotechnology. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Emerging Market and the aggregate amount of the Fund which

may be invested in securities traded on the Emerging Markets is 20% of the net asset value of the Fund.

JANUS GLOBAL RESEARCH FUND

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

JANUS GLOBAL TECHNOLOGY FUND

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in equity securities of companies located anywhere in the world and selected for their growth potential. The Fund will invest Primarily in securities of companies that the relevant Sub-Investment Adviser believes will benefit significantly from advances or improvements in technology. These are generally: (i) companies that the relevant Sub-Investment Adviser believes have or will develop products, processes or services that will provide significant technological advancements or improvements; or (ii) companies that the relevant Sub-Investment Adviser believes rely extensively on technology in connection with their operations or services such as but not limited to companies offering medical products and services, alternative energy equipment and services, or sophisticated industrial products. The Fund may employ investment techniques and instruments

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

JANUS US FUND

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

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

JANUS US RESEARCH FUND

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in equity securities of US Companies selected for their growth potential. Eligible equity securities include US and non-US common stocks, preferred stocks, securities convertible into common stocks or preferred stocks, such as convertible preferred stocks, and other securities with equity characteristics. The Fund may invest in companies of any size. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures,

Background of the Company

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

JANUS US TWENTY FUND

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

JANUS US VENTURE FUND

This Fund’s investment objective is capital appreciation. It pursues its objective by investing at least half of its equity assets in equity securities of small sized US Companies. Small sized US Companies are those whose market capitalisations are less than \$1 billion or annual gross revenues are less than \$500 million. Companies whose capitalisations or revenues grow and thereby fall outside of these ranges after the Fund’s initial purchase will still be considered small-sized. The Fund may also invest in larger companies with strong growth potential or larger, well-known companies with potential for capital appreciation. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to

a limit of up to 10 % of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Emerging Market and the aggregate amount of the Fund which may be invested in securities traded on the Emerging Markets is 20% of the net asset value of the Fund.

PERKINS GLOBAL VALUE FUND

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

PERKINS US STRATEGIC VALUE FUND

This Fund’s investment objective is long-term growth of capital. It pursues its objective by investing Primarily in common stocks of US Companies with the potential for long-term growth of capital using a “value” approach. The “value” approach emphasises investments in companies the relevant Sub-Investment Adviser believes are undervalued relative to their intrinsic worth. The relevant Sub-Investment Adviser measures value as a function of price/earnings (P/E) ratios and price/free cash flow. A P/E ratio is the relationship between the price of a stock and its earnings per share. This figure is determined by dividing a stock’s market price by the company’s earnings per share amount. Price/free cash flow is the relationship between the price of a stock and the company’s available cash from operations minus capital expenditures. The relevant Sub-Investment Adviser will typically seek attractively valued companies that are improving their free cash flow and improving their returns on invested capital. These companies may also include special situations companies that are experiencing management changes and/or are temporarily out of favour. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank.

Subject to the above, no more than 10% of the net asset value of the Fund may be invested in securities traded on any one Emerging Market and the aggregate amount of the Fund which may be invested in securities traded on the Emerging Markets is 20% of the net asset value of the Fund.

INTECH GLOBAL DIVIDEND FUND^(a)

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

INTECH US CORE FUND

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

JANUS GLOBAL REAL ESTATE FUND

The Fund's investment objective is total return through a combination of capital appreciation and current income. It pursues its objective by investing Primarily in securities of US and non-US companies engaged in or related to the property industry, or which own significant property assets. This may include investments in companies involved in the real estate business or property development, domiciled either inside or outside of the US, including REITs and issuers whose businesses, assets, products or services are related to the real estate sector. This may also include small capitalisation stocks. Small capitalisation stocks are defined as those whose market capitalisation, at the time of initial purchase, is less than the 12-month average of the maximum market capitalisation for the companies included in the Russell 2000® Index. This average is updated monthly. REITs are pooled investment vehicles that invest in income producing real property or real property related loans or interests. REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. Equity REITs invest their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realise capital gains by selling properties that have appreciated in value. Mortgage REITs invest their assets in real property mortgages and derive income from the collection of interest payments. In selecting the investments for the Janus Global Real Estate Fund, the relevant Sub-Investment Adviser seeks to identify securities that have good management, strong balance sheets, above average investment growth in "funds from operations" and that trade at a discount to their assets' underlying value. "Funds from operations" generally means a REIT's net income excluding gains or losses from debt restructuring and sales of

property plus depreciation of real property. The percentage of Janus Global Real Estate Fund assets invested in common stocks and other property companies will vary and, depending on market conditions as determined by the Sub-Investment Adviser, the Funds may invest in short-term investment grade interest bearing securities, such as Government Securities or Debt Securities and/or Index/ Structured Securities. The Fund may also invest in other types of securities including preferred stock, Government Securities, Debt Securities, warrants and securities convertible into common stock when the Sub-Investment Adviser perceives an opportunity for additional return from such securities. The Fund may also invest up to 10% of its net asset value in mortgage and asset backed securities and collateralised mortgage obligations issued or guaranteed by any OECD government, its agencies or instrumentalities or by private issuers and which may be rated below investment grade by the primary rating agencies. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. Subject to the above, no more than 10% of the net asset value of the Fund may be invested in securities traded on any one Emerging Market and the aggregate amount of the Fund which may be invested in securities traded on Emerging Markets shall not exceed 20% of the net asset value of the Fund. The Fund may invest directly or indirectly (i.e. through depositary receipts including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) in the relevant markets.

JANUS FLEXIBLE INCOME FUND

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

Background of the Company

Subject to the above, no more than 10% of the net asset value of the Fund may be invested in securities traded on any one Emerging Market and the aggregate amount of the Fund which may be invested in securities traded on the Emerging Markets is 20% of the net asset value of the Fund.

JANUS GLOBAL FLEXIBLE INCOME FUND

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

JANUS GLOBAL HIGH YIELD FUND

This Fund's primary investment objective is to obtain high current income. Capital appreciation is a secondary objective when consistent with the primary objective. Capital appreciation may result, for example, from an improvement in the credit standing of an issuer whose securities are held by the Fund or from a general lowering of interest rates, or both. Under normal circumstances, the Fund pursues its investment objectives by investing principally in Debt Securities or preferred stock of issuers located anywhere in the world which are either rated below investment grade or if unrated are of a similar quality to below investment grade as determined by the relevant Sub-Investment Adviser. The Fund may employ

investment techniques and instruments, such as trading in futures, options and swaps and other derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section of the Prospectus, subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies. Due to its exposure to investment grade securities and Emerging Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

JANUS GLOBAL INVESTMENT GRADE BOND FUND

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

JANUS HIGH YIELD FUND

This Fund's primary investment objective is to obtain high current income. Capital appreciation is a secondary objective when consistent with the primary objective. Capital appreciation may result, for example, from an improvement in the credit standing of an issuer whose securities are held by the Fund or from a general lowering of interest rates, or both. This Fund pursues its objectives by investing Primarily in Debt Securities or preferred stock rated below investment grade or unrated Debt Securities of similar quality of US Issuers as determined by the relevant Sub-Investment Adviser provided that at least 51% of its net asset value are invested in Debt Securities. The overall quality of the securities in this portfolio may vary greatly. See the "Income Investing" section of the Prospectus for more information on the rating of the issuers or guarantees of the debt securities. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid

down by the Central Bank. Subject to the above, no more than 10% of the net asset value of the Fund may be invested in securities traded on any one Emerging Market and the aggregate amount of the Fund which may be invested in securities traded on the Emerging Markets is 20% of the net asset value of the Fund.

JANUS US SHORT-TERM BOND FUND

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

OTHER RELEVANT INFORMATION

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

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

(iii) Banque Cantonale de Genève, carries out the function of Swiss paying agent and Carnegie Fund Services S.A. (CFS), with its seat in Geneva, carries out the function of Swiss representative of the Company in relation to the Shares marketed in, or from Switzerland. Swiss investors may obtain the latest extract prospectus for investors in Switzerland, key investor information documents for Swiss investors, the Company's memorandum and articles of association, the audited annual reports and unaudited semi-annual reports and the list of purchases and sales that the Company has undertaken in Switzerland during the financial year upon simple request and free of charge from the Swiss representative, Carnegie Fund Services S.A. (CFS), address for inquiries: Carnegie Fund Services S.A. (CFS), 11, rue du Général-Dufour, 1204 Genève, Switzerland.

The following is a summary of the main changes incorporated in the Company's prospectus dated 1 May 2013:

(a) Change in Custodian:

Citibank International plc, Ireland Branch was appointed to act as custodian of the Company with effect from 11.59 p.m. on 30 April 2013.

(b) The following sub-fund was approved by the Central Bank:

Janus Diversified Alternatives Fund

(c) Amendments to the investment policy for Janus Europe Fund:

The Janus Europe Fund previously pursued its objective by investing Primarily (i.e. at least two thirds of its total asset value (excluding cash and cash equivalents)) in common stocks selected for their growth potential. The sub-fund was permitted to invest in companies of any size from larger, well-established companies to smaller, emerging growth companies that were 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. The investment policy was amended to provide that the sub-fund will pursue 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. The sub-fund's investment policy was amended to permit the sub-fund to also have exposure to companies outside Western, Central and Eastern Europe (EU and non-EU members) and Turkey.

(d) Charging of fees and expenses to capital for the Class A\$inc, Class AHK\$inc, Class AAUD\$inc and Class ARMB(CNH)inc Shares of the Janus Flexible Income Fund and Class A\$inc, Class AHK\$inc and Class AAUD\$inc Shares of the Janus High Yield Fund:

With effect from 1 May 2013 the Class A\$inc, Class AHK\$inc, Class AAUD\$inc and Class ARMB(CNH)inc Shares of the Janus Flexible Income Fund and Class A\$inc, Class AHK\$inc and Class AAUD\$inc Shares of the Janus High Yield Fund are, at the discretion of the Company, permitted to charge certain fees and expenses to capital rather than income. Charging all or part of the fees and expenses to capital will result in income being increased for distribution; however, the capital that these Share Classes have available for investment in the future, and capital growth, may be reduced notwithstanding the performance of the relevant Fund. Shareholders should note that there is an increased risk that on the redemption of Shares of these Share Classes, Shareholders may not receive back the full amount invested. Shareholders should be aware that charging fees and expenses to capital may result in the erosion of a Shareholders'

Background of the Company

capital investment, or capital gains attributable to that original investment, which will likely diminish the value of future returns. The increased dividend payout as a result of charging fees and expenses to capital effectively amounts to a return or withdrawal of a Shareholder's original capital investment or of capital gains attributable to that original investment. Shareholders should note that to the extent expenses are charged to capital, some or all of the distributions made by the Class A\$inc, Class AHK\$inc, Class AAUD\$inc and/or Class ARMB(CNH)inc Shares of the Janus Flexible Income Fund / Class A\$inc, Class AHK\$inc and/or Class AAUD\$inc Shares of the Janus High Yield Fund should be considered to be a form of capital reimbursement.

(e) Creation of New Share Classes:

The Prospectus was updated throughout to reflect the creation of the following new share classes:

(i) Class VRMB(CNH)inc Shares of the Janus Flexible Income Fund and Janus High Yield Fund;

(ii) Class ARMB(CNH)acc and IRMB(CNH)acc Shares of the Janus US Twenty Fund and Janus Flexible Income Fund;

(iii) Class ARMB(CNH)acc and IRMB(CNH)acc Shares of the Janus Global Real Estate Fund, Janus Global Research Fund, Janus High Yield Fund, Janus US Short-Term Bond Fund and Janus Balanced Fund;

(iv) Class E\$acc, E\$inc, V\$acc, V\$inc, VAUD\$acc, VAUD\$inc, ARMB(CNH)inc, IRMB(CNH)inc, VRMB(CNH)inc, ARMB(CNH)acc, IRMB(CNH)acc and VRMB(CNH)acc Shares of the INTECH Global Dividend Fund; and

(v) Class V\$acc Shares of the Janus Global Real Estate Fund.

(f) Increase in minimum initial investment:

The Prospectus was updated to increase the minimum initial investment for the Class V\$ and Class VAUD\$ share classes from \$2,500 and AUD\$2,500 to \$250,000 and AUD\$250,000, respectively.

(g) Value-at-Risk:

To the extent contemplated in the risk management process, leverage or risk created through the use of derivatives may be measured using either the commitment approach or Value at Risk ("VaR") method. The Prospectus was updated to reflect that where absolute VaR is used, the Investment Adviser may choose to use a time horizon up to 10 days (previously 20 days) in which case the absolute VaR of the Fund may not exceed 14.1% (previously 20%) of the Fund's total net asset value.

(h) Updated Central Bank UCITS Notices:

The Prospectus was updated throughout to reflect updates to the Central Bank's UCITS Notices in light of the European

Securities and Markets Authority guidelines on exchange-traded funds and other UCITS issues that were published on 18 December 2012.

(i) Risk Factors and Special Considerations:

The following new risk factors and special considerations were inserted:

(i) "Measurement of Market Risk and Leverage using the Commitment Approach and VaR";

(ii) "Risks Associated with the Investor Account" (being the bank account established with Citibank NA for the purposes of effecting subscriptions to, and redemptions from, the Funds and related investor activity; and

(iii) "Commodity Indices and Futures Contracts Trading Risk".

The following risk factor and special consideration was updated:

(i) "Emerging Market Risks".

(j) Management and Administration of the Company:

(i) Assets under management for the Investment Adviser and Sub-Investment Advisers were updated;

(ii) Disclosure was included in relation to Investor Accounts. (An Investor Account is established with Citibank NA to effect subscriptions to, and redemptions from, the Funds. The Investor Account is for the benefit, at any given time, of the Shareholders, prospective Shareholders and former Shareholders whose monies are held in the Investor Account at such time. The Investor Account is not an account for the benefit of any Fund.)

(k) Ireland Taxation:

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

(l) Charges/Fees:

The investment management fee for the Class A, B, E, I and V Shares of the INTECH Global Dividend Fund Class A, B, E, I, U and V Shares of the INTECH Global Dividend Low Volatility Fund have been decreased.

The corresponding total fees (including all fees of the Administrator, the Custodian and any Company representatives in any jurisdiction) and out-of-pocket expenses allocated to a Fund in any fiscal year attributable to each Class of Shares has been decreased for the Class A, B, E, I and V Shares of the INTECH Global Dividend Fund Class A, B, E, I, U and V Shares of the INTECH Global Dividend Low Volatility Fund.

(m) Miscellaneous:

Disclosure relating to Mr. Carl O'Sullivan has been updated.

(n) Securities Rating:

The disclosure relating to unrated securities was updated to provide that unrated securities will be treated as non-investment grade securities unless the Sub-Investment Advisers determines that such securities are the equivalent of investment grade securities. When calculating the quality assigned to securities that receive different ratings from two or more agencies ("split-rated securities"), the security will receive: (i) the middle rating from the three reporting agencies if three agencies provide a rating for the security or (ii) the lowest rating if only two agencies provide a rating for the security.

Fund Overviews

Janus Asia Fund

Hiroshi Yoh, *portfolio manager*

For the period ended 30 June 2013, Janus Asia Equity Fund's I\$acc shares returned (9.73%), while its benchmark, the MSCI All Country Asia ex-Japan Index, returned (5.79%).

We use a Growth-At-a-Reasonable Price (GARP) approach to focus on stocks with high or expanding margins (both operating and financial, the latter defined as return on invested capital minus the weighted average cost of capital) at attractive valuations. We believe Asian economies and related equity markets are poised for secular growth. Given the world nature of these markets, equity prices may not at all times fully reflect business fundamentals. As such, fundamental research is the foundation of our Asia investment strategy.

Concerns over slowing growth in China and the U.S. Federal Reserve's (Fed) announcement that it could begin tapering its quantitative easing program this year following signs of a strengthening U.S. economy contributed to the decline in the MSCI All Country Asia Ex-Japan Index during the period. China, South Korea and India were among the weakest markets within the Index, while Indonesia, Malaysia, Taiwan and the Philippines were top contributors. The Fed's comments along with ongoing restructuring reforms in major emerging markets prompted investors to pull funds from the region and negatively impacted many emerging market currencies and interest rates. China's new leadership also surprised the markets by implementing structural reforms, particularly those aimed at curbing corruption, earlier than expected. (Major reform packages are still not out yet.) Historically, following a leadership transition, the Chinese government waited six months to a year before initiating new policies. This year, China's new leaders started sooner to target corruption, overcapacity in certain industries and government spending (by reducing operating expenses 5% year-over-year). These actions, which should be positive longer term, contributed to China's slower-than-expected gross domestic product (GDP) growth rates of 7.6% in the first quarter and 7.5% in the second quarter. As a consequence, China's market was among the worst performing during the period, driven by investor sentiment that the country could be headed to an economic hard landing or a financial crisis. China's market valuation of approximately 8x price-to-earnings was equivalent to the valuation it had in October 2008, a significant low point when the country's growth rate was 6%.

Top Detractors

Our holdings in consumer discretionary, consumer staples and utilities weighed the most on relative performance. On a country basis, our holdings in India, China and Taiwan were key detractors as well as our underweight in Taiwan.

Within India and for the Fund overall, PC Jeweller was our most significant detractor. The stock declined after we participated in its initial public offering (IPO) in December, even though we

considered it one of the cheapest consumer stocks in India with a P/E of approximately 8x, compared to a competitor's valuation of 25x. The company has performed well since our purchase, but jewelry stores generally were negatively impacted by market expectations (which were later realised) that the country's central bank would curb gold imports as a means to improve the country's current-account deficit. As the second largest jeweller in India, PC Jeweller offers larger average store sizes and more choice than peers, in our view. The company also plans to expand its number of stores through funds raised in its IPO. We like the company's exposure to the highly-fragmented Indian market, where gold and jewelry consumption is an integral part of the household discretionary purchases. We believe the stock is oversold.

Samsung Electronics, the Fund's largest holding, also weighed on performance due to slowing growth in high-end smartphones, which it and Apple dominate. In particular, some of Samsung's newer products were not considered revolutionary enough to spur upgrade demand. The stock remained attractively valued at period end, but the key will be whether the company can continue to innovate and launch products that accelerate smartphone upgrades. We believe the stock's valuation reflects this concern and we continue to appreciate the company's competitive advantages as a technology leader, similar to Taiwan Semiconductor Manufacturing Co., the Fund's second-largest holding. Samsung holds a dominant market share in DRAM memory chip manufacturing, especially DRAMs for mobile devices, and is a cost leader as well. We also like the company's multilayer strategy of providing smartphones at different price levels, which we believe enables it to increase its market share.

Additionally, Australian miner Fortescue Metals Group was directly impacted by slowing growth concerns in China and related price weakness in iron ore, which it ships to China. Fortescue's growth profile remains on track, in our view. We think the company continues to have significant cash-flow-generation potential even at somewhat lower iron ore prices and is expecting to raise cash by selling a portion of its logistics assets. We think fundamentals for iron ore remain good, despite market expectations that prices are headed lower. We added to our position on the stock's weakness. Fortescue has competitive advantages in a strong incentive-based compensation system, hands-on management approach, rail and port infrastructure and large land holdings, in our view. We also appreciate that the company has grown its ore production from zero in 2007 to being the world's fourth-largest producer today. We think its production growth will continue.

Top Contributors

Our holdings in energy and industrials were our largest relative contributors. On a country basis, our holdings in Indonesia and South Korea were the most significant contributors.

Indonesia's market performed relatively well during the period due to its stronger reliance on domestic demand rather than

exports. Additionally, the country's long-term growth potential seemed to keep foreign investors from withdrawing funds. Within Indonesia and for the Fund overall, Bank Negara Indonesia and Kawasan Industries Jababeka were among key contributors.

Bank Negara, the fourth-largest bank in Indonesia, benefited from its demonstrated ability to grow earnings consistently as well as an ongoing credit expansion cycle within the country. Additionally, we think Bank Negara has a superior branch network and would be among financial companies that would benefit the most from rising rates. Finally, the bank has also completed a restructuring program that we feel will make a good foundation for future growth. We added to our position. Kawasan, which develops and sells industrial real estate, also rose sharply during the period. We sold our position based on valuation.

China Suntien Green Energy was our largest individual contributor. As a wind farm operator, the company benefited from the new government's focus on growing the country's environmentally friendly energy sector. China Suntien also has a very stable, high-margin natural gas distribution business, which we think can help fund the growth of its wind farms. We also appreciate that the company generates among the highest returns on invested capital within the wind farm industry.

Alliance Global Group in the Philippines was also an important contributor. The consumer-oriented holding company has interests in the food and beverage business, real estate and fast-food restaurants. Alliance's real estate subsidiary includes developments, lease of properties, hotel operations and tourism-oriented businesses. Additionally, it has a joint venture in a casino. During the period, the company benefited from growth in most of its segments. The stock's strong performance met our price target, so we exited our position.

We recognise that China's growth rate will slow, but we think it will be manageable and believe that the government will be able to meet its 7.5% target for 2013. Our belief lies in the fact the government controls a majority of the country's assets and has deep reserves to stimulate the economy if necessary. While China's new leadership is instituting some reforms now, the more significant changes will begin following the National Congress of the Communist Party conference in October, when policies for the next 10 years are announced. If China can manage both a soft economic landing and demonstrate its ability to achieve structural reforms, we may see confidence return in the market toward the end of the year. Until then, volatility will likely continue.

Compared with other emerging markets undergoing reforms, China is ahead since it underwent its leadership transition last year; other key countries such as India, Indonesia and Brazil have elections next year. We think the chance for meaningful reforms involving areas such as the labour market, taxation and the financial sector are high and if successful could lead to long-term sustainable growth for the country and the region overall.

We were disappointed with our Fund's performance during the period and are hopeful we can report better results in the future. Our largest sector overweight remains in consumer discretionary based on our belief that even with slower GDP growth rates (e.g., China at 7% and India at 5%), more people are becoming wealthier and are better able to afford discretionary goods. At the stock, level we captured profits in some companies and added to our positions in those companies that we felt were oversold or down only temporarily.

Thank you for your investment in the Janus Asia Fund.

Janus Balanced Fund

Marc Pinto and Gibson Smith, *portfolio managers*

For the period ending 30 June 2013, the Janus Balanced Fund's Class I\$acc Shares returned 7.74%, compared with 6.28% for its primary benchmark, the Balanced Index, which is an internally calculated, hypothetical combination of unmanaged indices that combines the total returns from the S&P 500 Index (55%) and the Barclays U.S. Aggregate Bond Index (45%). The S&P 500 Index returned 13.82% during the same time period, while the Barclays U.S. Aggregate Bond Index returned (2.44)%.

U.S. stocks rallied during the first quarter on signs of global economic improvement and relief that the effects of federal government spending cuts that began on March 1, 2013, appeared to have little immediate impact on economic growth.

However, stock markets reversed course in late May when comments by Federal Reserve (Fed) Chairman Ben Bernanke suggested that the Fed might soon begin to taper its monthly purchases of Treasury bonds and mortgage-backed securities (MBS). Treasury yields rose, credit spreads widened and some areas of the MBS market weakened as investors contemplated the potential effects of the Fed reducing stimulus. At first, investors worried how the economy and markets would fare if the support of monetary stimulus were removed. However, by the end of the period investors became more confident that the Fed would not remove all accommodation until the U.S. economy was on strong footing, and the S&P 500 Index posted a gain during the six-month period.

We began the period with a 54.66% weighting to equities and 43.95% to debt. After raising our allocation to equities during the early months of the period, we lowered it toward the end in conjunction with our more cautious view of the markets. This was partly based on the strong rally in the first quarter and signs that the U.S. economy may continue to show modest, but unexceptional, growth in coming months. However, we still finished the period with a slightly higher equity weighting than at the beginning, at 55.85%, with 43% allocated to debt.

The equity sleeve outperformed the S&P 500 Index during the period, benefiting from stock selection in industrials and

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consumer discretionary companies. Sector detractors were led by financials and consumer staples companies.

Individual equity contributors were led by multimedia company CBS, which performed well following its decision to spin off its billboard business into a real estate investment trust (REIT), and to use the proceeds to buy back stock and repurchase debt.

Commercial aircraft maker Boeing was the second-biggest contributor. Earlier issues with Boeing's new 787 Dreamliner wide-body jet appear to be resolved and the plane has been put back in service. The strong order book for the Boeing 787 and the newest version of the Boeing 747 gave the market renewed confidence during the period that Boeing's years-long production backlog will continue to grow, boosting the stock's price.

Stock in diversified health care benefits company Aetna also performed well, as investors have become confident that the company will have an important role to play as U.S. health care reform is implemented. We believe Aetna's strong low-cost network will provide it with significant competitive advantages.

The weakest performers were led by computer maker Apple. After announcing a significant capital return to shareholders in the form of increased dividends and share repurchases, Apple stock declined amid investor uncertainty over its upcoming product launches and the increasingly competitive smartphone environment for its iPhone.

UK-based international banking group Standard Chartered Bank also declined. The bank operates principally in Asia, Africa and the Middle East, and sold off in sympathy with general weakness in emerging markets during the period.

The third-weakest performer was drug maker Allergan, which declined after news of mixed results from a clinical trial for DARPIn, an eye drug designed to treat age-related macular degeneration. While the news was a disappointment, we believe that Allergan has plenty of promising products in its pipeline, as well as a core cosmetics franchise (including Botox and Juvéderm) that has been growing.

Meanwhile, our fixed income sleeve outperformed the Barclays U.S. Aggregate Bond Index, largely on the strength of security selection in MBS and corporate credit. From an industry sector standpoint, top credit contributors included banking and noncaptive diversified financial companies. Sector detractors were led by property and casualty insurers and cyclical consumer services.

On an individual credit basis, software and analytics provider Verisk Analytics contributed to outperformance during the period. The company reported solid earnings during the period and has continued to execute on its plan to pay down debt.

Our security selection in Bank of America and General Electric Capital also contributed to relative performance, particularly our

allocation to hybrids/preferred stock, which performed well on a relative basis compared with other types of corporate debt as interest rates rose toward the end of the period.

Credit detractors were led by Royal Dutch Shell, which in our view is a solid investment-grade credit that was affected by rising interest rates during the period.

Diversified company Loews Corp. also detracted, partly because we held longer-duration securities, which tend to perform relatively worse when interest rates rise, as they did during the six-month period. We sold our Loews credit during the period.

Kraft Foods detracted, partly because we held longer-duration securities. The food and beverage sector also lagged during the first quarter as investors sought out higher-yielding credit, and food and beverage credit securities were challenged by an influx of supply from ConAgra's debt issuance early in the period.

Positive security selection in MBS, in particular our preference for prepayment-protected, higher-coupon MBS, contributed to outperformance during the period. We have sought to avoid the type of MBS that the Fed has been buying through its \$40-billion-per-month MBS purchase program, which helped the fixed income sleeve avoid much of the market volatility sparked by the question of when the Fed might reduce its MBS buying. During the period we added to our position in higher-coupon MBS, which we view as an attractive risk-adjusted spread alternative to corporate credit.

The fixed income sleeve's U.S. Treasury securities holdings contributed to relative performance during the period. We held an underweight allocation to Treasury securities compared with the benchmark, and significantly reduced Treasury duration (i.e., our sensitivity to rising interest rates) compared with the benchmark beginning in mid-May.

Top Equity Contributors

CBS: We believe the multimedia company will continue to benefit from its ownership of the top-rated network. We like the company's role as a producer of content, which we think will be highly valued going forward. We also appreciate the additional revenue the company is generating by re-transmitting its network to cable and satellite providers.

Boeing: Boeing makes commercial jet aircraft and provides related support services to the commercial airline industry. We believe the company will benefit from continued growth in air travel, which is outpacing global economic growth due to travel in emerging markets, and a world fleet of planes that remains relatively old. Additionally, Boeing's delivery cycle is peaking and it has a backlog of roughly seven years of production. We also consider the company's defense business to be reasonably stable relative to competitors, and believe that it will generate modest growth.

Aetna: A diversified health care benefits company, Aetna offers a range of traditional and consumer-directed health insurance products and related services. Beyond the synergies and cost efficiencies that we expect from the acquisition of Coventry Health Care, the deal will give Aetna a bigger footprint in the managed care segment, especially in Medicare Advantage plans.

Top Equity Detractors

Apple: Apple designs, manufactures, and markets personal computers and related personal computing and mobile communication devices. It has strong free cash flows and a significant level of cash on its balance sheet. It has continued to gain market share in personal computing and remains a dominant player in the smartphone market. We like the company for its growth potential and appreciate its commitment to returning capital to shareholders via dividends and stock repurchases.

Standard Chartered Bank: This UK-based international banking group operates principally in Asia, Africa and the Middle East. The company offers its products and services in the personal, consumer, corporate, institutional and treasury areas. We like its strong global franchise, especially in Asian trade financing.

Allergan: The multispecialty health care company has dominant market positions in aesthetics and ophthalmology, and many of its products have a high cash-pay component, making them less subject to changes in government reimbursement policies. We also believe that its key drug Botox will provide growth through new indications, particularly for the prevention of chronic migraines.

Top Credit Contributors

Verisk Analytics: Verisk Analytics provides software and analytics services, primarily to the insurance industry. High barriers to entry have resulted in a dominant market share position. The company's recent performance and execution have been strong as it continued to drive organic revenue growth in new end markets. Verisk also has had stable earnings/free cash flow through many economic environments.

General Electric Capital: General Electric Capital Corp. provides financing, mortgage and insurance services. GE Capital has undergone a significant balance sheet transformation since the 2007-2008 financial crisis, making significant strides in reducing leverage, increasing reserves, cutting reliance on short-term funding and improving capital. Its management team has been committed to reducing the size of the company, which should reduce debt outstanding and improve the quality of its balance sheet.

Bank of America: Bank of America offers banking and financial products and services. Bank of America's management team has been focused on reducing risk exposure to legacy mortgage issues, divesting noncore assets, increasing capital, maintaining excess liquidity and reducing long-term debt outstanding, all of which we view as potentially beneficial to the company.

Top Credit Detractors

Royal Dutch Shell: Royal Dutch Shell is an oil exploration, production and refining company. The company generates meaningful cash flow to service debt. In our opinion, this is a stable, relatively defensive credit with a valuable underlying asset base.

Loews Corp.: Loews Corp. is a diversified holding company, with subsidiaries that are involved in businesses including commercial property-casualty insurance, offshore drilling, and hotels and resorts. We sold our Loews position during the period.

Kraft: Kraft Foods Group is a food company that offers branded beverages, cheese, grocery products and convenient meals. We have reduced duration and trimmed our allocation to Kraft, a strong performer throughout much of 2012, but we still like it as a defensive position. We also appreciate its continued focus on margin expansion following the spinoff of its North American grocery business last year.

The U.S. economy continues to show modest growth, which we think is likely to continue. We believe the Fed may begin tapering its Treasury bond purchases over the next 12 months, depending on the strength of economic data, but that it will leave short-term interest rates unchanged for an extended period. We believe the Fed will not remove all accommodation in the face of a weak economy, so any move would indicate that the U.S. recovery is accelerating.

Globally, we're keeping an eye on emerging markets, which have become a source of instability in recent months. China's growth rate and liquidity issues also are uncertain, as is the potential success or failure of Japan's attempt to reflate its economy. We continue to monitor those markets closely. Meanwhile, Europe's economy has improved somewhat, with Southern Europe still suffering the most.

From an equity standpoint, we continue to favor the consumer discretionary sector based on strong consumer spending patterns. We also like the health care sector, where we have been seeing opportunities in managed care, biotechnology and large pharmaceutical companies. We are less optimistic about industrials, which have rallied strongly in anticipation of a much stronger global economy than we have seen so far. Technology is also a challenging sector, particularly for hardware companies facing significant pressures from the growth in virtualisation software and software-as-a-service companies. Additionally, smartphone makers are encountering margin compression due to strengthening competition.

On the fixed income side, we believe it's important to recognise that the impact of potentially rising rates would not be uniform across all fixed-income securities. In our view, the biggest effect is likely to be on securities with 10 or more years to maturity. We view that segment of the yield curve as containing the greatest potential for capital loss and the greatest volatility. We have reduced exposure to longer-duration securities in an effort

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to buffer the effect of rising rates. Some corporate credit names tend to be more sensitive to interest rate changes than others, and we have reduced our exposure to those, as well. We also continue to look for opportunities in products that have served in the past as alternatives to government bonds and corporate credit, including bank loans and agency MBS.

Security selection in fixed income has become extremely important, in our view, as valuations have become stretched due to investors' search for yield and the growing risk of higher rates. In this environment, we believe that preservation of capital must take priority over aggressive return seeking. This is not to say that great opportunities have disappeared from the fixed income market – they have not, and we are still finding some – but the universe of securities to select from today is much narrower than it has been over the last four years. Fortunately, a back-up in rates may have the positive effect of lowering fixed income valuations and opening up fresh opportunities for investing at more attractive levels in credits that we believe offer the potential for good risk-adjusted returns.

Thank you for your investment in the Janus Balanced Fund.

Janus Emerging Markets Fund

Wahid Chammas, Matt Hochstetler and Hiroshi Yoh,
portfolio managers

For the period ended June 30, 2013, Janus Emerging Markets Fund's I\$acc Shares returned (11.24%), while its benchmark, the MSCI Emerging Markets Index, returned (9.53%).

The Fund seeks to generate strong risk-adjusted returns through a Growth-At-a-Reasonable Price (GARP) approach that focuses on stocks with high or expanding margins (both operating and financial, the latter defined as return on invested capital minus the weighted average cost of capital) at attractive valuations. We believe emerging economies and related equity markets are poised for secular growth. Given the global nature of these markets, equity prices may not at all times fully reflect business fundamentals. As such, fundamental research is the foundation of our emerging equity investment strategy.

During the period, Hiroshi Yoh was named lead manager for the Fund. He was named a co-portfolio manager in August 2012, joining co-portfolio managers Matt Hochstetler and Wahid Chammas. Yoh, who joined Janus in 2011, also serves as the portfolio manager of Janus Asia Equity Fund. He has 24 years of financial industry experience and previously served as chief investment officer and a portfolio manager with Tokio Marine Asset Management International. He has also served as president at Franklin Templeton Investment Management Co. (Japan) and held several research and portfolio management positions at Daiwa International Capital Management Co.

Emerging markets suffered significant losses during the period, reflecting investor concerns over slowing growth in China and

the U.S. Federal Reserve's (Fed) announcement that it could begin tapering its quantitative easing program later this year due to improvements in the U.S. economy. The Fed's comments negatively impacted emerging market currencies and interest rates, as part of a general flight to developed markets. Within the benchmark, Brazil, South Korea, China and South Africa weighed the most, while Malaysia, Indonesia, Taiwan and the Philippines were contributors. In India, the central bank was forced to increase interest rates to protect its currency. Malaysia, Indonesia and the Philippines benefited from their stronger relative domestic demand and less export-driven economies as well as their smaller market sizes, which buffered them somewhat from foreign investor withdrawals.

China's new leadership also surprised the markets by implementing structural reforms, particularly those aimed at curbing corruption, earlier than expected. (Major reform packages are still not out yet.) Historically, following a leadership transition, the Chinese government waited six months to a year before initiating new policies. This year, China's new leaders started sooner to target corruption, overcapacity in certain industries and government spending (by reducing operating expenses 5% year-over-year). These actions, which should be positive longer term, contributed to China's slower-than-expected gross domestic product (GDP) grow rates of 7.6% in the first quarter and 7.5% in the second quarter. As a consequence, China's market was among the worst performing during the period, driven by investor sentiment that the country could be headed to an economic hard landing or a financial crisis. China's market valuation of approximately 8x price-to-earnings was equivalent to the valuation it had in October 2008, a significant low point when the country's growth rate was 6%.

Top Detractors

Our holdings in consumer discretionary were the primary detractors, followed by our energy holdings. On a country basis, our holdings in India, China and Brazil were key detractors, followed by our holdings and underweight in Taiwan.

Within India and for the Fund overall, PC Jeweller was our most significant detractor. The stock declined after we participated in its initial public offering (IPO) in December, even though we considered it one of the cheapest consumer stocks in India with a P/E of approximately 8x, compared with a competitor's valuation of 25x. The company has performed well since our purchase, but jewellery stores generally were negatively impacted by market expectations (which were later realised) that the country's central bank would curb gold imports as a means to improve the country's current-account deficit. As the second-largest jeweller in India, PC Jeweller offers larger average store sizes and more choice than peers, in our view. The company also plans to expand its number of stores through funds raised in its IPO. We like the company's exposure to the highly-fragmented Indian market, where gold and jewellery consumption is an integral part of the household discretionary purchases. We believe the stock is oversold.

Within energy and Brazil, Petroleo Brasileiro (Petrobras) was our biggest detractor. The weaker Brazilian real hurt the integrated energy giant by increasing losses in its refining division and raising the burden of its U.S. dollar-denominated debt. Furthermore, peaceful protests across the country left investors doubtful of further fuel price increases allowed by the government. Given these macroeconomic factors, we reduced our position. We continue to maintain a position based on the stock's inexpensive valuation and the company's attractive growth profile based on its deep reserves.

Additionally, Australian miner Fortescue Metals Group was directly impacted by slowing growth concerns in China and related price weakness in iron ore, which it ships to China. Fortescue's growth profile remains on track, in our view. We think the company continues to have significant cash-flow-generation potential even at somewhat lower iron ore prices and is expecting to raise cash by selling a portion of its logistics assets. We think fundamentals for iron ore remain good, despite market expectations that prices are headed lower. We added to our position on the stock's weakness. Fortescue has competitive advantages in a strong incentive-based compensation system, hands-on management approach, rail and port infrastructure and large land holdings, in our view. We also appreciate that the company has grown its ore production from zero in 2007 to being the world's fourth-largest producer today. We think its production growth will continue.

Top Contributors

Our holdings in financials, health care and information technology as well as our overweight in health care were the largest relative contributors. On a country basis, our exposure in Hong Kong and holdings in Russia were top contributors.

Within information technology and for the Fund overall, Linx, a provider of cloud and on-premise retail software in Brazil, was our top individual contributor. The stock surged after its initial public offering (IPO) in February. We think the company's steady earnings were attractive to investors during the country's economic downturn. Additionally, the company is unlikely to be impacted by government interference as have many others in Brazil. We appreciate Linx's high renewal rates from customers, demonstrating its strong client relationships, and its high free cash flow generation profile. We also believe Linx has significant growth opportunities.

Hong Kong-based Melco International Development, which has casino and property investments, benefited from growth in Macau, China. We believe Melco is continuing to increase its market share and owns a dominant market position in the premium mass gaming market, its highest-margin business. The company's historic market discount for its holding company structure has also been reduced.

Additionally, NMC Health, a diversified health care company operating in the United Arab Emirates (UAE), was also a key

contributor. With a network of hospitals, medical centers, and pharmacies across the UAE, NMC is benefiting from strong demand for private health facilities in a country with considerable individual wealth. We significantly reduced our position based on valuation.

Outlook

We recognise that China's growth rate will slow, but we think it will be manageable and believe that the government will be able to meet its 7.5% target for 2013. Our belief lies in the fact the government controls a majority of the country's assets and has deep reserves to stimulate the economy if necessary. While China's new leadership is instituting some reforms now, the more significant changes will begin following the National Congress of the Communist Party conference in October, when policies for the next 10 years are announced. If China can manage both a soft economic landing and demonstrate its ability to achieve structural reforms, we may see confidence return in the market toward the end of the year. Until then, volatility will likely continue.

Compared with other emerging markets undergoing reforms, China is ahead since it underwent its leadership transition last year; other key countries such as India, Indonesia and Brazil have elections next year. We think the chance for meaningful reforms involving areas such as the labor market, taxation and the financial sector are high and if successful could lead to long-term sustainable growth for the country and the region overall.

We were disappointed with our Fund's performance during the period and are hopeful we can report better results in the future. Our largest sector overweight remains in consumer discretionary based on our belief that even with slower GDP growth rates (e.g., China at 7% and India at 5%), more people are becoming wealthier and are better able to afford discretionary goods. At the stock level, we captured profits in some companies and added to our positions in those companies that we felt were oversold or down only temporarily.

Thank you for your investment in the Janus Emerging Markets Fund.

Janus Europe Fund

Wahlid Chammas, *portfolio manager*

For the period ended 30 June 2013, Janus Europe Fund, as reflected by the Fund's Class I €acc Shares, returned 3.22% for the six-month period ended 30 June 2013, while its benchmark, the MSCI Europe Index, returned 3.64%.

European equities saw some of their moderate gains from earlier this year erased late in the period after the U.S. Federal Reserve (Fed) said it could begin reducing its monetary easing program later this year. The MSCI Europe Index started the period higher and continued its upward trend until late May, when Fed Chairman Ben Bernanke said the central bank could

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slow its asset purchases sometime this year. The potential end of U.S. quantitative easing led to a spike in interest rates, which combined with a preliminary Chinese manufacturing index for May falling to a seven-month low hit global markets, including stocks of European companies, which derive a significant portion of their revenues outside of Europe.

The market rally we saw early in the year was led narrowly by stocks of companies with high dividends that investors perceived as sustainable and as a proxy for global bonds in an extraordinarily low interest rate environment. They even labeled them “bond proxies”. In Europe that meant significant portions of health care, consumer staples and some utilities performed well, while the rest of the market largely lagged. Because the Fund seeks to optimise sector neutrality, it had lagged its index until this fleeting phenomenon ceased to be popular. Hence, in May, that trade unwound following a re-normalisation of global bond yields, and the Fund naturally recovered although it still lagged for the six-month period.

The Fund invests in leading European companies that have a sustainable competitive advantage, high or improving returns on capital and what we believe are significant opportunities for long-term growth. Managed largely sector neutral to the MSCI Europe Index, the Fund seeks to mitigate sector, macroeconomic, geographic and market capitalisation biases as well as large single stock risks. Our performance rebounded somewhat late when the global bond proxy rally ended.

Our holdings and overweight in energy weighed the most on relative performance, followed by our holdings in consumer discretionary and telecommunication services.

Within consumer discretionary, Switzerland-based Orascom Development Holdings was a key detractor. The resort developer reported disappointing financial annual results during the period, largely owing to continued geopolitical upheaval in its mature Egyptian resorts, while its new resorts in Switzerland and Montenegro are still being developed. We think Orascom will continue to add shareholder value through properties it is developing in Eastern Europe and Switzerland, as well as the Persian Gulf and Morocco. It has a capital structure fully backed by its well-regarded majority owner, and has a track record of generating high returns on invested capital, in our view.

In energy, UK engineering and consulting firm Petrofac, which focuses on energy infrastructure projects, was our top detractor. The stock suffered as part of investor aversion to commodity-related companies. We consider Petrofac the highest-quality company in its industry and believe it will benefit from a significant increase in new orders this year. Additionally, the company's integrated services division is another potential avenue for growth and value creation.

UK-based miner Rio Tinto, which also suffered from the difficult environment for commodity-related stocks, also weighed on

performance. The stock is particularly sensitive to iron ore prices, which were weak during the period. We consider the company to have the highest quality mines and lowest cost of production, which enables it to generate free cash flow even at reduced iron ore prices. We also feel Rio Tinto's new management is more disciplined in managing the company's capital than previous managements by reducing costs and increasing cash-flow generation, which it is returning to shareholders via increased dividends.

Our holdings in information technology and consumer staples were our top relative contributors.

Individually, UK insurer Prudential led our contributors. The company benefited from strong earnings results driven by sales growth and margin expansion outperformance in Asia, a sizable hike in its dividend and exceptional cash-flow generation. We continue to think Prudential will provide above average growth over the next several years.

Vodafone Group also aided performance. The stock benefited early in the period on a media report that Verizon Communications and AT&T were working on a bid for the UK telecommunications firm, which did not materialise. Later, the stock rose again on a media report that Verizon planned to bid for Vodafone's share of Verizon Wireless. Late in the period, Vodafone was successful in outbidding U.S.-based Liberty Global for Kabel Deutschland, a German cable operator. We believe Vodafone, as one of the largest pan-European mobile communications operators, should benefit from growing data usage spurred by the increasing adoption of tablet computers. We also think the company's margins should improve as consumers upgrade to higher-margin services and its business mix shifts from lower-margin voice communications to higher-margin data sales.

Roche Holding was also among top contributors. The Switzerland-based pharmaceutical giant was among companies whose stocks rose during the global bond proxy rally we mentioned previously. We believe Roche has an exceptional pipeline and strong research and development, driven by its Genentech acquisition four years ago. We think the risk of biosimilar competition (follow-on biologics) to its three largest drug franchises (Rituxan, Herceptin and Avastin) in the U.S. has been declining due to high regulatory barriers and early success with life-cycle extension strategies (including newer versions of Herceptin and Rituxan with potential for superior efficacy). We also believe the company has a number of late-stage compounds with significant sales potential that are underestimated by the market.

We think the European economy is muddling along. Some of the fiscal restructuring implemented beginning in 2012 is beginning to bear fruit in terms of improved competitiveness in countries such as Spain and Italy. We think a majority of the countries currently in recession may return to growth during the second half of 2013 with stronger fiscal situations. We expect to see some small positives in leading economic indicators as well in

Europe. Improvement in the U.S. economy also bodes well for European companies, which derive a majority of their revenues outside Europe.

One market risk is the German general election this fall. We think the Germans continue to be marginally more pragmatic about balancing the risk between austerity and growth. However, any temperament changes after the election will be important to monitor. Barring any substantive German policy changes, the European Central Bank's various liquidity programs should continue to reduce any extreme risks from the region's sovereign debt crisis.

At the stock level, we think investors will pay more attention to company fundamentals and less on macroeconomic phenomena, such as finding global bond proxies, that once again have proven fleeting. This should be a good environment for stock selection and favours our investment approach of identifying those companies that are increasing their market shares and improving their competitiveness without macroeconomic, sector, market capitalisation and geographic biases.

Among Fund changes during the period, we trimmed positions in companies that had risen as part of the global bond proxy rally, particularly large pharmaceutical companies and consumer staples companies, and as part of the sector rebalancing to maintain neutrality, we added to positions in commodity-related companies that had suffered during the period. This discipline once again proved to be sensible, in our view.

Thank you for your investment in the Janus Europe Fund.

Janus Global Life Sciences Fund

Andy Acker, *portfolio manager*

For the period ended June 30, 2013, Janus Global Life Sciences Fund's I\$acc Shares returned 20.84% significantly ahead of the 17.33% return for the MSCI World Health Care Index, the Fund's primary benchmark, and the 13.82% for the S&P 500 Index, the Fund's secondary benchmark.

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

Global health care stocks powered broader indices higher during the period, led by strong returns in biotechnology. We believe the pace of innovation in the biotechnology sector has accelerated, with 39 new drugs or biologics approved last year, the most in 16 years. Areas with new therapies include rheumatoid arthritis, multiple sclerosis, obesity, multiple myeloma, prostate cancer, breast cancer, stroke prevention, leukemia and irritable

bowel syndrome, to name a few. Indeed, six of the seven largest biotechnology companies are in the early stages of major new product launches.

Aiding these advances has been a significant reduction in the cost of genetic analysis. For example, the cost of sequencing the human genome (the book of life for all organisms) has declined from greater than \$100 million 12 years ago to a few thousand dollars today, a 20,000-fold improvement. As a result, researchers are developing a better understanding of the underlying biology of diseases, improving their ability to target them directly.

Strong uptake for many new launches and higher merger and acquisition (M&A) activity fueled interest in the biotechnology sector, leading to \$5 billion of inflows in the first half of the year. Many companies took advantage of this excitement to raise capital in the public markets through initial public offerings (IPOs) and secondary offerings. The tremendous enthusiasm for these offerings (some over 10 times oversubscribed) indicates a rising level of risk tolerance (including for early stage assets) which could lead to increased volatility down the road. We attempt to mitigate this volatility using a balanced approach across the subsectors within health care.

The Fund includes companies that can be categorised into three conceptual groups: core growth, emerging growth and opportunistic investments. In general, about half of the portfolio is invested in core growth holdings (companies with dominant franchises that generate strong, consistent free cash flow). Emerging growth companies (those with new products that we believe can drive earnings acceleration) represent 20% to 30% of the portfolio. The remaining weighting consists of opportunistic investments, exemplified by companies suffering from what we feel are short-term issues that should resolve over time.

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

Top Contributors

Our top contributors, Celgene and Gilead Sciences, are examples of companies leading dramatic advances in biotechnology. Celgene gave strong long-term revenue and earnings guidance that was significantly ahead of expectations. We see continued strong growth ahead for Celgene's blood-cancer-fighting franchise, led by Revlimid, and believe the company's additional pipeline products could further supplement this growth. Some new drugs

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that could become meaningful contributors include Apremilast, an oral drug to treat psoriatic arthritis and psoriasis, Abraxane for pancreatic cancer, and Pomalyst for refractory multiple myeloma. We also believe management's use of free cash flow for share repurchases and acquisitions could add additional value.

Gilead Sciences also traded higher following successful results from additional Phase III clinical trials for its novel hepatitis C therapies, with initial launches expected later this year. We believe Gilead could have the first single-pill, once-a-day regimen for hepatitis C, a ground-breaking change in a field in which less than 5 percent of patients are treated today because current treatments (weekly injections that cause flu-like symptoms) are so poorly tolerated. The potential market size is significant as 170 million people worldwide are believed to be infected, including over three million in the U.S. As treatment moves to an all-oral, well-tolerated therapy, the market should expand significantly. We believe Gilead is poised to be a leader in the next wave of hepatitis C therapies, which should add to the company's leading HIV drug franchise, supplemented by the recent strong launch of a new single-tablet HIV regimen called Stribild.

Vertex Pharmaceuticals, meanwhile, rose significantly after it reported positive clinical trial results for its new combination treatment for cystic fibrosis (CF). The results verified our belief that the treatment has promise as the first to potentially address the underlying cause of this disease for the majority of CF patients. We captured some profits by trimming our position, but continue to see unappreciated value in Vertex's cystic fibrosis franchise and potential upside for a new hepatitis C treatment, both of which could launch in the next few years.

Top Detractors

Ironwood Pharmaceuticals led our individual detractors. Ironwood suffered from profit-taking after strong performance earlier in the year. Ironwood had disappointing quarterly results due to higher launch costs for Linzess, a potential best-in-class drug for IBS-C (irritable bowel syndrome that causes chronic constipation), and a modestly lower growth rate for the drug. Higher spending and a slower sales forecast required new financing, which the company completed in May.

Idenix Pharmaceuticals also weighed on performance. Idenix, which is developing new hepatitis C drugs, traded lower due to regulatory concerns that forced the company to move to back-up compounds and delayed advancement into clinical trials. The company also experienced a setback in an intellectual property dispute. We expect the back-up compounds to move into clinical trials later this year and still see substantial promise for Idenix's new hepatitis C therapies.

Another detractor, India-based Strides Arcolab, also weighed on performance reflecting weakness in India's market. This company manufactures injectable and oral pharmaceutical products, primarily for export. We feel the company is attractively valued

relative to the cash it will receive for its main injectable generics business from an announced deal with Mylan.

The big gains we've seen in health care this year could make the sector vulnerable to profit-taking. Volatility has increased, but we believe the outlook for the major companies, especially large biotechnology companies with promising new product launches, remains positive. Conversely, certain large pharmaceutical companies suffered from weaker earnings due to key drugs losing patent protections, ongoing pricing pressure in Europe, foreign exchange headwinds and disappointing new product launches. Somewhat offsetting the negative factors, there has been significant excitement over novel treatment strategies, such as immunotherapies that harness the body's immune system to attack cancer. We believe this could be a promising growth area in the future.

Among changes in the Fund, we sold two holdings in Brazil. One is a leading provider of dental insurance that encountered reduced growth from higher competitive intensity and a slowing economy. The other is a leading operator of retail pharmacies that met our price objective after strong stock appreciation. Among buys, we participated in certain IPOs during the period and bought several private companies that rapidly went public, producing solid returns for the Fund.

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

Janus Global Research Fund

Research Team led by Jim Goff, portfolio manager

For the period ended June 30, 2013, Janus Global Research Fund's I\$acc Shares returned 6.52%, while its benchmark, the MSCI World Growth Index, returned 7.73%. The Fund's investments in emerging markets, which are not included in the benchmark, weighed on performance, reflecting their weak performance relative to developed markets.

Markets tumbled late in the period with Federal Reserve (Fed) Chairman Ben Bernanke's first tangible indication that tapering is in our future, meaning that stimulus and the printing of money will decline and eventually end. It is interesting to see how many investors are viewing this development as negative. The most bearish of the bears believe that printing money forever will lead to a financial Armageddon. Is not printing money worse? My optimism leads to another view: a stronger U.S. economy, bolstered particularly in the U.S. by long-duration growth in energy, housing and manufacturing, is good news.

An overlooked story was the declining estimates for the size of the federal deficit in the U.S. The government shortfall has fallen from \$1.3 trillion in 2011 and \$1.1 trillion in 2012 to the Congressional Budget Office's estimate of \$642 billion in 2013 without any entitlement reform or spending agreements by those hardened foes we call Democrats and Republicans. The

U.S. debt to GDP is projected to fall from the 9% to 10% level of 2011-2012 to 4% in 2013 due to flat government spending, a growing economy and rising tax receipts. The federal deficit is better than expectations for the first time since the 1990s. During that period, when the federal deficit fell similarly, stocks and the economy did well for a prolonged period.

Still, pundits decry the slow overall growth of the U.S. economy, now followed by rising interest rates. Disaster, right? No. Look under the hood to see what is really happening in the U.S. economy. While the overall U.S. economy grew by 1.8% in the first quarter, private GDP growth was 4% and government related GDP declined by 5%. More than 100% of recent jobs growth has been from the private sector because government payrolls have declined. Government agencies are getting the message that big government is falling out of favour. Given the dominating concerns of the market related to government deficits, the composition of the growth of the U.S. economy could not be better. More good news.

Around the globe, valuations do not seem stretched, especially in light of today's low-yield environment. In the U.S., we see the potential for companies to start investing and growing their businesses. Their reluctance so far will give way to a need to grow, we think. Furthermore, in Europe, where company balance sheets also are strong, we see opportunities in restructuring situations, as companies retool for a slower growth outlook. Exporters, too, could do well if global markets pick up, even if Europe remains sluggish. Japanese companies must also improve returns if interest rates rise and the competition for capital surfaces. An effort to loosen monetary policy enough to end deflation and spark growth is positive for Japanese equities.

In communications, the television industry is on the cusp of two technological breakthroughs that would help television studios further monetise their content when it is viewed outside of the traditional, live television setting. By the end of the year, the industry should be able to measure the amount of viewing taking place on mobile and tablet applications. Another important development on the horizon is the ability of pay-TV distributors to dynamically insert new advertisements into shows that are watched in a delayed setting.

For the consumer sector, retailers are poised for strong sales as they head into the two most important shopping times of the year: the back-to-school and holiday seasons. Stronger housing and stock markets have increased household wealth, helping buoy consumer spending despite headwinds such as the expiration of the payroll tax holiday and this spring's inclement weather. Lean inventories are also putting retailers in a good position heading into these shopping seasons. Investments made by retailers to improve the shopping experience across the mobile, tablet and social media channels should also help retailers create more touchpoints with the customer and create incremental sales opportunities with a consumer base that appears willing to spend.

Our energy team believes there is a risk of weaker oil prices in the near term. Strong production growth in the U.S. has increased supply, while a slow global economy has weakened near-term demand from developed and emerging markets. The desire to defend market share and destabilize Iran could motivate Saudi Arabia to ramp up its own production, putting more downward pressure on oil prices. Despite near-term weakness, our longer-term outlook is for a range-bound environment where prices stay between \$90 and \$120 a barrel. Rising demand in emerging markets will set a floor on oil prices over the long term. Meanwhile, horizontal drilling and hydraulic fracturing have increased the ability of the U.S. to ramp up supply. This is helping to keep prices in check on the upside.

While our financials team doesn't expect a sharp recovery, our outlook for European banks has improved. We think the region has reached an inflection point in the economic activity that drives bank earnings. European loan growth has reached its trough. Nonperforming loans are close to their peak and banks have completed asset write downs. Lending margins have also improved, which will be important for future bank profits. In Asia, slower economic growth in China is weighing on many financial companies. We think economic activity will pick up later this year as the new Chinese government completes the implementation of the economic policies aimed at driving consumption growth. In the U.S., we expect bank revenues to remain sluggish as a function of the low interest rate environment and relatively subdued economic growth. However, banks are focused on cutting expenses, which means profits should grow moderately.

In health care, the quality of the drug pipeline is improving for a number of biotechnology and pharmaceutical companies. The cost of genetic sequencing is becoming cheaper, allowing companies to conduct more productive research and gain a better understanding of the underlying genetics and mutations that cause a specific disease. This has led to more targeted therapies that can substantially improve patient outcomes for a specific subset of patients suffering from the same affliction. The strong potential of these targeted therapies has also led to a more favorable regulatory environment.

From an industrials perspective, Europe's economy remains weak and will weigh on companies in the region for the rest of the year. However, Europe's auto industry, one of the largest industries in the industrial sector and broader economy, appears poised for a modest recovery. European auto sales fell sharply in the first half of 2013 and are now well below their average level of sales. We think sales have bottomed out. In 2009, U.S. auto sales hit a similar low-water mark before rebounding. Companies supplying parts to Europe's auto manufacturers have noted a pickup in orders. If the auto industry improves, it would benefit a host of other European industrial companies.

In technology, a pause in enterprise IT spending has weighed heavily on a number of enterprise technology companies. The

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low stock valuations of these companies reflect fear that the current downward trend in IT spending represents a long-term secular shift, rather than a cyclical pause due to a weaker economy. We think fears of a longer, structural change to IT spending are overblown. New innovations, such as cloud computing, which allows companies to pay for storage on a “pay-as-you-go” model, or open-source software, which reduces the need for software licenses, do threaten select pockets of enterprise IT spending. But in general, we think the pause in IT spending stems from companies delaying large capital projects due to economic uncertainty.

Our holdings in consumer and financials weighed the most on relative performance. On a country basis, our holdings in Japan and Switzerland were the most significant detractors.

Within Japan, factory automation equipment provider Fanuc was a key detractor. The stock was negatively impacted by a slowdown in the Chinese machine tool market, a key end-market, and lackluster earnings. Orders for Fanuc’s robo-drill machining centers were also negatively impacted by a reduction in capital spending among Apple suppliers. While the machine tool cycle remains subdued, investment in robots (particularly by large automakers) continues to grow significantly. We have seen some signs of a cyclical recovery in the machine tool market, though it is slight. Longer term, we feel the company is well positioned to benefit from global growth and increased corporate spending.

Apple was our largest individual detractor. The company’s shares declined late in the period despite the company announcing a number of new products for the fall. With lack of detail about products, investors apparently remained in a wait-and-see mode on the stock, and it traded lower. We appreciate the mobile device and computer company’s growing ecosystem (e.g., iTunes and iCloud) and potential growth from new products as well as its commitment to returning capital to shareholders via dividends and stock repurchases. Low investor sentiment has also created a valuation opportunity, in our view.

Fortescue Metals Group also weighed on performance. The Australian miner was directly impacted by slowing growth concerns in China and related price weakness in iron ore, which it ships to China. Fortescue’s growth profile remains on track, in our view. We think the company continues to have significant cash-flow-generation potential even at somewhat lower iron ore prices and is expecting to raise cash by selling a portion of its logistics assets.

Relative contributors were led by our holdings in technology and health care. On a country basis, our holdings in Canada were key contributors.

Within health care, Vertex Pharmaceuticals and Jazz Pharmaceuticals were top contributors. Vertex rose significantly after it reported positive clinical trial results for its new combination treatment for cystic fibrosis. The results verified our

belief that the treatment has promise as the first to potentially address the underlying cause of this disease for the majority of patients. We captured some profits by trimming our position, but continue to see unappreciated value in Vertex’s cystic fibrosis franchise and potential upside for a new hepatitis C treatment, both of which could launch in the next few years.

Jazz reported strong earnings growth driven by robust sales of its lead drug, Xyrem, which we consider to be a life-changing drug for people who suffer from narcolepsy, a chronic sleep disorder. The Ireland-based company also raised capital through the debt markets, which we think positions it well for further acquisitions or stock repurchases.

Truck manufacturer Isuzu Motors led our individual contributors. Isuzu reported significantly better-than-expected results in its latest quarter and management raised guidance for its fiscal year. While we reduced our position on the stock’s strength, we continue to see growing demand for its trucks in emerging markets, particularly in Southeast Asia. Isuzu’s strong competitive position and the potential for recovery in truck sales in its home market of Japan warranted keeping the company in the Fund.

We view the current issues affecting markets as short term in nature. While we pay attention to the Fed, we do not base our investment strategy on its potential actions. Instead, we remain focused on finding attractively valued companies with strong, multiyear growth drivers. If volatility presents an opportunity, we will add to these positions in the coming months.

We believe equity markets will calm down once the Fed’s policies are put in perspective. The Fed’s announcement worried investors who believe that monetary policy is the only factor propping up stock markets right now, but we think there is more substance behind this year’s rally. We see continued strength in the U.S. economic recovery, driven by paradigm shifts in several major areas of the U.S. economy. Cheaper oil and natural gas inputs are creating a manufacturing renaissance in the U.S. Improvements in the housing market are also spurring growth and helping lift consumer confidence, which is at its highest level in years. The Fed will only taper its monetary policy if it sees the economic recovery come into sharper relief. If that happens, we expect the broader market to also recognise these improvements.

In Europe, exporters are somewhat attractive, although the weaker yen makes China a tougher place to compete against Japanese companies. But an area that is overlooked in Europe is corporate restructuring activity among industrial companies.

We believe in the transformation in Japan. We think the last arrow (the third and last package of measures to revive the world’s third-biggest economy) of Prime Minister Shinzo Abe’s plan was weak on specifics and understand it disappointed

the market, but we viewed the pullback there as a buying opportunity. Long term, we like the Japanese market, not just exporters but domestic-focused companies as well.

China remains uncertain. We expect steady growth, around 7% or 8%, but don't discount a growth disappointment. We think the key is to avoid the areas susceptible to overcapacity, especially in the industrial sector. We still like consumer opportunities. And we think solution areas – such as automation or health care – are attractive. We still think China is an opportunity but one that – again with our theme – ties to stock selection.

In terms of emerging markets generally, we have been surprised by the lack of performance. But with valuations below developed markets, we like the opportunities. Weaker currencies could hurt Brazil and India in terms of inflation, but we think broad economic growth on a multiyear basis warrants exposure to these markets.

Thank you for your investment in the Global Research Fund.

Janus Global Technology Fund

Brad Slingerland, *portfolio manager*

For the six-month period ended 30 June 2013, Janus Global Technology Fund's I\$acc Shares returned 9.36%, while its primary benchmark, the MSCI World Information Technology Index, returned 6.01% and its secondary benchmark, the S&P 500 Index, returned 13.82%.

Global technology stocks lagged broader global developed markets during the period due primarily to weak performance in computer hardware, which was offset in part by gains in semiconductors, systems software and Internet software/services. Technology stocks performed relatively better in the second half of the period, led by companies involved in cloud computing, with many of these stocks trading at all-time highs. Scarcity of growth alternatives drove most of the returns rather than improving fundamentals, in our view. Computer hardware's performance reflected weakness in index heavyweight Apple, while IT consulting suffered from the fiscal year U.S. immigration cap limit on temporary foreign workers being reached in early April. Enterprise IT spending was weak in Europe and Asia, but offset by strength in the U.S. Meanwhile, supply chain stocks saw modest growth, albeit off a low base. In consumer spending, PC sales continued to decline, while smartphones and tablet computers maintained their strength, although smartphones showed signs of nearing a peak based on lower average selling prices.

We're all familiar with the classic bell curve or normal distribution. Bell curves correctly explain many things – especially things that occur under relatively mild conditions, such as the distribution of people's height, or particles in a room. If we can reasonably estimate the shape of the curve, we can understand the likelihood of a range of outcomes, such as

the chance that a person will be between 5 feet, 10 inches and 6 feet 2 inches, for example. After all, 99% of all phenomena in a normally distributed curve happen within three standard deviations of the mean. Here's the catch: Normal distribution curves are really bad at explaining phenomena in more extreme conditions, such as those found in complex systems. For example, under a normally distributed curve, the probability of the huge single-day market decline in October 1987, known as Black Monday, is 10⁻¹⁴⁸ (or 1 divided by a 1 with 148 zeros after it). That probability is so fantastically small we'd likely have to wait around trillions of years longer than the history of the universe to experience it again. It was an unusual day, but not that rare.

So we have a question to answer: Are financial markets complex systems? By one definition, a complex system is one in which large networks of components with no central control lead to complex behaviour, sophisticated information processing and exhibit adaptive learning. Let's see, sophisticated information processing, adaptive learning, emergent behaviour. Sounds like financial markets to us.

Complex systems are incredibly sensitive to relatively small changes and are best explained by power laws. So what's a power law? Unlike bell curves, power laws tell us that extreme events are massively more likely than we care to predict. In other words, we see numerous data points in the "tails" of the distribution, giving power laws "fat tails" compared with a normal distribution or bell curve. Power laws in nature are quite frequent. Earthquakes, which are the product of complex systems, follow a power law. Given a certain number of earthquakes, we know that most will be relatively harmless but more than a few will be catastrophic. We just never know when and where the next one will hit or at what magnitude.

The existence of power laws means that large changes or events are far more likely to occur than what normal distribution curves would imply. In fact, the extreme events are not that uncommon. If you wonder why we live through so many three standard deviation events, power laws make intuitive sense; that is, we've been trying to fit the wrong "normal" paradigm onto a complex system. The probability of Black Monday under a power law distribution is more like 10⁻⁵, or a decent chance we'll experience that type of event every 100 years or so.

Power laws are no secret to venture capitalists (VCs). They know that the majority of their investments are going to amount to nothing, but they also expect that a few are going to make up for all of their disappointment and then some. The best management, the most sophisticated plans or ample funding do not guarantee success. In fact, often the least plausible startups are the ones that break through. Who knew that Facebook would become such a massive success when MySpace seemed to dominate the market? To hedge against the risk of uncertainty, venture capital firms fund a number of companies. Many times several of these companies might even be competing with one another. Furthermore, VCs are not afraid to pull the plug on a

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company that isn't working. Companies that adapt and evolve to deliver a strong value proposition to the user while achieving a platform within their field survive to become larger companies.

Although it may be a bit counterintuitive, it's because of extreme volatility and unpredictability that it's possible for VCs to lose more than they win but still make out like a bandit. VCs have learned that optionality is far more important than their attempts at predicting the future. We believe this logic holds true in public market investing too, but with one essential caveat.

Investors often talk about conviction. Our definition of conviction does not mean correctly predicting the future (which we believe introduces many cognitive biases and opens the door for potential investment mistakes). It means correctly identifying resilient companies to comprise the body of the portfolio (fewer large position sizes) while opening the portfolio up to as much optionality as possible in the tail (more small position sizes). This allows us to remain indifferent about various paths the future might take while still potentially benefiting from change through optionality.

Both the pace of change in technology and technology's impact on the world are rising. Therefore, we think it's increasingly hard to make solid predictions about the future. Informed by our analysis of power laws, we believe the optimal portfolio has been, and will continue to be, a combination of resilience and optionality.

Top Contributors

Our significant underweight in computer hardware was our largest relative contributor followed by our holdings in Internet retail and application software. Our stock selection overall was strong.

Search engine giant Google, the Fund's largest holding as of period end, was our top contributor. Many of the concerns investors had about the company's transition to mobile last year are disappearing. In fact, the transition is going well through its Android operating system for touchscreen mobile devices, smartphones and tablets. We think Android's rapidly growing installed base will provide the company significant control over its mobile search and display advertising destiny.

Electronics connector maker TE Connectivity also aided performance, reflecting the modest improvement we saw in supply chain stocks during the period. The company holds a leading market position in electronic connectors, an attractive industry in our view. TE Connectivity has historically generated high free cash flow and it has improved its operating leverage as a result of a restructuring effort during the 2008-2009 recession. We also appreciate the company's healthy dividend and stock buyback program.

Real estate e-commerce firm Zillow, another top contributor, reported strong results against low expectations. The company has created a marketplace for buyers and sellers in real estate and

has enabled real estate agents to reach clients more efficiently than through traditional advertising. We think Zillow can grow its relatively small market share in a \$6 billion real estate advertising budget market. The company is developing other products that show promise as well, in our view.

Top Detractors

Our holdings in systems software, industrial machinery and semiconductors weighed the most on relative performance.

Individually, Apple was the largest detractor on absolute performance during the period. Although the computer and mobile device maker was the second-largest position in the Fund at period end, we were underweight the company relative to the MSCI World Information Technology Index, helping our performance on a relative basis. The company's shares declined despite the company announcing a number of new products for the fall. However, Apple provided few specifics, as is usual for the company. With lack of detail about products, investors apparently remained in a wait-and-see mode on the stock, and it traded lower. We appreciate the mobile device and computer company's growing ecosystem (e.g., iTunes and iCloud) and potential growth from new products.

VMware was also among top detractors. The server virtualization software designer traded lower after the company gave guidance that was below the market's expectations, although we found after adjusting for divestitures that the company's growth outlook is improving. We believe VMware will benefit as the enterprise IT spending environment brightens and its new products become better known.

In industrial machinery, Japanese factory automation firm Fanuc was a key detractor. The stock was negatively impacted by a slowdown in the Chinese machine tool market, a key end-market, and lackluster earnings. Orders for Fanuc's robo-drill machining centres were also negatively impacted by a reduction in capital spending among Apple suppliers. While the machine tool cycle remains subdued, investment in robots (particularly by large automakers) continues to grow significantly. We have seen some signs of a cyclical recovery in the machine tool market, though it is slight. Longer term, we feel the company is well positioned to benefit from global growth and increased corporate spending.

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

Janus US Fund

Barney Wilson, *portfolio manager*

For the period ended 30 June 2013, The Janus US Fund's I\$acc Shares returned 8.67% while its benchmark, the Russell 1000 Growth Index, returned 11.80%.

Barney Wilson has been named sole portfolio manager of the Janus Classic Growth strategy. Wilson, who has 16 years of investment experience, joined Janus as an equity research analyst in January 2005 and has served as co-portfolio manager of the Janus Fund and Janus Aspen Portfolio since May 2011. He served as the portfolio manager of the Janus Global Technology Fund from February 2006 to May 2011. Wilson maintains his role as assistant director of research, where he has led meetings for the Janus research team and fostered a supportive and collaborative environment among Janus' research analysts. Jonathan Coleman, CFA, relinquished his role as co-portfolio manager of Janus Fund after he was appointed portfolio manager of Janus Triton Fund and co-portfolio manager of Janus Venture Fund.

U.S. equity markets enjoyed a strong rally for most of the six-month period, as further data points suggested the U.S. economy was improving. However, equity markets fell in the month of June after the Federal Reserve (Fed) suggested it might start to wind down its easy monetary policy if the U.S. economy continues to show signs of improvement.

During the first half of the year, small- and mid-cap indices generally outperformed large caps, while most value indices topped growth. The best-performing sectors in the Russell 1000 Growth Index included health care and consumer discretionary. The materials and utilities sectors were the only sectors in the index to post negative returns.

Top Detractors

Our stock selection within the consumer discretionary and consumer staples sectors were the largest detractors from relative performance.

Our top detractor from performance during the six-month period was Apple. We believe Apple has gone through a transition this year. The company went through a several-year period of high compounded profit growth. Now, profit expectations that are implied in the stock's valuation are more than reasonable, in our opinion, and we believe a fair number of new products will drive growth in the coming quarters. We continue to think Apple has a very sticky customer base of high-end consumers. Once consumers are introduced to the Apple brand, they get more deeply entrenched in Apple's ecosystem of products, and tend to spend more on Apple products. We think the strength of Apple's ecosystem is still in place, as household spending on Apple products is still trending up.

Another stock that detracted from performance was Fanuc. The stock fell in the first quarter of the year after the company gave disappointing guidance for factory automation orders. The weak guidance does not change the positive outlook we have for the company over the long term. Over a multiyear time horizon, we believe demand for factory automation equipment will increase, especially in Asian countries where wages are rising sharply. Further, we think the competitive landscape is favourable for

Fanuc, and believe it is unlikely a competitor can make inroads competing against them.

VMware also fell. A provider of virtualization and virtualization-based cloud infrastructure solutions, VMware's products facilitate access to cloud computing capacity, business continuity, software life-cycle management and corporate end-user computing device management. We believe VMware is one of the best-positioned vendors in enterprise information technology, based on the trend toward data centre virtualization and away from hardware. Our fundamental research continues to point to strong demand for the company's products.

Top Contributors

Our stock selection in the health care sector was the largest contributor to relative performance.

Our top contributor was Gilead Sciences. Gilead's new single-pill HIV treatment offers patients a simpler drug regimen than some other competing HIV drugs. The Gilead treatment is also potentially more tolerable than other single-pill competitors. Meanwhile, Gilead's new treatment also allows the company the potential to capture a greater share of revenue for HIV treatment than its previous drug, which was used in combination with treatments from other companies. We think Gilead has also emerged as one of the leaders in a new wave of hepatitis C treatments. We continue to like the potential of this drug to treat a large addressable market of people suffering from hepatitis C.

Google was another top contributor. We like the fact that Google is typically operating in markets where there are relatively few competitors. The company is the market leader in Internet search activity, its YouTube platform is a unique product for viewing short video clips, and Google's Android operating system is in a duopoly with Apple. Going forward, we think Google will continue to benefit from strong growth in online search activity, and that Android's rapidly growing installed base will provide the company significant control over its mobile search destiny.

Precision Castparts also rose during the period. The company illustrates some of the characteristics we look for in the companies we invest in. The parts Precision Castparts manufactures for airplanes must be lightweight, yet strong and durable to withstand extremely harsh temperatures and conditions. This requires a difficult manufacturing process, and we believe there are very few companies that manufacture these parts to the standard that an airplane or engine manufacturer needs. The unique positioning and difficulty of the manufacturing process presents a significant barrier to entry for competitors, in our opinion, and should set Precision Castparts up for long-term growth as airplane and engine manufacturers meet a record-level backlog of orders from airline carriers. We also believe Precision Castparts' ability to make difficult-to-manufacture parts could translate into growth opportunities in other areas, such as the oil and gas industry.

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We expect decent economic growth for the U.S. in the next few years. The fact that the U.S. deficit is coming down only helps lower the risks of the economy getting derailed. While a strong economy would help a number of companies, we continue to look for businesses that can control their own destiny, and can produce high single-digit or low double-digit growth even without a robust economic environment. To date, we've been encouraged by the idea generation of our analysts, who are finding a number of these companies at attractive valuations, in our view.

One theme we follow is the growth of a global middle class. While any individual emerging market country may have volatility around its economic growth, there is an inexorable march forward toward growth in the global middle class driven by rising GDP per capita in many highly populated emerging market countries. That trend is firmly in place and we are investing in a number of companies exposed to it.

Thank you for your investment in the Janus US Fund.

Janus US All Cap Growth Fund

Brian Demain, *portfolio manager*

For the period ended 30 June 2013, Janus US All Cap Growth Fund's I\$acc Shares returned 6.56%, while its benchmark, the Russell 3000 Growth Index, returned 12.23%. Our holdings in the industrials and consumer discretionary sectors were the largest detractors from relative performance.

Equity markets enjoyed strong gains during the six-month period, fuelled by an improving employment picture, a strengthening U.S. housing market and other data points that indicate the global economy is improving. While equity indexes ended with strong gains, markets were volatile in June after the Federal Reserve (Fed) released comments suggesting it might start to taper its quantitative easing program by the end of the year.

We believe that investing with conviction in companies with sustainable growth and high return on invested capital can drive consistent returns and allow us to outperform our benchmark and peers over time. We seek to identify companies across the market cap spectrum with high-quality management teams that wisely allocate capital to fund and drive long-term growth.

Top Detractors

Apple was our largest detractor from performance during the period. We understand the concerns around Apple, which have caused the stock to fall in recent months. The company has not been out-innovating its competitors as strongly as in the past, but that doesn't mean Apple products don't have a place in the market. We think current stock valuations do not reflect some of the positives for the company. Apple still has a very loyal customer base of high-end consumers who continue to

spend more on Apple products as they turn to the brand when they expand into new products or replace existing devices. We believe Apple and Google will continue to exist as a duopoly in the mobile operating system marketplace. By owning both companies in the portfolio, we have exposure to a broad theme of mobile smartphone expansion, which we think will be a growing market for the next decade.

C.H. Robinson Worldwide was another leading detractor. The company provides freight transportation services and logistics solutions to companies of all sizes, in a variety of industries. We like the company's business model, which links two fragmented industries, truckers and shippers. C.H. Robinson is the largest trucking broker in the industry, and its scale gives it the ability to demand better pricing from truckers. The business has historically generated high cash levels and high returns on invested capital.

EMC was another detractor. EMC offers a range of information infrastructure and virtual infrastructure technologies, solutions and services. We think EMC's product portfolio in hardware and software is well positioned to benefit from improving fundamentals in high-end and mid-range storage, which is one of the faster growing areas of enterprise information technology. We also appreciate EMC's significant ownership stake in VMware, a virtualization software developer that we feel stands to benefit from data centre virtualization and adoption of private clouds.

Top Contributors

Celgene was the largest contributor to performance during the period. This global biopharmaceutical company seeks to deliver truly innovative and life-changing drugs for the treatment of cancer and other severe, immune, inflammatory conditions. We see continued growth ahead for Celgene's blood-cancer-fighting Revlimid drug franchise and believe its additional pipeline products could further supplement this growth. Some of the new drugs that could become meaningful contributors include Apremilast, an oral drug to treat psoriatic arthritis and psoriasis, Abraxane for pancreatic cancer, and Pomalyst for refractory multiple myeloma. We also appreciate management's willingness to utilize free cash flow for accretive share repurchases and bolt on acquisitions.

Microsoft was also a top contributor. In our view, the stock had become undervalued earlier in the year, but now the market is realizing the fundamentals of the company are still solid. What is often overlooked with Microsoft is that the company's products and services are heavily embedded with consumers and businesses all over the world. These products are durable assets, in our view. If the company grows even at a modest clip, it can expand margins. Meanwhile, if one of Microsoft's growth initiatives, such as its cloud computing platform, takes off it could result in a re-rating of the company.

TE Connectivity also rose during the period. The stock was up after signs that demand within the tech hardware supply chain is improving, but our holding is based on much more than a cyclical view of the tech hardware cycle. We like TE Connectivity because its connectors do not face the same pricing pressure as semiconductors or other components of the tech hardware supply chain. Compared with semiconductors, connectors generally make up a much smaller percentage of the total cost of billable materials in the products they go into, so the end customer is not as likely to try to push down prices. We like TE Connectivity because the connectors it produces are used in many longer life-cycle products like airplanes, automobiles and automation equipment. This presents a more stable, recurring revenue stream than if its components were used in products that are redesigned more frequently. We also think there is a growing end market for TE Connectivity's hardware, as electronic content continues to grow across a variety of products and industries.

We focus on companies that have durable growth characteristics, and we think the coming quarters will underscore the importance of this focus. A low interest rate environment has persisted for several years now, and low rates have made it easy for companies with more speculative business models to keep funding their businesses. We are finally seeing rates go up, however. In a rising rate environment, we feel good about owning businesses with a high return on invested capital and sustainable growth characteristics because rising rates will have less of an impact on these companies' ability to execute on their growth plans than it will on other companies.

Thank you for your continued investment in Janus US All Cap Fund.

Janus US Research Fund

Research Team led by Jim Goff, *portfolio manager*

For the six-month period ended 30 June 2013, Janus US Research Fund's I\$acc Shares returned 13.32%, while its benchmark, the Russell 1000 Index, returned 11.80%.

Markets tumbled late in the period with Federal Reserve (Fed) Chairman Ben Bernanke's first tangible indication that tapering is in our future, meaning that stimulus and the printing of money will decline and eventually end. It is interesting to see how many investors are viewing this development as negative. The most bearish of the bears believe that printing money forever will lead to a financial Armageddon. Is not printing money worse? My optimism leads to another view: a stronger U.S. economy, bolstered particularly in the U.S. by long-duration growth in energy, housing and manufacturing, is good news.

An overlooked story was the declining estimates for the size of the federal deficit in the U.S. The government shortfall has fallen from \$1.3 trillion in 2011 and \$1.1 trillion in 2012 to

the Congressional Budget Office's estimate of \$642 billion in 2013 without any entitlement reform or spending agreements by those hardened foes we call Democrats and Republicans. The U.S. debt to GDP is projected to fall from the 9% to 10% level of 2011-2012 to 4% in 2013 due to flat government spending, a growing economy and rising tax receipts. The federal deficit is better than expectations for the first time since the 1990s. During that period, when the federal deficit fell similarly, stocks and the economy did well for a prolonged period.

Still, pundits decry the slow overall growth of the U.S. economy, now followed by rising interest rates. Disaster, right? No. Look under the hood to see what is really happening in the U.S. economy. While the overall U.S. economy grew by 1.8% in the first quarter, private GDP growth was 4% and government related GDP declined by 5%. More than 100% of recent jobs growth has been from the private sector because government payrolls have declined. Government agencies are getting the message that big government is falling out of favour. Given the dominating concerns of the market related to government deficits, the composition of the growth of the U.S. economy could not be better. More good news.

In communications, the television industry is on the cusp of two technological breakthroughs that would help television studios further monetize their content when it is viewed outside of the traditional, live television setting. By the end of the year, the industry should be able to measure the amount of viewing taking place on mobile and tablet applications. Another important development on the horizon is the ability of pay-TV distributors to dynamically insert new advertisements into shows that are watched in a delayed setting.

For the consumer sector, retailers are poised for strong sales as they head into the two most important shopping times of the year: the back-to-school and holiday seasons. Stronger housing and stock markets have increased household wealth, helping buoy consumer spending despite headwinds such as the expiration of the payroll tax holiday and this spring's inclement weather. Lean inventories are also putting retailers in a good position heading into these shopping seasons. Investments made by retailers to improve the shopping experience across the mobile, tablet and social media channels should also help retailers create more touchpoints with the customer and create incremental sales opportunities with a consumer base that appears willing to spend

Our energy team believes there is a risk of weaker oil prices in the near term. Strong production growth in the U.S. has increased supply, while a slow global economy has weakened near-term demand from developed and emerging markets. The desire to defend market share and destabilize Iran could motivate Saudi Arabia to ramp up its own production, putting more downward pressure on oil prices. Despite near-term weakness, our longer-term outlook is for a range-bound environment where

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prices stay between \$90 and \$120 a barrel. Rising demand in emerging markets will set a floor on oil prices over the long term. Meanwhile, horizontal drilling and hydraulic fracturing have increased the ability of the U.S. to ramp up supply. This is helping to keep prices in check on the upside.

Our financials team expects U.S. bank revenues to remain sluggish as a function of the low interest rate environment and relatively subdued economic growth. However, banks are focused on cutting expenses, which means profits should grow moderately. The credit quality of loans on bank balance sheets also continues to improve as the financial industry gets further removed from the housing crisis. Other areas of the financial sector are experiencing better growth drivers. The electronic payments industry, for example, continues to benefit from a long-term trend of global consumers shifting from cash to electronic payments.

In health care, the quality of the drug pipeline is improving for a number of biotechnology and pharmaceutical companies. The cost of genetic sequencing is becoming cheaper, allowing companies to conduct more productive research and gain a better understanding of the underlying genetics and mutations that cause a specific disease. This has led to more targeted therapies that can substantially improve patient outcomes for a specific subset of patients suffering from the same affliction. The strong potential of these targeted therapies has also led to a more favourable regulatory environment.

From an industrials perspective, cheap natural gas has made the U.S. a low-cost producer for a number of downstream products created using natural gas, including petrochemical products, steel products and fertilizers. As a result, we expect companies to spend more than \$100 billion over the latter half of the decade to increase capacity along the chemical product supply chain. We expect them to ramp up production of everything from plastics and polyurethane to textiles. A housing recovery also benefits a number of U.S. industrial companies. While positive about the outlook for U.S. industrial companies in general, we are closely monitoring which companies or industries will be impacted by Japanese competition. A weakening yen makes the price of Japanese products more competitive.

In technology, a pause in enterprise IT spending has weighed heavily on a number of enterprise technology companies. The low stock valuations of these companies reflect fear that the current downward trend in IT spending represents a long-term secular shift, rather than a cyclical pause due to a weaker economy. We think fears of a longer, structural change to IT spending are overblown. New innovations, such as cloud computing, which allows companies to pay for storage on a “pay-as-you-go” model, or open-source software, which reduces the need for software licenses, do threaten select pockets of enterprise IT spending. But in general, we think the pause in IT spending stems from companies delaying large capital projects due to economic uncertainty.

Our holdings in health care, led by Aetna and Vertex Pharmaceuticals, were the primary contributors to relative performance.

In managed care, Aetna generated robust gains. Health insurers, in general, benefited early in April after the government released revised reimbursement rates for Medicare Advantage plans. The proposed rates were increased rather than reduced, causing share prices in the group to rebound. Additionally, Aetna reported better-than-expected earnings and management raised its guidance. We view the advent of health insurance exchanges as more of an opportunity than a threat to Aetna, given its low exposure to the individual and small-group market, strong brand and potentially low-priced offerings.

Vertex rose significantly after it reported positive clinical trial results for its new combination treatment for cystic fibrosis. The results verified our belief that the treatment has promise as the first to potentially address the underlying cause of this disease for the majority of patients. We continue to see unappreciated value in Vertex’s cystic fibrosis franchise and potential upside for a new hepatitis C treatment, both of which could launch in the next few years.

JPMorgan Chase, another top contributor, benefited from strong earnings and a significant dividend increase. Improving macroeconomic data also helped boost the shares. We believe the bank’s earnings power is among the best relative to peers. We think JPMorgan continues to gain market share as a result of acquisitions and investments it has made in its various businesses in recent years. We also appreciate its diversified mix of quality businesses, international exposure and potential for further significant capital returns to shareholders.

Our technology holdings, led lower by Apple, VMware and Oracle, weighed the most on performance.

Apple was our largest individual detractor. The company’s shares declined late in the period despite the company announcing a number of new products for the fall. With lack of detail about products, investors apparently remained in a wait-and-see mode on the stock, and it traded lower. We appreciate the mobile device and computer company’s growing ecosystem (e.g., iTunes and iCloud) and potential growth from new products as well as its commitment to returning capital to shareholders via dividends and stock repurchases. Low investor sentiment has also created a valuation opportunity, in our view.

VMware, a server virtualization software designer, also traded lower after the company gave guidance that was below the market’s expectations, although we found after adjusting for divestitures that the company’s growth outlook is improving. We believe VMware will benefit as the enterprise IT spending environment brightens and its new products become better known.

Oracle sold off after reporting slightly weaker results in its latest quarter than its guidance and market expectations. We felt the results were consistent with normal seasonal patterns. Meanwhile, the provider of enterprise software and hardware products doubled the size of its dividend and authorized an additional share buyback program. We continue to appreciate the resiliency of the company's business model.

We view the current issues affecting markets as short term in nature. While we pay attention to the Fed, we do not base our investment strategy on its potential actions. Instead, we remain focused on finding attractively valued companies with strong, multiyear growth drivers. If volatility presents an opportunity, we will add to these positions in the coming months.

We believe equity markets will calm down once the Fed's policies are put in perspective. The Fed's announcement worried investors who believe that monetary policy is the only factor propping up stock markets right now, but we think there is more substance behind this year's rally. We see continued strength in the U.S. economic recovery, driven by paradigm shifts in several major areas of the U.S. economy. Cheaper oil and natural gas inputs are creating a manufacturing renaissance in the U.S. Improvements in the housing market are also spurring growth and helping lift consumer confidence, which is at its highest level in years. The Fed will only taper its monetary policy if it sees the economic recovery come into sharper relief. If that happens, we expect the broader market to also recognize these improvements.

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

Janus US Twenty Fund

Marc Pinto, *portfolio manager*

For the six-month period ended 30 June 2013, The Janus US Twenty Fund's Class I\$acc Shares underperformed its benchmark, the Russell 1000 Growth Index, returning 10.80% versus 11.80% for the Index.

During the period, Marc Pinto, CFA, a 19-year veteran of Janus' equity investment team, was named portfolio manager of Janus Twenty Fund, replacing Ron Sachs, who left the firm. Pinto will maintain his role as co-portfolio manager of Janus Balanced Fund and portfolio manager of Janus Growth and Income Fund. He is also portfolio manager of the Janus Opportunistic Growth strategy and the concentrated Janus Large Cap Growth strategy. His background managing those funds and portfolios has given Pinto extensive experience working with the Janus research team.

U.S. equity markets enjoyed a strong climb to begin 2013, but became more volatile in June after Federal Reserve (Fed) Chairman Ben Bernanke suggested the Fed may begin to taper its monetary easing policy by the end of the year. The comments led to the 10-year Treasury Bond rising above 2% and declines in interest-rate-sensitive stocks, particularly those with attractive dividends,

such as utilities and consumer staples. Despite the market upheaval, U.S. stocks managed moderate gains during the quarter.

Over the six-month period, small- and mid-cap indices generally outperformed large caps, while most value indices topped growth. The best-performing sectors in the Russell 1000 Growth Index included health care and consumer discretionary. The materials and utilities sectors were the only sectors in the index to post negative returns.

As we transition the management of the portfolio, we expect slight changes in how the portfolio is constructed, which are discussed in the Outlook section later, but many of the factors that drive performance remain the same. The Fund remains a concentrated, opportunistic portfolio drawing from Janus analysts' highest-conviction U.S. large-cap ideas. If we are correct in identifying the growth opportunities that lie ahead for most of these companies, we expect the highly concentrated nature of the portfolio to create a meaningful opportunity to add risk-adjusted outperformance over the long term. During the six-month period, we were encouraged to see a number of these companies put up positive results that further validated our conviction.

While pleased with the performance of many companies in our portfolio, there were some stocks that detracted from performance during the period. Apple was our largest detractor. We trimmed the position significantly during the quarter, to bring its position size in line with the stock's position size in the index. We have concerns about an intensifying competitive environment for Apple. Chinese handset manufacturers are producing low-cost smartphones that appeal to many first-time smartphone users in emerging markets. Meanwhile, other competitors have come up with higher-end smartphones that are impressing many consumers. Given those concerns, we did not want to maintain a large overweight in Apple. However, we continue to hold the position because its current valuation does not reflect some of the positive attributes of the company. Apple maintains a very loyal customer base of high-end consumers, who return to the Apple brand anytime they buy new electronic devices, or upgrade existing products. We also like the company's decision to become more aggressive in returning cash to shareholders.

EMC was also a detractor. We believe EMC has an attractive valuation, and we like the fact that the company recently instituted a dividend. We also like EMC because of its large ownership in VMware, a virtualization software developer that we feel stands to benefit from data centre virtualization and adoption of private clouds. However, we have trimmed the position due to concerns about demand for enterprise hardware and also because we are cautious about EMC's propensity to do acquisitions.

Turquoise Hill also fell. We have also been reducing the position size of this holding due to concerns about geopolitical risk in Mongolia.

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Aside from those companies, we were pleased with the performance of many companies in the portfolio. Celgene was a top contributor. Our research team did a lot of work surveying doctors and specialists to understand the growth potential of each of Celgene's drug franchises, which gave us high conviction that the company had multiple long-duration growth opportunities. The stock has appreciated in recent months as management has explained to the market that they expect multiyear growth to be driven by four different drug franchises, and that Celgene is much more than a one-product company. Testing data for some of these drugs continues to be encouraging.

Vertex was another top contributor. The stock rose significantly in the second quarter, after announcing new data that suggests its drug for treating cystic fibrosis has the potential to treat a larger subset of patients suffering from this disease. We have invested in biotech and pharmaceutical companies that have been able to translate gains in human genetic research over the last decade into innovative drugs that address high unmet medical needs and significantly improve patient outcomes. Vertex is a good example of the potential that is being unlocked for some of these innovative companies. Vertex's drug is the first of its kind to actually address the underlying cause of cystic fibrosis, instead of just treating its symptoms. The differentiated nature of the Vertex treatment should mean rapid uptake and greater pricing power for the drug.

News Corp. was also a top contributor to the Fund's performance. We like the company for its Fox Network business, which was spun off into its own business at the end of the quarter. We plan to keep the Fox Network shares associated with the spin-off. We think there is high demand for Fox programming, which has helped the network grow at one of the fastest rates in the media space. In our view, Fox is one of a limited number of companies that has demonstrated an ability to repeatedly launch and market hit television content. We think the value of that content will increase going forward as it spreads internationally and new digital platforms offer expanded viewing opportunities.

We are less concerned about the Fed tapering its easy monetary policies. In our view, the Fed has been very clear that it will only tighten its policies if the economy continues to show signs of improvement, and we believe an improving economic environment combined with monetary tightening would actually be a decent backdrop for equities. An improving economy is supportive of stocks, and a rise in interest rates would likely force more investors out of bonds and into stock markets.

Going forward, we expect a few minor changes to how the portfolio is constructed. As mentioned, we will continue to take large position sizes in stocks that represent the highest conviction ideas of our analysts, which we believe creates a meaningful opportunity to generate outperformance. In the coming months we expect to increase our exposure to a couple of sectors we had been underweight to help ensure the Fund

encapsulates compelling ideas from analysts in every sector. We also plan to hold the maximum position size to 7% of the entire portfolio. We feel constructing the portfolio with these limits in mind gives all the stocks in the portfolio a more meaningful opportunity to contribute to performance.

Thank you for your investment in the Janus US Twenty Fund.

Janus US Venture Fund

Jonathan Coleman and Maneesh Modi, *portfolio managers*

For the period ending 30 June 2013, the Janus US Venture Fund's I\$acc Shares returned 15.87% compared to its benchmark, the Russell 2000® Growth Index, which returned 17.44% for the six months ended 30 June 2013. Our holdings in the industrials and health care sectors detracted from relative performance. Stock selection in the technology and consumer discretionary sectors was the largest contributor to relative performance.

During the period, Jonathan Coleman, CFA, and Maneesh Modi were named co-portfolio managers of the Janus Small-Company Growth strategy. They replaced Chad Meade and Brian Schaub, who left the firm. Coleman, who was also appointed portfolio manager of Janus Triton Fund, has extensive experience with both the small- and mid-cap asset classes. He joined Janus as a small-cap analyst in 1994 and co-managed Janus Venture Fund and related small-cap strategies from February 1997 until December 2000. Additionally, he managed Janus Enterprise Fund, which invests in mid-cap stocks, from February 2002 to October 2007. Modi has been with Janus since May 2008 as an analyst focused on small- and mid-cap stocks, primarily in the financial services and industrial sectors. Previously, he was a senior research analyst at Wasatch Advisors, where he also focused on small-cap companies.

Buoyant equity markets gave way to greater volatility toward the end of the second quarter, as the market digested concerns about the impact of the Federal Reserve (Fed) potentially tapering its quantitative easing program sometime later this year. Slower economic growth in China and potential trouble in the country's financial system also caused volatility in June.

We think the portfolio is well positioned to handle market volatility. We focus on companies that we believe have sustainable, long-term competitive advantages, such as high barriers to entry in their respective industry, or a differentiated product or service that gives them pricing power. Ideally, these companies have long runways for growth, by serving large and growing addressable markets or expanding market share in their existing marketplaces. We typically seek higher-quality small-cap growth companies, which have more predictable or recurring revenue streams. These companies often generate a high return on invested capital, or demonstrate a proven ability to expand profit margins. We believe this high-quality investment approach to small-cap stocks should help our Fund produce positive results during market rallies, and outperform the benchmark in weak or uncertain economic environments, creating a better opportunity

to generate higher compounded returns over full market cycles. We saw this play out during the period, as our Fund gained ground on the index in June, when markets were down.

Top Detractors

Liveperson was our top detractor. The company helps retailers manage their online interactions with customers. Liveperson has made large investments to try to move from being a customer service center for its retailers to a company that helps the retailers generate additional revenue from the customers who visit their web site. The investments Liveperson has made trying to develop these new services have played a role in compressing profit margins, which weighed on the stock this quarter. We are closely monitoring how it executes on new strategies designed to help retailers generate additional revenue from customers who visit their web sites.

Graftech International was another detractor. Graftech produces graphite electrodes, which go into the electric arc furnaces used for steel production. Destocking among steel producers has weighed on the stock in the first quarter of the year. Our long-term view of the company remains unchanged. Electric arc furnaces are a more environmentally friendly way to make steel than blast furnaces, but still have a low penetration rate outside the U.S. We think Graftech's global footprint gives the company an opportunity to serve this large addressable market. We also think Graftech has a competitive advantage in being the only vertically integrated graphite electrode producer.

Volcano Corporation also fell. Volcano Corporation makes intravascular ultrasound and heart diagnostic tools. We believe the company is well positioned because its tools save costs in the system, often eliminating the need for retreatment of patients. However, the growth trajectory of some of Volcano's products has been slower than expected. Volcano has also raised debt to fund future acquisitions, but the market has questioned the acquisition strategy, which has weighed on the stock. We continue to monitor the position closely as these issues play out at the company.

Top Contributors

Sodastream International was our top contributor to performance this period. The company creates products that allow consumers to make their own carbonated beverages at home at a much lower cost than buying those drinks at a grocery or convenience store. Household penetration of these devices remains low, which presents a long runway for growth, in our view. The company has also created a high barrier to entry for potential competitors. Sodastream was early into the do-it-yourself soda market, which helped create high brand awareness and gave the company a strong presence with large retailers. Since consumers have to bring their CO2 cartridges back to the retailer to be recycled, we believe there is little incentive for these retailers to start carrying other do-it-yourself soda kits and deal with the hassle of recycling multiple cartridges.

Another top contributor was Envestnet. Envestnet provides a range of practice management and reporting solutions to financial advisors. Financial advisors depend on Envestnet's services to run their practices more efficiently. Since Envestnet's revenue is based on the asset bases of the advisors it serves, we think this creates a predictable revenue stream for the company.

Blackbaud was also a top contributor. Blackbaud provides software solutions to the nonprofit industry. We believe the software company has extremely long-duration growth as it penetrates the not-for-profit market, which has long been underserved. We also believe the company's software as a service business creates attractive recurring revenues.

We believe the U.S. economy is continuing to improve. Cheap natural gas and oil are creating a U.S. manufacturing renaissance. A stronger housing market is boosting a number of industries, and consumer spending has been surprisingly resilient over the past year. But much of the positive economic news has been factored into stock valuations. The Russell 2000 Growth Index hit an all-time high during the quarter and after such a strong climb, valuations for a number of small-cap companies more fully reflect their growth potential. When the risk/reward profile of stocks is more balanced, however, it makes good stock selection more important. Even though many stocks are more fully valued, our analysts continue to find several new and exciting growth opportunities, and we will use market volatility in the coming months to add those positions to the portfolio.

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

Perkins Global Value Fund

Gregory Kolb, CFA, *portfolio manager*

For the period ended 30 June 2013, Perkins Global Value Fund's I\$acc Shares outperformed its benchmark, the MSCI World Index, returning 12.10% versus 8.82% for the index.

Stock markets enjoyed a strong first half, though they came under pressure midway through the second quarter due largely to unexpectedly hawkish comments from Federal Reserve (Fed) Chairman Ben Bernanke and concerns about conditions in the emerging markets.

In early May, Bernanke surprised markets by suggesting that a slowing of quantitative easing monetary policy (whereby the central bank makes open market purchases of Treasury and mortgage debt) may be sooner rather than later. While qualifying his comments by noting that policy will continue to be "data dependent," he seemed to indicate a greater level of optimism about the economy than previously, and with that his belief the Fed may soon begin to taper its bond buying activities. Financial markets responded quickly and negatively, with both bonds and stocks falling around the world. While we do not spend our days tracking each and every utterance from central bankers around the world – time better spent on fundamental research and the

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relationship between price and value in the stock market, in our view – it is worth pointing out that interest rates are generally at multidecade low levels today. Should rates rise, the prices of financial assets everywhere are likely to respond unfavourably, at least in the sense that a higher cost of capital generally results in lower prices due to the time value of money. Therefore, central bank policy – both in the U.S. and elsewhere – bears careful consideration.

Liquidity conditions in China were another cause for concern during the first half. In particular, a spike in the Shanghai Interbank Offered Rate (an interest rate at which banks borrow from each other) seemed to indicate underlying difficulties in credit markets. This is of particular concern given the extent to which credit formation has supported overall economic growth. Investment spending is currently worth roughly half of China's gross domestic product, and in recent years has been heavily supported by government-directed credit financing. A so-called "shadow banking" sector (which generally refers to credit formation outside of the banks) has also become quite large and adds to the complexity and risk of the situation.

More broadly in the emerging markets, growth seems to be slowing. China has lowered its target GDP growth rate, Brazil has been slowing for many quarters (partly in sympathy with China), and India has its own challenges. In addition, capital flows changed course during the second quarter, in part due to the unwinding of a carry trade in which speculators were selling U.S. dollars to buy many of the emerging market currencies. This trade can become a losing bet when U.S. interest rates are rising. Weakness in emerging markets also seemed to lead many Western investors to pull money from mutual funds, both fixed income and equity, investing in the region.

The stock market in Japan was more volatile than usual as Prime Minister Shinzo Abe's economic policies continued to make headlines. Abe's highly anticipated early June speech on intended structural reforms – the so-called "Third Arrow," after fiscal stimulus and monetary easing – did not seem to go as far as investors were hoping, with no concrete plans for key issues such as lowering the corporate tax rate, reforming Japan's rigid labour market, relaxing immigration laws, making it easier for women to remain in the workforce, etc. As we've indicated previously, it is not clear how the new economic policy direction in Japan will develop, and caution is warranted, in our view.

Our holdings in health care and stock selection in technology were notable positive contributors. From a country perspective, stock selection in the U.S. aided relative results, as did our underweight in Canada. That country was among the weakest in the Index, due to its natural resources companies and their exposure to China. Holdings in consumer discretionary and stock selection in telecommunications detracted from performance. Our positions in Mexico and France also contributed negatively. Currency hedges were positive, as both

the yen and euro fell against the U.S. dollar. Our cash weighting continued to be sizable and held back performance.

Keeping in mind what appear to be significant risks in the investing landscape, we continue to find the most attractive stock valuations in health care, consumer staples, telecommunications and utilities, and we are overweight in each of these sectors. While we continue to hold a significant stake in U.S.-listed securities, bargains appear more plentiful elsewhere. We continue to hedge (an investment to reduce the risk of adverse developments in an asset) a portion of our yen and euro positions, in an effort to reduce our exposure to the challenging macro dynamics in those countries. Cash levels remain elevated.

New to the portfolio is Royal Dutch Shell, one of the global super major oil and gas companies. We like Shell for its asset mix (which is levered to global gas), attractive production profile and strong financial position. We also added a position in Wells Fargo, which is among the leading banks in the U.S. We exited positions including Reed Elsevier, Travelers and Walgreen, among others.

Top Detractors

American Capital Agency, one of our mortgage REIT holdings, saw its book value fall sharply as interest rates moved quickly higher and Agency's hedges proved inadequate and ineffective. The company underestimated the potential for spread widening in its sector and therefore didn't hedge appropriately, causing the large book value drop. We believe the steeper Treasury yield curve makes for a more attractive investment environment for Agency, and the stock now trades at a discount to book value versus its historic premium.

Vivendi, a large French media and telecommunications conglomerate, underperformed. The strategic review of several of its major assets (Maroc Telecom in Morocco, GVT in Brazil, SFR in France, and Activision in the U.S.) is still underway and could prove to be a material realignment of its holdings and corporate structure. In the first half, the sale of Maroc Telecom was delayed until the fall, and one of the bidders dropped out of the process. Vivendi has a binding offer still and is currently negotiating with the bidder as well as the Moroccan government. Although Vivendi is not a forced seller of assets, it is becoming increasingly more evident that the board is serious about separating the media and telecom businesses to unlock value from the company's conglomerate structure.

Posco was another detractor. The company is a leading global steel producer based in South Korea, and is somewhat unique among large steelmakers in that it has never lost money since going public in the 1990s, a period that has included several major economic crises. Recent operating results have been pressured by weak supply/demand dynamics, particularly in Asia, pushing the valuation to very low levels relative to tangible book value and normalized earnings. We remain attracted to the stock by its leading steelmaking technologies and its low cost structure, both of which

we believe are durable competitive advantages that will allow the company to generate above average margins and returns over time.

Top Contributors

Microsoft posted improved results in its core enterprise business. Enterprise software sales remain solid, anchored by the Office and server/database franchises. Additionally, Microsoft's cloud offerings, including Office 365, are gaining traction and represent one of the bright spots within the company. While the shares have had a good run, the valuation is still below the peer group as a whole. We continue to hold our position as the balance sheet remains solid and the company continues to generate significant free cash flow.

Johnson & Johnson has reported solid operating results in recent quarters, helping to push the stock higher. The company appears to have emerged from a period of stumbles (such as product quality control issues across a variety of businesses) to deliver organic sales and earnings growth, as well as increased dividends and continued stock buybacks. The valuation in the stock market has also grown with these positive developments.

WellPoint, the managed care firm, benefited as health care utilization trends continue to be moderate, which bodes well for the company's medical loss ratio. Furthermore, the appointment of a new CEO has given investors more confidence in the company's strategic direction and ability to execute. Lastly, the ramifications of health care reform appear to be less onerous than previously feared.

It can be challenging to remain calm and hold a long-term perspective when engaged in the business of investing. Recent events are a case in point. It was only in early May that the S&P 500 reached 1,600 for the first time. It was a "jobs Friday," as they've come to be known, the first Friday in the month when the U.S. Department of Labor releases its employment report. This particular report was received in bullish fashion, and with high corporate profits and low interest rates ... onward and upward for the stock market! Then came a change in tone from the Fed and various challenges from the emerging markets, and stocks and bonds fell worldwide. The headlines turned more worrisome. Yet, where did the market close the half? Answer: 1,606. Same price, same underlying companies, but seemingly dramatically different market sentiment.

Naturally, we at Perkins aim to chart a steadier course, guided by the investment philosophy and process we've been using for over 30 years. By focusing on downside risk before upside potential – in both stock research and portfolio construction – we bring some clarity to what can be a muddled situation. Today, the investing landscape appears full of risk. Included among these are a potential change in course by the Fed, worrisome developments in the emerging markets, new and dramatic monetary policy in Japan, and the ongoing political and economic crisis in the euro zone.

Looking ahead, we believe our portfolio is well positioned to navigate the current market climate, in terms of both risk exposure and long-term upside potential. Our investment team spends a significant amount of time carefully researching each and every stock, and we remain confident that this focus on finding investment value without sacrificing absolute risk exposure will continue to serve our clients well, especially if markets experience heightened volatility.

Thank you for your investment and continued confidence in Perkins Investment Management.

Perkins US Strategic Value Fund

Tom Perkins, Todd Perkins and Alec Perkins,
portfolio managers

For the period ended 30 June 2013, Perkins U.S. Strategic Value Fund's I\$acc Shares returned 12.41% as compared with 15.78% for its benchmark, the Russell 3000 Value Index.

The strong rally in the stock market in last year's second half extended into the first quarter. Corporate earnings in the fourth quarter were up 6% year over year, but revenues rose only 4%. U.S. gross domestic product (GDP) was essentially flat as government, business and consumer spending was impacted by year-end government policy uncertainty and inventories were drawn down. At year end, Washington came to agreement to push out the debt ceiling debate, and tax-rate reductions for all but the top brackets were extended; however, payroll taxes increased for all. This clarity on tax policy relieved some of the year-end anxiety.

U.S. stocks continued to climb higher in the second quarter despite a pullback in June, with the S&P 500 Index logging its strongest first-half performance since 1998. Massive monetary stimulus in the form of historically low interest rates and unprecedented bond buying continued to lead the charge and move U.S. equities higher for most of the period. Volatility also picked up in the period, with the CBOE VIX Index, a general measure of market volatility, spiking over 40% off its recent lows. This created additional opportunities to purchase high-quality companies that have been recent underperformers, but also drove several stocks toward our price targets and precipitated sales.

Despite the continued rally, equities generally remain fairly valued, with the S&P 500 Index trading around 14.6x 2013 earnings estimates. The Index's 6.85% forward earnings yield at period end also remains attractive compared with the 10-year U.S. Treasury note's 2.49% yield, even after the recent run-up in interest rates. Corporate balance sheets remain on solid footing, which bodes well for future dividend increases or stock buybacks and greater merger activity, both factors that we view as supportive of equity prices. If interest rates continue to increase, we would not be surprised to see further flight out of fixed income and into equities.

Fund Overviews

Top Detractors

Our 9.12% average cash position detracted the most from performance, followed by our holdings in information technology and materials.

Within materials and for the Fund overall, Goldcorp weighed the most on performance. Shares of this high-quality, low-cost gold producer declined 32%, as the underlying spot gold price declined 27% during the period. Goldcorp has among the lowest production costs and the best production growth outlook of any major gold miner as four major projects are expected to enter production in the next four years. Goldcorp also has a net debt-free balance sheet, and high-quality assets that are unlikely to need a write down in value, unlike the actions its competitors have recently taken. With valuations based on tangible book value near multiyear lows, and spot prices below the all-in production costs of higher-cost competitors, we still hold shares.

Staying in materials, Teck Resources also weighed on performance. The Canadian metallurgical coal and copper producer fell 32%. The shares have been hit by significant oversupply, as the largest metallurgical coal producer, BHP, recently announced its intention to increase coal production from several new projects, despite deterioration in pricing. Those supply additions, in combination with increased domestic Chinese metallurgical coal production and a slowing Chinese economy, forced us to re-evaluate our downside and upside cases for the stock. As a result of our lower proprietary reward to risk ratio, we eliminated our position.

Global copper producer Freeport-McMoRan, another detractor, suffered from weak copper prices during the period. Expectations for a pickup in economic activity in China after its annual New Year holiday went unfulfilled. Additionally, Freeport is undergoing a change in investor base, as many longer-term shareholders remain disenchanted with its recent \$20 billion investment into the domestic U.S. energy business through two acquisitions. While we find the shift in strategic direction undesirable, we believe the stock is quite inexpensive and continue to hold a position.

Top Contributors

Contributors to relative performance included our holdings in financials and energy and our underweight in utilities.

Within financials, American International Group (AIG) and State Street were top contributors. AIG is among the most infamous names from the financial crisis. It took a large bailout from the government to stay alive after making leveraged collateralized debt obligation (CDO) investments and having a poor risk architecture. AIG is now a simple property and casualty (P&C) and life insurance company. On the P&C side, AIG is making significant progress in increasing efficiency and risk controls while at the same time reducing costs. This has shown through with positive results in late 2012 and early

2013. In addition, AIG is using excess capital to retire expensive debt securities, and potentially later in 2013, the company will initiate a modest dividend and buy back common stock. We believe AIG is in the early innings of its turnaround. Selling at over a 30% discount to book value, 11x estimated 2013 earnings, and less than 8x normalized earnings, we maintained our relatively large position.

State Street is a trust and custody bank that is “capital light” compared with other banks since it earns most of its revenue from fees rather than its balance sheet. For years, State Street has had issues with “recurring non-recurring” restructuring charges, as well as high-priced acquisitions. In 2013, the company appears to have received the message from shareholders, including an activist, that it needs to prioritize returning capital to shareholders rather than overpaying for acquisitions. It performed very well in the Fed’s stress test, and the commitment to share repurchase led to a significant price gain. We reduced our position as the stock’s risk/reward became less positive.

Jacobs Engineering Group led our individual holdings. After eight quarters of growing its backlog of business, shares of the company surged during the period as the market began to realize that Jacobs is one of the strongest-positioned engineering and construction firms. With over \$5 per share in net cash on the balance sheet, we think this best-of-breed contractor can return to its mid-teens earnings growth track record. Specifically, with strong positions in upstream Canadian oil and gas, North American chemicals, and global downstream production, the company is especially well positioned to take advantage of continued worldwide growth in nontraditional energy production and consumption. The strength in the stock has made its risk/reward profile less positive, so we trimmed our large position.

Despite some confusion in the market over recent Federal Reserve (Fed) statements concerning its quantitative easing bond buying program, some of the bullish arguments for equity prices still hold. Fed liquidity will continue for the time being with rate hikes not on tap until 2015, equity valuations appear fair, and the U.S. remains the “best house on a bad block” as the world muddles through this anemic growth environment. Conversely, the negative market factors have not gone away and would indicate that caution is still warranted as various issues such as fiscal policy, debt issues and the promotion of effective growth measures have not been addressed in a serious manner. Given slow economic growth, corporate earnings comparisons could be disappointing. The new near-term risk factor is the uncertainty regarding the impact of higher interest rates on a fragile economy.

Marked improvements in housing and employment markets notwithstanding, the truth is that the U.S. economy is far from a strong growth mode and still remains extremely susceptible to external shocks. GDP expanded at an annual rate of 1.8% in the first quarter, notably higher than the 0.4% gain from fourth quarter 2012, but well below the 2.4% pace estimated in March. The Fed still expects GDP growth to pick up steam in the future, given diminished

downside risks for the labour market and economic activity, with a 2.3% to 2.6% forecast range for 2013 and an upgraded outlook to 3.0% to 3.5% in 2014. However, it remains to be seen if any of the ongoing macroeconomic uncertainties (listed below) will suddenly flare up and shift this optimistic view going forward. Various threats from across the globe could easily dampen U.S. projections.

In the case of Europe, economic weakness is more and more apparent in the peripheral countries, with concern that it has spread to the core. Related issues in Europe are the lack of policy coordination among European Union countries, more levered balance sheets and political stability. The unknown will be the contagion impact, not only in Europe, but to the U.S. and rest of the world as well. What we do know however is that over 40% of S&P 500 Index company revenues come from outside the U.S., so while U.S. equities may be a relatively safe haven, they are far from immune from what happens around the world.

Concerning China, while the country completed its leadership transition in November, economic growth continues to be a wild card. The government lowered its 2013 growth projection from 8% to 7.5%, and weaker global GDP could make this expansion more difficult to achieve. Dislocations in the economy and possibly in the financial system could be problematic. The world has come to rely on China as a core growth engine, and any slowdown, even marginal, is likely to have reverberations worldwide.

In the Fund, our largest weights continue to be in the financial services sector and in health care. We remain underweight in the utilities sector. More specifically, we have maintained a significant weighting to pharmaceutical companies, which are generally trading at below market multiples with healthy dividend yields. With stocks appearing fairly valued and an uncertain macroeconomic backdrop we continue to remain cautious on the equity market, however, market pullbacks could provide opportunities to take advantage of price dislocations. While rising rates continue to be an issue, we have maintained a decent-size position in regional banks and added to REITs as they were unusually weak.

The key to our research-intensive approach is keeping a long-term perspective and remembering that markets tend to revert to the mean. It can be easy for investors to slip into a complacent mentality during high-volatility momentum markets, when all stocks seem to keep rising. When markets turn, however, the importance of carefully researched quality can quickly become apparent.

Our risk-disciplined investment methodology focuses on identifying attractively priced companies with healthy balance sheets and solid recurring free cash flows that are competitively positioned for long-term success. This bias toward quality extends beyond a simply defensive measure. Our research has shown high-quality stocks have delivered higher risk-adjusted return potential over the long term as well.

Looking ahead, we believe our Fund is well positioned to navigate the current market climate, in terms of risk exposure

and long-term upside potential. Our investment team spends a significant amount of time carefully researching each and every stock, and we remain confident that this focus on finding investment value while mitigating absolute risk exposure will serve our clients well, especially if markets experience heightened volatility.

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

INTECH Global Dividend Fund^(a)

INTECH Investment Management LLC, *portfolio manager*

Since its inception on March 28, 2013, INTECH Global Dividend's Class I\$inc Shares returned (1.74)%. This compares to the 0.65% return posted by the MSCI World Index, and (1.33)% High Dividend Yield Index, the Fund's benchmark.

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

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

As stock prices moved naturally throughout the period, we continued to implement our mathematical process in a disciplined manner in an effort to maintain a more efficient portfolio than the benchmark, without increasing relative risk. While other factors may influence performance over the short term, we believe that the consistent application of our process will help the Fund perform well over the long term.

In INTECH's history, which spans more than 26 years, we have experienced periods of both underperformance and outperformance relative to the benchmark. From our perspective, the key is to keep periods of underperformance both short in duration and mild in scope. INTECH aims to achieve excess returns over the long term and we believe the Fund remains well positioned for long-term capital growth.

Going forward, we will continue building portfolios in a disciplined and deliberate manner, with risk management

Fund Overviews

remaining the hallmark of our investment process. While we may experience short periods of underperformance, we aim to exceed the benchmark over a three- to five-year time horizon. As INTECH's ongoing research efforts yield modest improvements, we will continue implementing changes that we believe are likely to improve the long-term results for our clients.

Thank you for your investment in INTECH Global Dividend Fund.

INTECH is a subsidiary of Janus Capital Group Inc.

INTECH US Core Fund

INTECH Investment Management LLC, *portfolio manager*

For the period ended 30 June 2013, INTECH US Core Fund's Class I\$acc Shares returned 13.43%. This compares to the 13.82% return posted by the S&P 500 Index, the Fund's benchmark.

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

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

As stock prices moved naturally throughout the period, we continued to implement our mathematical process in a disciplined manner in an effort to maintain a more efficient portfolio than the benchmark, without increasing relative risk. While other factors may influence performance over the short term, we believe that the consistent application of our process will help the Fund perform well over the long term.

In INTECH's history, which spans more than 25 years, we have experienced periods of both underperformance and outperformance relative to the benchmark. From our perspective, the key is to keep periods of underperformance both short in duration and mild in scope. INTECH aims to achieve excess returns over the long term and we believe the Fund remains well positioned for long-term capital growth.

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 aim to exceed the benchmark over a three- to five-year time horizon. As INTECH's ongoing research efforts yield modest improvements, we will continue implementing changes that we believe are likely to improve the long-term results for our clients.

Thank you for your investment in INTECH U.S. Core Fund.

INTECH is a subsidiary of Janus Capital Group Inc.

Janus Global Real Estate Fund

Patrick Brophy, *portfolio manager*

For the period ended June 30, 2013, the Janus Global Real Estate Fund's I\$inc Shares outperformed its primary benchmark, the FTSE/EPRA NAREIT Global Index, returning 2.06% versus the index's 1.27% return.

The global real estate sector enjoyed a nice upward climb to kick off 2013, paced by strong results in Japan, where an aggressive reflation strategy/target from the new government and Bank of Japan seems to have sparked a "this-time-is-different" attitude in the market. Broader global equity markets also enjoyed strong returns heading into June.

Then, the Fed mentioned it may begin to taper its quantitative easing program by the end of the year. Who would have thought that a word as seemingly benign as "taper" could wreak such havoc? Given how negatively markets reacted, we're just glad the Federal Reserve didn't say something more blunt like "we're removing the punch bowl," or more severe like "it's time to start weaning the addict." Of course, real estate, being a rate sensitive sector, helped lead the retreat, wiping out much of the gains established by most real estate markets during the six-month period. Despite volatility in June, most major real estate indexes ended the half-year in positive territory.

Of the major geographies (those comprising at least 2% of the FTSE EPRA/NAREIT Global Index), Japan and the U.S. had the strongest returns during the period. Notable laggards in the real estate space included China, Singapore and Canada.

On a relative basis, the Fund had a strong six months, outperforming its benchmark, the FTSE/EPRA NAREIT Global Index. The outperformance was driven by stock selection. Stock selection contributed to relative performance in several major regions including Mexico, the U.S. and the UK. Stock selection in China detracted from relative performance. Geographic allocation negatively impacted relative performance. Overweights to Mexico and Brazil were the largest detractors from relative performance. The Fund

was helped by an underweight to China and an overweight to the U.S.

In terms of returns by sector, the top contributors to the Fund's performance were our holdings in specialized real estate investment trusts (REITs) and diversified REITs. Notable detractors included real estate operating companies and diversified metals and mining companies. Relative to the index, the Fund got the most outperformance from industrial REITs and diversified REITs, and was hurt the most by its holdings in real estate operating companies and diversified real estate companies.

The Fund did engage in options trading during the period. In an effort to capitalize on the volatility in the U.S. REIT sector, we periodically sold short-duration, out-of-the-money put and call options in liquid, well-understood names, most of which were core holdings of the Fund. The rationale behind this strategy was to generate additional income for shareholders while limiting risks to potentially having to buy or sell shares at what we viewed as attractive entry/exit prices. During the period, our derivatives positions contributed to relative results. Please see the Derivative Instruments section in the "Notes to Financial Statements" for a discussion of derivatives used by the Fund.

With interest rates, or more specifically the prospect of higher rates, front and center, real estate is clearly in the crosshairs at the moment. Like many, we were surprised by how far and fast the sector fell on the first hint of tightening; if tightening is even the right word – perhaps "less stimulus" would be the more correct way of framing it. We certainly thought the sell-off was an overreaction, so naturally we were pleased by the bounce at the end of June. But the episode didn't boost our confidence in underlying fundamentals, nor did it ease our long-standing concerns about the unintended consequences of massive monetary stimulus and unprecedented government intervention. If anything, the markets made it loud and clear that central bankers better not take their fingers off the trigger of the liquidity bazooka if they want the asset reflation story to remain intact. And isn't that signaling that the global economy still isn't ready to stand on its own two feet?

So we will remain vigilant and on the lookout for imbalances caused by the waves of liquidity sloshing around the globe; we already don't like what we're seeing in many emerging markets, where recent volatility in bond markets indicates, at least to us, that things are far from perfect. But, in the meantime, we do want to try to dispel some of the worries about rates. Sure, a sudden and significant spike in rates would hurt real estate – higher capitalization rates, lower asset values, higher borrowing costs, less cash flow/dividend appeal – but we don't think a massive move in rates is anybody's base case. Gradually rising rates tied to an improving economy would actually provide a constructive backdrop for the sector, as landlords would stand to benefit from better operating fundamentals – more demand, higher lease rates, lower vacancies, etc. Real estate can perform, and has performed, well in a rising rate environment.

Given our worries about monetary stimulus and government intervention, worries that have persisted for some time now, our strategy remains the same. We remain conservatively positioned; excited about emerging opportunities; laser focused on bottom-up stock picking and the relative merits of the key geographies where we invest; on the lookout for moves in interest rates and/or inflation; committed to an emphasis on cash flow, yield and replacement cost; skeptical of the value of development pipelines; and, most important, glad that we are investing in what we consider to be well-managed, strategically located hard assets with predictable cash flows in multiple geographies and currencies.

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

Janus Flexible Income Fund

Gibson Smith and Darrell Watters, *portfolio managers*

For the period ended June 30, 2013, Janus Flexible Income Fund's I\$inc Shares returned (1.67%), compared with (2.44)% for the Fund's benchmark, the Barclays U.S. Aggregate Bond Index.

Longer-term U.S. Treasury yields rose during the six-month period as improving U.S. economic data led to speculation that the Federal Reserve (Fed) might soon taper its quantitative easing (QE) program, through which it has been buying \$85 billion per month in Treasury bonds and mortgage-backed securities (MBS). Remarks by Fed Chairman Ben Bernanke in May and June further underscored this idea. Treasury bond markets sold off, along with lower-coupon MBS. Investment grade corporate credit spreads widened modestly, as investors wondered how the economy and markets would fare if the support of monetary stimulus were removed. High-yield credit spreads remained relatively well-bid, however, as investors continued to search for yield in a low-yield world.

The Fund outperformed its benchmark, the Barclays U.S. Aggregate Bond Index, largely on the strength of our security selection in MBS and corporate credit. Given our concern about rising interest rates, we reduced both weighting to and duration in corporate credit during the period. We also reduced Treasury duration and added to our position in higher-coupon MBS. We expect to maintain a more defensive stance toward interest rates as long as we believe conditions warrant it.

From an industry sector standpoint, top credit contributors included banking, noncaptive diversified financial and chemical companies. Sector detractors were led by cyclical consumer services, property and casualty insurers and automotive companies.

On an individual credit basis, our security selection in Bank of America and General Electric Capital contributed to outperformance, particularly our allocation to hybrids/preferred stock, which performed well on a relative basis compared with other types of corporate debt as interest rates rose toward the end of the period.

Fund Overviews

Hotel operator Hilton Worldwide also was among the top contributors to outperformance during the period. We own relatively short-duration securities, which tend to be less affected by market volatility than longer-duration credit. Moreover, they are floating-rate bonds, which mitigate interest rate risk. Overall, we like Hilton's focus on deleveraging its balance sheet, as well as improving fundamentals for the hotel industry in general.

Credit detractors were led by home security services provider ADT Corp. and diversified company Loews Corp. In both cases, the underperformance was due primarily to the Fund holding longer-duration securities, which tend to fare relatively worse than shorter-duration securities during rising-rate periods. We sold our Loews credit during the period.

Royal Dutch Shell also detracted. In our view, this is a solid investment-grade credit that was affected by rising interest rates during the period.

Positive security selection in MBS, in particular our preference for prepayment-protected, higher-coupon MBS, contributed to outperformance during the period. We have sought to avoid the type of MBS that the Fed has been buying through its \$40-billion-per-month MBS purchase program, which helped the Fund avoid much of the market volatility sparked by the question of when the Fed might reduce its MBS buying. During the period we added to our position in higher-coupon MBS, which we view as an attractive risk-adjusted spread alternative to corporate credit.

Given that interest rates rose, our underweight allocation to government agency-related debt contributed to positive relative performance during the period. Our small holdings in bank loans, which are designed to reset based on short-term interest rates, also contributed modestly.

Our U.S. Treasury securities holdings detracted from relative performance during the period. We held an underweight allocation to Treasury securities compared with the benchmark, but our Treasury duration (i.e., our sensitivity to rising interest rates) was modestly longer until roughly mid-May, when we began reducing duration compared with the benchmark.

Top Contributors

Bank of America: Bank of America offers banking and financial products and services. Bank of America's management team has been focused on reducing risk exposure to legacy mortgage issues, divesting noncore assets, increasing capital, maintaining excess liquidity and reducing long-term debt outstanding, all of which we view as potentially beneficial to the company.

General Electric Capital: General Electric Capital Corp. provides financing, mortgage and insurance services. GE Capital has undergone a significant balance sheet transformation since the

2007-2008 financial crisis, making significant strides in reducing leverage, increasing reserves, cutting reliance on short-term funding and improving capital. Its management team has been committed to reducing the size of the company, which should reduce debt outstanding and improve the quality of its balance sheet.

Hilton Worldwide: Hilton Worldwide operates hotels and motels. We like the company's focus on balance sheet deleveraging and the improving fundamentals for the hotel industry in general. Hilton is owned by private equity firm Blackstone Group, which has said that it plans to take the company public via an initial public offering, likely within one to two years.

Top Detractors

ADT Corp.: ADT Corp., which provides home security monitoring services, spun off from Tyco International in 2012. We find the business model attractive, as the company has long-term contracts that provide stability of earnings and free cash flow. Consumers have been adopting its new home automation package, ADT Pulse, which we believe should help boost earnings and lead to gradual deleveraging of the company's capital structure over time.

Loews Corp.: Loews Corp. is a diversified holding company, with subsidiaries that are involved in businesses including commercial property-casualty insurance, offshore drilling, and hotels and resorts. We sold our Loews position during the period.

Royal Dutch Shell: Royal Dutch Shell is an oil exploration, production and refining company. The company generates meaningful cash flow to service debt. In our opinion, this is a stable, relatively defensive credit with a valuable underlying asset base.

Over the past few years, the Fed's unconventional monetary policies have suppressed U.S. Treasury rates to unprecedented lows in an effort to stimulate economic growth. Recent U.S. economic data reflects modest acceleration that may give the Fed the support it needs to begin tapering quantitative easing. However, we still believe the Fed will leave short-term interest rates unchanged for an extended period.

While some investors may believe that rates will continue to move higher from here and that we've seen the end of the bull market in fixed income, it's important to recognise that the impact of rising rates will not be uniform across all fixed-income securities. In our view, the biggest effect is likely to be on securities with 10 or more years to maturity. We view that segment of the yield curve as containing the greatest potential for capital loss and the greatest volatility. We have reduced exposure to longer-duration securities in an effort to buffer the effect of rising rates. Some corporate credit names tend to be more sensitive to interest rate changes than others, and we have reduced our exposure to those, as well. We also continue to look for opportunities in products that have served in the

past as alternatives to government bonds and corporate credit, including bank loans and agency MBS.

Security selection in fixed income has become extremely important, in our view, as valuations have become stretched due to investors' search for yield and the growing risk of higher interest rates. In this environment, we believe that preservation of capital must take priority over aggressive return seeking. This is not to say that great opportunities have disappeared from the fixed income market – they have not, and we are still finding some – but the universe of securities to select from today is much narrower than it has been over the last four years.

Fortunately, a back-up in rates may have the positive effect of lowering fixed income valuations and opening up fresh opportunities for investing at more attractive levels in credits that we believe offer the potential for good risk-adjusted returns.

Because we have tended to generate the majority of our excess return through security selection, we see this as a time of great opportunity. Credit risk (i.e., the risk that borrowers will default) has been relatively low for years due to the excess levels of cash held on corporate balance sheets, and we believe that will continue. We believe returns this year will be significantly influenced not just by what we own, but by what we have chosen not to own: There are many securities that offer what we view as asymmetric risk profiles, with greater downside risk exposure, and we intend to steer around them. In our view, the key to success for the remainder of the year will be driving performance through security selection while navigating interest-rate volatility.

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

Janus Global Flexible Income Fund

Gibson Smith, Darrell Watters and Christopher Diaz,
portfolio managers

During the period ended June 30, 2013, Janus Global Flexible Income Fund's I\$inc Shares returned (5.05%), compared with (4.83%) for the Fund's benchmark, the Barclays Global Aggregate Bond Index.

Global markets were buffeted by lower growth expectations for China as the Chinese banking system continued to evolve under greater regulation. The Chinese government appears willing to allow a shakeout of local banks egregiously overstating cash flows; however, we believe the government will provide systemic support where needed. The market also experienced uncertainty about the future success of Japan's stimulus efforts. Prime Minister Shinzo Abe's policies appear to be working, with improving exports, rising manufacturing activity and increases in capital expenditures throughout the country. However the market, particularly foreign investors, had invested aggressively

in front of the policy changes, leading to volatility on a short-term reversal of sentiment.

Lastly, the U.S. Federal Reserve (Fed) became the first central bank to change language around accommodative policy and sent a clear signal that it was beginning to consider tapering quantitative easing (QE). The prospect of reducing some of the unprecedented liquidity in the global economy pressured emerging markets, with some countries including Brazil also experiencing protests and civil unrest during the period.

Janus Global Flexible Income Fund underperformed its benchmark, the Barclays Global Aggregate Bond Index, during the period. Our positioning in currency was the greatest detractor given the heightened volatility of the global foreign exchange markets, while our security selection in mortgage-backed securities (MBS) and corporate credit contributed to performance.

We have sharply reduced exposure to the Japanese yen this year, seeking to mitigate portfolio risk in the face of fiscal and monetary policy aimed at stimulating the economy but also driving volatility in Japanese bond and currency markets. Our yen underweight was a strong contributor during the period but was offset by overweight allocations to Norwegian, Swedish, Mexican and Brazilian currencies, which underperformed for the period. We remained underweight to the euro, and took our allocation to European credit even lower during the period. Most notable for Europe in the period was a general lack of market-shaking headlines for the period.

From a credit industry sector standpoint, top credit detractors included food and beverage companies, life insurers and consumer cyclical services. Contributors included banking, noncaptive diversified financial companies, and noncyclical consumer products.

Among individual credit names, contributors were led by General Electric Capital, driven largely by our allocation to hybrids/preferred stock, which performed relatively well during the period, compared with other types of corporate debt.

Morgan Stanley was the second-largest contributor, partly because we held shorter-duration securities, which tend to perform better when rates are rising, as they did during the first half of the year. Morgan Stanley also completed its purchase of a brokerage joint venture with Citigroup's Smith Barney during the period, further expanding its wealth-management business.

Banco Bilbao Vizcaya Argentaria (BBVA) was the third-largest contributor. Although the Spanish economy has struggled, BBVA has benefited from efforts – in part directed by banking regulators – to improve asset quality and boost reserves.

Credit detractors were led by food company BRF Brasil Foods, which was pressured by protests and civil unrest in Brazil.

Fund Overviews

Home security services provider ADT Corp. and global insurer AIG also detracted, due primarily to the Fund holding longer-duration securities, which tend to fare relatively worse than shorter-duration securities during rising-rate periods.

Positive security selection in MBS, in particular our preference for prepayment-protected, higher-coupon MBS, contributed to performance during the period. We have sought to avoid the type of MBS that the Fed has been buying through its \$40-billion-per-month MBS purchase program, which helped the Fund avoid much of the market volatility sparked by the question of when the Fed might reduce its MBS buying.

Given that interest rates rose, our underweight allocation to government agency-related debt contributed to relative performance during the period. Our small holdings in bank loans, which are designed to reset based on short-term interest rates, also contributed modestly.

Top Contributors

General Electric Capital: GE Capital Corp. provides financing, mortgage and insurance services. GE Capital has undergone a significant balance sheet transformation since the 2007-2008 financial crisis, making significant strides in reducing leverage, increasing reserves, cutting reliance on short-term funding and improving capital. Its management team has been committed to reducing the size of the company, which should reduce debt outstanding and improve the quality of its balance sheet.

Morgan Stanley: Morgan Stanley is a financial services company. Morgan Stanley has made great strides in improving its balance sheet, and capital and liquidity levels are now at record highs. We view positively the growth of its wealth management businesses, which should be relatively less capital- and liquidity-intensive than investment banking and trading, potentially leading to greater earnings stability.

BBVA: Banco Bilbao Vizcaya Argentaria (BBVA) attracts deposits and offers retail, wholesale and investment banking services. BBVA is reducing noncore assets, organically growing capital and adding to its loss reserve (as directed by regulators). Given questions around deteriorating commercial lending in Spain, it's possible that additional reserves will be built, which should mean that capital would be retained as opposed to deployed to shareholders.

Top Detractors

BRF Brasil Foods: Brasil Foods is the largest food company in Brazil, and the seventh largest in the world. We expect Brasil to enjoy better sales and improved margins in both its domestic food business and its export meat business. Its export poultry business also has been recovering and the company should benefit from lower input costs, as well as a shift to more value-added products.

ADT: ADT Corp., which provides home security monitoring services, spun off from Tyco International in 2012. We find the business model attractive, as the company has long-term contracts that provide stability of earnings and free cash flow. Consumers have been adopting its new home automation package, ADT Pulse, which we believe should help boost earnings and lead to gradual deleveraging of the company's capital structure over time.

AIG: AIG is an international insurer that offers property-casualty insurance, life insurance and retirement services. Over the past few years, AIG has simplified itself and transformed its balance sheet by selling noncore assets and deleveraging its capital structure. AIG has now repaid all of the \$182 billion owed to the U.S. government, and we believe its core business units are on strong footing. AIG remains focused on reducing high-cost debt and improving its ratings.

We are keeping a close eye on events in China, which has demonstrated obvious liquidity issues and the potential for slower growth going forward. The economic evolution from an export-driven economy to one of internal production and consumption will undoubtedly continue to produce growing pains. Ultimately we believe that China will settle in at a lower rate of growth than the world would like to see, which at least would calm some of the recent volatility in fixed income markets.

We believe that Japanese Prime Minister Abe is on the right track and eventually will succeed in ending Japan's long-running series of deflationary cycles, leading to a lower yen, but the process will not be smooth. The upper house elections in July will be telling as to the path the Japanese economy will follow. The yen volatility we've seen recently is likely to continue in coming months, although we believe the long-term direction will be weaker over time.

Our company discussions and economic data indicate the European economy probably has reached bottom and will begin to improve from here. However, it may be a rocky road over the next few months, with Italian and German elections in the fall and a Spanish economy that just cannot seem to get traction. Brazil and emerging markets will continue to struggle until they get recent civil unrest under control and stabilise their currencies.

We continue to favour the U.S. dollar over the euro, British pound and yen. Better relative fiscal and economic fundamentals should be supportive for the U.S. dollar, combined with the eventual implementation of QE tapering, providing higher interest rate parity. Countries with lower debt loads and higher growth prospects should have better-performing currencies. We are likely to maintain exposure to smaller G-10 currencies as well as some emerging markets.

The Fed may taper its bond-buying program at some point in the next 12 months, but we believe it will leave short-term

interest rates near zero until the U.S. unemployment rate falls to 6.5%; many Fed policymakers do not expect this to happen before 2015, and we take them at their word. Interest rates are likely to remain very low around the globe as central banks continue to distort markets via unconventional policy. Credit, both investment grade and high yield, and securitized products should remain well supported as investors continue to reach for yield in a low-yield world. As always, security selection will be critical, perhaps even more so in the next 12 months with yields and spreads at historically low levels.

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

Janus Global High Yield Fund

Christopher Diaz, Ryan Myerberg, Gibson Smith and Darrell Watters, *portfolio managers*

During the period ended June 30, 2013, Janus Global High-Yield Bond Fund's I\$acc Shares returned 0.51%, compared with 0.08% for the Fund's benchmark, the Barclays Global High Yield Bond Index.

Global markets were affected during the period by lower growth expectations for China and uncertainty about the future success of Japan's stimulus efforts. Europe experienced a general lack of market-shaking headlines, possibly one of the quietest quarters for the region in some time.

Most importantly, the U.S. Federal Reserve (Fed) became the first central bank to change language around accommodative policy, sending a clear signal that it was beginning to consider tapering quantitative easing (QE). The prospect of reducing some of the unprecedented liquidity in the global economy pressured emerging markets. U.S. high-yield credit markets sold off as investors faced rising long-term interest rates and contemplated the effects of removing stimulus from a market that has benefited from extraordinarily accommodative monetary policy.

Janus Global High-Yield Fund outperformed its benchmark, the Barclays Global High Yield Bond Index, during the period. Our security selection in U.S. dollar-denominated securities, as well as our underweight allocation to government-related debt, contributed to performance during the period. Our security selection in euro-denominated debt detracted from performance.

From a credit industry sector standpoint, top contributors included food and beverage, independent energy and gaming companies. Detractors were led by metals and mining, wireless communications and supermarkets.

Individual credit contributors included casino resort operator MGM, which continues to do well as gaming activity improves along with the broader global economic recovery. We believe

MGM will continue to transform its capital structure and is a candidate for potential ratings upgrades.

Top contributors also included restaurant owner and operator Landry's, which posted strong same-store sales trends during the quarter. Landry's restaurants are largely located in coastal areas, including Texas, that have been recovering nicely as the economy has improved.

The third-largest contributor was international real estate investment company Kennedy Wilson. The company reported strong earnings during the period and we believe it is on track for an eventual ratings upgrade.

Credit detractors were led by steelmaker ArcelorMittal, which was pressured by concerns about slowing global growth, particularly in China. ArcelorMittal also issued shares and convertible notes early in the period, intending to use the proceeds to reduce debt. While this should be positive for the company's bondholders over the longer term, the additional supply pressured its existing bonds. Over time, we believe that ArcelorMittal's efforts to improve its balance sheet will provide benefits to its investors.

Forest Oil also detracted. The company is in the process of selling assets, which is tied to its ability to deleverage its balance sheet, and some uncertainty related to the asset sale process weighed on Forest Oil bonds during the period.

The third-largest detractor was SandRidge Energy. The company's credit spreads widened during the period amid a proxy fight, settled in March, with activist shareholder TPG-Axon Capital. However, we believe efforts to cut costs and reduce leverage, pushed by the activist group, ultimately will succeed and will be beneficial for SandRidge's credit profile.

Bank loans contributed to performance. Because bank loans are designed to reset based on changing interest rates, they typically do well during periods when interest rates are rising, as they did in the period. Our allocation to commercial mortgage-backed securities (CMBS) also contributed.

Top Contributors

MGM: MGM Resorts International operates gaming, hospitality and entertainment resorts. As the largest operator in Las Vegas, MGM should continue to benefit from the gaming sector recovery and its business will experience additional growth in free cash flow, in our opinion. Equally important, management continues to focus on using that free cash flow to reduce the leverage on MGM's balance sheet.

Landry's: Landry's owns and operates restaurants including Landry's Seafood House, Chart House, Saltgrass Steak House, Bubba Gump Shrimp Co., Morton's, Claim Jumper and McCormick & Schmick's. In our view, Landry's offers solid

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operating fundamentals, a strong free cash flow profile and asset ownership in desirable coastal locations.

Kennedy Wilson: Kennedy Wilson is an international real estate investment and services company. Through subsidiaries, Kennedy Wilson invests in real estate in the U.S., UK, Ireland and Japan. Because it buys distressed real estate in Europe, we believe it is a potential beneficiary of Europe's ongoing weakness. The company's attractions also include prudent leverage and an experienced management team, in our view.

Top Detractors

ArcelorMittal: ArcelorMittal is a steel company. We believe that Arcelor's bonds will perform well over the longer term, especially as China's economy improves. Our discussions with its management team have encouraged our belief that the company is dedicated to, and has a viable plan for, improving its balance sheet over the next 12 to 24 months. We believe that an improving balance sheet and better fundamentals will be positive for credit spreads.

Forest Oil: Forest Oil Corp. is an oil and natural gas exploration and production (E&P) company. The value of the company's assets far exceeds its debt balance, and its properties are close to those of larger E&P companies that may have interest in Forest Oil. The company also has continued to explore joint venture arrangements that would allow it to develop its high-quality assets.

SandRidge Energy: SandRidge Energy explores for and produces natural gas and crude oil. We believe the company is committed to paying down debt and improving fiscal discipline, which ultimately should enhance its credit profile.

Over the past few years, the Fed's unconventional monetary policies have suppressed U.S. Treasury rates to unprecedented lows in an effort to stimulate economic growth. Recent U.S. economic data reflects modest acceleration that may give the Fed the support it needs to begin tapering quantitative easing. However, we still believe the Fed will leave short-term interest rates unchanged for an extended period.

Our company discussions and economic data indicate the European economy probably has reached bottom and will begin to improve from here. However, it may be a rocky road over the next few months, with Italian and German elections in the fall and a Spanish economy that just cannot seem to get traction. European high yield markets were relatively less affected than U.S. markets by the recent selloff, but we have begun to lighten up on some euro high yield credits in anticipation of a weaker high yield market in Europe.

We have reduced exposure to longer-duration securities in an effort to buffer the effect of rising rates on the Fund; particularly in high yield, many newly issued bonds would push Fund duration higher than our comfort zone, so we have avoided them. Some corporate credit names tend to be more sensitive

to interest rate changes than others, and we have reduced our exposure to those as well. We are taking a closer look at lower-rated, higher-yielding credit, partly because we expect credit risk (i.e., the risk that borrowers will default) to remain low due to the excess levels of cash held on corporate balance sheets.

However, security selection has become extremely important, in our view, as high-yield valuations have become stretched due to investors' search for yield, as well as the growing risk of higher interest rates. Commensurate with our ongoing commitment to delivering solid risk-adjusted returns with moderate volatility in any market cycle, we believe even more strongly in this environment that preservation of capital must take priority over aggressive return seeking. This is not to say that great opportunities have disappeared from the fixed income market – they have not, and we are still finding some, particularly in short-duration high-yield markets – but the universe of securities to select from today is much narrower than it has been over the last four years. Fortunately, a back-up in rates may have the positive effect of lowering fixed income valuations and opening up fresh opportunities for investing at more attractive levels in credits that we believe offer the potential for good risk-adjusted returns.

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

Janus Global Investment Grade Bond Fund

Gibson Smith and Darrell Watters, *portfolio managers*

For the period ended June 30, 2013, Janus Global Investment Grade Bond Fund's I\$inc Shares returned (2.62%) compared with (3.62%) for the Fund's benchmark, the Barclays Global Aggregate Corporate Bond Index.

Global markets were buffeted by lower growth expectations for China as the Chinese banking system continued to evolve under greater regulation. The Chinese government appears willing to allow a shakeout of local banks egregiously overstating cash flows; however, we believe the government will provide systemic support where needed. The market also experienced uncertainty about the future success of Japan's stimulus efforts. Prime Minister Shinzo Abe's policies appear to be working, with improving exports, rising manufacturing activity and increases in capital expenditures throughout the country. However the market, particularly foreign investors, had invested aggressively in front of the policy changes, leading to volatility on a short-term reversal of sentiment.

Lastly, the U.S. Federal Reserve (Fed) became the first central bank to change language around accommodative policy and sent a clear signal that it was beginning to consider tapering quantitative easing (QE). The prospect of reducing some of the unprecedented liquidity in the global economy pressured emerging markets, with some countries including Brazil also experiencing protests and civil unrest during the period.

Janus Global Investment Grade Bond Fund outperformed its benchmark, the Barclays Global Aggregate Corporate Bond Index, during the period. Our security selection in corporate credit was the top contributor to performance, along with a small cash position.

From a credit industry sector standpoint, top credit contributors included noncaptive diversified financial companies, metals and mining and independent energy companies. Detractors were led by life insurers, cyclical consumer services and property and casualty insurers.

On an individual credit basis, our security selection in Bank of America and General Electric Capital contributed to outperformance, particularly our allocation to hybrids/preferred stock, which performed well on a relative basis compared with other types of corporate debt as interest rates rose toward the end of the period.

Banco Bilbao Vizcaya Argentaria (BBVA) was the third-largest contributor. Although the Spanish economy has struggled, BBVA has benefited from efforts – in part directed by banking regulators – to improve asset quality and boost reserves.

Credit detractors were led by food company BRF Brasil Foods, which was pressured by protests and civil unrest in Brazil.

América Móvil also detracted. The telecommunications company holds a dominant market share in Mexico, and we believed that the Mexican government's new regulatory approach toward what they view as monopolistic telecom practices could create challenges for the company in the future. We sold our holdings during the period.

Home security services provider ADT Corp. also detracted, due primarily to the Fund holding longer-duration securities, which tend to fare relatively worse than shorter-duration securities during rising-rate periods.

Top Contributors

Bank of America: Bank of America offers banking and financial products and services. Bank of America's management team has been focused on reducing risk exposure to legacy mortgage issues, divesting noncore assets, increasing capital, maintaining excess liquidity and reducing long-term debt outstanding, all of which we view as potentially beneficial to the company.

GE Capital: General Electric Capital Corp. provides financing, mortgage and insurance services. GE Capital has undergone a significant balance sheet transformation since the 2007-2008 financial crisis, making significant strides in reducing leverage, increasing reserves, cutting reliance on short-term funding and improving capital. Its management team has been committed to reducing the size of the company, which

should reduce debt outstanding and improve the quality of its balance sheet.

BBVA: Banco Bilbao Vizcaya Argentaria (BBVA) attracts deposits and offers retail, wholesale and investment banking services. BBVA is reducing noncore assets, organically growing capital and adding to its loss reserve (as directed by regulators). Given questions around deteriorating commercial lending in Spain, it's possible that additional reserves will be built, which should mean that capital would be retained as opposed to deployed to shareholders.

Top Detractors

BRF Brasil Foods: Brasil Foods is the largest food company in Brazil, and the seventh largest in the world. We expect Brasil to enjoy better sales and improved margins in both its domestic food business and its export meat business. Its export poultry business also has been recovering and the company should benefit from lower input costs, as well as a shift to more value-added product.

América Móvil: América Móvil provides wireless communications across Latin America, the Caribbean and the United States. Headquartered in Mexico, the company is a dominant player in Latin American wireless markets, which we have found attractive given the region's relatively low levels of wireless/smartphone penetration. However, we believed the Mexican government's changing approach to telecom regulation would create headwinds for the company going forward, and we sold our holdings during the period.

ADT: ADT Corp., which provides home security monitoring services, spun off from Tyco International in 2012. We find the business model attractive, as the company has long-term contracts that provide stability of earnings and free cash flow. Consumers have been adopting its new home automation package, ADT Pulse, which we believe should help boost earnings and lead to gradual deleveraging of the company's capital structure over time.

We are keeping a close eye on events in China, which has demonstrated obvious liquidity issues and the potential for slower growth going forward. The economic evolution from an export-driven economy to one of internal production and consumption will undoubtedly continue to produce growing pains. Ultimately we believe that China will settle in at a lower rate of growth than the world would like to see, which at the least would calm some of the recent volatility in fixed income markets.

We believe that Japanese Prime Minister Abe is on the right track and eventually will succeed in ending Japan's long-running series of deflationary cycles, leading to a lower yen, but the process will not be smooth. The upper house elections in July will be telling as to the path the Japanese economy will follow.

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The yen volatility we've seen recently is likely to continue in coming months, although we believe the long-term direction will be weaker over time.

Our company discussions and economic data indicate the European economy probably has reached bottom and will begin to improve from here. However, it may be a rocky road over the next few months, with Italian and German elections in the fall and a Spanish economy that just cannot seem to get traction. Brazil and emerging markets will continue to struggle until they get recent civil unrest under control and stabilize their currencies.

We continue to favor the U.S. dollar over the euro, British pound and yen. Better relative fiscal and economic fundamentals should be supportive for the U.S. dollar, combined with the eventual implementation of QE tapering, providing higher interest rate parity. Countries with lower debt loads and higher growth prospects should have better-performing currencies. We are likely to maintain exposure to smaller G-10 currencies as well as some emerging markets.

The Fed may taper its bond-buying program at some point in the next 12 months, but we believe it will leave short-term interest rates near zero until the U.S. unemployment rate falls to 6.5%; many Fed policymakers do not expect this to happen before 2015, and we take them at their word. Interest rates are likely to remain very low around the globe as central banks continue to distort markets via unconventional policy. Credit, both investment grade and high yield, and securitised products should remain well supported as investors continue to reach for yield in a low-yield world. As always, security selection will be critical, perhaps even more so in the next 12 months with yields and spreads at historically low levels.

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

Janus High Yield Fund

Gibson Smith and Darrell Watters, *portfolio managers*

During the period ended 30 June 2013, Janus High Yield Bond Fund's Class I\$inc Shares returned 0.99% compared with 1.42% for the Fund's benchmark, the Barclays U.S. Corporate High Yield Bond Index.

Investment Environment

Improving U.S. economic data and comments by Federal Reserve (Fed) officials led to speculation that the Fed might soon taper its quantitative easing (QE) program. High-yield credit markets sold off as investors faced rising long-term interest rates and contemplated the effects of removing stimulus from a market that has benefited from extraordinarily accommodative monetary policy from the Fed, Bank of Japan and European Central Bank.

Performance Discussion

The Fund underperformed its benchmark, the Barclays U.S. Corporate High Yield Bond Index, during the period. Our corporate credit security selection detracted from relative performance, although that was balanced to some extent by the excess carry generated by our credit holdings, or the excess yield that they generated compared with those in the benchmark. At period end we held relatively longer-duration (a measurement of a bond's price volatility) exposure to higher-quality credit than the benchmark, reflecting our bias toward seeking risk-adjusted returns with relatively lower volatility.

From a credit industry sector standpoint, detractors included metals and mining, wireless communications and supermarkets. Sector contributors were led by banking, media noncable and gaming companies.

Credit detractors were led by steelmaker ArcelorMittal, which was pressured by concerns about slowing global growth, particularly in China. ArcelorMittal also issued shares and convertible notes early in the period, intending to use the proceeds to reduce debt. While this should be positive for the company's bondholders over the longer term, the additional supply pressured its existing bonds. Over time, we believe that ArcelorMittal's efforts to improve its balance sheet will provide benefits to its investors.

SuperValu also was a detractor during the period. We did not own American Stores (Jewel-Osco, Acme) bonds, which soared after SuperValu sold its American Stores and Albertson's assets to Cerberus Capital Management (because the American Stores bonds carried a guarantee from SuperValu, Cerberus had to indemnify SuperValu and create an escrow account with the principal amount due on the bonds). While we consider SuperValu's remaining assets to be more attractive than the assets it sold, and we like SuperValu's free-cash-flow profile, we sold our SuperValu holdings during the period, primarily for valuation reasons.

TransDigm underperformed primarily due to spread widening following a debt-funded dividend payment to shareholders. In anticipation of this type of event, we had trimmed our overweight in the position in the first quarter, but our remaining position was affected by the dividend. We believe TransDigm has an attractive business model and credit profile and have increased our position on price dips.

Credit contributors included casino resort operator MGM, which continues to do well as gaming activity improves along with the broader global economic recovery. We believe MGM will continue to transform its capital structure and is a candidate for potential ratings upgrades.

Contributors also included education software company Blackboard, which has benefited from an increase in higher education enrollment. Recent revenue and earnings growth has surpassed expectations.

Top contributors also included restaurant owner and operator Landry's, which posted strong same-store sales trends during the quarter. Landry's restaurants are largely located in coastal areas, including Texas, that have been recovering nicely as the economy has improved.

Bank loans contributed to performance. Because bank loans are designed to reset based on changing interest rates, they typically do well during periods when interest rates are rising, as they did in the second quarter. Our allocation to commercial mortgage-backed securities (CMBS) also contributed.

Top Contributors

MGM: MGM Resorts International operates gaming, hospitality and entertainment resorts. As the largest operator in Las Vegas, MGM should continue to benefit from the gaming sector recovery and its business will experience additional growth in free cash flow, in our opinion. Equally important, management continues to focus on using that free cash flow to reduce the leverage on MGM's balance sheet.

Blackboard: Blackboard Inc. provides electronic learning Internet infrastructure software. We like the company's stable business model and the credit's attractive relative value.

Landry's: Landry's owns and operates restaurants including Landry's Seafood House, Chart House, Saltgrass Steak House, Bubba Gump Shrimp Co., Morton's, Claim Jumper and McCormick & Schmick's. In our view, Landry's offers solid operating fundamentals, a strong free cash flow profile and asset ownership in desirable coastal locations.

Top Detractors

ArcelorMittal: ArcelorMittal is a steel company. We believe that Arcelor's bonds will perform well over the longer term, especially as China's economy improves. Our discussions with its management team have encouraged our belief that the company is dedicated to, and has a viable plan for, improving its balance sheet over the next 12 to 24 months. We believe that an improving balance sheet and better fundamentals will be positive for credit spreads.

SuperValu: SuperValu operates supermarkets and pharmacies, primarily in the United States. We consider SuperValu's remaining assets, including Cub Foods and Save-A-Lot, to be more attractive than the assets it recently sold, and we like SuperValu's free-cash-flow profile. However, we sold our SuperValu holdings during the period.

TransDigm: TransDigm is a commercial aerospace component manufacturer. Its business has benefited from the recent aerospace growth cycle. TransDigm makes highly engineered components with strong aftermarket demand, which in our view adds stability to its recurring revenue and free-cash-flow profile.

In addition, the management team has a track record of using TransDigm's balance sheet to create value through acquisitions and subsequent EBITDA growth, in our opinion.

Over the past few years, the Fed's unconventional monetary policies have suppressed U.S. Treasury rates to unprecedented lows in an effort to stimulate economic growth. Recent U.S. economic data reflects modest acceleration that may give the Fed the support it needs to begin tapering quantitative easing. However, we still believe the Fed will leave short-term interest rates unchanged for an extended period.

We have reduced exposure to longer-duration securities in an effort to buffer the effect of rising rates on the Fund; particularly in high yield, many newly issued bonds would push Fund duration higher than our comfort zone, so we have avoided them. Some corporate credit names tend to be more sensitive to interest rate changes than others, and we have reduced our exposure to those as well. We are taking a closer look at lower-rated, higher-yielding credit, partly because we expect credit risk (i.e., the risk that borrowers will default) to remain low due to the excess levels of cash held on corporate balance sheets.

However, security selection has become extremely important, in our view, as high-yield valuations have become stretched due to investors' search for yield, as well as the growing risk of higher interest rates. Commensurate with our ongoing commitment to delivering solid risk-adjusted returns with moderate volatility in any market cycle, we believe even more strongly in this environment that preservation of capital must take priority over aggressive return seeking. This is not to say that great opportunities have disappeared from the fixed income market – they have not, and we are still finding some, particularly in short-duration high-yield markets – but the universe of securities to select from today is much narrower than it has been over the last four years. Fortunately, a back-up in rates may have the positive effect of lowering fixed income valuations and opening up fresh opportunities for investing at more attractive levels in credits that we believe offer the potential for good risk-adjusted returns.

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

Janus Short-Term Bond Fund

Gibson Smith and Darrell Watters, portfolio managers

For the period ended 30 June 2013, Janus US Short-Term Bond Fund's Class I\$ inc Shares returned (0.25)% compared with 0.07% for the Fund's benchmark, the Barclays U.S. Government/Credit 1-3 Year Bond Index.

Improving U.S. economic data and comments by Federal Reserve (Fed) officials led to speculation that the Fed might soon taper its quantitative easing (QE) program. Fixed income markets sold off as investors faced rising interest rates and the effects of removing stimulus. While longer-term Treasury rates (five years to maturity

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and more) rose, the front end of the yield curve remained anchored by expectations that the Fed will continue to keep the federal funds rate target near zero until the unemployment rate falls further.

The Fund outperformed its benchmark, the Barclays U.S. Government/Credit 1-3 Year Bond Index, during the period. Our underweight allocation to U.S. Treasury securities benefited performance, as did our overweight to corporate credit. Our modestly longer credit duration detracted from performance during the period, although this was balanced to a large extent by positive return from spread carry, or the additional income generated by our allocation to higher-yielding corporate credit relative to the benchmark. We focused during the period on reducing our five-year rate exposure.

From a credit sector standpoint, contributors were led by independent energy, transportation services and real estate investment trusts (REITs). Sector detractors were led by technology, chemicals and noncaptive diversified financial companies.

Individual credit contributors were led by Penske Truck Leasing. The company, a joint venture with General Electric Capital, had been bankrolled by GE since 1996. However, Penske recently finished refinancing its debt to GE; with that issuance absorbed, we expect lower supply to support the valuation of Penske's credit.

Engineering and construction company URS Corp. also performed well during the quarter. In our opinion this is a company undergoing fundamental balance sheet improvement, and is likely to benefit from an improving global economy.

The third-largest contributor was mining company BHP Billiton, which we view as a fundamentally improving company with defensive characteristics.

Detractors were led by chemical company LyondellBasell, primarily because our holdings were in relatively long-duration securities, which tend not to perform as well as shorter-duration securities when interest rates are rising.

Online brokerage firm E*Trade also detracted. This was partly because E*Trade is a liquid high-yield name that tends to be sold heavily during market downturns. In addition, our holdings were of modestly longer duration.

Auto financing company General Motors Financial was the third-largest detractor, largely because we held longer-duration securities.

Top Contributors

Penske: Penske Truck Leasing operates a truck rental and leasing company. It is a conservative, well-run company that enjoys top-market share and is one of the strongest operators in the leasing business. We like Penske's high recurring cash-flows, strong fleet management skills, top margins and low credit risk.

We believe Penske is in an attractive time of the leasing cycle and expect capital expenditures to decline in coming years, leading to debt reduction and deleveraging. Management continues to target higher ratings.

URS: URS Corp. is the second-largest U.S. engineering design and construction firm. In 2012, URS completed a debt-financed acquisition of Flint Energy Services, a leading provider of construction services to the oil and gas industry, which increases URS' exposure to what we consider an attractive and growing area. URS completed its first investment grade debt issuance in March 2012, and its management team has a stated goal of using the company's stable free cash flow for balance sheet deleveraging.

BHP Billiton: BHP Billiton is a global mineral exploration and production company. In our view it is a solid investment-grade company with low leverage, a conservative management team and a well-diversified portfolio.

Top Detractors


LyondellBasell: LyondellBasell Industries, headquartered in the Netherlands, produces chemicals, fuels and polymers. Lyondell has executed a balance sheet transformation that has resulted in recent upgrades to investment-grade status.

E*Trade: E*Trade Financial provides online brokerage and related products and services, primarily to retail investors. E*Trade's management team is focused on reducing legacy risks, paying down high-cost debt and growing capital. Asset quality trends have improved significantly, which should lead to stronger capital levels and profitability. We believe its core retail brokerage business remains sound and has limited credit risk.

General Motors Financial: GM Financial is the financing arm of automaker General Motors. The company is undertaking balance sheet improvement with the goal of ratings upgrades, which would lower its cost of funding. It recently completed the acquisition of most of Ally Financial, Inc.'s automotive finance and financial services businesses in Latin America and Europe, which we believe will be beneficial for GM going forward.

We believe employment data will continue to drive Fed action. While the employment picture has become brighter, it remains a long way from where the Fed needs it to be in order to begin "normalizing" the federal funds rate. The Fed is targeting a 6.5% unemployment rate as a turning point for policy. Most Fed policymakers don't see that happening before 2015, and we take them at their word. Inflation remains low and disinflationary pressures have re-emerged, which should give the Fed room to keep short-term interest rates near zero for an extended period.

Risks to a continued U.S. economic recovery abound, with slowing growth in China, perpetual unrest in the Middle East, Europe's financial crises and a rising U.S. dollar, which threatens



export volumes. Any of these risks could flare and cause a pullback in risk and flight back to the relative safety of U.S. Treasury securities, which keeps us positive on the short end of the credit and Treasury curves. Expectations for corporate earnings are generally high for the second half of 2013, but talk of higher taxes or any of the aforementioned risks could disappoint investors in risk markets as well.

We plan to maintain a defensive posture in Treasuries over the near term and will reinvest maturing issues at higher corporate rates; we believe this is a good way to preserve capital and build wealth in short-term bond markets. Fed policy should keep the front end of the yield curve anchored and the curve relatively steep, which we believe offers good opportunity for short-term bond investors to benefit from roll-down, or the return component associated with the price of a bond over time as it moves closer to maturity and the risk of owning it diminishes.

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

Janus Asia Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Financial Assets at fair value through profit or loss		
Common Stock	76.7%	
Agricultural Operations		
1,156,000 Golden Agri-Resources, Ltd.	0.5	\$ 510,899
Apparel Manufacturers		
1,273,000 Sitoy Group Holdings, Ltd.	0.5	525,234
Appliances		
355,000 Haier Electronics Group Co., Ltd.	0.5	565,745
Automotive – Cars and Light Trucks		
8,746 Hyundai Motor Co.	1.7	1,727,134
698,000 Yulon Motor Co., Ltd.	1.0	1,118,062
	2.7	2,845,196
Automotive – Truck Parts and Equipment – Original		
4,683 Hyundai Mobis.	1.0	1,119,585
Beverages – Wine and Spirits		
1,146,400 LT Group, Inc.	0.6	599,940
Building and Construction Products – Miscellaneous		
657,200 Louis XIII Holdings, Ltd.	0.5	513,505
Building Products – Cement and Aggregate		
483,500 Indocement Tunggal Prakarsa Tbk PT	1.1	1,191,732
41,500 Siam City Cement PCL	0.5	512,725
	1.6	1,704,457
Casino Hotels		
173,900 Genting Bhd.	0.5	574,894
19,250 Kangwon Land, Inc.	0.5	532,707
	1.0	1,107,601
Casino Services		
2,952,300 Melco Crown Philippines Resorts Corp.	0.5	567,417
Cellular Telecommunications		
828,000 China Unicom Hong Kong, Ltd.	1.0	1,099,618
Circuit Boards		
479,000 Zhen Ding Technology Holding, Ltd.	1.0	1,093,354
Coal		
377,000 China Shenhua Energy Co., Ltd.	0.9	962,455
1,653,000 Harum Energy Tbk PT	0.5	504,083
	1.4	1,466,538
Commercial Banks – Non U.S.		
173,400 Bangkok Bank PCL (NVDR)	1.1	1,141,082
2,584,500 Bank Negara Indonesia Persero Tbk PT	1.0	1,120,337
3,198,000 China Construction Bank Corp.	2.1	2,263,732
126,000 DBS Group Holdings, Ltd.	1.4	1,541,315
3,692,000 Industrial & Commercial Bank of China, Ltd.	2.2	2,327,794
	7.8	8,394,260
Consumer Products – Miscellaneous		
925,800 Samsonite International S.A.	2.0	2,229,812
Diversified Financial Services		
1,773,759 Chinatrust Financial Holding Co., Ltd.	1.0	1,098,014
37,360 Hana Financial Group, Inc.	1.0	1,087,849
814,597 Religare Health Trust	0.5	546,451
33,880 Shinhan Financial Group Co., Ltd.	1.1	1,115,582
	3.6	3,847,896
Diversified Minerals		
59,465 Iluka Resources, Ltd.	0.5	543,145
Diversified Operations		
151,000 Hutchison Whampoa, Ltd.	1.4	1,587,724
126,000 Keppel Corp., Ltd.	1.0	1,034,173
989,000 YTL Corp. Bhd.	0.5	519,867
	2.9	3,141,764

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Electric – Generation		
490,000 China Resources Power Holdings Co., Ltd.	1.1%	\$ 1,167,541
Electric – Integrated		
25,230 Korea Electric Power Corp.	0.5	585,509
Electronic Components – Miscellaneous		
437,000 Hon Hai Precision Industry Co., Ltd.	1.0	1,079,152
37,960 Iljin Display Co., Ltd.	0.5	541,856
	1.5	1,621,008
Electronic Components – Semiconductors		
96,000 MediaTek, Inc.	1.0	1,116,460
4,651 Samsung Electronics Co., Ltd.	5.1	5,465,993
	6.1	6,582,453
Electronic Parts Distributors		
513,779 WT Microelectronics Co., Ltd.	0.5	592,371
Energy – Alternate Sources		
1,589,000 China Suntien Green Energy Corp., Ltd.	0.5	581,857
Finance – Investment Bankers/Brokers		
574,500 CITIC Securities Co., Ltd. – Class A	0.9	1,020,736
Food – Confectionery		
386,000 Want Want China Holdings, Ltd.	0.5	543,481
Food – Meat Products		
108,920 San Miguel Pure Foods Co., Inc.	0.5	549,829
Food – Miscellaneous/Diversified		
666,200 Charoen Pokphand Foods PCL	0.5	553,375
Food – Retail		
82,000 Beijing Jingkelong Co., Ltd.	0.0	26,326
Food – Canned		
283,500 Thai Union Frozen Products PCL	0.5	532,705
Internet Applications Software		
13,700 Tencent Holdings, Ltd.	0.5	537,346
12,000 Zynga, Inc. – Class A	0.0	33,360
	0.5	570,706
Internet Content – Entertainment		
8,113 NCSOFT Corp.	1.1	1,150,977
112,800 Nexon Co., Ltd.	1.2	1,244,486
28,400 Youku Tudou, Inc. (ADR)	0.5	544,996
	2.8	2,940,459
Investment Companies		
1,094,500 Langham Hospitality Investments, Ltd.	0.5	568,715
Life and Health Insurance		
895,400 AIA Group, Ltd.	3.5	3,792,510
11,292 Samsung Life Insurance Co., Ltd.	1.0	1,067,984
	4.5	4,860,494
Machinery – General Industrial		
3,198,000 Shanghai Electric Group Co., Ltd.	1.0	1,072,077
Medical – Wholesale Drug Distributors		
211,200 Sinopharm Group Co., Ltd.	0.5	530,465
Metal – Copper		
20,040,000 CST Mining Group, Ltd.	0.2	224,797
Metal – Iron		
381,962 Fortescue Metals Group, Ltd.	1.0	1,061,653
Multi-Line Insurance		
154,500 Ping An Insurance Group Co. of China, Ltd.	1.0	1,039,856
Oil Companies – Exploration and Production		
660,000 CNOOC, Ltd.	1.0	1,119,887
147,366 Niko Resources, Ltd.	1.2	1,202,588
	2.2	2,322,475
Oil Companies – Integrated		
1,543,000 China Petroleum & Chemical Corp.	1.0	1,086,257

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

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Petrochemicals		
5,218 LG Chem, Ltd.	1.1%	\$ 1,156,098
Real Estate Management/Services		
2,444,300 Siam Future Development PCL	0.5	508,571
Real Estate Operating/Development		
1,552,000 Central China Real Estate, Ltd.	0.4	444,241
12,499,000 Century Properties Group, Inc.	0.4	393,621
81,000 Cheung Kong Holdings, Ltd.	1.1	1,098,689
8,960,000 CSI Properties, Ltd.	0.3	375,462
2,884,000 Evergrande Real Estate Group, Ltd.	1.0	1,067,214
1,106,700 IJM Land Bhd.	0.9	1,002,268
1,191,500 Shun Tak Holdings, Ltd.	0.5	577,638
84,000 Sun Hung Kai Properties, Ltd.	1.0	1,084,145
	5.6	6,043,278
REIT – Warehouse and Industrial		
242,800 AIMS AMP Capital Industrial REIT.	0.3	314,255
Retail – Automobile		
806,500 Astra International Tbk PT.	0.5	569,123
1,581,000 Baoxin Auto Group, Ltd.	1.0	1,013,124
	1.5	1,582,247
Retail – Jewellery		
1,035,800 Chow Tai Fook Jewellery Group, Ltd.	1.0	1,081,770
Retail – Major Department Stores		
4,132 Hyundai Department Store Co., Ltd.	0.5	542,777
524,000 Lifestyle International Holdings, Ltd.	1.0	1,097,215
	1.5	1,639,992
Semiconductor Components/Integrated Circuits		
1,237,000 Taiwan Semiconductor Manufacturing Co., Ltd.	4.2	4,582,072
Steel – Producers		
4,168 POSCO	1.0	1,089,538
Telecommunication Services		
2,270,000 China Telecom Corp., Ltd.	1.0	1,082,933
Transportation – Marine		
1,318,000 China Shipping Development Co., Ltd.	0.6	579,487
806,831 First Steamship Co., Ltd.	0.5	553,304
	1.1	1,132,791
Total Common Stock.	76.7	82,724,656
Total Investments at last traded prices.	76.7	82,724,656
Adjustments from last traded to bid market prices.	(0.4)	(396,377)
Total Investments.	76.3	\$ 82,328,279

Fully Funded Equity Swaps at 30 June 2013

<i>Counterparty</i>	<i>Notional Amount</i>	<i>Return Paid by the Fund</i>	<i>Return Received by the Fund</i>	<i>Termination Date</i>	<i>Fair Value</i>
Goldman Sachs & Co.	226,588	Fully Funded Swap	Power Finance Corp.	19-Dec-12	\$ 549,777
Goldman Sachs & Co.	15,257	Fully Funded Swap	Pipavav Shipyard, Ltd.	26-Dec-13	17,135
Goldman Sachs & Co.	288,629	Fully Funded Swap	PC Jeweller, Ltd.	26-Dec-13	448,812
Goldman Sachs & Co.	1,090,500	Fully Funded Swap	Daqin Railway Co., Ltd.	14-Mar-14	1,055,408
Goldman Sachs & Co.	723,700	Fully Funded Swap	Saic Motor Corp., Ltd. – Class A	1-Apr-14	1,557,648
Goldman Sachs & Co.	20,218	Fully Funded Swap	Maruti Suzuki India, Ltd.	28-Apr-14	523,493
Goldman Sachs & Co.	97,654	Fully Funded Swap	ITC, Ltd.	7-Mai-14	533,324
Goldman Sachs & Co.	60,482	Fully Funded Swap	ICICI Bank, Ltd.	21-Mai-14	1,090,438
Goldman Sachs & Co.	10,660	Fully Funded Swap	Havells India, Ltd.	30-Mai-14	131,971
Goldman Sachs & Co.	187,635	Fully Funded Swap	DLF, Ltd.	9-Jun-14	572,636
Total					\$ 6,480,642

Total Return Swaps Outstanding at 30 June 2013

<i>Counterparty</i>	<i>Notional Amount</i>	<i>Return Paid by the Fund</i>	<i>Return Received by the Fund</i>	<i>Termination Date</i>	<i>Unrealised Appreciation</i>
Credit Suisse Securities (USA) LLC	47,635	1-month USD LIBOR plus 75 basis points	JSW Steel, Ltd.	8-Jul-13	\$ 14,926
Credit Suisse Securities (USA) LLC	77,781	1-month USD LIBOR plus 75 basis points	Reliance Industries, Ltd.	8-Jul-13	83,453
Credit Suisse Securities (USA) LLC	331,308	1-month LIBOR plus 75 basis points	Adani Enterprises, Ltd.	8-Jul-13	127,186
UBS Financial Services, Inc.	108,903	3-month LIBOR plus 70 basis points	Strides Arcolab, Ltd.	22-Aug-14	19,316
Total					\$ 244,881

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

Janus Asia Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2013

<i>Currency Purchased</i>		<i>Currency Sold</i>		<i>Currency Market Value \$U.S.</i>	<i>Settle Date</i>	<i>Unrealised Appreciation</i>
Citibank						
EUR	176	USD	229	\$ 229	31-Jul-13	\$ —
EUR	57	USD	74	74	31-Jul-13	—
EUR	34	USD	44	44	31-Jul-13	—
USD	2	EUR	2	2	31-Jul-13	—
USD	16	EUR	12	16	31-Jul-13	—
Total						\$ —
Total Financial Assets at fair value through profit or loss						\$ 89,053,802

Financial Liabilities at fair value through profit or loss

Total Return Swaps Outstanding at 30 June 2013

<i>Counterparty</i>	<i>Notional Amount</i>	<i>Return Paid by the Fund</i>	<i>Return Received by the Fund</i>	<i>Termination Date</i>	<i>Unrealised (Depreciation)</i>
Credit Suisse Securities (USA) LLC	235,776	1-month LIBOR plus 75 basis points	Infrastructure Development Finance Corp, Ltd.	8-Jul-13	\$ (13,039)
UBS Financial Services, Inc.	38,000	3-month LIBOR plus 50 basis points	Daqin Railway Co., Ltd. – Class A	4-Sep-13	(1,753)
Total					\$ (14,792)

Forward Currency Contracts, Open as at 30 June 2013

<i>Currency Purchased</i>		<i>Currency Sold</i>		<i>Currency Market Value \$U.S.</i>	<i>Settle Date</i>	<i>Unrealised (Depreciation)</i>
Citibank						
EUR	203	USD	266	\$ 265	31-Jul-13	\$ (1)
EUR	13,228	USD	17,240	17,218	31-Jul-13	(22)
EUR	2,125	USD	2,770	2,767	31-Jul-13	(3)
Total						\$ (26)
Total Financial Liabilities at fair value through profit or loss						\$ (14,818)

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

Janus Balanced Fund

PORTFOLIO INVESTMENTS

Shares or Principal Amount	Percentage of Net Assets	Fair Value
Financial Assets at fair value through profit or loss		
Asset-Backed/Commercial Mortgage-Backed Securities	2.4%	
149,000 AmeriCredit Automobile Receivables Trust, 3.3800%, due 9/4/18	0.1	\$ 152,219
222,000 AmeriCredit Automobile Receivables Trust, 2.6800%, due 9/10/18	0.1	220,593
133,518 Beacon Container Finance LLC, 3.7200%, due 20/9/27 (144A)	0.1	133,298
132,000 Commercial Mortgage Pass Through Certificates, 3.4244%, due 10/3/31 (144A)	0.1	127,536
49,000 Commercial Mortgage Trust, 5.6500%, due 10/12/49	—	50,251
354,000 Commercial Mortgage Trust, 5.8670%, due 10/12/49	0.2	380,435
226,777 Fannie Mae Pool, 6.0000%, due 1/12/35	0.1	253,643
167,053 Fannie Mae Pool, 6.0000%, due 1/10/38	0.1	188,076
87,038 Freddie Mac Gold Pool, 5.0000%, due 1/9/41	—	94,127
264,871 FREMF Mortgage Trust, 2.0000%, due 25/1/20	0.1	219,598
87,000 FREMF Mortgage Trust, 2.7930%, due 25/10/44	—	87,865
149,311 Ginnie Mae, 4.5000%, due 15/7/41	0.1	160,035
173,134 Ginnie Mae I Pool, 5.5000%, due 15/10/39	0.1	197,482
495,419 Ginnie Mae I Pool, 5.0000%, due 15/4/41	0.3	565,692
355,600 Ginnie Mae I Pool, 4.5000%, due 15/8/41	0.2	388,075
303,578 Ginnie Mae I Pool, 5.0000%, due 15/10/41	0.1	329,335
475,902 Ginnie Mae II Pool, 4.5000%, due 20/10/41	0.2	508,912
247,000 GS Mortgage Securities Corp II, 3.5495%, due 10/12/27	0.1	212,303
154,000 GS Mortgage Securities Corp II, 2.7929%, due 8/11/29	0.1	154,239
201,000 GS Mortgage Securities Corp II, 3.5510%, due 10/4/34 (144A)	0.1	199,254
100,000 GS Mortgage Securities Corp Trust, 3.7706%, due 10/1/30	—	98,641
71,000 Santander Drive Auto Receivables Trust, 2.5200%, due 15/9/16	—	70,164
34,000 Santander Drive Auto Receivables Trust, 3.6400%, due 15/5/18	—	34,756
80,000 Santander Drive Auto Receivables Trust, 3.3000%, due 17/9/18	—	80,757
246,000 Wachovia Bank Commercial Mortgage Trust Series, 5.3830%, due 15/12/43	0.1	260,072
158,000 Wachovia Bank Commercial Mortgage Trust Series, 5.5910%, due 15/4/47	0.1	167,950
Total Asset-Backed/Commercial Mortgage-Backed Securities	2.4	5,335,308
Common Stock	55.6	
Aerospace and Defence		
41,935 Boeing Co.	1.9	4,295,821
Agricultural Chemicals		
14,689 Syngenta A.G. (ADR)	0.5	1,143,686
Applications Software		
16,012 Intuit, Inc.	0.4	977,212
71,674 Microsoft Corp.	1.1	2,474,904
	1.5	3,452,116

Shares or Principal Amount	Percentage of Net Assets	Fair Value
Athletic Footwear		
55,715 NIKE, Inc. – Class B	1.6%	\$ 3,547,930
Beverages – Wine and Spirits		
37,960 Diageo PLC	0.5	1,085,245
Cable/Satellite Television		
27,516 Time Warner Cable, Inc.	1.4	3,095,000
Casino Hotels		
45,744 Las Vegas Sands Corp.	1.1	2,421,230
Chemicals – Diversified		
73,564 E.I. du Pont de Nemours & Co.	1.6	3,862,109
56,907 LyondellBasell Industries N.V. – Class A	1.7	3,770,658
	3.3	7,632,767
Commercial Banks – Eastern U.S.		
57,587 CIT Group, Inc.	1.2	2,685,282
Commercial Banks – Non U.S.		
58,130 Standard Chartered PLC	0.6	1,261,444
Commercial Services – Finance		
9,440 Automatic Data Processing, Inc.	0.3	650,038
4,615 MasterCard, Inc. – Class A	1.2	2,651,318
	1.5	3,301,356
Computers		
9,217 Apple, Inc.	1.6	3,650,669
Diversified Banking Institutions		
37,266 JPMorgan Chase & Co.	0.9	1,967,272
Diversified Manufacturing Operations		
10,065 Dover Corp.	0.3	781,648
E-Commerce/Services		
1,901 priceline.com, Inc.	0.7	1,572,374
Electronic Components – Miscellaneous		
16,093 Garmin, Ltd.	0.3	581,923
68,583 TE Connectivity, Ltd. (U.S. Shares)	1.3	3,123,270
	1.6	3,705,193
Electronic Connectors		
12,268 Amphenol Corp. – Class A	0.4	956,168
Enterprise Software/Services		
38,159 CA, Inc.	0.5	1,092,492
Finance – Credit Card		
11,064 American Express Co.	0.4	827,145
Finance – Investment Bankers/Brokers		
7,580 Greenhill & Co., Inc.	0.2	346,709
Food – Confectionery		
21,724 Hershey Co.	0.9	1,939,519
Food – Miscellaneous/Diversified		
32,168 Unilever PLC	0.6	1,302,194
Instruments – Controls		
24,286 Honeywell International, Inc.	0.9	1,926,851
Life and Health Insurance		
76,055 Prudential PLC	0.5	1,243,311
Medical – Drugs		
37,011 Abbott Laboratories	0.6	1,290,944
66,734 AbbVie, Inc.	1.1	2,758,783
19,830 Allergan, Inc.	0.7	1,670,479
28,167 Bristol-Myers Squibb Co.	0.6	1,258,783
21,719 Johnson & Johnson	0.8	1,864,793
17,098 Shire PLC (ADR)	0.7	1,626,191
17,721 Valeant Pharmaceuticals International, Inc. (U.S. Shares)	0.7	1,525,424
28,291 Zoetis, Inc.	0.4	873,909
	5.6	12,869,306

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

Janus Balanced Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Medical – Generic Drugs		
54,340 Mylan, Inc.	0.7%	\$ 1,686,170
Medical – HMO		
55,364 Aetna, Inc.	1.5	3,517,829
Medical – Wholesale Drug Distributors		
28,791 AmerisourceBergen Corp.	0.7	1,607,402
Metal – Diversified		
13,932 Rio Tinto PLC (ADR)	0.3	572,327
Metal Processors and Fabrication		
4,716 Precision Castparts Corp.	0.5	1,065,863
Multimedia		
22,514 Viacom, Inc. – Class B	0.7	1,532,078
Oil and Gas Drilling		
14,096 Noble Corp.	0.2	529,728
Oil Companies – Integrated		
30,548 Chevron Corp.	1.7	3,615,050
Oil Field Machinery and Equipment		
17,371 National Oilwell Varco, Inc.	0.5	1,196,862
Oil Refining and Marketing		
14,275 Valero Energy Corp.	0.2	496,342
Pharmacy Services		
45,979 Express Scripts Holding, Co.	1.3	2,836,445
Pipelines		
51,746 Enterprise Products Partners L.P.	1.4	3,216,014
Private Equity		
138,750 Blackstone Group L.P.	1.3	2,922,075
REIT – Health Care		
22,571 Ventas, Inc.	0.7	1,567,782
Resorts and Theme Parks		
18,622 Six Flags Entertainment Corp.	0.3	654,750
Retail – Auto Parts		
2,343 AutoZone, Inc.	0.4	992,706
Retail – Building Products		
14,499 Home Depot, Inc.	0.5	1,123,238
Retail – Major Department Stores		
29,789 Nordstrom, Inc.	0.8	1,785,553
Software Tools		
9,316 VMware, Inc. – Class A	0.3	624,079
Super-Regional Banks		
101,202 U.S. Bancorp	1.5	3,658,451
Telephone – Integrated		
38,634 CenturyLink, Inc.	0.6	1,365,712
9,220 Verizon Communications, Inc.	0.2	464,135
	0.8	1,829,847
Television		
101,851 CBS Corp. – Class B	2.1	4,977,457
Tobacco		
46,301 Altria Group, Inc.	0.7	1,620,072
45,583 Philip Morris International, Inc.	1.7	3,948,399
	2.4	5,568,471
Toys		
96,792 Mattel, Inc.	1.9	4,385,645
Transportation – Railroad		
9,507 Canadian Pacific Railway, Ltd. (U.S. Shares)	0.5	1,153,960
19,740 Union Pacific Corp.	1.4	3,045,487
	1.9	4,199,447
Wireless Equipment		
29,908 Motorola Solutions, Inc.	0.8	1,726,589
Total Common Stock	55.6	125,990,928

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Corporate Bonds	21.2%	
Aerospace and Defence – Equipment		
233,000 Exelis, Inc., 4.2500%, senior unsecured notes, due 1/10/16.	0.1	\$ 245,853
105,000 Exelis, Inc., 5.5500%, senior unsecured notes, due 1/10/21.	—	106,843
174,000 TransDigm, Inc., 7.7500%, senior unsecured notes, due 15/12/18.	0.1	184,005
	0.2	536,701
Airlines		
199,000 Southwest Airlines Co., 5.1250%, subordinated notes, due 1/3/17.	0.1	214,715
Automotive – Cars and Light Trucks		
83,000 Jaguar Land Rover Automotive PLC, 5.6250%, senior unsecured notes, due 1/2/23.	—	80,925
Beverages – Wine and Spirits		
41,000 Constellation Brands, Inc., 3.7500%, senior unsecured notes, due 1/5/21.	—	38,489
Building – Residential and Commercial		
92,000 DR Horton, Inc., 4.7500%, senior unsecured notes, due 15/5/17.	—	95,450
29,000 DR Horton, Inc., 4.3750%, senior unsecured notes, due 15/9/22.	—	27,695
150,000 M.D.C. Holdings, Inc., 5.3750%, senior unsecured notes, due 15/12/14.	0.2	157,063
83,000 Toll Brothers Finance Corp., 5.8750%, senior unsecured notes, due 15/2/22.	—	87,150
46,000 Toll Brothers Finance Corp., 4.3750%, senior unsecured notes, due 15/4/23.	—	43,010
	0.2	410,368
Building Products – Cement and Aggregate		
269,000 Hanson, Ltd., 6.1250%, senior unsecured notes, due 15/8/16.	0.2	292,538
50,000 Vulcan Materials Co., 7.0000%, subordinated notes, due 15/6/18.	—	54,500
	0.2	347,038
Casino Hotels		
87,000 MGM Resorts International, 6.6250%, senior unsecured notes, due 15/7/15.	—	93,199
124,000 MGM Resorts International, 7.5000%, senior unsecured notes, due 1/6/16.	0.1	135,780
145,000 Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 4.2500%, subordinated notes, due 30/5/23 (144A)	0.1	134,306
	0.2	363,285
Cellular Telecommunications		
256,000 Sprint Nextel Corp., 7.0000%, subordinated notes, due 15/8/20.	0.1	271,360
Chemicals – Diversified		
553,000 LyondellBasell Industries N.V., 5.0000%, subordinated notes, due 15/4/19.	0.3	602,476
Chemicals – Specialty		
158,000 Ashland, Inc., 3.8750%, subordinated notes, due 15/4/18 (144A)	0.1	157,013

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value
160,000	Ashland, Inc., 4.7500%, senior unsecured notes, due 15/8/22 (144A)	0.1%	\$ 158,800
225,000	Ashland, Inc., 6.8750%, subordinated notes, due 15/5/43 (144A)	—	230,625
180,000	Ecolab, Inc., 3.0000%, subordinated notes, due 8/12/16	0.1 0.3	187,953 734,391
Coatings and Paint Products			
195,000	Sherwin-Williams Co., 3.1250%, subordinated notes, due 15/12/14	0.1	201,645
Commercial Banks – Eastern U.S.			
88,000	CIT Group, Inc., 4.7500%, subordinated notes, due 15/2/15 (144A)	—	89,650
323,000	CIT Group, Inc., 4.2500%, subordinated notes, due 15/8/17	0.1	325,826
87,000	CIT Group, Inc., 6.6250%, subordinated notes, due 1/4/18 (144A)	—	94,395
437,000	CIT Group, Inc., 5.5000%, subordinated notes, due 15/2/19 (144A)	0.3	453,388
257,000	HSBC Bank USA NA, 4.8750%, company guaranteed notes, due 24/8/20	0.1 0.5	275,735 1,238,994
Commercial Banks – Non U.S.			
414,000	Intesa Sanpaolo SpA, 3.8750%, first mortgage, due 16/1/18	0.2	397,935
Commercial Banks – Western U.S.			
295,000	SVB Financial Group, 5.3750%, subordinated notes, due 15/9/20	0.1	323,850
175,000	Zions Bancorporation, 4.5000%, subordinated notes, due 27/3/17	0.1	185,230
419,000	Zions Bancorporation, 5.8000%, senior notes, due 15/6/23	0.2 0.4	394,907 903,987
Computer Aided Design			
121,000	Autodesk, Inc., 1.9500%, subordinated notes, due 15/12/17	0.1	118,175
183,000	Autodesk, Inc., 3.6000%, subordinated notes, due 15/12/22	— 0.1	175,012 293,187
Consulting Services			
187,000	Verisk Analytics, Inc., 4.8750%, senior unsecured notes, due 15/1/19	0.1	200,632
899,000	Verisk Analytics, Inc., 5.8000%, senior unsecured notes, due 1/5/21	0.4	993,852
288,000	Verisk Analytics, Inc., 4.1250%, senior unsecured notes, due 12/9/22	0.1 0.6	286,716 1,481,200
Containers – Paper and Plastic			
140,000	Packaging Corp. of America, 3.9000%, subordinated notes, due 15/6/22	0.1	137,575

Shares or Principal Amount		Percentage of Net Assets	Fair Value
Data Processing and Management			
192,000	Fiserv, Inc., 3.1250%, senior unsecured notes, due 1/10/15	—%	\$ 200,388
113,000	Fiserv, Inc., 3.1250%, senior unsecured notes, due 15/6/16	0.1 0.1	117,915 318,303
Dialysis Centres			
130,000	Fresenius Medical Care U.S. Finance II, Inc., 5.8750%, senior unsecured notes, due 31/1/22 (144A)	0.1	137,475
Diversified Banking Institutions			
63,000	Bank of America Corp., 4.5000%, subordinated notes, due 1/4/15	—	66,110
235,000	Bank of America Corp., 1.5000%, subordinated notes, due 9/10/15	0.1	234,596
271,000	Bank of America Corp., 3.6250%, subordinated notes, due 17/3/16	0.1	283,271
311,000	Bank of America Corp., 3.7500%, subordinated notes, due 12/7/16	0.1	326,249
134,000	Bank of America Corp., 2.0000%, subordinated notes, due 11/1/18	0.1	129,933
146,000	Bank of America Corp., 8.0000%, senior notes, due 29/12/49	0.1	163,356
125,000	Bank of America Corp., 8.1250%, senior notes, due 29/12/49	0.1	141,265
623,000	Citigroup, Inc., 5.0000%, company guaranteed notes, due 15/9/14	0.3	647,628
176,000	Citigroup, Inc., 5.3500%, senior notes, due 29/4/49	0.1	165,740
109,000	Goldman Sachs Group, Inc., 5.6250%, company guaranteed notes, due 15/1/17	0.1	118,228
856,000	Goldman Sachs Group, Inc., 2.3750%, subordinated notes, due 22/1/18	0.3	841,347
141,000	Morgan Stanley, 4.0000%, subordinated notes, due 24/7/15	0.1	147,044
293,000	Morgan Stanley, 3.4500%, subordinated notes, due 2/11/15	0.1	302,506
99,000	Morgan Stanley, 4.7500%, subordinated notes, due 22/3/17	—	105,095
320,000	Morgan Stanley, 2.1250%, subordinated notes, due 25/4/18	0.1	306,596
69,000	Royal Bank of Scotland Group PLC, 2.5500%, subordinated notes, due 18/9/15	—	70,194
185,000	Royal Bank of Scotland Group PLC, 6.1000%, company guaranteed notes, due 10/6/23	0.1 1.8	175,832 4,224,990
Diversified Financial Services			
170,000	Carlyle Holdings Finance LLC, 3.8750%, senior unsecured notes, due 1/2/23	0.1	164,849
200,000	General Electric Capital Corp., 6.2500%, senior notes, due 15/12/49	0.1	213,396
400,000	General Electric Capital Corp., 7.1250%, senior notes, due 15/12/49	0.2	452,762
26,000	General Electric Capital Corp., 6.3750%, company guaranteed notes, due 15/11/67	— 0.4	27,105 858,112

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

Janus Balanced Fund

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value	Shares or Principal Amount		Percentage of Net Assets	Fair Value
Diversified Manufacturing Operations				Finance – Auto Loans			
117,000	GE Capital Trust I, 6.3750%, collateral trust, due 15/11/67	0.1%	\$ 121,534	701,000	Ford Motor Credit Co., LLC, 3.8750%, subordinated notes, due 15/1/15	0.2%	\$ 722,820
388,000	Ingersoll-Rand Global Holding Co., Ltd., 4.2500%, senior unsecured notes, due 15/6/23	0.1 0.2	386,339 507,873	84,000	Ford Motor Credit Co., LLC, 4.2500%, subordinated notes, due 3/2/17	—	87,838
Diversified Minerals				165,000	Ford Motor Credit Co., LLC, 3.0000%, subordinated notes, due 12/6/17	0.1	165,501
207,000	FMG Resources August 2006 Pty, Ltd., 7.0000%, senior unsecured notes, due 1/11/15 (144A)	0.1	210,105	242,000	Ford Motor Credit Co., LLC, 6.6250%, subordinated notes, due 15/8/17	0.1	274,144
104,475	FMG Resources August 2006 Pty, Ltd., 5.2500%, subordinated notes, due 18/10/17	— 0.1	103,773 313,878	304,000	Ford Motor Credit Co., LLC, 5.0000%, subordinated notes, due 15/5/18	0.1	324,953
Electric – Generation				401,000	Ford Motor Credit Co., LLC, 5.8750%, subordinated notes, due 2/8/21	0.2	437,899
28,000	AES Corp., 7.7500%, subordinated notes, due 15/10/15	—	31,010	117,000	General Motors Financial Co., Inc., 3.2500%, subordinated notes, due 15/5/18	0.1	114,075
Electric – Integrated				169,000	General Motors Financial Co., Inc., 4.2500%, subordinated notes, due 15/5/23	0.1 0.9	157,804 2,285,034
289,000	CMS Energy Corp., 4.2500%, subordinated notes, due 30/9/15	0.1	306,665	Finance – Credit Card			
217,000	CMS Energy Corp., 5.0500%, subordinated notes, due 15/2/18	0.1	241,304	319,000	American Express Co., 6.8000%, company guaranteed notes, due 1/9/66	0.1	341,729
155,000	Great Plains Energy, Inc., 4.8500%, subordinated notes, due 1/6/21	0.1	164,901	156,000	American Express Credit Corp., 1.7500%, subordinated notes, due 12/6/15	0.1 0.2	158,192 499,921
264,000	PPL Energy Supply LLC, 4.6000%, subordinated notes, due 15/12/21	0.1	269,121	Finance – Investment Bankers/Brokers			
193,000	PPL WEM Holdings PLC, 3.9000%, subordinated notes, due 1/5/16 (144A)	0.1	201,839	259,000	Charles Schwab Corp., 7.0000%, senior notes, due 28/2/49	0.1	290,080
107,000	PPL WEM Holdings PLC, 5.3750%, subordinated notes, due 1/5/21 (144A)	0.1 0.6	117,528 1,301,358	216,000	Lazard Group LLC, 7.1250%, subordinated notes, due 15/5/15	0.1	234,649
Electronic Components – Semiconductors				79,000	Lazard Group LLC, 6.8500%, subordinated notes, due 15/6/17	—	88,442
259,000	National Semiconductor Corp., 3.9500%, subordinated notes, due 15/4/15	0.1	273,856	387,000	Raymond James Financial, Inc., 4.2500%, subordinated notes, due 15/4/16	0.2	409,263
291,000	National Semiconductor Corp., 6.6000%, subordinated notes, due 15/6/17	0.2	342,227	727,000	Raymond James Financial, Inc., 5.6250%, subordinated notes, due 1/4/24	0.3	767,252
750,000	Samsung Electronics America, Inc., 1.7500%, senior unsecured notes, due 10/4/17 (144A)	0.4 0.7	743,550 1,359,633	189,000	TD Ameritrade Holding Corp., 4.1500%, senior unsecured notes, due 1/12/14	0.1	197,955
Electronic Connectors				137,000	TD Ameritrade Holding Corp., 5.6000%, senior unsecured notes, due 1/12/19	0.1 0.9	159,473 2,147,114
448,000	Amphenol Corp., 4.7500%, subordinated notes, due 15/11/14	0.3	469,630	Finance – Leasing Companies			
155,000	Amphenol Corp., 4.0000%, subordinated notes, due 1/2/22	0.1 0.4	154,960 624,590	581,000	LeasePlan Corp., N.V., 2.5000%, subordinated notes, due 16/5/18	0.2	560,552
Electronic Measuring Instruments				Finance – Mortgage Loan Banker			
290,000	FLIR Systems, Inc., 3.7500%, subordinated notes, due 1/9/16	0.1	299,968	342,000	Northern Rock Asset Management PLC, 5.6250%, bank guaranteed notes, due 22/6/17 (144A)	0.2	389,818
Engineering – Research and Development Services				Food – Meat Products			
213,000	URS Corp., 4.3500%, senior unsecured notes, due 1/4/17 (144A)	0.1	217,180	883,000	Tyson Foods, Inc., 6.6000%, senior unsecured notes, due 1/4/16	0.5	998,016
204,000	URS Corp., 5.5000%, senior unsecured notes, due 1/4/22 (144A)	0.1 0.2	210,866 428,046				

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PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value
257,000	Tyson Foods, Inc., 4.5000%, senior unsecured notes, due 15/6/22	0.1% 0.6	\$ 263,080 1,261,096
Food – Miscellaneous/Diversified			
84,000	Hawk Acquisition Sub, Inc., 4.2500%, senior secured notes, due 15/10/20	—	80,535
786,000	Kraft Foods Group, Inc., 2.2500%, subordinated notes, due 5/6/17	0.4 0.4	792,255 872,790
Food – Retail			
68,000	Safeway, Inc., 3.9500%, subordinated notes, due 15/8/20	—	66,784
315,000	Safeway, Inc., 4.7500%, subordinated notes, due 1/12/21	0.2 0.2	321,486 388,270
Hotels and Motels			
51,000	Starwood Hotels & Resorts Worldwide, Inc., 6.7500%, subordinated notes, due 15/5/18	—	60,364
Investment Management and Advisory Services			
378,000	Ameriprise Financial, Inc., 7.5180%, senior notes, due 1/6/66	0.1	415,800
343,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 5.6250%, subordinated notes, due 15/3/20 (144A)	0.2	356,720
196,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 5.8750%, subordinated notes, due 15/3/22 (144A)	0.1 0.4	200,900 973,420
Life and Health Insurance			
496,000	Primerica, Inc., 4.7500%, subordinated notes, due 15/7/22	0.2	525,769
Linen Supply and Related Items			
133,000	Cintas Corp. No. 2, 2.8500%, senior unsecured notes, due 1/6/16	0.1	138,950
139,000	Cintas Corp. No. 2, 4.3000%, senior unsecured notes, due 1/6/21	— 0.1	145,807 284,757
Machinery – Farm			
167,000	CNH Capital LLC, 3.6250%, senior unsecured notes, due 15/4/18	0.1	159,485
Medical – Biomedical and Genetic			
50,000	Bio-Rad Laboratories, Inc., 8.0000%, senior subordinated notes, due 15/9/16	—	52,573
447,000	Life Technologies Corp., 6.0000%, subordinated notes, due 1/3/20	0.2 0.2	504,277 556,850
Medical – Drugs			
375,000	AbbVie, Inc., 1.7500%, senior unsecured notes, due 6/11/17 (144A)	0.2	367,775
62,000	AbbVie, Inc., 2.0000%, senior unsecured notes, due 6/11/18 (144A)	—	60,192

Shares or Principal Amount		Percentage of Net Assets	Fair Value
286,000	VPI Escrow Corp., 6.7500%, subordinated notes, due 15/8/18 (144A)	0.1% 0.3	\$ 293,508 721,475
Medical – Generic Drugs			
375,000	Watson Pharmaceuticals, Inc., 1.8750%, subordinated notes, due 1/10/17	0.2	365,943
Metal Processors and Fabrication			
296,000	Precision Castparts Corp., 1.2500%, subordinated notes, due 15/1/18	0.1	288,088
Multi-Line Insurance			
365,000	American International Group, Inc., 4.2500%, subordinated notes, due 15/9/14	0.2	378,744
85,000	American International Group, Inc., 5.6000%, subordinated notes, due 18/10/16	—	94,800
199,000	American International Group, Inc., 5.4500%, subordinated notes, due 18/5/17	0.1	219,751
135,000	American International Group, Inc., 6.2500%, senior notes, due 15/3/37	0.1	138,544
431,000	American International Group, Inc., 8.1750%, junior subordinated notes, due 15/5/58	0.2	527,974
150,000	ING US, Inc., 2.9000%, senior unsecured notes, due 15/2/18 (144A)	0.1	150,917
176,000	ING US, Inc., 5.6500%, senior unsecured notes, due 15/5/53 (144A)	0.1	165,880
45,000	Loews Corp., 2.6250%, subordinated notes, due 15/5/23	— 0.8	41,019 1,717,629
Office Furnishings – Original			
66,000	Interface, Inc., 7.6250%, senior unsecured notes, due 1/12/18	—	70,290
Oil and Gas Drilling			
533,000	Nabors Industries, Inc., 5.0000%, senior unsecured notes, due 15/9/20	0.2	544,161
148,000	Rowan Companies, Inc., 5.0000%, senior unsecured notes, due 1/9/17	0.1 0.3	160,109 704,270
Oil Companies – Exploration and Production			
792,000	Chesapeake Energy Corp., 5.3750%, senior unsecured notes, due 15/6/21	0.4	790,020
256,000	Cimarex Energy Co., 5.8750%, senior unsecured notes, due 1/5/22	0.1	266,240
31,000	Continental Resources, Inc., 7.1250%, senior unsecured notes, due 1/4/21	—	34,255
522,000	Continental Resources, Inc., 5.0000%, senior unsecured notes, due 15/9/22	0.2	533,745
189,000	Petrohawk Energy Corp., 10.5000%, senior unsecured notes, due 1/8/14	0.1	199,112
32,000	Petrohawk Energy Corp., 7.2500%, senior unsecured notes, due 15/8/18	—	34,992

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

Janus Balanced Fund

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value	Shares or Principal Amount		Percentage of Net Assets	Fair Value
227,000	Petrohawk Energy Corp., 6.2500%, senior unsecured notes, due 1/6/19	0.1%	\$ 249,700	328,000	Jones Lang LaSalle, Inc., 4.4000%, subordinated notes, due 15/11/22	0.2%	\$ 322,468
114,000	Plains Exploration & Production Co., 6.5000%, senior unsecured notes, due 15/11/20	0.1	121,000			0.2	432,708
369,000	Plains Exploration & Production Co., 6.8750%, senior unsecured notes, due 15/2/23	0.2	395,381	Real Estate Operating/Development			
		1.2	2,624,445	189,000	Post Apartment Homes L.P., 4.7500%, subordinated notes, due 15/10/17	0.1	203,869
Oil Companies – Integrated				REIT – Diversified			
119,000	Phillips 66, 2.9500%, senior unsecured notes, due 1/5/17	0.1	122,754	284,000	American Tower Trust I, 1.5510%, senior secured notes, due 15/3/18 (144A)	0.1	280,055
Oil Refining and Marketing				501,000	American Tower Trust I, 3.0700%, senior secured notes, due 15/3/23 (144A)	0.3	481,588
215,000	Motiva Enterprises LLC, 5.7500%, subordinated notes, due 15/1/20 (144A)	0.1	245,684	234,000	Goodman Funding Pty, Ltd., 6.3750%, senior unsecured notes, due 12/11/20 (144A)	0.1	262,326
Pharmacy Services						0.5	1,023,969
262,000	Express Scripts Holding, Co., 2.1000%, senior unsecured notes, due 12/2/15	0.1	266,555	REIT – Health Care			
913,000	Express Scripts Holding, Co., 2.6500%, senior unsecured notes, due 15/2/17	0.4	930,465	93,000	Senior Housing Properties Trust, 6.7500%, subordinated notes, due 15/4/20	—	102,565
205,000	Express Scripts, Inc., 3.1250%, senior unsecured notes, due 15/5/16	0.1	213,317	102,000	Senior Housing Properties Trust, 6.7500%, subordinated notes, due 15/12/21	0.1	112,861
		0.6	1,410,337			0.1	215,426
Pipelines				REIT – Hotels			
194,000	DCP Midstream Operating L.P., 3.2500%, senior unsecured notes, due 1/10/15	0.1	201,169	147,000	Host Hotels & Resorts L.P., 6.7500%, senior unsecured notes, due 1/6/16	0.1	149,179
406,000	DCP Midstream Operating L.P., 4.9500%, senior unsecured notes, due 1/4/22	0.2	416,895	56,000	Host Hotels & Resorts L.P., 3.7500%, subordinated notes, due 15/10/23	—	51,467
53,000	El Paso Pipeline Partners Operating Co. LLC, 6.5000%, senior unsecured notes, due 1/4/20	—	61,608			0.1	200,646
152,000	El Paso Pipeline Partners Operating Co. LLC, 5.0000%, senior unsecured notes, due 1/10/21	0.1	163,842	REIT – Office Property			
426,000	Kinder Morgan Finance Co. LLC, 5.7000%, secured notes, due 5/1/16	0.2	458,418	406,000	Alexandria Real Estate Equities, Inc., 4.6000%, senior unsecured notes, due 1/4/22	0.2	414,490
252,000	Plains All American Pipeline L.P. / PAA Finance Corp., 3.9500%, subordinated notes, due 15/9/15	0.1	267,411	106,000	SL Green Reality Corp. / SL Green Operating Partnership/ Reckson Operating Partnership L.P., 6.0000%, subordinated notes, due 31/3/16	0.1	115,577
579,000	Western Gas Partners L.P., 5.3750%, subordinated notes, due 1/6/21	0.2	622,283	225,000	SL Green Reality Corp. / SL Green Operating Partnership/ Reckson Operating Partnership L.P., 5.0000%, subordinated notes, due 15/8/18	0.1	239,821
195,000	Williams Cos., Inc., 3.7000%, subordinated notes, due 15/1/23	0.1	181,528	435,000	SL Green Reality Corp. / SL Green Operating Partnership/ Reckson Operating Partnership L.P., 7.7500%, subordinated notes, due 15/3/20	0.2	513,107
		1.0	2,373,154			0.6	1,282,995
Publishing – Newspapers				Retail – Regional Department Stores			
31,000	Gannett Co, Inc., 6.3750%, senior unsecured notes, due 1/9/15	—	33,635	360,000	Macy's Retail Holdings, Inc., 5.7500%, senior unsecured notes, due 15/7/14	0.2	377,416
Publishing – Periodicals				149,000	Macy's Retail Holdings, Inc., 5.9000%, senior unsecured notes, due 1/12/16	0.1	169,390
310,000	UBM PLC, 5.7500%, subordinated notes, due 3/11/20 (144A)	0.1	314,725			0.3	546,806
Real Estate Management/Services				Retail – Restaurants			
104,000	CBRE Services, Inc., 6.6250%, senior unsecured notes, due 15/10/20	—	110,240	454,000	Brinker International, Inc., 3.8750%, subordinated notes, due 15/5/23	0.2	426,622

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value
Rubber – Tires			
150,000	Continental Rubber Of America Corp., 4.5000%, secured notes, due 15/9/19 (144A)	0.1%	\$ 155,201
Security Services			
400,000	ADT Corp., 4.1250%, subordinated notes, due 15/6/23	0.2	377,519
Semiconductor Components/Integrated Circuits			
787,000	TSMC Global, Ltd., 1.6250%, senior unsecured notes, due 3/4/18 (144A)	0.3	758,548
Steel – Producers			
149,000	ArcelorMittal, 5.0000%, subordinated notes, due 25/2/17	0.2	151,607
111,000	Reliance Steel & Aluminum Co., 4.5000%, senior unsecured notes, due 15/4/23	—	105,474
107,000	Steel Dynamics, Inc., 5.2500%, senior unsecured notes, due 15/4/23 (144A)	—	105,128
		0.2	362,209
Super-Regional Banks			
121,000	Wells Fargo & Co., 7.9800%, senior notes, due 29/3/49	0.1	136,957
Telecommunication Services			
158,000	SBA Tower Trust, 2.9330%, Telecommunications, due 15/12/17 (144A)	0.1	160,392
Telephone – Integrated			
63,000	Softbank Corp., 4.5000%, subordinated notes, due 15/4/20 (144A)	—	60,732
112,000	Sprint Capital Corp., 6.9000%, senior unsecured notes, due 1/5/19	0.1	117,040
		0.1	177,772
Transportation – Railroad			
79,714	CSX Transportation, Inc., 8.3750%, senior secured notes, due 15/10/14	—	86,894
Transportation – Services			
53,000	Asciano Finance, Ltd., 3.1250%, senior unsecured notes, due 23/9/15 (144A)	—	54,187
Transportation – Truck			
292,000	JB Hunt Transport Services, Inc., 3.3750%, senior unsecured notes, due 15/9/15	0.1	304,595
Trucking and Leasing			
37,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 2.5000%, subordinated notes, due 15/3/16 (144A)	—	37,660
307,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 3.3750%, subordinated notes, due 15/3/18 (144A)	0.2	315,976
111,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 4.2500%, subordinated notes, due 17/1/23 (144A)	—	109,941
		0.2	463,577
Total Corporate Bonds		21.2	47,988,068

Shares or Principal Amount		Percentage of Net Assets	Fair Value
Government Obligations		11.3%	
U.S. Treasury Notes/Bonds			
1,320,000	0.2500%, due 31/8/14	0.6	\$ 1,320,644
689,000	0.2500%, due 30/9/14	0.3	689,282
155,000	0.2500%, due 30/11/14	0.1	155,045
110,000	0.1250%, due 31/12/14	—	109,809
192,000	0.2500%, due 15/1/15	0.1	191,978
3,283,000	0.2500%, due 28/2/15	1.4	3,280,820
1,283,000	0.3750%, due 15/3/15	0.6	1,284,604
6,449,000	0.1250%, due 30/4/15	2.8	6,424,945
5,221,000	0.2500%, due 31/5/15	2.3	5,212,130
84,000	0.3750%, due 15/6/15	—	84,033
825,000	0.2500%, due 15/7/15	0.4	822,841
155,000	0.3750%, due 15/2/16	0.1	154,316
675,000	0.8750%, due 31/1/17	0.3	674,051
51,000	0.8750%, due 28/2/17	—	50,878
1,364,000	0.7500%, due 30/6/17	0.6	1,347,056
127,000	0.7500%, due 31/10/17	0.1	124,624
187,000	0.7500%, due 31/12/17	0.1	182,960
75,000	0.8750%, due 31/1/18	—	73,673
290,000	0.7500%, due 31/3/18	0.1	282,285
288,000	1.0000%, due 30/9/19	0.1	275,445
2,399,000	1.7500%, due 15/5/23	1.0	2,247,002
774,000	2.8750%, due 15/5/43	0.3	685,111
Total Government Obligations		11.3	25,673,532
Mortgage-Backed Securities		7.6	
Fannie Mae			
69,174	5.5000%, due 1/1/25	—	74,797
132,294	5.5000%, due 1/7/25	0.1	142,860
163,196	5.0000%, due 1/9/29	0.1	176,741
67,617	5.0000%, due 1/1/30	—	73,314
42,880	5.5000%, due 1/1/33	—	47,297
99,945	5.0000%, due 1/9/33	—	111,615
32,637	5.0000%, due 1/11/33	—	35,371
62,681	5.0000%, due 1/12/33	—	67,819
32,867	5.0000%, due 1/2/34	—	35,561
465,152	5.5000%, due 1/7/35	0.2	510,068
76,814	5.0000%, due 1/10/35	—	82,931
201,936	6.0000%, due 1/10/35	0.1	221,161
81,446	5.5000%, due 1/1/36	—	88,840
31,973	6.0000%, due 1/2/37	—	35,913
53,560	6.0000%, due 1/3/37	—	58,245
326,289	5.5000%, due 1/5/37	0.2	359,336
55,815	6.0000%, due 1/5/37	—	60,746
47,856	5.5000%, due 1/9/37	—	51,910
237,415	6.0000%, due 1/9/37	0.1	259,776
61,591	5.5000%, due 1/3/38	—	67,913
945,085	6.0000%, due 1/11/38	0.6	1,030,778
56,158	6.0000%, due 1/11/38	—	61,120
94,962	7.0000%, due 1/2/39	—	110,473
227,451	6.0000%, due 1/10/39	0.1	251,894
137,357	5.0000%, due 1/2/40	0.1	150,436
95,520	6.0000%, due 1/4/40	—	103,959
200,703	5.0000%, due 1/6/40	0.1	220,999
68,971	5.0000%, due 1/6/40	—	76,085
140,813	5.0000%, due 1/6/40	0.1	154,089
324,401	6.0000%, due 1/7/40	0.2	361,884
63,968	4.5000%, due 1/10/40	—	68,944
470,229	5.0000%, due 1/2/41	0.2	514,753
62,172	5.0000%, due 1/3/41	—	68,624
131,337	4.5000%, due 1/4/41	0.1	140,746
68,727	4.5000%, due 1/4/41	—	74,329
113,129	5.0000%, due 1/4/41	0.1	123,847
161,782	5.0000%, due 1/4/41	0.1	178,622
129,804	4.5000%, due 1/5/41	0.1	140,890

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

Janus Balanced Fund

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value
93,034	5.0000%, due 1/5/41	—%	\$ 103,879
247,664	5.0000%, due 1/5/41	0.1	273,906
132,694	5.0000%, due 1/6/41	0.1	145,113
69,582	5.0000%, due 1/7/41	—	76,272
787,512	5.0000%, due 1/7/41	0.4	862,502
178,114	4.5000%, due 1/8/41	0.1	191,120
3,814	5.0000%, due 1/9/41	—	4,167
771,547	5.0000%, due 1/2/42	0.4	860,951
569,441	4.5000%, due 1/11/42	0.3	617,692
951,649	4.5000%, due 1/2/43	0.6	1,039,155
Freddie Mac			
67,787	5.0000%, due 1/1/19	—	71,658
45,766	5.0000%, due 1/2/19	—	48,380
60,943	5.5000%, due 1/8/19	—	65,111
78,277	5.0000%, due 1/6/20	—	83,869
174,711	5.5000%, due 1/12/28	0.1	191,170
232,827	5.0000%, due 1/1/36	0.1	257,666
124,538	5.5000%, due 1/10/36	0.1	137,668
69,118	5.0000%, due 1/11/36	—	73,924
42,059	5.5000%, due 1/5/38	—	45,854
201,704	5.0000%, due 1/5/39	0.1	220,149
132,970	5.5000%, due 1/10/39	0.1	145,444
552,610	6.0000%, due 1/4/40	0.3	618,887
139,911	4.5000%, due 1/1/41	0.1	150,124
310,258	5.0000%, due 1/5/41	0.2	340,729
Ginnie Mae			
175,818	5.1000%, due 15/11/29	0.2	190,033
101,663	6.0000%, due 20/11/34	0.1	113,376
23,126	5.5000%, due 15/9/35	—	25,988
125,742	5.5000%, due 15/3/36	0.1	138,371
30,448	5.5000%, due 20/5/36	—	33,536
61,403	6.0000%, due 20/1/39	—	69,046
73,211	5.0000%, due 15/4/39	—	79,359
161,826	5.5000%, due 15/8/39	0.2	187,870
478,868	5.5000%, due 15/8/39	0.3	540,146
101,719	5.0000%, due 15/10/39	—	111,441
166,897	5.0000%, due 15/11/39	0.1	185,039
50,076	5.0000%, due 15/1/40	—	55,520
39,690	5.0000%, due 15/4/40	—	44,005
56,462	5.0000%, due 15/4/40	—	63,372
66,168	5.0000%, due 15/5/40	—	72,771
76,377	5.0000%, due 20/5/40	—	84,165
164,559	5.0000%, due 15/7/40	0.1	182,448
51,947	5.0000%, due 15/7/40	—	57,594
172,794	5.0000%, due 15/2/41	0.2	189,688
92,471	5.5000%, due 20/4/41	—	101,598
73,485	5.0000%, due 15/5/41	—	81,254
42,350	4.5000%, due 15/7/41	—	45,445
41,397	5.0000%, due 15/9/41	—	45,170
22,499	5.5000%, due 20/9/41	—	24,650
24,885	6.0000%, due 20/10/41	—	27,928
74,858	6.0000%, due 20/12/41	—	84,040
140,140	5.5000%, due 20/1/42	0.1	153,409
71,765	6.0000%, due 20/1/42	—	80,538
59,625	6.0000%, due 20/2/42	—	66,912
45,084	6.0000%, due 20/3/42	—	50,573
113,062	6.0000%, due 20/4/42	0.1	126,829
65,813	3.5000%, due 20/5/42	—	68,012
100,403	6.0000%, due 20/5/42	—	112,701
258,205	5.5000%, due 20/7/42	0.2	283,240
66,936	6.0000%, due 20/7/42	—	75,139
73,027	6.0000%, due 20/8/42	—	81,971
171,323	6.0000%, due 20/9/42	0.2	192,183
67,435	6.0000%, due 20/11/42	—	75,706
78,011	6.0000%, due 20/2/43	—	87,509
Total Mortgage-Backed Securities		7.6	17,308,651

Shares or Principal Amount		Percentage of Net Assets	Fair Value
Preferred Stock		0.2%	
Diversified Financial Services			
3,500	Citigroup Capital XIII, 7.8750%	—	\$ 97,475
Finance – Credit Card			
10,925	Discover Financial Services, 6.5000%	0.2	274,218
Food – Miscellaneous/Diversified			
1	HJ Heinz Finance Co., 8.0000%, (144A)	—	101,531
Total Preferred Stock		0.2	473,224
Tranche Loans		0.2	
Casino Hotels			
250,373	MGM Resorts International, 3.5000%, due 13/12/19	0.1	248,495
Medical – Drugs			
123,700	Quintiles Transnational Corp., 4.5000%, due 8/6/18	0.1	123,545
Total Tranche Loans		0.2	372,040
Total Investments at last traded prices		98.5	223,141,751
Adjustments from last traded to bid market prices		(0.1)	(197,234)
Total Investments		98.4	\$ 222,944,517

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

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2013

	Currency Purchased		Currency Sold		Currency Market Value \$U.S.	Settle Date		Unrealised Appreciation
Credit Suisse								
USD	843,673	GBP	553,000	\$	840,699	8-Jul-13	\$	2,974
HSBC								
USD	742,275	GBP	479,000		728,307	18-Jul-13		13,968
USD	731,771	GBP	479,000		728,164	15-Aug-13		3,607
JPMorgan Chase & Co.								
USD	306,577	GBP	199,000		302,542	2-Aug-13		4,035
Royal Bank of Canada								
USD	1,248,469	GBP	799,000		1,214,795	25-Jul-13		33,674
Total								\$ 58,258
Total Financial Assets at fair value through profit or loss								\$ 223,002,775

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2013

	Currency Purchased		Currency Sold		Currency Market Value \$U.S.	Settle Date		Unrealised (Depreciation)
Citibank								
EUR	38,364,489	USD	49,999,172	\$	49,937,866	31-Jul-13	\$	(61,306)
EUR	3,286,244	USD	4,282,853		4,277,602	31-Jul-13		(5,251)
EUR	20,282,297	USD	26,433,248		26,400,837	31-Jul-13		(32,411)
EUR	77,792	USD	101,510		101,259	31-Jul-13		(251)
EUR	4,577,466	USD	5,973,089		5,958,345	31-Jul-13		(14,744)
EUR	512,558	USD	668,271		667,181	31-Jul-13		(1,090)
EUR	35,439	USD	46,205		46,130	31-Jul-13		(75)
EUR	447,700	USD	583,709		582,757	31-Jul-13		(952)
EUR	200,106	USD	261,594		260,472	31-Jul-13		(1,122)
EUR	25,182	USD	32,920		32,779	31-Jul-13		(141)
EUR	164,179	USD	214,627		213,707	31-Jul-13		(920)
Credit Suisse								
GBP	553,000	USD	843,878		840,916	31-Jul-13		(2,962)
USD	838,276	GBP	553,000		840,916	31-Jul-13		(2,640)
HSBC								
GBP	479,000	USD	732,391		728,309	18-Jul-13		(4,082)
Total								\$ (127,947)
Total Financial Liabilities at fair value through profit or loss								\$ (127,947)

Janus Emerging Markets Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Financial Assets at fair value through profit or loss		
Common Stock	90.6%	
Apparel Manufacturers		
140,000 Sitoy Group Holdings, Ltd.	1.3	\$ 57,763
Applications Software		
3,150 Linx S.A.	1.2	52,721
Automotive – Cars and Light Trucks		
26,414 Yulon Motor Co., Ltd.	0.9	42,310
Automotive – Truck Parts and Equipment – Original		
237 Hyundai Mobis.	1.3	56,661
Building and Construction Products – Miscellaneous		
93,000 Louis XIII Holdings, Ltd.	1.7	72,666
Building Products – Cement and Aggregate		
2,269 Cemex S.A.B. de C.V. (ADR)	0.5	24,006
Casino Hotels		
14,100 Genting Bhd.	1.0	46,613
Casino Services		
95,900 Melco Crown Philippines Resorts Corp.	0.4	18,431
Cellular Telecommunications		
1,603 America Movil S.A.B. de C.V. (ADR)	0.8	34,865
320 Millicom International Cellular S.A. (ADR)	0.5	23,068
	1.3	57,933
Circuit Boards		
11,000 Zhen Ding Technology Holding, Ltd.	0.6	25,108
Coal		
12,500 China Shenhua Energy Co., Ltd.	0.8	31,912
81,000 Harum Energy Tbk PT	0.5	24,701
	1.3	56,613
Commercial Banks – Non U.S.		
2,850 Banco Bilbao Vizcaya Argentaria S.A. (ADR)	0.5	23,969
3,532 Banco do Brasil S.A. (ADR)	0.8	35,673
3,600 Bangkok Bank PCL (NVDR)	0.5	23,690
100,000 Bank Negara Indonesia Persero Tbk PT	1.0	43,348
298 Bank Zachodni WBK S.A.	0.6	25,133
10,142 BBVA Banco Continental S.A.	0.5	23,097
5,202 First Gulf Bank PJSC	0.5	22,592
16,270 FirstRand, Ltd.	1.1	47,665
1,789 Grupo Financiero Santander Mexico S.A.B. de C.V.	0.6	25,422
1,954 ICICI Bank, Ltd. (ADR)	1.6	74,741
93,000 Industrial & Commercial Bank of China, Ltd.	1.3	58,636
5,564 Itau Unibanco Holding S.A. (ADR)	1.6	71,887
9,774 Sberbank of Russia (ADR)	2.4	111,326
1,824 Turkiye Halk Bankasi A/S	0.3	15,466
	13.3	602,645
Computer Services		
1,385 Luxoft Holding, Inc.	0.6	27,548
Consumer Products – Miscellaneous		
36,000 Samsonite International S.A.	1.9	86,707
Distribution/Wholesale		
14,925 Adani Enterprises, Ltd.	1.2	51,754
Diversified Financial Services		
14,215 IDFC, Ltd.	0.7	30,657
6,916 Power Finance Corp., Ltd.	0.4	16,772
61,371 Religare Health Trust	0.9	41,169
1,493 Shinhan Financial Group Co., Ltd.	1.1	49,160
	3.1	137,758
Diversified Minerals		
2,507 Iluka Resources, Ltd.	0.5	22,899

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Diversified Operations		
4,698 AVI, Ltd.	0.6%	\$ 28,283
1,745 Imperial Holding, Ltd.	0.9	37,084
14,000 Melco International Development, Ltd.	0.6	26,463
2,596 Orascom Development Holding A.G.	0.5	24,055
	2.6	115,885
E-Commerce/Services		
837 QIWI PLC (ADR)	0.4	19,418
Electronic Components – Miscellaneous		
1,580 Iljin Display Co., Ltd.	0.5	22,554
Electronic Components – Semiconductors		
151 Samsung Electronics Co., Ltd.	3.9	177,460
Electronic Measuring Instruments		
17,000 Chroma ATE, Inc.	0.6	28,933
Electronic Parts Distributors		
44,000 WT Microelectronics Co., Ltd.	1.2	50,731
Finance – Other Services		
6,300 BM&F Bovespa S.A.	0.8	34,620
Food – Meat Products		
8,480 San Miguel Pure Foods Co., Inc.	1.0	42,807
Food – Retail		
2,723 Shoprite Holdings, Ltd.	1.1	51,151
2,220 X5 Retail Group N.V. (GDR)	0.9	40,182
	2.0	91,333
Gold Mining		
456 Randgold Resources, Ltd.	0.6	28,327
Hotels and Motels		
30,000 Shangri-La Asia, Ltd.	1.2	51,832
Internet Content – Entertainment		
350 NCSoft Corp.	1.1	49,655
3,100 Nexon Co., Ltd.	0.8	34,201
	1.9	83,856
Investment Companies		
77,500 Langham Hospitality Investments, Ltd.	0.9	40,270
Investment Management and Advisory Services		
2,400 Grupo BTG Pactual	0.7	29,271
Life and Health Insurance		
772 Samsung Life Insurance Co., Ltd.	1.6	73,015
Machinery – General Industrial		
96,000 Shanghai Electric Group Co., Ltd.	0.7	32,182
Medical – Drugs		
39,300 Genomma Lab Internacional S.A.B. de C.V. – Class B	1.7	77,629
6,420 Strides Arcolab, Ltd.	2.1	94,294
	3.8	171,923
Medical – Hospitals		
1,123 NMC Health PLC	0.1	4,611
Metal – Diversified		
3,037 Aurcana Corp.	0.1	4,044
Metal – Iron		
20,877 Fortescue Metals Group, Ltd.	1.3	58,027
19,983 London Mining PLC	0.6	28,185
4,645 Vale S.A. (ADR)	1.5	61,082
	3.4	147,294
Multi-Line Insurance		
3,800 BB Seguridade Participacoes S.A.	0.7	29,892
Non-Ferrous Metals		
10,824 Grupo Mexico S.A.B. de C.V.	0.7	31,331

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

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Oil Companies – Exploration and Production		
2,259 Cobalt International Energy, Inc.	1.3%	\$ 60,021
4,922 Gazprom OAO (ADR)	0.7	32,387
1,782 Genel Energy PLC	0.6	24,863
7,400 HRT Participacoes em Petroleo S.A.	0.2	8,591
1,855 Niko Resources, Ltd.	0.3	15,138
6,307 Ophir Energy PLC	0.8	34,240
	3.9	175,240
Oil Companies – Integrated		
28,600 China Petroleum & Chemical Corp.	0.4	20,134
1,861 Pacific Rubiales Energy Corp.	0.7	32,692
5,758 Petroleo Brasileiro S.A. (ADR)	1.8	77,273
	2.9	130,099
Petrochemicals		
734 LG Chem, Ltd.	1.6	73,920
Real Estate Operating/Development		
238,000 Central China Real Estate, Ltd.	1.4	68,125
1,070,000 CSI Properties, Ltd.	1.0	44,837
7,005 DLF, Ltd.	0.5	21,367
5,678 Emlak Konut Gayrimenkul Yatirim Ortakligi A/S.	0.2	8,009
145,000 Evergrande Real Estate Group, Ltd.	1.1	53,657
108,250 Shun Tak Holdings, Ltd.	1.2	52,480
	5.4	248,475
REIT – Hotels		
3,400 Concentradora Fibra Hotelera Mexicana S.A. de C.V.	0.2	6,784
Retail – Automobile		
80,000 Baoxin Auto Group, Ltd.	1.1	51,265
Retail – Jewellery		
18,000 Chow Tai Fook Jewellery Group, Ltd.	0.4	18,799
3,190 Cie Financiere Richemont S.A.	0.6	28,437
56,545 PC Jeweller, Ltd.	1.9	87,881
	2.9	135,117
Retail – Major Department Stores		
21,000 Lifestyle International Holdings, Ltd.	1.0	43,972
1,676 SACI Falabella	0.4	18,169
	1.4	62,141
Schools		
8,500 Anhanguera Educacional Participacoes S.A.	1.1	49,758
Semiconductor Components/Integrated Circuits		
10,498 Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	4.3	192,323
Steel – Producers		
5,500 Usinas Siderurgicas de Minas Gerais S.A.	0.4	18,391
Telecommunication Services		
853 China Telecom Corp., Ltd. (ADR)	0.9	40,518
Tobacco		
4,293 ITC, Ltd.	0.5	23,433
Transportation – Marine		
52,000 China Shipping Development Co., Ltd.	0.5	22,863
Transportation – Railroad		
1,791 Globaltrans Investment PLC (ADR)	0.5	24,608
Transportation – Truck		
42,100 LLX Logistica S.A.	0.4	18,870
Warehousing and Harbor Transport Services		
1,488 DP World, Ltd.	0.5	22,854
Web Portals/Internet Service Providers		
934 Mail.ru Group, Ltd. (ADR)	0.6	26,768
Total Common Stock.	90.6	4,075,152

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Corporate Bonds		
	0.6%	
Oil Companies – Exploration and Production		
24,000 Niko Resources, Ltd., 7.0000%, senior unsecured notes, due 31/12/17 (144A)	0.6	\$ 25,109
Total Corporate Bonds.	0.6	25,109
Total Investments at last traded prices	91.2	4,100,261
Adjustments from last traded to bid market prices	(0.2)	(12,327)
Total Investments	91.0	\$ 4,087,934

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

Janus Emerging Markets Fund

PORTFOLIO INVESTMENTS

Fully Funded Equity Swaps at 30 June 2013

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Fair Value
Goldman Sachs & Co.	20,500	Fully Funded Swap	Saic Motor Corp., Ltd. – Class A	1-Apr-14	\$ 44,123
Total					\$ 44,123

Forward Currency Contracts, Open as at 30 June 2013

Currency Purchased	Currency Sold	Currency Market Value \$U.S.	Settle Date	Unrealised Appreciation	
EUR	53	USD 69	\$ 69	31-Jul-13	\$ —
EUR	21	USD 28	28	31-Jul-13	—
JPY	400,000	USD 3,994	4,034	3-Jul-13	40
JPY	250,000	USD 2,472	2,521	3-Jul-13	49
USD	92,677	AUD 94,600	86,456	3-Jul-13	6,221
USD	75,023	AUD 80,800	73,638	8-Aug-13	1,385
USD	29,309	JPY 2,880,000	29,049	8-Aug-13	260
Total					\$ 7,955
Total Financial Assets at fair value through profit or loss					\$ 4,140,012

Financial Liabilities at fair value through profit or loss

Total Return Swaps Outstanding at 30 June 2013

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Unrealised (Depreciation)
Credit Suisse Securities (USA) LLC	4,077	1-day USD LIBOR plus 100 basis points	Samba Financial Group	18-Dec-13	\$ (651)
Credit Suisse Securities (USA) LLC	16,237	1-month LIBOR plus 75 basis points	Moscow Exchange Micex-Rights	22-Aug-14	(135)
Morgan Stanley & Co., Inc.	5,200	US federal funds rate plus 1.85 basis points	Ping An Insurance Group Co. – Class A	28-Apr-14	(4,867)
Morgan Stanley & Co., Inc.	150,763	US federal funds rate plus 1.85 basis points	China Construction Bank – Class A	28-Apr-14	(10,095)
Total					\$ (15,748)

Forward Currency Contracts, Open as at 30 June 2013

Currency Purchased	Currency Sold	Currency Market Value \$U.S.	Settle Date	Unrealised (Depreciation)
AUD 8,800	USD 8,126	\$ 8,043	3-Jul-13	\$ (83)
AUD 80,800	USD 75,225	73,845	3-Jul-13	(1,380)
AUD 1,000	USD 956	914	3-Jul-13	(42)
AUD 4,000	USD 3,833	3,655	3-Jul-13	(178)
EUR 1,559	USD 2,032	2,030	31-Jul-13	(2)
EUR 21,526	USD 28,066	28,020	31-Jul-13	(46)
EUR 675,667	USD 880,574	879,494	31-Jul-13	(1,080)
EUR 9,527	USD 12,454	12,401	31-Jul-13	(53)
EUR 19,487	USD 25,407	25,366	31-Jul-13	(41)
EUR 561,902	USD 732,308	731,410	31-Jul-13	(898)
EUR 7,966	USD 10,414	10,369	31-Jul-13	(45)
JPY 150,000	USD 1,582	1,512	3-Jul-13	(70)
JPY 2,880,000	USD 29,313	29,044	3-Jul-13	(269)
USD 35,897	JPY 3,680,001	37,112	3-Jul-13	(1,215)
Total				\$ (5,402)
Total Financial Liabilities at fair value through profit or loss				\$ (21,150)

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

Janus Europe Fund

PORTFOLIO INVESTMENTS

Shares or Principal Amount	Percentage of Net Assets	Fair Value
Financial Assets at fair value through profit or loss		
Common Stock	98.4%	
Advertising Agencies		
35,658 WPP PLC	0.6	€ 467,465
Apparel Manufacturers		
33,974 Burberry Group PLC	0.7	536,292
Athletic Footwear		
2,635 Adidas A.G.	0.3	219,074
Automotive – Cars and Light Trucks		
9,300 Renault S.A.	0.7	480,810
Beverages – Wine and Spirits		
210,634 C&C Group PLC	1.2	876,238
8,459 Pernod-Ricard S.A.	1.0	720,622
	2.2	1,596,860
Brewery		
20,727 SABMiller PLC	1.0	763,468
Cellular Telecommunications		
10,048 Millicom International Cellular S.A. (ADR)	0.8	556,544
48,896 Mobistar S.A.	1.1	782,336
471,019 Vodafone Group PLC	1.4	1,033,829
	3.3	2,372,709
Chemicals – Diversified		
36,554 K+S A.G.	1.4	1,038,316
Commercial Banks – Non U.S.		
245,120 Banco Bilbao Vizcaya Argentaria S.A.	2.3	1,579,798
94,653 Commerzbank A.G.	0.9	633,986
128,023 Sberbank of Russia (ADR)	1.5	1,120,386
58,504 Standard Chartered PLC	1.3	975,459
60,843 Türkiye Halk Bankası A/S	0.5	396,378
	6.5	4,706,007
Computer Services		
30,095 Luxoft Holding, Inc.	0.6	459,923
Computers – Peripheral Equipment		
124,013 Logitech International S.A.	0.9	656,892
Cruise Lines		
23,105 Carnival PLC	0.8	618,217
Diversified Banking Institutions		
26,508 BNP Paribas S.A.	1.4	1,112,673
28,642 Deutsche Bank A.G.	1.3	920,984
40,199 Societe Generale S.A.	1.5	1,061,254
66,392 UBS A.G.	1.2	868,655
155,427 UniCredit SpA	0.8	559,226
	6.2	4,522,792
Diversified Operations		
126,911 Orascom Development Holding A.G.	1.2	903,552
E-Commerce/Services		
21,809 ChannelAdvisor Corp.	0.4	263,585
Electric – Integrated		
51,047 Fortum Oyj	1.0	735,077
55,206 GDF Suez	1.1	830,574
	2.1	1,565,651
Electronic Components – Semiconductors		
30,500 ARM Holdings PLC	0.4	283,313
Electronic Parts Distributors		
42,800 Rexel S.A.	1.0	739,584
Food – Catering		
40,230 Compass Group PLC	0.5	394,847
Food – Meat Products		
302,902 Campofrio Food Group S.A.	2.2	1,581,148
Food – Miscellaneous/Diversified		
32,577 Nestle S.A.	2.3	1,642,094
70,580 Tate & Lyle PLC	0.9	679,942
20,442 Unilever PLC	0.9	635,815
	4.1	2,957,851

Shares or Principal Amount	Percentage of Net Assets	Fair Value
Food – Retail		
39,161 X5 Retail Group N.V. (GDR)	0.7%	€ 544,613
Gambling – Non-Hotel		
438,958 Codere S.A.	0.8	570,645
Gold Mining		
22,698 Randgold Resources, Ltd.	1.5	1,083,375
Hotels and Motels		
35,817 Accor S.A.	1.4	968,312
Industrial Gases		
3,452 Linde A.G.	0.7	494,844
Internet Gambling		
532,641 Bwin.Party Digital Entertainment PLC	1.0	702,010
Life and Health Insurance		
68,571 ING Groep N.V.	0.7	479,997
43,439 Prudential PLC	0.7	545,617
	1.4	1,025,614
Machinery – General Industrial		
123,511 Deutz A.G.	0.8	573,462
12,327 Feintool International Holding A.G.	0.9	651,953
	1.7	1,225,415
Machinery – Pumps		
25,109 Weir Group PLC	0.9	631,058
Medical – Drugs		
78,000 Elan Corp., PLC	1.2	847,422
45,971 GlaxoSmithKline PLC	1.2	885,198
10,238 Jazz Pharmaceuticals PLC	0.7	540,651
5,253 Novo Nordisk A/S – Class B	0.9	629,089
7,249 Roche Holding A.G.	1.9	1,386,091
17,292 Sanofi	1.9	1,376,789
57,160 Shire PLC	2.0	1,392,507
181,518 Swedish Orphan Biovitrum A.B.	1.1	836,621
9,234 UCB S.A.	0.5	382,149
	11.4	8,276,517
Medical – Wholesale Drug Distributors		
59,091 Meda A.B. – Class A	0.7	514,894
Metal – Diversified		
33,385 Constellium N.V. – Class A	0.6	414,266
187,933 Glencore Xstrata PLC	0.8	597,601
66,481 Rio Tinto PLC	2.8	2,084,096
	4.2	3,095,963
Metal – Iron		
507,667 London Mining PLC	0.8	550,164
Oil – Field Services		
122,073 Petrofac, Ltd.	2.3	1,708,739
Oil Companies – Exploration and Production		
50,666 BG Group PLC	0.9	662,143
877,349 Chariot Oil & Gas, Ltd.	0.2	174,269
46,911 Genel Energy PLC	0.7	502,898
274,961 Ophir Energy PLC	1.6	1,146,936
60,445 Tullow Oil PLC	1.0	706,958
	4.4	3,193,204
Oil Companies – Integrated		
87,843 Royal Dutch Shell PLC	2.9	2,155,390
48,081 Total S.A.	2.5	1,803,278
	5.4	3,958,668
Real Estate Management/Services		
251,116 Atrium European Real Estate, Ltd.	1.4	1,004,464
Real Estate Operating/Development		
105,022 Emlak Konut Gayrimenkul Yatirim Ortakligi A/S	0.2	113,823
45,454 LEG Immobilien A.G.	2.4	1,818,160
	2.6	1,931,983
Steel – Producers		
80,923 ThyssenKrupp A.G.	1.7	1,221,533
Steel Pipe and Tubing		
27,693 Vallourec S.A.	1.5	1,076,565

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

Janus Europe Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Textile – Apparel		
7,194 LVMH Moët Hennessy Louis Vuitton S.A.	1.2%	€ 895,653
Tobacco		
68,574 Imperial Tobacco Group PLC	2.5	1,826,812
15,953 Swedish Match A.B.	0.6	435,496
	3.1	2,262,308
Transportation – Marine		
278 AP Moeller – Maersk A/S – Class B.	2.1	1,530,049
Transportation – Railroad		
79,306 Globaltrans Investment PLC (ADR)	1.1	837,237
Transportation – Services		
22,089 Koninklijke Vopak N.V.	1.3	1,001,185
11,834 Kuehne & Nagel International A.G.	1.4	998,518
	2.7	1,999,703
Travel Services		
2,823 Kuoni Reisen Holding A.G.	0.9	683,925
Warehousing and Harbor Transport Services		
29,473 DP World, Ltd.	0.5	347,812
Web Portals/Internet Service Providers		
36,969 Mail.ru Group, Ltd. (ADR)	1.1	814,085
Wireless Equipment		
58,000 Gogo, Inc.	0.9	622,559
104,895 Telefonaktiebolaget L.M. Ericsson – Class B.	1.2	913,409
	2.1	1,535,968
Total Common Stock	98.4	71,813,676
Futures	—	
(1) DAX Index Future	—	13,215
Total Futures	—	13,215
Total Investments at last traded prices	98.4	71,826,891
Adjustments from last traded to bid market prices	(0.1)	(99,865)
Total Investments	98.3	71,727,026
Total Financial Assets at fair value through profit or loss		€ 71,727,026

Financial Liabilities at fair value through profit or loss

<i>Contract Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Schedule of Written Options – Puts		
Credit Suisse First Boston		
(2,450) Linde, expires July 2013, exercise price EUR 150	—%	€ (17,355)
Total Schedule of Written Options – Puts	—	(17,355)
Citibank		
(11,600) CIE Financiere Richemont S.A., expires August 2013, exercise price CHF 80	—	(22,220)
(27,200) European Aeronautic Defence and Space, Co. N.V., expires August 2013, exercise price EUR 40	(0.1)	(36,526)
(131,988) HSBC Holdings PLC, expires August 2013, exercise price GBP 7	(0.2)	(84,661)
(210) Liberty Global PLC, expires October 2013, exercise price USD 70	(0.1)	(45,151)
(14,500) Nestle S.A., expires August 2013, exercise price CHF 60	—	(10,103)

<i>Contract Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
(25,200) Petrofac, Ltd., expires August 2013, exercise price GBP 12	—%	€ (18,841)
(59,000) Prudential PLC, expires August 2013, exercise price GBP 11	—	(27,123)
(24,000) Rio Tinto PLC, expires July 2013, exercise price GBP 26	—	(13,960)
(9,900) Sanofi S.A., expires August 2013, exercise price EUR 75	—	(13,126)
(89,500) Sberbank Sponsored (ADR), expires July 2013, exercise price USD 11	—	(8,654)
(245) Tibco Software, Inc., expires July 2013, exercise price USD 20	—	(6,592)
Total Schedule of Written Options – Puts	(0.4)	(286,957)
Schedule of Written Options – Calls		
Citibank		
(2,635) Adidas A.G., expires July 2013, exercise price EUR 85	—	(3,464)
Total Schedule of Written Options – Calls	—	(3,464)
Total Options	(0.4)	€ (307,776)

Total Return Swaps Outstanding at 30 June 2013

<i>Counterparty</i>	<i>Notional Amount</i>	<i>Return Paid by the Fund</i>	<i>Return Received by the Fund</i>	<i>Termination Date</i>	<i>Unrealised Appreciation</i>
Credit Suisse Securities (USA) LLC	224,694	1-month LIBOR plus 75 basis points	Moscow Exchange Micex-Rights	22/8/14	€ (1,440)
Total					€ (1,440)
Total Financial Liabilities at fair value through profit or loss					€ (309,216)

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

Janus Global Life Sciences Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Financial Assets at fair value through profit or loss		
Common Stock	96.6%	
Diagnostic Kits		
29,911 Quidel Corp.	0.9	\$ 763,628
Dialysis Centres		
9,031 DaVita HealthCare Partners, Inc.	1.3	1,090,945
Drug Delivery Systems		
95,626 Nektar Therapeutics.	1.3	1,104,480
Heart Monitors		
11,518 HeartWare International, Inc.	1.3	1,095,477
Instruments – Controls		
3,160 Mettler-Toledo International, Inc.	0.8	635,792
Instruments – Scientific		
13,521 Thermo Fisher Scientific, Inc.	1.3	1,144,282
Medical – Biomedical and Genetic		
20,971 Aegerion Pharmaceuticals, Inc.	1.6	1,328,303
19,359 Alexion Pharmaceuticals, Inc.	2.1	1,785,674
33,553 Ariad Pharmaceuticals, Inc.	0.7	586,842
8,761 Biogen Idec, Inc.	2.3	1,885,367
25,511 Celgene Corp.	3.6	2,982,491
73,540 Gilead Sciences, Inc.	4.4	3,765,984
55,614 Incyte Corp., Ltd.	1.5	1,223,508
12,380 Life Technologies Corp.	1.1	916,244
72,246 NPS Pharmaceuticals, Inc.	1.3	1,090,915
45,417 OvaScience, Inc.	0.7	623,575
57,978 PTC Therapeutics, Inc.	1.0	869,670
3,573 Regeneron Pharmaceuticals, Inc.	1.0	803,496
21,003 Stemline Therapeutics, Inc.	0.6	500,712
16,493 Vertex Pharmaceuticals, Inc.	1.6	1,317,296
	23.5	19,680,077
Medical – Drugs		
39,542 Abbott Laboratories	1.6	1,379,225
41,485 AbbVie, Inc.	2.0	1,714,990
75,258 Achillion Pharmaceuticals, Inc.	0.7	615,610
42,767 Alkermes PLC.	1.5	1,226,558
6,856 Allergan, Inc.	0.7	577,549
8,127 Clovis Oncology, Inc.	0.7	544,346
20,028 Endo Health Solutions, Inc.	0.9	736,830
26,639 Forest Laboratories, Inc.	1.3	1,092,199
113,250 Idenix Pharmaceuticals, Inc.	0.5	408,833
86,496 Ironwood Pharmaceuticals, Inc.	1.0	860,635
21,670 Jazz Pharmaceuticals PLC.	1.8	1,489,379
41,702 Medivation, Inc.	2.5	2,051,738
11,525 Novartis A.G.	1.0	818,942
4,242 Novo Nordisk A/S – Class B.	0.8	661,180
44,093 Repros Therapeutics, Inc.	1.0	813,516
7,838 Roche Holding A.G.	2.3	1,950,576
17,538 Salix Pharmaceuticals, Ltd.	1.4	1,160,139
10,635 Sanofi.	1.3	1,102,056
15,864 Shire PLC (ADR)	1.8	1,508,825
39,214 Strides Arcolab, Ltd.	0.7	575,956
156,651 Swedish Orphan Biovitrum A.B.	1.1	939,694
24,059 Valeant Pharmaceuticals International, Inc. (U.S. Shares)	2.5	2,071,000
22,048 Zoetis, Inc.	0.8	681,063
	29.9	24,980,839
Medical – Generic Drugs		
11,517 Actavis, Inc.	1.8	1,453,675
26,770 Mylan, Inc.	1.0	830,673
8,516 Perrigo Co.	1.2	1,030,436
29,556 Pharmstandard OJSC (GDR).	0.7	616,834
19,853 Teva Pharmaceuticals Industries, Ltd. (ADR)	0.9	778,238
	5.6	4,709,856

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Medical – HMO		
48,253 Aetna, Inc.	3.6%	\$ 3,065,995
10,739 Humana, Inc.	1.1	906,157
	4.7	3,972,152
Medical – Hospitals		
145,958 NMC Health PLC	0.7	599,287
Medical – Wholesale Drug Distributors		
20,724 AmerisourceBergen Corp.	1.4	1,157,021
71,778 Meda A.B. – Class A.	1.0	814,014
112,800 Sinopharm Group Co., Ltd.	0.3	283,317
	2.7	2,254,352
Medical Information Systems		
13,909 athenahealth, Inc.	1.4	1,178,370
Medical Instruments		
47,711 Endologix, Inc.	0.8	633,602
16,889 St. Jude Medical, Inc.	0.9	770,645
	1.7	1,404,247
Medical Products		
13,213 Covidien PLC (U.S. Shares)	1.0	830,305
11,422 Henry Schein, Inc.	1.3	1,093,657
13,735 Stryker Corp.	1.1	888,380
16,374 Varian Medical Systems, Inc.	1.3	1,104,426
	4.7	3,916,768
Pharmacy Services		
21,055 Catamaran Corp. (U.S. Shares).	1.2	1,025,800
48,265 Express Scripts Holding, Co.	3.6	2,977,467
35,853 Omnicare, Inc.	2.0	1,710,547
	6.8	5,713,814
Physical Practice Management		
8,259 MEDNAX, Inc.	0.9	756,359
Retail – Drug Store		
50,200 Raia Drogasil S.A.	0.6	486,474
Soap and Cleaning Preparations		
8,312 Reckitt Benckiser Group PLC.	0.7	587,510
Therapeutics		
20,984 BioMarin Pharmaceutical, Inc.	1.4	1,170,697
11,266 Onyx Pharmaceuticals, Inc.	1.2	978,114
11,033 Pharmacyclics, Inc.	1.0	876,793
21,115 Questcor Pharmaceuticals, Inc.	1.1	959,888
21,295 Synageva BioPharma Corp.	1.1	894,390
	5.8	4,879,882
Total Common Stock.	96.6	80,954,591
Corporate Bonds	1.1	
Medical – Biomedical and Genetic		
818,000 InterMune, Inc., 2.5000%, subordinated notes, due 15/12/17	1.1	879,861
Total Corporate Bonds.	1.1	879,861
Total Investments at last traded prices.	97.7	81,834,452
Adjustments from last traded to bid market prices.	—	(41,087)
Total Investments.	97.7	\$ 81,793,365

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

Janus Global Life Sciences Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2013

<i>Currency Purchased</i>		<i>Currency Sold</i>		<i>Currency Market Value \$U.S.</i>	<i>Settle Date</i>	<i>Unrealised Appreciation</i>
Citibank						
USD	12,053	EUR	9,237	\$ 12,023	31-Jul-13	\$ 30
Credit Suisse						
CHF	350,000	USD	370,253	370,666	3-Jul-13	413
EUR	104,000	USD	135,284	135,357	3-Jul-13	73
HSBC						
CHF	727,000	USD	768,905	770,041	18-Jul-13	1,136
EUR	133,000	USD	173,113	173,113	18-Jul-13	—
USD	211,075	EUR	160,000	208,256	18-Jul-13	2,819
USD	772,821	CHF	727,000	770,042	18-Jul-13	2,779
Royal Bank of Canada						
USD	235,536	EUR	177,000	230,390	25-Jul-13	5,146
USD	227,000	CHF	210,000	222,450	25-Jul-13	4,550
Total						\$ 16,946
Total Financial Assets at fair value through profit or loss						\$ 81,810,311

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2013

<i>Currency Purchased</i>		<i>Currency Sold</i>		<i>Currency Market Value \$U.S.</i>	<i>Settle Date</i>	<i>Unrealised (Depreciation)</i>
Citibank						
EUR	6,484	USD	8,454	\$ 8,440	31-Jul-13	\$ (14)
EUR	1,316	USD	1,721	1,714	31-Jul-13	(7)
EUR	139,224	USD	182,004	181,224	31-Jul-13	(780)
EUR	567,511	USD	739,918	738,711	31-Jul-13	(1,207)
EUR	219,469	USD	286,027	285,676	31-Jul-13	(351)
EUR	25,288,375	USD	32,957,503	32,917,093	31-Jul-13	(40,410)
Credit Suisse						
USD	134,239	EUR	104,000	135,357	3-Jul-13	(1,118)
USD	361,309	CHF	350,000	370,666	3-Jul-13	(9,357)
USD	370,370	CHF	350,000	370,793	8-Aug-13	(423)
USD	135,263	EUR	104,000	135,378	8-Aug-13	(115)
HSBC						
EUR	27,000	USD	35,548	35,143	18-Jul-13	(405)
USD	173,133	EUR	133,000	173,135	15-Aug-13	(2)
USD	769,060	CHF	727,000	770,236	15-Aug-13	(1,176)
Total						\$ (55,365)
Total Financial Liabilities at fair value through profit or loss						\$ (55,365)

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

Janus Global Research Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Financial Assets at fair value through profit or loss		
Common Stock	100.2%	
Agricultural Chemicals		
3,790 Monsanto Co.	1.0	\$ 374,452
Airlines		
12,545 Delta Air Lines, Inc.	0.6	234,717
10,458 United Continental Holdings, Inc.	0.7	327,231
	1.3	561,948
Apparel Manufacturers		
6,592 Burberry Group PLC	0.3	135,430
17,800 Prada SpA.	0.5	161,573
	0.8	297,003
Applications Software		
1,696 Intuit, Inc.	0.3	103,507
Athletic Footwear		
2,667 NIKE, Inc. – Class B.	0.4	169,835
Automotive – Cars and Light Trucks		
28,000 Isuzu Motors, Ltd.	0.5	191,730
7,369 Maruti Suzuki India, Ltd.	0.5	190,701
	1.0	382,431
Beverages – Wine and Spirits		
4,102 Pernod-Ricard S.A.	1.2	454,808
Brewery		
8,609 SABMiller PLC	1.1	412,716
Cable/Satellite Television		
7,934 Comcast Corp. – Class A	0.8	332,276
2,408 Time Warner Cable, Inc.	0.7	270,852
	1.5	603,128
Cable/Satellite TV		
1,111 Liberty Global PLC.	0.2	75,426
1,490 Liberty Global PLC – Class A	0.3	110,379
	0.5	185,805
Chemicals – Diversified		
19,129 Israel Chemicals, Ltd.	0.5	189,075
5,482 LyondellBasell Industries N.V. – Class A.	0.8	363,238
	1.3	552,313
Commercial Banks – Non U.S.		
46,676 Banco Bilbao Vizcaya Argentaria S.A.	1.1	391,526
12,600 Banco do Brasil S.A.	0.3	124,757
399,000 China Construction Bank Corp.	0.7	282,436
6,241 Qatar National Bank SAQ.	0.7	272,615
29,667 Sberbank of Russia (ADR)	0.9	337,907
27,889 Türkiye Halk Bankası A/S	0.6	236,470
	4.3	1,645,711
Commercial Services – Finance		
896 MasterCard, Inc. – Class A	1.3	514,752
Computer Aided Design		
1,865 ANSYS, Inc.	0.3	136,332
Computers		
1,178 Apple, Inc.	1.2	466,582
Consulting Services		
4,179 Verisk Analytics, Inc. – Class A.	0.6	249,486
Consumer Products – Miscellaneous		
64,200 Samsonite International S.A.	0.4	154,627
Containers – Metal and Glass		
8,864 Crown Holdings, Inc.	0.9	364,576
Cosmetics and Toiletries		
8,927 Colgate-Palmolive Co.	1.3	511,428
3,744 Estee Lauder Cos., Inc. – Class A	0.6	246,243
	1.9	757,671

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Diversified Banking Institutions		
7,997 Citigroup, Inc.	1.0%	\$ 383,616
8,237 Deutsche Bank A.G.	0.9	344,716
7,391 JPMorgan Chase & Co.	1.0	390,172
9,979 Societe Generale S.A.	0.9	342,874
18,624 UBS A.G.	0.8	317,138
	4.6	1,778,516
Diversified Manufacturing Operations		
4,678 Danaher Corp.	0.8	296,117
4,453 Dover Corp.	0.8	345,820
	1.6	641,937
E-Commerce/Products		
857 Amazon.com, Inc.	0.6	237,980
5,138 eBay, Inc.	0.6	265,738
21,900 Rakuten, Inc.	0.7	259,063
	1.9	762,781
E-Commerce/Services		
314 priceline.com, Inc.	0.7	259,719
Electric – Transmission		
16,645 Brookfield Infrastructure Partners L.P.	1.6	607,875
Electronic Components – Miscellaneous		
4,921 TE Connectivity, Ltd. (U.S. Shares)	0.6	224,102
Electronic Components – Semiconductors		
17,013 ARM Holdings PLC	0.4	205,679
6,898 International Rectifier Corp.	0.4	144,444
21,885 ON Semiconductor Corp.	0.5	176,831
108 Samsung Electronics Co., Ltd.	0.3	126,925
	1.6	653,879
Electronic Connectors		
2,423 Amphenol Corp. – Class A.	0.5	188,849
Electronic Measuring Instruments		
840 Keyence Corp.	0.7	268,112
Electronic Security Devices		
6,609 Tyco International, Ltd. (U.S. Shares)	0.6	217,767
Enterprise Software/Services		
3,698 Informatica Corp.	0.3	129,356
Finance – Credit Card		
3,918 American Express Co.	0.7	292,910
Food – Confectionery		
4,198 Hershey Co.	1.0	374,797
Food – Miscellaneous/Diversified		
4,234 McCormick & Co., Inc.	0.8	297,904
12,672 Unilever N.V.	1.2	498,984
	2.0	796,888
Food – Retail		
6,443 Whole Foods Market, Inc.	0.8	331,686
Hotels and Motels		
2,875 Accor S.A.	0.3	101,160
50,000 Shangri-La Asia, Ltd.	0.2	86,387
	0.5	187,547
Industrial Automation and Robotics		
3,600 FANUC Corp.	1.3	522,065
Instruments – Controls		
10,271 Sensata Technologies Holding N.V.	0.9	358,458
Internet Content – Entertainment		
10,800 Nexon Co., Ltd.	0.3	119,153
9,611 Youku Tudou, Inc. (ADR)	0.5	184,435
	0.8	303,588
Internet Gambling		
67,531 Bwin.Party Digital Entertainment PLC.	0.3	115,839

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

Janus Global Research Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Investment Management and Advisory Services		
5,011 T. Rowe Price Group, Inc.	0.9%	\$ 366,555
Life and Health Insurance		
177,200 AIA Group, Ltd.	2.0	750,539
22,618 Prudential PLC.	0.9	369,748
	2.9	1,120,287
Machinery – Pumps		
7,579 Weir Group PLC.	0.6	247,911
Medical – Biomedical and Genetic		
2,787 Alexion Pharmaceuticals, Inc.	0.7	257,073
2,828 Celgene Corp.	0.8	330,621
7,310 Gilead Sciences, Inc.	0.9	374,346
7,025 Incyte Corp., Ltd.	0.4	154,550
1,849 Vertex Pharmaceuticals, Inc.	0.4	147,680
	3.2	1,264,270
Medical – Drugs		
5,559 Abbott Laboratories	0.5	193,898
3,344 Alkermes PLC.	0.2	95,906
8,313 GlaxoSmithKline PLC.	0.5	208,333
3,724 Jazz Pharmaceuticals PLC.	0.7	255,951
4,390 Medivation, Inc.	0.6	215,988
1,483 Roche Holding A.G.	0.9	369,062
1,827 Sanofi.	0.5	189,324
8,448 Shire PLC.	0.7	267,857
3,628 Valeant Pharmaceuticals International, Inc. (U.S. Shares)	0.8	312,298
	5.4	2,108,617
Medical – HMO		
4,954 Aetna, Inc.	0.8	314,777
Medical Information Systems		
2,565 athenahealth, Inc.	0.6	217,307
Metal – Iron		
58,730 Fortescue Metals Group, Ltd.	0.4	163,238
Metal Processors and Fabrication		
1,624 Precision Castparts Corp.	0.9	367,040
Multi-Line Insurance		
29,600 BB Seguridade Participacoes S.A.	0.6	232,846
Multimedia		
11,199 News Corp. – Class A.	0.9	365,087
4,165 Walt Disney Co.	0.7	263,020
	1.6	628,107
Networking Products		
14,724 Cisco Systems, Inc.	0.9	357,940
Oil – Field Services		
7,181 Schlumberger, Ltd. (U.S. Shares)	1.3	514,590
Oil and Gas Drilling		
5,554 Helmerich & Payne, Inc.	0.9	346,847
Oil Companies – Exploration and Production		
10,408 Cobalt International Energy, Inc.	0.7	276,541
4,220 EOG Resources, Inc.	1.5	555,690
4,105 Genel Energy PLC	0.1	57,275
9,804 Noble Energy, Inc.	1.5	588,632
48,427 Ophir Energy PLC	0.7	262,905
19,915 Tullow Oil PLC.	0.8	303,150
	5.3	2,044,193
Oil Companies – Integrated		
9,232 Royal Dutch Shell PLC (ADR).	1.5	589,002
Oil Field Machinery and Equipment		
5,847 National Oilwell Varco, Inc.	1.0	402,858
Oil Refining and Marketing		
11,426 PBF Energy, Inc.	0.8	295,933
9,726 Valero Energy Corp.	0.8	338,173
	1.6	634,106

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Pharmacy Services		
6,229 Express Scripts Holding Co.	1.0%	\$ 384,267
5,934 Omnicare, Inc.	0.7	283,111
	1.7	667,378
Real Estate Management/Services		
3,164 Jones Lang LaSalle, Inc.	0.7	288,367
9,000 Mitsubishi Estate Co., Ltd.	0.6	239,703
	1.3	528,070
Real Estate Operating/Development		
8,039 Brookfield Asset Management, Inc. – Class A (U.S. Shares)	0.7	289,565
85,995 Hang Lung Properties, Ltd.	0.8	299,926
268,000 Shun Tak Holdings, Ltd.	0.3	129,926
	1.8	719,417
REIT – Diversified		
2,155 American Tower Corp.	0.4	157,682
9,933 Lexington Realty Trust	0.3	116,017
	0.7	273,699
REIT – Health Care		
2,165 Ventas, Inc.	0.4	150,381
REIT – Regional Malls		
1,528 Simon Property Group, Inc.	0.6	241,302
Retail – Apparel and Shoe		
8,006 American Eagle Outfitters, Inc.	0.4	146,190
Retail – Jewellery		
82,800 Chow Tai Fook Jewellery Group, Ltd.	0.2	86,475
1,505 Cie Financiere Richemont S.A.	0.3	133,160
2,126 Tiffany & Co.	0.5	154,857
	1.0	374,492
Semiconductor Components/Integrated Circuits		
29,599 Atmel Corp.	0.6	217,553
83,000 Taiwan Semiconductor Manufacturing Co., Ltd.	0.7	307,447
	1.3	525,000
Software Tools		
2,051 VMware, Inc. – Class A	0.4	137,396
Steel – Producers		
11,095 ThyssenKrupp A.G.	0.6	217,974
Super-Regional Banks		
6,913 U.S. Bancorp	0.6	249,905
Telecommunication Services		
8,492 Amdocs, Ltd. (U.S. Shares)	0.8	314,968
213,000 Tower Bersama Infrastructure Tbk PT	0.3	111,657
	1.1	426,625
Television		
4,808 CBS Corp. – Class B.	0.6	234,967
Therapeutics		
2,406 BioMarin Pharmaceutical, Inc.	0.3	134,231
Tobacco		
15,851 Imperial Tobacco Group PLC.	1.4	549,586
13,800 Japan Tobacco, Inc.	1.2	487,787
	2.6	1,037,373
Toys		
3,750 Mattel, Inc.	0.4	169,913
1,800 Nintendo Co., Ltd.	0.6	212,383
	1.0	382,296
Transactional Software		
2,780 Solera Holdings, Inc.	0.4	154,707
Transportation – Marine		
62 AP Moeller – Maersk A/S – Class B.	1.1	444,116

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

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Transportation – Railroad		
7,454 Canadian Pacific Railway, Ltd.	2.4%	\$ 904,137
1,833 Kansas City Southern	0.5	194,225
	2.9	1,098,362
Transportation – Services		
7,982 Koninklijke Vopak N.V.	1.2	470,862
4,409 Kuehne & Nagel International A.G.	1.2	484,182
	2.4	955,044
Web Portals/Internet Service Providers		
445 Google, Inc. – Class A	1.0	391,765
Wireless Equipment		
4,879 Motorola Solutions, Inc.	0.8	281,664
18,975 Telefonaktiebolaget L.M. Ericsson – Class B	0.5	215,049
	1.3	496,713
Total Common Stock	100.2	39,312,248
Total Investments at last traded prices	100.2	39,312,248
Adjustments from last traded to bid market prices	(0.2)	(80,416)
Total Investments	100.0	39,231,832
Total Financial Assets at fair value through profit or loss		\$ 39,231,832

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2013

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Currency Market Value \$U.S.</i>	<i>Settle Date</i>	<i>Unrealised (Depreciation)</i>
Citibank				
EUR 1,271,232	USD 1,656,755	\$ 1,654,723	31-Jul-13	\$ (2,032)
EUR 4,906	USD 6,413	6,385	31-Jul-13	(28)
EUR 509,814	USD 664,424	663,609	31-Jul-13	(815)
EUR 10,212	USD 13,325	13,292	31-Jul-13	(33)
EUR 300	USD 392	391	31-Jul-13	(1)
EUR 4,112	USD 5,366	5,353	31-Jul-13	(13)
EUR 29,681	USD 38,698	38,635	31-Jul-13	(63)
EUR 590	USD 769	768	31-Jul-13	(1)
EUR 11,774	USD 15,351	15,326	31-Jul-13	(25)
EUR 12,191	USD 15,937	15,869	31-Jul-13	(68)
EUR 358	USD 468	466	31-Jul-13	(2)
EUR 37,768	USD 49,222	49,162	31-Jul-13	(60)
Total				\$ (3,141)
Total Financial Liabilities at fair value through profit or loss				\$ (3,141)

Janus Global Technology Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Financial Assets at fair value through profit or loss		
Common Stock	96.4%	
Advertising Services		
2,907 Marin Software, Inc.	0.1	\$ 29,768
Applications Software		
2,238 Citrix Systems, Inc.	0.5	135,019
6,967 Intuit, Inc.	1.4	425,195
6,937 Linx S.A.	0.4	116,104
3,983 Model N, Inc.	0.3	93,043
9,131 RealPage, Inc.	0.6	167,463
4,829 Red Hat, Inc.	0.8	230,922
4,828 Salesforce.com, Inc.	0.6	184,333
	4.6	1,352,079
Cable/Satellite Television		
2,464 Time Warner Cable, Inc.	1.0	277,151
Cellular Telecommunications		
4,063 T-Mobile U.S., Inc.	0.3	100,803
Commercial Services		
9,465 Live Nation Entertainment, Inc.	0.5	146,708
Commercial Services – Finance		
1,258 MasterCard, Inc. – Class A.	2.6	722,720
Computer Aided Design		
7,092 ANSYS, Inc.	1.8	518,425
Computer Services		
3,529 Cognizant Technology Solutions Corp. – Class A.	0.8	220,951
Computer Software		
8,955 Blackbaud, Inc.	1.0	291,664
4,258 Cornerstone OnDemand, Inc.	0.6	184,329
7,177 SS&C Technologies Holdings, Inc.	0.8	236,123
	2.4	712,116
Computers		
4,461 Apple, Inc.	6.1	1,766,913
Computers – Integrated Systems		
4,004 Jack Henry & Associates, Inc.	0.6	188,709
4,222 Teradata Corp.	0.8	212,071
	1.4	400,780
Computers – Memory Devices		
7,598 EMC Corp.	0.6	179,465
Computers – Peripheral Equipment		
735 Stratasy, Ltd.	0.2	61,549
Consulting Services		
4,063 Gartner, Inc.	0.8	231,550
4,132 Verisk Analytics, Inc. – Class A.	0.8	246,681
	1.6	478,231
E-Commerce/Products		
1,983 Amazon.com, Inc.	1.9	550,659
14,796 eBay, Inc.	2.7	765,248
1,453 MercadoLibre, Inc.	0.5	156,575
27,400 Rakuten, Inc.	1.1	324,125
	6.2	1,796,607
E-Commerce/Services		
3,828 ChannelAdvisor Corp.	0.2	60,214
8,594 Ctrip.com International, Ltd. (ADR)	1.0	280,422
311 Netflix, Inc.	0.2	65,649
475 priceline.com, Inc.	1.3	392,887
2,766 QIWI PLC (ADR)	0.2	64,171
5,459 Zillow, Inc. (ADR)	1.1	307,342
	4.0	1,170,685
Electronic Components – Miscellaneous		
20,539 TE Connectivity, Ltd. (U.S. Shares)	3.3	935,346

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Electronic Components – Semiconductors		
2,711 Altera Corp.	0.3%	\$ 89,436
22,478 ARM Holdings PLC	0.9	271,749
10,104 Freescale Semiconductor, Ltd.	0.5	136,909
11,000 MediaTek, Inc.	0.4	127,928
51,997 ON Semiconductor Corp.	1.5	420,136
90 Samsung Electronics Co., Ltd.	0.4	105,771
8,384 Xilinx, Inc.	1.1	332,090
	5.1	1,484,019
Electronic Connectors		
11,264 Amphenol Corp. – Class A.	3.0	877,916
Electronic Design Automation		
20,912 Cadence Design Systems, Inc.	1.0	302,806
3,951 Synopsys, Inc.	0.5	141,248
	1.5	444,054
Electronic Measuring Instruments		
200 Keyence Corp.	0.2	63,836
17,536 National Instruments Corp.	1.7	489,956
	1.9	553,792
Electronic Parts Distributors		
117,000 WPG Holdings, Ltd.	0.4	138,606
64,128 WT Microelectronics Co., Ltd.	0.3	73,938
	0.7	212,544
Electronics – Military		
5,496 Ultra Electronics Holdings PLC	0.5	143,169
Enterprise Software/Services		
4,285 Aveva Group PLC.	0.5	146,875
7,979 Informatica Corp.	1.0	279,105
1,877 Microstrategy, Inc. – Class A.	0.6	163,224
35,410 Oracle Corp.	3.8	1,087,795
8,248 PROS Holdings, Inc.	0.8	247,028
3,294 Workday, Inc. – Class A.	0.7	211,112
	7.4	2,135,139
Finance – Credit Card		
6,170 American Express Co.	1.5	461,270
2,224 Discover Financial Services.	0.4	105,951
	1.9	567,221
Industrial Automation and Robotics		
4,300 FANUC Corp.	2.1	623,578
Instruments – Controls		
8,578 Sensata Technologies Holding N.V.	1.0	299,372
Internet Applications Software		
8,000 Tencent Holdings, Ltd.	1.1	313,779
Internet Content – Entertainment		
14,800 Nexon Co., Ltd.	0.6	163,284
12,490 Youku Tudou, Inc. (ADR)	0.8	239,683
	1.4	402,967
Internet Content – Information/News		
888 LinkedIn Corp. – Class A.	0.5	158,330
4,633 Yelp, Inc.	0.6	161,090
	1.1	319,420
Internet Gambling		
111,366 Bwin.Party Digital Entertainment PLC.	0.7	191,032
Internet Infrastructure Software		
10,386 TIBCO Software, Inc.	0.8	222,260
Medical Information Systems		
3,561 athenahealth, Inc.	1.0	301,688
Medical Instruments		
124 Intuitive Surgical, Inc.	0.2	62,816

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

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Multimedia		
13,998 News Corp. – Class A	1.5%	\$ 456,334
4,010 Walt Disney Co.	0.9	253,232
	2.4	709,566
Networking Products		
25,938 Cisco Systems, Inc.	2.2	630,553
Printing – Commercial		
3,613 VistaPrint N.V. – Class A	0.6	178,374
REIT – Diversified		
3,425 American Tower Corp.	0.9	250,607
Semiconductor Components/Integrated Circuits		
68,343 Atmel Corp.	1.7	502,321
14,200 Renesas Electronics Corp.	0.2	56,565
180,000 Taiwan Semiconductor Manufacturing Co., Ltd.	2.3	666,753
	4.2	1,225,639
Software Tools		
4,264 VMware, Inc. – Class A	1.0	285,645
Telecommunication Equipment		
6,253 NICE Systems, Ltd. (ADR)	0.8	230,673
Telecommunication Services		
19,424 Amdocs, Ltd. (U.S. Shares)	2.5	720,436
333,500 Tower Bersama Infrastructure Tbk PT	0.6	174,825
	3.1	895,261
Television		
5,042 CBS Corp. – Class B	0.8	246,403
Toys		
2,450 Nintendo Co., Ltd.	0.9	289,078
Transactional Software		
4,718 Solera Holdings, Inc.	0.9	262,557
Web Portals/Internet Service Providers		
2,463 Google, Inc. – Class A	7.4	2,168,351
5,294 Yandex N.V.- Class A	0.5	146,273
	7.9	2,314,624
Wireless Equipment		
46,953 Telefonaktiebolaget L.M. Ericsson – Class B	1.8	532,131
Total Common Stock	96.4	28,076,174
Total Investments at last traded prices	96.4	28,076,174
Adjustments from last traded to bid market prices	(0.1)	(32,746)
Total Investments	96.3	\$ 28,043,428

Forward Currency Contracts, Open as at 30 June 2013

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Currency Market Value U.S.</i>	<i>Settle Date</i>	<i>Unrealised Appreciation</i>
Credit Suisse				
USD 19,833	GBP 13,000	\$ 19,763	8-Aug-13	\$ 70
USD 291,053	JPY 28,600,000	288,475	8-Aug-13	2,578
HSBC				
USD 46,489	GBP 30,000	45,614	18-Jul-13	875
USD 45,831	GBP 30,000	45,605	15-Aug-13	226
USD 331,163	JPY 32,500,000	327,824	15-Aug-13	3,339
JPMorgan Chase & Co.				
USD 127,869	GBP 83,000	126,186	2-Aug-13	1,683
USD 219,073	JPY 21,400,000	215,845	2-Aug-13	3,228
Royal Bank of Canada				
USD 289,608	JPY 27,500,000	277,362	25-Jul-13	12,246
Total				\$ 24,245
Total Financial Assets at fair value through profit or loss				\$ 28,067,673

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2013

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Currency Market Value U.S.</i>	<i>Settle Date</i>	<i>Unrealised (Depreciation)</i>
Citibank				
EUR 7,599,024	USD 9,903,557	\$ 9,891,414	31-Jul-13	\$ (12,143)
EUR 394,795	USD 514,523	513,892	31-Jul-13	(631)
EUR 41,502	USD 54,156	54,022	31-Jul-13	(134)
EUR 2,275	USD 2,969	2,962	31-Jul-13	(7)
EUR 143,134	USD 186,618	186,314	31-Jul-13	(304)
EUR 2,157	USD 2,812	2,807	31-Jul-13	(5)
EUR 89,934	USD 117,569	117,065	31-Jul-13	(504)
EUR 4,703	USD 6,148	6,122	31-Jul-13	(26)
Credit Suisse				
GBP 13,000	USD 19,838	19,768	3-Jul-13	(70)
JPY 28,600,000	USD 291,094	288,426	3-Jul-13	(2,668)
USD 278,981	JPY 28,600,000	288,426	3-Jul-13	(9,445)
USD 19,706	GBP 13,000	19,768	3-Jul-13	(62)
HSBC				
GBP 30,000	USD 45,870	45,614	18-Jul-13	(256)
JPY 32,500,001	USD 331,126	327,779	18-Jul-13	(3,347)
USD 327,505	JPY 32,500,000	327,778	18-Jul-13	(273)
Total				\$ (29,875)
Total Financial Liabilities at fair value through profit or loss				\$ (29,875)

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

Janus US Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Financial Assets at fair value through profit or loss		
Common Stock	96.3%	
Agricultural Chemicals		
177 Monsanto Co.	1.4	\$ 17,488
Apparel Manufacturers		
232 Burberry Group PLC	0.3	4,766
500 Prada SpA.	0.4	4,539
	0.7	9,305
Applications Software		
412 Intuit, Inc.	2.0	25,144
Athletic Footwear		
393 NIKE, Inc. – Class B.	2.0	25,026
Beverages – Wine and Spirits		
326 Diageo PLC	0.7	9,320
173 Pernod-Ricard S.A.	1.6	19,181
	2.3	28,501
Brewery		
383 SABMiller PLC	1.5	18,361
Building – Residential and Commercial		
11 NVR, Inc.	0.8	10,142
Cable/Satellite Television		
151 Time Warner Cable, Inc.	1.4	16,984
Commercial Services – Finance		
36 MasterCard, Inc. – Class A	1.7	20,682
Computer Aided Design		
135 ANSYS, Inc.	0.8	9,869
Computers		
151 Apple, Inc.	4.9	59,807
Computers – Integrated Systems		
185 Teradata Corp.	0.7	9,293
Computers – Memory Devices		
352 EMC Corp.	0.7	8,314
Consulting Services		
294 Verisk Analytics, Inc. – Class A.	1.4	17,552
Containers – Metal and Glass		
356 Ball Corp.	1.2	14,788
Cosmetics and Toiletries		
304 Colgate-Palmolive Co.	1.4	17,416
Distribution/Wholesale		
122 Fastenal Co.	0.4	5,594
94 W.W. Grainger, Inc.	1.9	23,705
	2.3	29,299
Diversified Manufacturing Operations		
37 Colfax Corp.	0.2	1,928
325 Danaher Corp.	1.6	20,573
	1.8	22,501
E-Commerce/Products		
31 Amazon.com, Inc.	0.7	8,608
257 eBay, Inc.	1.1	13,292
	1.8	21,900
E-Commerce/Services		
9 priceline.com, Inc.	0.6	7,444
Electric – Transmission		
224 Brookfield Infrastructure Partners L.P.	0.7	8,180
Electronic Components – Miscellaneous		
346 TE Connectivity Ltd. (U.S. Shares)	1.3	15,757
Electronic Components – Semiconductors		
770 ON Semiconductor Corp.	0.5	6,222
Electronic Connectors		
202 Amphenol Corp. – Class A.	1.3	15,744

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Electronic Security Devices		
405 Tyco International, Ltd. (U.S. Shares)	1.1%	\$ 13,345
Enterprise Software/Services		
298 Informatica Corp.	0.8	10,424
248 Oracle Corp.	0.6	7,619
	1.4	18,043
Finance – Credit Card		
54 Visa, Inc. – Class A.	0.7	9,868
Food – Confectionery		
28 Hershey Co.	0.2	2,500
Food – Miscellaneous/Diversified		
340 Unilever N.V.	1.1	13,388
Food – Retail		
350 Whole Foods Market, Inc.	1.4	18,018
Industrial Automation and Robotics		
100 FANUC Corp.	1.2	14,502
Instruments – Controls		
507 Sensata Technologies Holding N.V.	1.4	17,694
Investment Management and Advisory Services		
119 T. Rowe Price Group, Inc.	0.7	8,705
Life and Health Insurance		
1,400 AIA Group, Ltd.	0.5	5,930
Medical – Biomedical and Genetic		
84 Alexion Pharmaceuticals, Inc.	0.6	7,748
151 Celgene Corp.	1.4	17,653
594 Gilead Sciences, Inc.	2.4	30,419
73 Vertex Pharmaceuticals, Inc.	0.5	5,831
	4.9	61,651
Medical – Drugs		
548 AbbVie, Inc.	1.8	22,654
199 Medivation, Inc.	0.8	9,791
50 Shire PLC (ADR)	0.4	4,756
105 Valeant Pharmaceuticals International, Inc. (U.S. Shares)	0.7	9,038
361 Zoetis, Inc.	0.9	11,151
	4.6	57,390
Medical – Generic Drugs		
121 Perrigo Co.	1.2	14,641
Medical – HMO		
126 Aetna, Inc.	0.6	8,006
Medical Information Systems		
22 athenahealth, Inc.	0.1	1,864
Metal Processors and Fabrication		
172 Precision Castparts Corp.	3.0	38,873
Multimedia		
321 News Corp. – Class A.	0.8	10,465
214 Walt Disney Co.	1.1	13,514
	1.9	23,979
Networking Products		
206 Cisco Systems, Inc.	0.4	5,008
Oil and Gas Drilling		
146 Helmerich & Payne, Inc.	0.7	9,118
Oil Companies – Exploration and Production		
76 EOG Resources, Inc.	0.8	10,008
246 Noble Energy, Inc.	1.2	14,770
	2.0	24,778
Oil Field Machinery and Equipment		
126 Dresser-Rand Group, Inc.	0.6	7,557
108 National Oilwell Varco, Inc.	0.6	7,441
	1.2	14,998

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

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Pharmacy Services		
423 Express Scripts Holding, Co.	2.1%	\$ 26,095
Pipelines		
221 Kinder Morgan, Inc.	0.7	8,431
Recreational Vehicles		
81 Polaris Industries, Inc.	0.6	7,695
REIT – Health Care		
125 Ventas, Inc.	0.7	8,683
REIT – Regional Malls		
44 Simon Property Group, Inc.	0.6	6,948
Retail – Apparel and Shoe		
831 L Brands, Inc.	3.3	40,926
Retail – Auto Parts		
61 AutoZone, Inc.	2.1	25,845
Retail – Discount		
153 Costco Wholesale Corp.	1.4	16,917
Retail – Major Department Stores		
110 Nordstrom, Inc.	0.5	6,593
292 TJX Cos., Inc.	1.2	14,618
	1.7	21,211
Retail – Perfume and Cosmetics		
85 Ulta Salon Cosmetics & Fragrance, Inc.	0.7	8,514
Retail – Restaurants		
62 Dunkin' Brands Group, Inc.	0.2	2,655
204 Starbucks Corp.	1.1	13,360
	1.3	16,015
Retail – Diversified		
137 Sally Beauty Holdings, Inc.	0.3	4,261
Semiconductor Components/Integrated Circuits		
899 Atmel Corp.	0.5	6,608
Software Tools		
169 VMware, Inc. – Class A	0.9	11,321
Telecommunication Services		
128 Amdocs, Ltd. (U.S. Shares)	0.4	4,748
Television		
372 CBS Corp. – Class B	1.5	18,180
Tobacco		
247 Philip Morris International, Inc.	1.7	21,395
Toys		
275 Mattel, Inc.	1.0	12,460
Transportation – Railroad		
147 Canadian Pacific Railway, Ltd. (U.S. Shares)	1.3	17,843
69 Union Pacific Corp.	0.9	10,645
	2.2	28,488
Web Portals/Internet Service Providers		
61 Google, Inc. – Class A	4.2	53,703
Wireless Equipment		
179 Crown Castle International Corp.	1.0	12,958
351 Motorola Solutions, Inc.	1.6	20,263
355 Telefonaktiebolaget L.M. Ericsson – Class B	0.3	4,023
	2.9	37,244
Total Common Stock	96.3	1,203,706

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Contract Amount		
Schedule of Purchased Options – Puts		
JPMorgan Chase & Co.		
1 SPDR S&P 500 (R) ETF Trust, expires September 2013, exercise price USD 155.	—%	\$ 335
2 SPDR S&P 500 (R) ETF Trust, expires September 2013, exercise price USD 160.	0.1	1,027
Total Schedule of Purchased Options – Puts	0.1	1,362
Total Options	0.1	1,362
Total Investments at last traded prices	96.4	1,205,068
Adjustments from last traded to bid market prices	(0.1)	(805)
Total Investments	96.3	\$ 1,204,263

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

Janus US Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2013

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Currency Market Value \$U.S.</i>	<i>Settle Date</i>	<i>Unrealised Appreciation</i>
Credit Suisse				
JPY 100,000	USD 999	\$ 1,009	3-Jul-13	\$ 10
USD 4,183	JPY 411,000	4,146	8-Aug-13	37
HSBC				
EUR 14,900	USD 19,394	19,394	18-Jul-13	—
USD 21,695	GBP 14,000	21,287	18-Jul-13	408
USD 2,621	GBP 1,700	2,585	18-Jul-13	36
USD 259	JPY 25,000	252	18-Jul-13	7
USD 22,031	EUR 16,700	21,737	18-Jul-13	294
USD 1,565	GBP 1,000	1,520	18-Jul-13	45
USD 19,396	EUR 14,900	19,396	15-Aug-13	—
USD 25,513	GBP 16,700	25,387	15-Aug-13	126
USD 4,677	JPY 459,000	4,630	15-Aug-13	47
JPMorgan Chase & Co.				
USD 5,201	EUR 3,970	5,167	2-Aug-13	34
USD 3,992	JPY 390,000	3,933	2-Aug-13	59
Royal Bank of Canada				
USD 527	JPY 50,000	505	25-Jul-13	22
Total				\$ 1,125
Total Financial Assets at fair value through profit or loss				\$ 1,205,388

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2013

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Currency Market Value \$U.S.</i>	<i>Settle Date</i>	<i>Unrealised (Depreciation)</i>
Citibank				
EUR 178,938	USD 233,204	\$ 232,918	31-Jul-13	\$ (286)
EUR 1,292	USD 1,689	1,682	31-Jul-13	(7)
EUR 1,295	USD 1,693	1,686	31-Jul-13	(7)
EUR 178,691	USD 232,882	232,596	31-Jul-13	(286)
EUR 1,533	USD 2,000	1,995	31-Jul-13	(5)
EUR 1,536	USD 2,004	1,999	31-Jul-13	(5)
EUR 3,865	USD 5,039	5,031	31-Jul-13	(8)
EUR 3,862	USD 5,035	5,027	31-Jul-13	(8)
Credit Suisse				
JPY 77,000	USD 790	776	3-Jul-13	(14)
JPY 411,000	USD 4,183	4,145	3-Jul-13	(38)
USD 5,736	JPY 588,000	5,930	3-Jul-13	(194)
HSBC				
EUR 1,800	USD 2,370	2,343	18-Jul-13	(27)
GBP 16,700	USD 25,534	25,392	18-Jul-13	(142)
JPY 458,999	USD 4,677	4,630	18-Jul-13	(47)
JPY 23,000	USD 235	231	18-Jul-13	(4)
USD 4,605	JPY 457,000	4,609	18-Jul-13	(4)
Total				\$ (1,082)
Total Financial Liabilities at fair value through profit or loss				\$ (1,082)

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

Janus US All Cap Growth Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Financial Assets at fair value through profit or loss		
Common Stock	98.4%	
Advertising Agencies		
44,957 Omnicom Group, Inc.	3.2	\$ 2,826,447
Agricultural Chemicals		
51,552 Potash Corp. of Saskatchewan, Inc.	2.2	1,965,678
Applications Software		
21,680 Intuit, Inc.	1.5	1,323,130
95,837 Microsoft Corp.	3.7	3,309,252
31,701 Salesforce.com, Inc.	1.4	1,210,344
	6.6	5,842,726
Commercial Services – Finance		
2,640 MasterCard, Inc. – Class A	1.7	1,516,680
Computers		
11,966 Apple, Inc.	5.3	4,739,493
Computers – Memory Devices		
128,715 EMC Corp.	3.5	3,040,248
Consulting Services		
34,893 Gartner, Inc.	2.2	1,988,552
30,474 Verisk Analytics, Inc. – Class A.	2.1	1,819,298
	4.3	3,807,850
Decision Support Software		
59,343 MSCI, Inc.	2.3	1,974,342
E-Commerce/Products		
14,151 Amazon.com, Inc.	4.6	3,929,591
43,107 eBay, Inc.	2.5	2,229,494
	7.1	6,159,085
Electronic Components – Miscellaneous		
50,161 TE Connectivity, Ltd. (U.S. Shares).	2.6	2,284,332
Electronic Components – Semiconductors		
80,189 Xilinx, Inc.	3.6	3,176,286
Footwear and Related Apparel		
12,308 Wolverine World Wide, Inc.	0.8	672,140
Instruments – Controls		
120,109 Sensata Technologies Holding N.V.	4.8	4,191,804
Medical – Biomedical and Genetic		
32,808 Celgene Corp.	4.4	3,835,583
Medical – Drugs		
33,045 Abbott Laboratories	1.3	1,152,610
64,650 GlaxoSmithKline PLC.	3.8	3,230,560
41,941 Sanofi S.A. (ADR)	2.5	2,160,381
	7.6	6,543,551
Medical Information Systems		
12,066 athenahealth, Inc.	1.2	1,022,232
Medical Instruments		
22,027 St. Jude Medical, Inc.	1.1	1,005,092
Medical Products		
64,281 Varian Medical Systems, Inc.	4.9	4,335,753
Multimedia		
12,352 FactSet Research Systems, Inc.	1.4	1,259,163
Oil Field Machinery and Equipment		
49,065 Dresser-Rand Group, Inc.	3.4	2,942,919
Patient Monitoring Equipment		
105,814 Masimo Corp.	2.6	2,243,257
Retail-Catalog Shopping		
25,984 MSC Industrial Direct Co., Inc.	2.3	2,012,721
Semiconductor Components/Integrated Circuits		
145,492 Atmel Corp.	1.2	1,069,366
Semiconductor Equipment		
30,166 KLA-Tencor Corp.	1.9	1,681,151

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Telecommunication Services		
43,411 Amdocs, Ltd. (U.S. Shares).	1.8%	\$ 1,610,114
Transactional Software		
74,133 Solera Holdings, Inc.	4.7	4,125,501
Transportation – Services		
38,449 CH Robinson Worldwide, Inc.	2.5	2,165,063
76,872 Expeditors International of Washington, Inc.	3.3	2,921,905
	5.8	5,086,968
Web Portals/Internet Service Providers		
3,558 Google, Inc. – Class A	3.7	3,132,356
Wireless Equipment		
16,330 Crown Castle International Corp.	1.3	1,182,129
16,569 Motorola Solutions, Inc.	1.1	956,528
	2.4	2,138,657
Total Common Stock.	98.4	86,241,495
Total Investments at last traded prices.	98.4	86,241,495
Adjustments from last traded to bid market prices.	—	(13,694)
Total Investments.	98.4	86,227,801

Total Financial Assets at fair value through profit or loss \$ 86,227,801

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2013

	Currency Purchased	Currency Sold	Currency Market Value U.S.	Settle Date	Unrealised (Depreciation)	
Citibank						
EUR	13,493,901	USD	17,586,155	\$ 17,564,593	31-Jul-13	\$ (21,562)
EUR	27,345	USD	35,638	35,594	31-Jul-13	(44)
EUR	2,169,902	USD	2,827,961	2,824,493	31-Jul-13	(3,468)
EUR	191	USD	249	248	31-Jul-13	(1)
EUR	283,650	USD	369,822	369,219	31-Jul-13	(603)
EUR	1,101	USD	1,436	1,434	31-Jul-13	(2)
EUR	36,985	USD	48,221	48,142	31-Jul-13	(79)
EUR	86,828	USD	113,508	113,021	31-Jul-13	(487)
EUR	223	USD	292	291	31-Jul-13	(1)
EUR	17,006	USD	22,232	22,137	31-Jul-13	(95)
Total					\$	(26,342)
Total Financial Liabilities at fair value through profit or loss					\$	(26,342)

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

Janus US Research Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Financial Assets at fair value through profit or loss		
Common Stock	99.5%	
Agricultural Chemicals		
20,547 Monsanto Co.	1.4	\$ 2,030,044
Airlines		
42,569 United Continental Holdings, Inc.	0.9	1,331,984
Applications Software		
19,629 Intuit, Inc.	0.8	1,197,958
Athletic Footwear		
18,400 NIKE, Inc. – Class B.	0.8	1,171,712
Automotive – Cars and Light Trucks		
80,897 Ford Motor Co.	0.9	1,251,477
Beverages – Non-Alcoholic		
14,875 Monster Beverage Corp.	0.6	903,954
Beverages – Wine and Spirits		
16,249 Brown-Forman Corp. – Class B	0.8	1,097,620
Cable/Satellite Television		
33,790 Comcast Corp. – Class A	0.9	1,415,125
12,239 Time Warner Cable, Inc.	1.0	1,376,643
	1.9	2,791,768
Casino Hotels		
36,318 MGM Resorts International	0.4	536,780
Cellular Telecommunications		
4,927 T-Mobile U.S., Inc.	0.1	122,239
Chemicals – Diversified		
21,658 LyondellBasell Industries N.V. – Class A	1.0	1,435,059
Commercial Services – Finance		
3,493 MasterCard, Inc. – Class A	1.4	2,006,729
Computer Aided Design		
10,005 ANSYS, Inc.	0.5	731,366
Computers		
9,054 Apple, Inc.	2.4	3,586,108
Computers – Integrated Systems		
8,858 Teradata Corp.	0.3	444,937
Consulting Services		
29,034 Verisk Analytics, Inc. – Class A.	1.2	1,733,330
Consumer Products – Miscellaneous		
12,371 Kimberly-Clark Corp.	0.8	1,201,719
Containers – Metal and Glass		
38,365 Crown Holdings, Inc.	1.1	1,577,952
Cosmetics and Toiletries		
34,124 Colgate-Palmolive Co.	1.3	1,954,964
12,184 Estee Lauder Cos., Inc. – Class A	0.6	801,342
	1.9	2,756,306
Distribution/Wholesale		
20,390 Fastenal Co.	0.6	934,882
Diversified Banking Institutions		
47,115 Citigroup, Inc.	1.6	2,260,107
57,964 JPMorgan Chase & Co.	2.1	3,059,919
	3.7	5,320,026
Diversified Manufacturing Operations		
30,344 Danaher Corp.	1.2	1,920,776
21,925 Dover Corp.	1.2	1,702,696
	2.4	3,623,472
E-Commerce/Products		
3,668 Amazon.com, Inc.	0.7	1,018,567
23,394 eBay, Inc.	0.8	1,209,938
	1.5	2,228,505
E-Commerce/Services		
1,622 priceline.com, Inc.	0.9	1,341,605

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Electric – Transmission		
47,203 Brookfield Infrastructure Partners L.P.	1.2%	\$ 1,723,854
Electronic Components – Miscellaneous		
43,054 TE Connectivity, Ltd. (U.S. Shares)	1.4	1,960,679
Electronic Components – Semiconductors		
24,415 International Rectifier Corp.	0.4	511,250
54,649 ON Semiconductor Corp.	0.3	441,564
19,055 Xilinx, Inc.	0.5	754,769
	1.2	1,707,583
Electronic Connectors		
12,444 Amphenol Corp. – Class A.	0.7	969,885
Electronic Design Automation		
36,965 Cadence Design Systems, Inc.	0.4	535,253
Electronic Measuring Instruments		
18,112 National Instruments Corp.	0.4	506,049
Electronic Security Devices		
30,958 Tyco International, Ltd. (U.S. Shares)	0.7	1,020,066
Enterprise Software/Services		
24,146 Informatica Corp.	0.6	844,627
51,314 Oracle Corp.	1.1	1,576,366
	1.7	2,420,993
Finance – Credit Card		
27,176 American Express Co.	1.3	2,031,677
31,583 Discover Financial Services.	1.0	1,504,614
10,710 Visa, Inc. – Class A.	1.4	1,957,252
	3.7	5,493,543
Finance – Investment Bankers/Brokers		
42,799 LPL Financial Holdings, Inc.	1.1	1,616,090
Food – Confectionery		
19,799 Hershey Co.	1.2	1,767,655
Food – Retail		
39,378 Kroger Co.	0.9	1,360,116
19,413 Whole Foods Market, Inc.	0.7	999,381
	1.6	2,359,497
Hotels and Motels		
13,295 Marriott International, Inc. – Class A	0.4	536,719
Instruments – Controls		
43,279 Sensata Technologies Holding N.V.	1.0	1,510,437
Investment Management and Advisory Services		
27,380 T. Rowe Price Group, Inc.	1.4	2,002,847
Machinery – General Industrial		
6,095 Roper Industries, Inc.	0.5	757,121
Medical – Biomedical and Genetic		
13,131 Alexion Pharmaceuticals, Inc.	0.8	1,211,203
11,804 Celgene Corp.	1.0	1,380,006
29,686 Gilead Sciences, Inc.	1.1	1,520,219
47,208 Incyte Corp., Ltd.	0.7	1,038,576
7,977 Vertex Pharmaceuticals, Inc.	0.4	637,123
	4.0	5,787,127
Medical – Drugs		
40,461 Abbott Laboratories	1.0	1,411,280
26,284 AbbVie, Inc.	0.8	1,086,581
15,212 Alkermes PLC.	0.3	436,280
11,706 Allergan, Inc.	0.7	986,113
15,631 Jazz Pharmaceuticals PLC.	0.7	1,074,319
15,976 Medivation, Inc.	0.5	786,019
	4.0	5,780,592
Medical – Generic Drugs		
8,123 Actavis, Inc.	0.7	1,025,285

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

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Medical – HMO		
28,636 Aetna, Inc.	1.3%	\$ 1,819,531
Medical Information Systems		
9,878 athenahealth, Inc.	0.6	836,864
Metal Processors and Fabrication		
10,603 Precision Castparts Corp.	1.7	2,396,384
Multimedia		
51,242 News Corp. – Class A.	1.1	1,670,489
19,697 Walt Disney Co.	0.9	1,243,866
	2.0	2,914,355
Networking Products		
63,155 Cisco Systems, Inc.	1.1	1,535,298
Oil – Field Services		
19,436 Schlumberger, Ltd. (U.S. Shares)	1.0	1,392,784
Oil and Gas Drilling		
16,315 Helmerich & Payne, Inc.	0.7	1,018,872
Oil Companies – Exploration and Production		
74,101 Cobalt International Energy, Inc.	1.4	1,968,864
16,147 EOG Resources, Inc.	1.4	2,126,236
32,682 Noble Energy, Inc.	1.4	1,962,227
18,469 Whiting Petroleum Corp.	0.6	851,236
	4.8	6,908,563
Oil Companies – Integrated		
13,619 Chevron Corp.	1.1	1,611,672
20,577 Exxon Mobil Corp.	1.3	1,859,132
	2.4	3,470,804
Oil Field Machinery and Equipment		
12,174 National Oilwell Varco, Inc.	0.6	838,789
Oil Refining and Marketing		
31,802 PBF Energy, Inc.	0.6	823,672
48,283 Valero Energy Corp.	1.1	1,678,800
	1.7	2,502,472
Pharmacy Services		
30,859 Express Scripts Holding, Co.	1.3	1,903,691
35,281 Omnicare, Inc.	1.2	1,683,257
	2.5	3,586,948
Pipelines		
38,732 Enbridge Energy Management LLC	0.8	1,172,805
Real Estate Management/Services		
16,972 Jones Lang LaSalle, Inc.	1.1	1,546,828
REIT – Diversified		
11,404 American Tower Corp.	0.6	834,431
87,918 Lexington Realty Trust	0.7	1,026,882
	1.3	1,861,313
REIT – Health Care		
19,247 Ventas, Inc.	0.9	1,336,897
REIT – Regional Malls		
10,618 Simon Property Group, Inc.	1.2	1,676,795
Retail – Apparel and Shoe		
19,193 L Brands, Inc.	0.7	945,255
Retail – Auto Parts		
2,737 AutoZone, Inc.	0.8	1,159,640
Retail – Discount		
16,988 Costco Wholesale Corp.	1.3	1,878,363
Retail – Gardening Products		
4,984 Tractor Supply Co.	0.4	586,168
Retail – Major Department Stores		
16,858 Nordstrom, Inc.	0.7	1,010,469
22,232 TJX Cos., Inc.	0.7	1,112,933
	1.4	2,123,402
Retail – Restaurants		
16,044 Starbucks Corp.	0.7	1,050,722

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Semiconductor Components/Integrated Circuits		
115,559 Atmel Corp.	0.6%	\$ 849,359
Semiconductor Equipment		
7,570 KLA-Tencor Corp.	0.3	421,876
Software Tools		
14,112 VMware, Inc. – Class A	0.7	945,363
Super-Regional Banks		
54,597 U.S. Bancorp	1.4	1,973,682
Telecommunication Services		
27,394 Amdocs, Ltd. (U.S. Shares)	0.7	1,016,043
Television		
23,812 CBS Corp. – Class B	0.8	1,163,692
Tobacco		
15,691 Philip Morris International, Inc.	0.9	1,359,154
Toys		
23,933 Mattel, Inc.	0.8	1,084,404
Transactional Software		
12,688 Solera Holdings, Inc.	0.5	706,087
Transportation – Railroad		
6,124 Kansas City Southern	0.4	648,899
12,627 Union Pacific Corp.	1.4	1,948,094
	1.8	2,596,993
Transportation – Services		
14,048 FedEx Corp.	1.0	1,384,852
Web Portals/Internet Service Providers		
3,475 Google, Inc. – Class A	2.2	3,059,285
Wireless Equipment		
29,746 Motorola Solutions, Inc.	1.2	1,717,237
Total Common Stock.	99.5	143,676,686
Total Investments at last traded prices.	99.5	143,676,686
Adjustments from last traded to bid market prices.	—	(84,840)
Total Investments.	99.5	\$ 143,591,846

Forward Currency Contracts, Open as at 30 June 2013

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Currency Market Value U.S.</i>	<i>Settle Date</i>	<i>Unrealised Appreciation</i>		
Citibank						
USD	69,052	EUR	52,821	\$ 68,756	31-Jul-13	\$ 296
Total						\$ 296
Total Financial Assets at fair value through profit or loss						\$ 143,592,142

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2013

	Currency Purchased	Currency Sold	Currency Market Value U.S.	Settle Date	Unrealised (Depreciation)	
Citibank						
EUR	861	USD	1,123	\$ 1,121	31-Jul-13	\$ (2)
EUR	28,015	USD	36,526	36,466	31-Jul-13	(60)
EUR	428	USD	558	557	31-Jul-13	(1)
EUR	14,050	USD	18,334	18,289	31-Jul-13	(45)
EUR	36,331	USD	47,349	47,291	31-Jul-13	(58)
EUR	1,199,047	USD	1,562,678	1,560,762	31-Jul-13	(1,916)
EUR	310	USD	405	403	31-Jul-13	(2)
Total						\$ (2,084)
Total Financial Liabilities at fair value through profit or loss						\$ (2,084)

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

Janus US Twenty Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Financial Assets at fair value through profit or loss		
Common Stock	99.7%	
Aerospace and Defence		
83,033 Boeing Co.	2.7	\$ 8,505,901
Apparel Manufacturers		
260,380 Prada SpA.	0.8	2,363,494
Applications Software		
429,110 Microsoft Corp.	4.7	14,817,167
Athletic Footwear		
149,897 NIKE, Inc. – Class B.	3.0	9,545,441
Beverages – Wine and Spirits		
135,155 Diageo PLC.	1.2	3,863,968
Casino Hotels		
74,376 Las Vegas Sands Corp.	1.3	3,936,722
467,996 MGM Resorts International.	2.1	6,916,980
	3.4	10,853,702
Chemicals – Diversified		
103,904 E.I. du Pont de Nemours & Co.	1.7	5,454,960
98,675 LyondellBasell Industries N.V. – Class A.	2.1	6,538,206
	3.8	11,993,166
Commercial Services – Finance		
15,806 MasterCard, Inc. – Class A.	2.9	9,080,547
Computers		
24,512 Apple, Inc.	3.1	9,708,713
Computers – Memory Devices		
272,064 EMC Corp.	2.0	6,426,152
Cosmetics and Toiletries		
141,523 Colgate-Palmolive Co.	2.6	8,107,853
E-Commerce/Products		
151,258 eBay, Inc.	2.5	7,823,064
E-Commerce/Services		
12,950 priceline.com, Inc.	3.4	10,711,334
Electronic Components – Miscellaneous		
199,496 TE Connectivity, Ltd. (U.S. Shares).	2.8	9,085,047
Electronic Components – Semiconductors		
250,797 ARM Holdings PLC.	1.0	3,032,027
Finance – Credit Card		
86,443 American Express Co.	2.1	6,462,479
Food – Miscellaneous/Diversified		
60,133 Unilever PLC.	0.8	2,434,246
Life and Health Insurance		
449,984 Prudential PLC.	2.3	7,356,124
Medical – Biomedical and Genetic		
115,367 Celgene Corp.	4.3	13,487,555
148,395 Gilead Sciences, Inc.	2.4	7,599,308
61,824 Vertex Pharmaceuticals, Inc.	1.6	4,937,883
	8.3	26,024,746
Medical – Drugs		
202,494 AbbVie, Inc.	2.7	8,371,102
104,024 Johnson & Johnson.	2.8	8,931,500
	5.5	17,302,602
Metal – Diversified		
148,711 Turquoise Hill Resources, Ltd. (U.S. Shares).	0.3	881,856
Metal Processors and Fabrication		
31,456 Precision Castparts Corp.	2.3	7,109,371
Multimedia		
598,366 News Corp. – Class A.	6.3	19,506,731
Oil Companies – Integrated		
147,552 Chevron Corp.	5.6	17,461,304

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Pharmacy Services		
218,481 Express Scripts Holding, Co.	4.3%	\$ 13,478,093
Private Equity		
214,443 Blackstone Group L.P.	1.4	4,516,170
Retail – Apparel and Shoe		
135,190 L Brands, Inc.	2.1	6,658,108
Retail – Restaurants		
122,749 Starbucks Corp.	2.6	8,038,832
Semiconductor Components/Integrated Circuits		
102,232 QUALCOMM, Inc.	2.0	6,244,331
Software Tools		
71,976 VMware, Inc. – Class A.	1.5	4,821,672
Super-Regional Banks		
145,814 U.S. Bancorp.	1.7	5,271,176
Telephone – Integrated		
93,479 Verizon Communications, Inc.	1.5	4,705,733
Television		
97,293 CBS Corp. – Class B.	1.5	4,754,709
Tobacco		
70,322 Philip Morris International, Inc.	1.9	6,091,292
Transportation – Railroad		
31,715 Union Pacific Corp.	1.6	4,892,990
Web Portals/Internet Service Providers		
15,115 Google, Inc. – Class A.	4.2	13,306,792
Total Common Stock.	99.7	313,236,933
Total Investments at last traded prices.	99.7	313,236,933
Adjustments from last traded to bid market prices.	—	(164,044)
Total Investments.	99.7	313,072,889

Total Financial Assets at fair value through profit or loss \$ 313,072,889

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2013

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Currency Market Value U.S.</i>	<i>Settle Date</i>	<i>Unrealised (Depreciation)</i>
Citibank				
EUR 1,005,471	USD 1,310,928	\$ 1,308,790	31-Jul-13	\$ (2,138)
EUR 1,055	USD 1,375	1,373	31-Jul-13	(2)
EUR 23,204	USD 30,253	30,204	31-Jul-13	(49)
EUR 39,858,345	USD 51,946,067	51,882,374	31-Jul-13	(63,693)
EUR 46,395	USD 60,465	60,391	31-Jul-13	(74)
EUR 849,257	USD 1,106,808	1,105,451	31-Jul-13	(1,357)
EUR 445,808	USD 581,730	580,294	31-Jul-13	(1,436)
EUR 465	USD 607	605	31-Jul-13	(2)
EUR 8,729	USD 11,390	11,362	31-Jul-13	(28)
EUR 231,060	USD 302,059	300,764	31-Jul-13	(1,295)
EUR 296	USD 387	385	31-Jul-13	(2)
EUR 5,496	USD 7,185	7,154	31-Jul-13	(31)
Total				\$ (70,107)
Total Financial Liabilities at fair value through profit or loss				\$ (70,107)

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

Janus US Venture Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Financial Assets at fair value through profit or loss		
Common Stock	92.1%	
Advertising Services		
21,406 Marin Software, Inc.	0.1	\$ 219,197
Aerospace and Defence – Equipment		
96,677 HEICO Corp. – Class A	1.8	3,568,348
Agricultural Chemicals		
113,786 Intrepid Potash, Inc.	1.1	2,167,623
Apparel Manufacturers		
62,053 Carter's, Inc.	2.4	4,596,266
51,483 Maidenform Brands, Inc.	0.4	892,200
168,226 Quiksilver, Inc.	0.6	1,083,375
	3.4	6,571,841
Applications Software		
10,663 Model N, Inc.	0.1	249,088
180,631 RealPage, Inc.	1.7	3,312,772
	1.8	3,561,860
Auction House – Art Dealer		
193,850 Ritchie Bros. Auctioneers, Inc. (U.S. Shares)	1.8	3,725,797
Audio and Video Products		
80,120 DTS, Inc.	0.8	1,648,870
Auto Repair Centers		
48,003 Monro Muffler Brake, Inc.	1.1	2,306,544
Commercial Banks – Southern U.S.		
23,868 Bank of America Corp.	0.5	1,034,200
Commercial Services		
8,959 CoStar Group, Inc.	0.6	1,156,338
143,301 Standard Parking Corp.	1.5	3,075,240
	2.1	4,231,578
Commercial Services – Finance		
81,517 Euronet Worldwide, Inc.	1.3	2,597,132
Computer Services		
25,444 j2 Global, Inc.	0.5	1,081,624
235,409 LivePerson, Inc.	1.1	2,108,088
	1.6	3,189,712
Computer Software		
142,398 Blackbaud, Inc.	2.2	4,637,903
36,296 Cornerstone OnDemand, Inc.	0.8	1,571,254
81,239 Envestnet, Inc.	1.0	1,998,479
175,946 SS&C Technologies Holdings, Inc.	2.8	5,788,623
	6.8	13,996,259
Computers – Peripheral Equipment		
19,440 Stratasys, Ltd.	0.8	1,627,906
Consumer Products – Miscellaneous		
33,329 Prestige Brands Holdings, Inc.	0.5	971,207
40,096 SodaStream International, Ltd.	1.4	2,912,974
	1.9	3,884,181
Data Processing and Management		
143,771 Broadridge Financial Solutions, Inc.	1.9	3,821,433
Decision Support Software		
57,306 MSCI, Inc.	0.9	1,906,571
Diagnostic Kits		
135,593 Quidel Corp.	1.7	3,461,689
Distribution/Wholesale		
48,951 WESCO International, Inc.	1.6	3,326,710
E-Commerce/Services		
35,156 ChannelAdvisor Corp.	0.3	553,004
8,807 Zillow, Inc. – Class A	0.2	495,834
	0.5	1,048,838
Electric Products – Miscellaneous		
436,205 GrafTech International, Ltd.	1.6	3,175,572
Electronic Components – Semiconductors		
75,930 International Rectifier Corp.	0.8	1,589,974
Electronic Design Automation		
129,304 Cadence Design Systems, Inc.	0.9	1,872,322

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Electronic Measuring Instruments		
60,817 Measurement Specialties, Inc.	1.4%	\$ 2,829,815
18,200 National Instruments Corp.	0.3	508,508
	1.7	3,338,323
Enterprise Software/Services		
44,529 Advent Software, Inc.	0.8	1,561,186
29,162 Guidewire Software, Inc.	0.6	1,226,262
11,806 Rally Software Development Corp.	0.1	293,025
20,883 Tyler Technologies, Inc.	0.7	1,431,530
	2.2	4,512,003
Filtration and Separation Products		
93,795 Polypore International, Inc.	1.9	3,779,939
Finance – Credit Card		
4,546 Blackhawk Network Holdings, Inc.	0.1	105,467
Finance – Investment Bankers/Brokers		
32,172 LPL Financial Holdings, Inc.	0.6	1,214,815
Finance – Other Services		
44,485 MarketAxess Holdings, Inc.	1.0	2,079,674
Footwear and Related Apparel		
16,114 Deckers Outdoor Corp.	0.4	813,918
93,976 Wolverine World Wide, Inc.	2.5	5,132,029
	2.9	5,945,947
Hazardous Waste Disposal		
20,538 Clean Harbors, Inc.	0.5	1,037,785
108,605 Heritage-Crystal Clean, Inc.	0.8	1,586,719
	1.3	2,624,504
Health Care Cost Containment		
124,879 ExamWorks Group, Inc.	1.3	2,651,181
Industrial Automation and Robotics		
43,910 Nordson Corp.	1.5	3,043,402
Internet Applications Software		
6,049 Textura Corp.	0.1	157,334
Internet Content – Information/News		
32,918 Yelp, Inc.	0.5	1,144,560
Investment Management and Advisory Services		
13,246 Artisan Partners Asset Management, Inc.	0.3	661,108
33,622 Financial Engines, Inc.	0.8	1,532,827
129,184 WisdomTree Investments, Inc.	0.7	1,494,659
	1.8	3,688,594
Machine Tools and Related Products		
63,354 Kennametal, Inc.	1.2	2,460,036
Machinery – General Industrial		
43,573 Tennant Co.	1.0	2,103,269
56,807 Wabtec Corp.	1.5	3,035,198
	2.5	5,138,467
Medical – Biomedical and Genetic		
63,283 Ariad Pharmaceuticals, Inc.	0.5	1,106,820
140,667 Exact Sciences Corp.	1.1	1,956,679
62,599 Incyte Corp., Ltd.	0.7	1,377,178
27,446 Seattle Genetics, Inc.	0.4	863,451
	2.7	5,304,128
Medical – Drugs		
103,907 Achillion Pharmaceuticals, Inc.	0.4	849,959
103,142 Ironwood Pharmaceuticals, Inc.	0.5	1,026,263
31,771 Medivation, Inc.	0.8	1,563,133
	1.7	3,439,355
Medical Imaging Systems		
140,000 Novadaq Technologies, Inc.	0.9	1,884,400
Medical Information Systems		
25,137 athenahealth, Inc.	1.1	2,129,607
Medical Instruments		
138,046 Endologix, Inc.	0.9	1,833,251
41,055 iShares Russell 2000 Growth ETF.	2.3	4,578,043
57,628 Techne Corp.	2.0	3,980,943
51,001 Volcano Corp.	0.5	924,648
	5.7	11,316,885

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

Janus US Venture Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Motion Pictures and Services		
84,390 Digital Domain	—%	\$ —
Oil – Field Services		
104,876 PAA Natural Gas Storage L.P.	1.1	2,206,591
15,324 Targa Resources Corp.	0.5	985,793
	1.6	3,192,384
Oil Field Machinery and Equipment		
69,954 Dresser-Rand Group, Inc.	2.1	4,195,841
25,484 Dril-Quip, Inc.	1.1	2,300,950
	3.2	6,496,791
Patient Monitoring Equipment		
100,477 Masimo Corp.	1.1	2,130,112
Pipelines		
62,247 DCP Midstream Partners L.P.	1.7	3,367,563
Printing – Commercial		
62,870 VistaPrint N.V. (U.S. Shares)	1.5	3,103,892
Recreational Vehicles		
41,877 Arctic Cat, Inc.	0.9	1,883,627
Retail – Convenience Stores		
27,622 Casey's General Stores, Inc.	0.8	1,661,740
Retail – Discount		
96,432 Gordmans Stores, Inc.	0.6	1,312,440
Retail – Petroleum Products		
28,014 World Fuel Services Corp.	0.6	1,120,000
Retail – Restaurants		
557 Biglari Holdings, Inc.	0.1	228,593
5,521 Noodles & Co.	0.1	202,897
	0.2	431,490
Retail – Sporting Goods		
64,032 Hibbett Sports, Inc.	1.8	3,553,776
Schools		
10,259 K12, Inc.	0.1	269,504
Security Services		
9,021 Ascent Capital Group, Inc. – Class A	0.3	704,269
Telecommunication Equipment		
25,696 NICE Systems, Ltd. (ADR)	0.5	947,925
Theatres		
189,470 National CineMedia, Inc.	1.6	3,200,148
Therapeutics		
28,351 Synageva BioPharma Corp.	0.6	1,190,742
Transactional Software		
2,428 Solera Holdings, Inc.	0.1	135,118
Transportation – Services		
85,130 HUB Group, Inc. – Class A	1.5	3,100,435
Transportation – Truck		
44,654 Landstar System, Inc.	1.0	2,299,680
51,326 Old Dominion Freight Line, Inc.	1.1	2,136,188
51,810 Saia, Inc.	0.8	1,552,746
	2.9	5,988,614
Virtual Reality Products		
142,265 RealD, Inc.	1.0	1,977,484
Total Common Stock	92.1	186,260,832
Total Investments at last traded prices	92.1	186,260,832
Adjustments from last traded to bid market prices	(0.1)	(176,270)
Total Investments	92.0	\$ 186,084,562

Forward Currency Contracts, Open as at 30 June 2013

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Currency Market Value \$U.S.</i>	<i>Settle Date</i>	<i>Unrealised Appreciation</i>				
Citibank								
USD	168,202	EUR	129,010	\$	167,928	31-Jul-13	274	
Total							\$	274
Total Financial Assets at fair value through profit or loss							\$	186,084,836

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2013

Currency Purchased	Currency Sold	Currency Market Value \$U.S.	Settle Date	Unrealised (Depreciation)	
Citibank					
EUR	10,778,989 USD	14,047,902 \$	14,030,676	31-Jul-13	\$ (17,226)
EUR	378,246 USD	492,955	492,351	31-Jul-13	(604)
EUR	55,763 USD	72,764	72,584	31-Jul-13	(180)
EUR	2,907 USD	3,793	3,784	31-Jul-13	(9)
EUR	6,333 USD	8,257	8,244	31-Jul-13	(13)
EUR	4,189 USD	5,476	5,453	31-Jul-13	(23)
Total					\$ (18,055)
Total Financial Liabilities at fair value through profit or loss					\$ (18,055)

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

Perkins Global Value Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Financial Assets at fair value through profit or loss		
Common Stock	90.6%	
Aerospace and Defence		
8,050 General Dynamics Corp.	1.7	\$ 630,557
3,305 Rockwell Collins, Inc.	0.6	209,570
	2.3	840,127
Aerospace and Defence – Equipment		
53,481 BBA Aviation PLC.	0.7	227,801
Agricultural Chemicals		
3,955 Mosaic Co.	0.5	212,818
5,600 Nitto FC Co., Ltd.	0.1	33,602
	0.6	246,420
Applications Software		
27,360 Microsoft Corp.	2.8	944,741
Beverages – Non-Alcoholic		
10,010 PepsiCo, Inc.	2.4	818,718
Brewery		
12,420 Molson Coors Brewing Co. – Class B	1.7	594,421
Broadcast Services and Programming		
19,585 Grupo Televisa S.A.B.	1.4	486,491
Casino Hotels		
8,930 Kangwon Land, Inc.	0.7	247,121
Cellular Telecommunications		
785,934 America Movil S.A.B. de C.V.	2.4	855,394
288 NTT DOCOMO, Inc.	1.3	447,568
4,102 Rogers Communications, Inc. – Class B	0.5	160,740
1,836 SK Telecom Co., Ltd.	1.0	337,646
273,267 Vodafone Group PLC	2.3	780,624
	7.5	2,581,972
Chemicals – Specialty		
8,500 Nippon Fine Chemical Co., Ltd.	0.2	53,404
Commercial Banks – Eastern U.S.		
12,350 CIT Group, Inc.	1.6	575,880
20,260 Fulton Financial Corp.	0.7	232,585
	2.3	808,465
Commercial Banks – Southern U.S.		
7,170 Hancock Holding, Co.	0.6	215,602
Commercial Services – Finance		
36,935 Western Union Co.	1.8	631,958
Computers – Integrated Systems		
10,725 Diebold, Inc.	1.0	361,325
Cosmetics and Toiletries		
10,900 Kose Corp.	0.9	301,849
3,300 Pola Orbis Holdings, Inc.	0.3	111,653
8,325 Procter & Gamble Co.	1.9	640,942
	3.1	1,054,444
Dental Supplies and Equipment		
2,000 Nakanishi, Inc.	0.7	254,740
Diversified Manufacturing Operations		
72,697 Orkla A.S.A.	1.7	595,743
Electric – Integrated		
3,755 Entergy Corp.	0.8	261,648
14,415 Exelon Corp.	1.3	445,135
24,590 GDF Suez	1.4	481,498
25,695 PPL Corp.	2.2	777,531
	5.7	1,965,812
Electric Products – Miscellaneous		
6,200 Icom, Inc.	0.4	150,123
Electronic Connectors		
1,300 Hirose Electric Co., Ltd.	0.5	171,480
Electronic Measuring Instruments		
18,200 Cosel Co., Ltd.	0.7	232,731

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Food – Miscellaneous/Diversified		
6,616 Danone S.A.	1.5%	\$ 496,494
7,415 Nestle S.A.	1.5	486,455
6,990 Unilever N.V.	0.8	275,244
	3.8	1,258,193
Food – Retail		
144,367 Tesco PLC.	2.1	727,552
Leisure and Recreational Products		
10,600 Sansei Yusoki Co., Ltd.	0.1	41,369
Machinery – Pumps		
5,000 Tsurumi Manufacturing Co., Ltd.	0.1	42,759
Medical – Drugs		
30,340 GlaxoSmithKline PLC.	2.2	760,355
10,430 Johnson & Johnson	2.7	895,519
10,669 Novartis A.G.	2.2	758,117
21,075 Pfizer, Inc.	1.7	590,311
2,203 Roche Holding A.G.	1.6	548,242
2,016 Sanofi.	0.6	208,909
	11.0	3,761,453
Medical – HMO		
8,545 Aetna, Inc.	1.6	542,949
7,750 WellPoint, Inc.	1.8	634,260
	3.4	1,177,209
Medical Instruments		
6,200 As One Corp.	0.4	154,375
6,100 Fukuda Denshi Co., Ltd.	0.6	223,921
200 Medikit Co., Ltd.	0.0	6,626
7,465 Medtronic, Inc.	1.2	384,223
	2.2	769,145
Medical Products		
1,510 Becton Dickinson and Co.	0.4	149,233
8,905 Stryker Corp.	1.7	575,976
	2.1	725,209
Metal Products – Distributors		
6,300 Furusato Industries, Ltd.	0.2	55,910
Metal Products – Fasteners		
2,800 Kitagawa Industries Co., Ltd.	0.1	27,898
Miscellaneous Manufacturing		
2,600 Mirai Industry Co., Ltd.	0.1	34,611
Multi-Line Insurance		
4,870 Allstate Corp.	0.7	234,344
Networking Products		
11,915 Cisco Systems, Inc.	0.8	289,654
Non-Hazardous Waste Disposal		
8,680 Republic Services, Inc.	0.9	294,599
Office Automation and Equipment		
5,600 Canon, Inc.	0.5	182,695
Oil Companies – Exploration and Production		
4,370 Devon Energy Corp.	0.7	226,716
5,340 QEP Resources, Inc.	0.4	148,345
	1.1	375,061
Oil Companies – Integrated		
18,805 BP PLC.	2.2	784,921
23,209 Royal Dutch Shell PLC.	2.2	741,172
10,277 Total S.A.	1.5	501,649
	5.9	2,027,742
Property and Casualty Insurance		
15,850 NKSJ Holdings, Inc.	1.1	378,028
Protection – Safety		
2,700 Secom Joshinetsu Co., Ltd.	0.2	69,433
Publishing – Books		
10,350 Daekyo Co., Ltd.	0.2	65,622

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

Perkins Global Value Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Publishing – Periodicals		
13,208 UBM PLC.....	0.4%	\$ 131,760
REIT – Mortgage		
12,515 American Capital Agency Corp.....	0.8	287,720
9,980 Hatteras Financial Corp.....	0.7	245,907
53,620 Two Harbors Investment Corp.....	1.7	549,606
11,635 Western Asset Mortgage Capital Corp.....	0.6	203,147
	3.8	1,286,380
Savings/Loans/Thriffs		
4,565 Berkshire Hills Bancorp, Inc.....	0.4	126,724
40,968 First Niagara Financial Group, Inc.....	1.1	412,548
13,687 Washington Federal, Inc.....	0.8	258,411
	2.3	797,683
Schools		
12,000 Shingakukai Co., Ltd.....	0.1	45,018
Security Services		
49,028 G4S PLC.....	0.5	171,779
7,100 Secom Co., Ltd.....	1.1	386,648
	1.6	558,427
Steel – Producers		
602 POSCO.....	0.5	157,366
Super-Regional Banks		
14,235 Wells Fargo & Co.....	1.7	587,478
Telecommunication Services		
11,215 Telenor A.S.A.....	0.6	222,376
29,559 Vivendi S.A.....	1.7	559,754
	2.3	782,130
Tobacco		
3,451 KT&G Corp.....	0.7	224,243
7,487 Swedish Match A.B.....	0.7	266,008
	1.4	490,251
Warehousing and Harbor Transport Services		
9,491 Hamburger Hafen und Logistik A.G.....	0.6	203,076
Water		
11,231 Suez Environnement Co.....	0.4	145,061
Wire and Cable Products		
10,000 Nichia Steel Works, Ltd.....	0.1	30,254
Total Common Stock.....	90.6	31,237,009
Total Investments at last traded prices.....	90.6	31,237,009
Adjustments from last traded to bid market prices.....	—	(31,739)
Total Investments.....	90.6	\$ 31,205,270

Forward Currency Contracts, Open as at 30 June 2013

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Currency Market Value \$U.S.</i>	<i>Settle Date</i>	<i>Unrealised Appreciation</i>
Credit Suisse				
EUR 18,000	USD 23,414	\$ 23,427	3-Jul-13	\$ 13
JPY 2,000,000	USD 19,972	20,170	3-Jul-13	198
USD 160,283	JPY 15,750,000	158,863	8-Aug-13	1,420
HSBC				
USD 131,446	JPY 12,900,000	130,121	15-Aug-13	1,325
JPMorgan Chase & Co.				
USD 140,843	EUR 107,500	139,931	2-Aug-13	912
Total				\$ 3,868
Total Financial Assets at fair value through profit or loss				\$ 31,209,138

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2013

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Currency Market Value \$U.S.</i>	<i>Settle Date</i>	<i>Unrealised (Depreciation)</i>
Citibank				
EUR 4,027	USD 5,255	\$ 5,242	31-Jul-13	\$ (13)
EUR 367,763	USD 479,293	478,705	31-Jul-13	(588)
EUR 682,702	USD 889,743	888,652	31-Jul-13	(1,091)
EUR 3,881	USD 5,073	5,051	31-Jul-13	(22)
EUR 7,187	USD 9,396	9,356	31-Jul-13	(40)
EUR 8,794	USD 11,465	11,446	31-Jul-13	(19)
EUR 16,625	USD 21,676	21,641	31-Jul-13	(35)
EUR 2,179	USD 2,843	2,836	31-Jul-13	(7)
Credit Suisse				
JPY 15,749,999	USD 160,305	158,836	3-Jul-13	(1,469)
USD 23,234	EUR 18,000	23,427	3-Jul-13	(193)
USD 173,144	JPY 17,750,001	179,007	3-Jul-13	(5,863)
USD 23,411	EUR 18,000	23,431	8-Aug-13	(20)
HSBC				
JPY 12,900,000	USD 131,431	130,102	18-Jul-13	(1,329)
USD 129,994	JPY 12,900,000	130,102	18-Jul-13	(108)
Total				\$ (10,797)
Total Financial Liabilities at fair value through profit or loss				\$ (10,797)

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

Perkins US Strategic Value Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Financial Assets at fair value through profit or loss		
Common Stock	91.0%	
Aerospace and Defence		
85,000 General Dynamics Corp.	1.2	\$ 6,658,050
65,000 Rockwell Collins, Inc.	0.8	4,121,650
	2.0	10,779,700
Agricultural Chemicals		
80,000 Mosaic Co.	0.8	4,304,800
Applications Software		
105,000 Check Point Software Technologies, Ltd.	1.0	5,216,400
220,000 Microsoft Corp.	1.4	7,596,600
	2.4	12,813,000
Automotive – Truck Parts and Equipment – Original		
85,000 Johnson Controls, Inc.	0.6	3,042,150
80,000 Lear Corp.	0.8	4,836,800
	1.4	7,878,950
Beverages – Non-Alcoholic		
70,000 PepsiCo, Inc.	1.0	5,725,300
Brewery		
110,900 Molson Coors Brewing Co. – Class B	1.0	5,307,674
Building – Heavy Construction		
140,000 Granite Construction, Inc.	0.8	4,166,400
Building – Residential and Commercial		
70,000 DR Horton, Inc.	0.3	1,489,600
Cellular Telecommunications		
335,000 Vodafone Group PLC (ADR)	1.7	9,627,900
Commercial Banks – Eastern U.S.		
140,000 CIT Group, Inc.	1.2	6,528,200
424,978 Fulton Financial Corp.	0.9	4,878,747
	2.1	11,406,947
Commercial Banks – Western U.S.		
94,800 Bank of Hawaii Corp.	0.9	4,770,336
71,000 First Republic Bank	0.5	2,732,080
	1.4	7,502,416
Commercial Services – Finance		
300,000 Western Union Co.	0.9	5,133,000
Computer Aided Design		
80,000 Autodesk, Inc.	0.5	2,715,200
Computers – Integrated Systems		
120,000 Diebold, Inc.	0.7	4,042,800
50,000 MICROS Systems, Inc.	0.4	2,157,500
	1.1	6,200,300
Computers – Memory Devices		
90,500 EMC Corp.	0.4	2,137,610
Cruise Lines		
70,000 Carnival Corp. (U.S. Shares)	0.4	2,400,300
Distribution/Wholesale		
60,000 Owens & Minor, Inc.	0.4	2,029,800
Electric – Integrated		
140,000 Exelon Corp.	0.8	4,323,200
300,000 PPL Corp.	1.7	9,078,000
	2.5	13,401,200
Electronic Components – Semiconductors		
100,000 Altera Corp.	0.6	3,299,000
170,000 QLogic Corp.	0.3	1,625,200
	0.9	4,924,200
Electronic Design Automation		
90,000 Synopsys, Inc.	0.6	3,217,500

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Electronic Security Devices		
120,000 Tyco International, Ltd. (U.S. Shares)	0.7%	\$ 3,954,000
Engineering – Research and Development Services		
75,000 Jacobs Engineering Group, Inc.	0.8	4,134,750
125,000 KBR, Inc.	0.7	4,062,500
	1.5	8,197,250
Enterprise Software/Services		
89,000 Oracle Corp.	0.5	2,734,080
Environmental Consulting and Engineering		
70,600 Tetra Tech, Inc.	0.3	1,659,806
Fiduciary Banks		
41,200 State Street Corp.	0.5	2,686,652
Finance – Credit Card		
140,000 Discover Financial Services.	1.2	6,669,600
Finance – Investment Bankers/Brokers		
125,000 Raymond James Financial, Inc.	1.0	5,372,500
Finance – Other Services		
14,000 IntercontinentalExchange, Inc.	0.5	2,488,640
Food – Miscellaneous/Diversified		
125,000 Unilever PLC	0.9	5,056,250
Food – Retail		
65,000 Harris Teeter Supermarkets, Inc.	0.6	3,045,900
Gold Mining		
175,000 Goldcorp, Inc. (U.S. Shares)	0.8	4,327,750
Human Resources		
150,000 Robert Half International, Inc.	0.9	4,984,500
Identification Systems and Development		
90,000 Brady Corp.	0.5	2,765,700
Instruments – Scientific		
60,000 Thermo Fisher Scientific, Inc.	0.9	5,077,800
Insurance Brokers		
200,000 Marsh & McLennan Cos, Inc.	1.5	7,984,000
Internet Security		
125,000 Symantec Corp.	0.5	2,808,750
Investment Management and Advisory Services		
55,000 Ameriprise Financial, Inc.	0.8	4,448,400
85,700 Invesco, Ltd.	0.5	2,725,260
	1.3	7,173,660
Machine Tools and Related Products		
46,000 Kennametal, Inc.	0.3	1,786,180
Machinery – Farm		
33,100 Deere & Co.	0.5	2,689,375
Medical – Biomedical and Genetic		
95,000 Charles River Laboratories International, Inc.	0.7	3,897,850
Medical – Drugs		
115,000 Johnson & Johnson	1.9	9,873,900
200,000 Merck & Co, Inc.	1.7	9,290,000
95,000 Novartis A.G. (ADR)	1.2	6,717,450
350,000 Pfizer, Inc.	1.8	9,803,500
	6.6	35,684,850
Medical – Generic Drugs		
225,000 Teva Pharmaceutical Industries, Ltd. (ADR)	1.6	8,820,000
Medical – Wholesale Drug Distributors		
50,000 McKesson Corp.	1.0	5,725,000
Medical Instruments		
50,000 Medtronic, Inc.	0.5	2,573,500

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

Perkins US Strategic Value Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Medical Labs and Testing Services		
70,000 Laboratory Corp. of America Holdings.....	1.3%	\$ 7,007,000
Medical Products		
80,000 Hill-Rom Holdings, Inc.....	0.5	2,694,400
90,000 Stryker Corp.....	1.0	5,821,200
50,000 Zimmer Holdings, Inc.....	0.7	3,747,000
	2.2	12,262,600
Metal – Copper		
100,000 Freeport-McMoRan Copper & Gold, Inc.....	0.5	2,761,000
Metal Processors and Fabrication		
100,000 Kaydon Corp.....	0.5	2,755,000
Multi-Line Insurance		
140,000 Allstate Corp.....	1.2	6,736,800
230,000 American International Group, Inc.....	1.9	10,281,000
	3.1	17,017,800
Multimedia		
35,000 Walt Disney Co.....	0.4	2,210,250
Networking Products		
200,000 Cisco Systems, Inc.....	0.9	4,862,000
240,000 Polycom, Inc.....	0.5	2,529,600
	1.4	7,391,600
Oil – Field Services		
60,000 Schlumberger, Ltd. (U.S. Shares)	0.8	4,299,600
Oil and Gas Drilling		
65,000 Ensc0 PLC – Class A.....	0.7	3,777,800
Oil Companies – Exploration and Production		
50,000 Anadarko Petroleum Corp.....	0.8	4,296,500
30,000 Devon Energy Corp.....	0.3	1,556,400
30,000 EQT Corp.....	0.4	2,381,100
70,000 Noble Energy, Inc.....	0.8	4,202,800
95,000 Occidental Petroleum Corp.....	1.5	8,476,850
170,000 QEP Resources, Inc.....	0.9	4,722,600
125,000 Talisman Energy, Inc.....	0.3	1,428,750
105,000 Whiting Petroleum Corp.....	0.9	4,839,450
	5.9	31,904,450
Oil Companies – Integrated		
45,000 Chevron Corp.....	1.0	5,325,300
50,000 Hess Corp.....	0.6	3,324,500
	1.6	8,649,800
Oil Field Machinery and Equipment		
55,000 National Oilwell Varco, Inc.....	0.7	3,789,500
Pipelines		
160,000 Plains All American Pipeline L.P.....	1.6	8,929,600
Property and Casualty Insurance		
40,000 Travelers Cos., Inc.....	0.6	3,196,800
Reinsurance		
90,000 Berkshire Hathaway, Inc.....	1.9	10,072,800
40,000 Everest Re Group, Ltd.....	0.9	5,130,400
80,000 Reinsurance Group of America, Inc.....	1.0	5,528,800
	3.8	20,732,000
REIT – Apartments		
66,500 American Campus Communities, Inc.....	0.5	2,703,890
21,918 AvalonBay Communities, Inc.....	0.5	2,956,957
29,511 Home Properties, Inc.....	0.4	1,929,134
	1.4	7,589,981
REIT – Diversified		
55,000 Potlatch Corp.....	0.4	2,224,200
65,000 Rayonier, Inc.....	0.7	3,600,350
135,700 Weyerhaeuser Co.....	0.7	3,866,093
	1.8	9,690,643

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
REIT – Hotels		
360,000 DiamondRock Hospitality Co.....	0.6%	\$ 3,355,200
REIT – Mortgage		
224,800 Two Harbors Investment Corp.....	0.4	2,304,200
Retail – Apparel and Shoe		
70,000 Men's Wearhouse, Inc.....	0.5	2,649,500
Retail – Convenience Stores		
75,000 Casey's General Stores, Inc.....	0.8	4,512,000
Retail – Major Department Stores		
27,900 Nordstrom, Inc.....	0.3	1,672,326
Retail – Regional Department Stores		
65,000 Kohl's Corp.....	0.6	3,283,150
Retail – Restaurants		
25,000 McDonald's Corp.....	0.5	2,475,000
Savings/Loans/Thriffs		
240,000 Washington Federal, Inc.....	0.8	4,531,200
Security Services		
90,000 ADT Corp.....	0.7	3,586,500
Semiconductor Components/Integrated Circuits		
140,000 Analog Devices, Inc.....	1.1	6,308,400
95,000 QUALCOMM, Inc.....	1.1	5,802,600
	2.2	12,111,000
Semiconductor Equipment		
150,000 MKS Instruments, Inc.....	0.7	3,981,000
Super-Regional Banks		
46,400 Comerica, Inc.....	0.3	1,848,112
330,000 Fifth Third Bancorp.....	1.1	5,956,500
55,000 PNC Financial Services Group, Inc.....	0.7	4,010,600
86,100 SunTrust Banks, Inc.....	0.5	2,718,177
190,000 Wells Fargo & Co.....	1.4	7,841,301
	4.0	22,374,690
Telephone – Integrated		
85,000 CenturyLink, Inc.....	0.6	3,004,750
Tools – Hand Held		
55,000 Stanley Black & Decker, Inc.....	0.8	4,251,500
Transportation – Marine		
42,800 Kirby Corp.....	0.6	3,404,312
Transportation – Railroad		
51,400 Norfolk Southern Corp.....	0.7	3,734,210
Total Common Stock.....	91.0	496,521,352
Total Investments at last traded prices.....	91.0	496,521,352
Adjustments from last traded to bid market prices.....	—	(352,503)
Total Investments.....	91.0	\$ 496,168,849

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

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2013

	Currency Purchased		Currency Sold		Currency Market Value \$U.S.	Settle Date		Unrealised Appreciation
Citibank								
USD	1,004,030	EUR	769,437	\$	1,001,552	31-Jul-13	\$	2,478
Total								\$ 2,478
Total Financial Assets at fair value through profit or loss								\$ 496,171,327

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2013

	Currency Purchased		Currency Sold		Currency Market Value \$U.S.	Settle Date		Unrealised (Depreciation)
Citibank								
EUR	41,531,722	USD	54,126,921	\$	54,060,553	31-Jul-13	\$	(66,368)
EUR	59,111	USD	77,037		76,943	31-Jul-13		(94)
EUR	21,678,539	USD	28,252,925		28,218,283	31-Jul-13		(34,642)
EUR	407,503	USD	531,746		530,433	31-Jul-13		(1,313)
EUR	625	USD	816		814	31-Jul-13		(2)
EUR	635,444	USD	828,489		827,138	31-Jul-13		(1,351)
EUR	993	USD	1,295		1,293	31-Jul-13		(2)
EUR	516,575	USD	673,508		672,410	31-Jul-13		(1,098)
EUR	273,395	USD	357,403		355,870	31-Jul-13		(1,533)
EUR	506	USD	662		659	31-Jul-13		(3)
EUR	179,623	USD	234,817		233,810	31-Jul-13		(1,007)
Total								\$ (107,413)
Total Financial Liabilities at fair value through profit or loss								\$ (107,413)

INTECH Global Dividend Fund^(a)

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Financial Assets at fair value through profit or loss		
Common Stock	98.8%	
Aerospace and Defence		
16,680 BAE Systems PLC	0.2	\$ 97,149
800 Lockheed Martin Corp.	0.2	86,768
1,200 Northrop Grumman Corp.	0.2	99,360
2,700 Raytheon Co.	0.4	178,524
	1.0	461,801
Aerospace and Defence – Equipment		
15,565 Cobham PLC	0.1	62,038
Airport Development/Maintenance		
79,178 Auckland International Airport, Ltd.	0.4	182,177
Apparel Manufacturers		
609 Hugo Boss A.G.	0.1	67,055
Appliances		
6,819 Electrolux A.B.	0.4	172,370
Athletic Footwear		
40,500 Yue Yuen Industrial Holdings, Ltd.	0.2	104,960
Automotive – Cars and Light Trucks		
9,000 Daihatsu Motor Co., Ltd.	0.3	170,634
1,238 Daimler A.G.	0.2	74,899
	0.5	245,533
Automotive – Medium and Heavy Duty Trucks		
3,027 Scania A.B.	0.1	60,662
Beverages – Non-Alcoholic		
9,442 Coca-Cola Amatil, Ltd.	0.2	109,723
Building – Heavy Construction		
9,160 ACS Actividades de Construcción y Servicios S.A.	0.5	242,607
8,000 Cheung Kong Infrastructure Holdings, Ltd.	0.1	53,328
5,876 Guangzhou Automobile Group	0.2	79,981
4,344 Skanska A.B.	0.2	72,146
1,752 Vinci S.A.	0.2	87,914
	1.2	535,976
Building and Construction – Miscellaneous		
3,728 Bouygues S.A.	0.2	95,148
30,736 Ferrovial S.A.	1.0	491,236
4,565 Koninklijke Boskalis Westminster N.V.	0.4	166,447
	1.6	752,831
Building and Construction Products – Miscellaneous		
1,712 Cie de St-Gobain	0.2	69,296
268 Geberit A.G.	0.1	66,496
	0.3	135,792
Building Products – Cement and Aggregate		
2,727 CRH PLC	0.1	55,190
8,163 James Hardie Industries PLC (ADR)	0.2	70,082
	0.3	125,272
Cable/Satellite Television		
6,827 British Sky Broadcasting Group PLC	0.2	82,224
4,500 Cablevision Systems Corp. – Class A	0.2	75,690
17,200 Shaw Communications, Inc. – Class B	0.9	412,905
	1.3	570,819
Casino Hotels		
17,600 Sands China, Ltd.	0.2	82,942
23,143 SKYCITY Entertainment Group, Ltd.	0.2	78,170
	0.4	161,112
Casino Services		
1,300 Sankyo Co., Ltd.	0.1	61,421
Cellular Telecommunications		
1,903 Millicom International Cellular S.A. (ADR)	0.3	137,184

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
3,400 Rogers Communications, Inc. – Class B	0.3%	\$ 133,232
33,283 Vodafone Group PLC	0.2	95,077
	0.8	365,493
Chemicals – Diversified		
584 BASF S.E.	0.1	52,164
1,100 E.I. du Pont de Nemours & Co.	0.1	57,750
1,117 K+S A.G.	0.1	41,295
6,380 Koninklijke DSM N.V.	1.0	415,676
	1.3	566,885
Chemicals – Specialty		
1,050 Lonza Group A.G.	0.2	79,114
Commercial Banks – Non U.S.		
3,001 Australia & New Zealand Banking Group, Ltd.	0.2	78,418
1,100 Bank of Montreal	0.1	63,820
1,700 Bank of Nova Scotia	0.2	90,902
11,465 Bendigo and Adelaide Bank, Ltd.	0.2	105,558
41,000 BOC Hong Kong Holdings, Ltd.	0.3	126,080
2,100 Canadian Imperial Bank of Commerce	0.3	149,081
5,000 DBS Group Holdings, Ltd.	0.1	61,163
26,200 Hang Seng Bank, Ltd.	1.0	387,471
6,000 Oversea-Chinese Banking Corp., Ltd.	0.1	47,352
1,100 Royal Bank of Canada	0.1	64,113
700 Toronto-Dominion Bank	0.1	56,238
3,000 United Overseas Bank, Ltd.	0.1	47,021
	2.8	1,277,217
Commercial Services – Finance		
13,700 H&R Block, Inc.	0.9	380,175
2,600 Paychex, Inc.	0.2	94,952
2,800 Western Union Co.	0.1	47,908
	1.2	523,035
Computers		
34,800 Hewlett-Packard, Co.	2.0	863,040
Computers – Memory Devices		
5,200 Seagate Technology PLC	0.5	233,116
Consumer Products – Miscellaneous		
1,300 Clorox Co.	0.2	108,082
9,136 Husqvarna A.B. – Class B	0.1	48,246
2,300 Kimberly-Clark Corp.	0.5	223,422
	0.8	379,750
Containers – Paper and Plastic		
24,157 Amcor, Ltd.	0.5	223,960
Distribution/Wholesale		
6,700 Genuine Parts Co.	1.3	523,069
43,900 ITOCHU Corp.	1.2	506,913
2,000 Jardine Cycle & Carriage, Ltd.	0.1	67,098
9,000 Marubeni Corp.	0.1	60,175
5,200 Mitsubishi Corp.	0.2	89,096
3,800 Mitsui & Co., Ltd.	0.1	47,749
5,100 Sumitomo Corp.	0.1	63,621
	3.1	1,357,721
Diversified Financial Services		
12,512 Investec PLC	0.2	78,715
Diversified Manufacturing Operations		
11,591 ALS, Ltd.	0.2	101,526
8,500 Leggett & Platt, Inc.	0.7	264,264
13,306 Orkla A.S.A.	0.2	109,041
503 Siemens A.G.	0.1	50,834
5,146 Wartsila OYJ Abp	0.5	223,898
	1.7	749,563
Diversified Minerals		
2,900 Anglo American PLC	0.1	55,831
1,760 BHP Billiton PLC	0.1	45,018
	0.2	100,849

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount	Percentage of Net Assets	Fair Value
Diversified Operations		
5,304 Industrivarden A.B. – Class B	0.2%	\$ 88,644
6,000 Keppel Corp., Ltd.	0.1	49,246
90,000 NWS Holdings, Ltd.	0.3	138,555
4,500 Swire Pacific, Ltd.	0.1	54,482
	0.7	330,927
Diversified Operations – Commercial Services		
55,935 Brambles, Ltd.	1.1	477,660
Electric – Integrated		
1,300 Alliant Energy Corp.	0.1	65,546
4,900 American Electric Power Co, Inc.	0.5	219,422
6,500 CLP Holdings, Ltd.	0.1	52,590
2,900 CMS Energy Corp.	0.2	78,793
1,000 Consolidated Edison, Inc.	0.1	58,310
900 DTE Energy Co.	0.1	60,309
1,000 Duke Energy Corp.	0.2	67,500
61,228 Energias de Portugal S.A.	0.4	197,228
1,200 Entergy Corp.	0.2	83,616
1,800 FirstEnergy Corp.	0.1	67,212
1,600 Fortis, Inc.	0.1	48,986
4,307 Fortum OYJ	0.2	80,720
1,300 Integrys Energy Group, Inc.	0.2	76,089
1,600 NextEra Energy, Inc.	0.3	130,368
1,300 Northeast Utilities	0.1	54,626
19,432 Origin Energy, Ltd.	0.5	223,327
4,000 Pepco Holdings, Inc.	0.2	80,640
1,500 PG&E Corp.	0.2	68,595
1,100 Pinnacle West Capital Corp.	0.1	61,017
55,500 Power Assets Holdings, Ltd.	1.1	478,733
2,400 PPL Corp.	0.2	72,624
2,100 Public Service Enterprise Group, Inc.	0.2	68,586
1,300 SCANA Corp.	0.1	63,830
1,400 Southern Co.	0.1	61,782
3,889 SSE PLC	0.2	90,070
1,200 Wisconsin Energy Corp.	0.1	49,188
2,000 Xcel Energy, Inc.	0.1	56,680
	6.0	2,716,387
Electric – Transmission		
3,344 Red Electrica Corp. S.A.	0.4	183,881
48,266 Terna Rete Elettrica Nazionale SpA.	0.5	200,516
	0.9	384,397
Electronic Components – Miscellaneous		
2,100 Garmin, Ltd.	0.2	75,936
2,700 Hoya Corp.	0.1	55,792
5,992 Koninklijke Philips N.V.	0.4	163,341
	0.7	295,069
Electronic Components – Semiconductors		
2,600 Intel Corp.	0.1	62,972
1,700 Microchip Technology, Inc.	0.1	63,325
22,739 STMicroelectronics N.V.	0.5	204,826
	0.7	331,123
Electronic Parts Distributors		
3,946 Rexel S.A.	0.2	88,745
Engineering – Research and Development Services		
2,391 ABB, Ltd.	0.1	51,932
11,000 Sembcorp Industries, Ltd.	0.1	42,972
2,741 WorleyParsons, Ltd.	0.1	48,844
	0.3	143,748
Enterprise Software/Services		
2,500 CA, Inc.	0.2	71,575
Finance – Investment Bankers/Brokers		
19,675 ICAP PLC	0.2	108,758
Finance – Other Services		
7,700 NYSE Euronext	0.7	318,780
14,000 Singapore Exchange, Ltd.	0.2	77,673
	0.9	396,453

Shares or Principal Amount	Percentage of Net Assets	Fair Value
Food – Miscellaneous/Diversified		
12,100 Campbell Soup Co.	1.2%	\$ 541,959
21,800 ConAgra Foods, Inc.	1.7	761,474
13,800 General Mills, Inc.	1.5	669,714
12,200 Kellogg Co.	1.8	783,606
2,500 Kraft Foods Group, Inc.	0.3	139,675
708 Nestle S.A.	0.1	46,448
1,291 Unilever N.V.	0.1	50,836
1,254 Unilever PLC	0.1	50,763
	6.8	3,044,475
Food – Retail		
646 Casino Guichard Perrachon S.A.	0.1	60,510
6,964 Delhaize Group S.A.	1.0	430,433
38,012 J. Sainsbury PLC	0.5	205,381
3,711 Kesco OYJ	0.2	103,166
4,249 Koninklijke Ahold N.V.	0.1	63,236
11,000 Safeway, Inc.	0.6	260,260
12,041 Tesco PLC	0.1	60,682
14,311 WM Morrison Supermarkets PLC	0.1	56,975
20,265 Woolworths, Ltd.	1.4	607,913
	4.1	1,848,556
Food – Wholesale/Distribution		
29,088 Metcash, Ltd.	0.2	93,615
1,600 Sysco Corp.	0.1	54,656
	0.3	148,271
Gas – Distribution		
2,800 CenterPoint Energy, Inc.	0.1	65,772
13,130 Centrica PLC	0.2	71,920
10,326 Enagas S.A.	0.6	255,145
17,197 Gas Natural SDG S.A.	0.8	346,696
15,800 National Grid PLC	0.4	179,242
2,000 NiSource, Inc.	0.1	57,280
3,900 Sempra Energy	0.7	318,864
	2.9	1,294,919
Gas-Transportation		
33,894 Snam SpA	0.3	154,396
Gold Mining		
1,500 Newmont Mining Corp.	0.1	44,925
Human Resources		
1,048 Adecco S.A.	0.1	59,764
1,481 Randstad Holding N.V.	0.2	60,717
	0.3	120,481
Investment Management and Advisory Services		
5,100 CI Financial Corp.	0.3	146,830
3,800 IGM Financial, Inc.	0.4	162,966
26,794 Old Mutual PLC	0.2	73,627
	0.9	383,423
Life and Health Insurance		
32,329 Legal & General Group PLC	0.2	84,265
2,600 Power Corp. of Canada	0.2	69,785
3,300 Power Financial Corp.	0.2	95,981
95,948 Standard Life PLC	1.1	504,404
1,211 Swiss Life Holding A.G.	0.4	196,981
	2.1	951,416
Lottery Services		
62,551 Tatts Group, Ltd.	0.4	181,294
Machinery – Construction and Mining		
2,733 Atlas Copco A.B. – Class B	0.1	58,644
Machinery – General Industrial		
1,837 Metso Oyj	0.1	62,449
10,480 Zardoya Otis S.A.	0.4	148,537
	0.5	210,986
Medical – Drugs		
4,600 AbbVie, Inc.	0.4	190,164
4,114 AstraZeneca PLC	0.4	194,879

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

INTECH Global Dividend Fund^(a)

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value
19,700	Bristol-Myers Squibb Co.	2.0%	\$ 880,394
3,000	Eisai Co., Ltd.	0.3	122,378
15,300	Eli Lilly & Co.	1.7	751,536
3,383	GlaxoSmithKline PLC.	0.2	84,782
700	Johnson & Johnson	0.1	60,102
2,100	Merck & Co, Inc.	0.2	97,545
759	Novartis A.G.	0.1	53,933
1,100	Ono Pharmaceutical Co., Ltd.	0.2	74,657
8,551	Orion Oyj – Class B	0.4	200,547
10,000	Pfizer, Inc.	0.6	280,100
3,955	Roche Holding A.G.	2.3	984,248
958	Sanofi	0.2	99,273
9,300	Takeda Pharmaceutical Co., Ltd.	0.9	420,169
		10.0	4,494,707
Medical Products			
1,372	Cochlear, Ltd.	0.2	77,410
Metal – Copper			
1,964	Antofagasta PLC.	0.1	23,744
1,900	Freeport-McMoRan Copper & Gold, Inc.	0.1	52,459
		0.2	76,203
Metal – Diversified			
3,254	Boliden A.B.	0.1	40,374
1,419	Fresnillo PLC.	0.0	19,032
1,691	Rio Tinto PLC.	0.2	68,994
		0.3	128,400
Metal Processors and Fabrication			
3,300	SKF A.B. (FDR)	0.2	77,360
Mining Services			
2,162	Orica, Ltd.	0.1	40,819
MRI/Medical Diagnostic Imaging			
4,866	Sonic Healthcare, Ltd.	0.1	65,889
Multi-Line Insurance			
1,337	Allianz S.E.	0.4	195,327
3,600	Cincinnati Financial Corp.	0.4	165,240
14,187	CNP Assurances.	0.5	203,570
33,444	Mapfre S.A.	0.2	108,905
15,919	Sampo Oyj – Class A	1.4	620,315
382	Zurich Insurance Group A.G.	0.2	99,110
		3.1	1,392,467
Multimedia			
2,287	Lagardere S.C.A.	0.1	63,698
8,548	Pearson PLC.	0.3	152,218
5,000	Thomson Reuters Corp.	0.4	163,210
		0.8	379,126
Non-Hazardous Waste Disposal			
2,200	Waste Management, Inc.	0.2	88,726
Oil – Field Services			
5,167	AMEC PLC.	0.2	78,967
1,031	Fugro N.V.	0.1	55,888
		0.3	134,855
Oil and Gas Drilling			
9,322	Seadrill, Ltd.	0.8	376,436
Oil Companies – Exploration and Production			
2,900	Baytex Energy Trust	0.1	104,537
1,200	ConocoPhillips.	0.2	72,600
1,400	Vermilion Energy, Inc.	0.2	68,455
		0.5	245,592
Oil Companies – Integrated			
400	Chevron Corp.	0.1	47,336
4,100	Husky Energy, Inc.	0.2	109,266
1,551	OMV A.G.	0.2	70,046
5,676	Repsol S.A.	0.0	3,162
5,676	Repsol S.A.	0.3	119,749
2,232	Royal Dutch Shell PLC.	0.2	71,278

Shares or Principal Amount		Percentage of Net Assets	Fair Value
2,113	Royal Dutch Shell PLC – Class B	0.2%	\$ 69,920
2,582	Statoil A.S.A.	0.1	53,281
1,768	Total S.A.	0.2	86,301
		1.5	630,339
Paper and Related Products			
2,700	MeadWestvaco Corp.	0.2	92,097
Pipelines			
2,000	Spectra Energy Corp.	0.2	68,920
1,300	TransCanada Corp.	0.1	55,986
2,000	Williams Cos., Inc.	0.1	64,940
		0.4	189,846
Property and Casualty Insurance			
5,382	Admiral Group PLC.	0.2	108,607
12,257	Gjensidige Forsikring A.S.A.	0.5	180,360
1,259	TRYGVESTA A/S.	0.2	103,787
		0.9	392,754
Public Thoroughfares			
12,038	Abertis Infraestructuras S.A.	0.5	209,944
16,452	Atlantia SpA.	0.6	268,296
		1.1	478,240
Publishing – Books			
5,430	Reed Elsevier N.V.	0.2	90,459
Publishing – Newspapers			
53,000	Singapore Press Holdings, Ltd.	0.4	174,422
Publishing – Periodicals			
1,452	Axel Springer A.G.	0.1	61,937
30,142	Reed Elsevier PLC.	0.8	342,402
3,649	Wolters Kluwer.	0.2	77,198
		1.1	481,537
Real Estate Management/Services			
778	Swiss Prime Site A.G.	0.1	57,219
Real Estate Operating/Development			
2,900	Brookfield Office Properties, Inc.	0.1	48,241
700	Daito Trust Construction Co., Ltd.	0.1	66,004
44,500	Hopewell Holdings, Ltd.	0.4	148,319
54,000	Keppel Land, Ltd.	0.3	142,767
78,000	Sino Land Co., Ltd.	0.2	109,823
		1.1	515,154
Regional Banks-Non U.S.			
139	Banque Cantonale Vaudoise	0.2	69,036
Reinsurance			
3,970	Hannover Rueckversicherung S.E.	0.6	285,836
1,729	Muenchener Rueckversicherungs A.G.	0.7	318,192
2,801	SCOR S.E.	0.2	85,943
1,595	Swiss Re A.G.	0.3	118,742
		1.8	808,713
Retail – Apparel and Shoe			
1,573	Hennes & Mauritz A.B. – Class B.	0.1	51,733
Retail – Convenience Stores			
700	Lawson, Inc.	0.1	53,439
Retail – Major Department Stores			
14,005	Marks & Spencer Group PLC.	0.2	91,728
Retail – Office Supplies			
3,800	Staples, Inc.	0.1	60,268
Retail – Restaurants			
1,200	Darden Restaurants, Inc.	0.1	60,576
500	McDonald's Corp.	0.1	49,500
		0.2	110,076
Retail – Diversified			
7,072	Wesfarmers, Ltd.	0.6	256,051
Rubber – Tires			
638	Cie Generale des Etablissements Michelin	0.1	57,045

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount	Percentage of Net Assets	Fair Value
1,045 Nokian Renkaat Oyj	0.1%	\$ 42,584
	0.2	99,629
Satellite Telecommunications		
1,712 Eutelsat Communications S.A.	0.1	48,596
15,825 Inmarsat PLC	0.4	162,078
12,060 SES S.A.	0.7	345,315
	1.2	555,989
Savings/Loans/Thriffs		
5,900 People's United Financial, Inc.	0.2	87,910
Security Services		
20,985 G4S PLC	0.2	73,525
11,902 Securitas A.B.	0.2	104,163
	0.4	177,688
Semiconductor Components/Integrated Circuits		
1,500 Linear Technology Corp.	0.1	55,260
Shipbuilding		
103,000 Yangzijiang Shipbuilding Holdings, Ltd.	0.2	67,469
Soap and Cleaning Preparations		
9,684 Reckitt Benckiser Group PLC	1.5	684,486
Steel – Producers		
3,500 Nucor Corp.	0.3	151,620
Telecommunication Services		
3,300 BCE, Inc.	0.3	135,340
6,600 Bell Aliant, Inc.	0.4	177,398
264,000 PCCW, Ltd.	0.3	123,562
25,000 Singapore Telecommunications, Ltd.	0.2	74,382
53,000 StarHub, Ltd.	0.4	174,840
4,720 Tele2 A.B. – Class B	0.1	55,465
13,687 Telenor A.S.A.	0.6	271,392
	2.3	1,012,379
Telephone – Integrated		
5,200 AT&T, Inc.	0.4	184,080
6,343 Belgacom S.A.	0.3	142,282
168,203 Bezeq Israeli Telecommunication Corp., Ltd.	0.5	224,882
4,979 Elisa Oyj	0.2	97,267
1,300 Nippon Telegraph & Telephone Corp.	0.1	67,386
234 Swisscom A.G.	0.2	102,491
28,101 TELE DANMARK A/S	0.5	227,778
12,768 TeliaSonera A.B.	0.2	83,316
206,853 Telstra Corp., Ltd.	2.1	902,131
	4.5	2,031,613
Television		
6,610 ProSiebenSat.1 Media A.G.	0.6	284,068
Tobacco		
2,300 Altria Group, Inc.	0.2	80,477
1,119 British American Tobacco PLC	0.1	57,304
1,692 Imperial Tobacco Group PLC	0.1	58,665
2,000 Lorillard, Inc.	0.2	87,360
1,800 Philip Morris International, Inc.	0.3	155,916
5,100 Reynolds American, Inc.	0.6	246,686
	1.5	686,408
Toys		
1,800 Hasbro, Inc.	0.2	80,694
8,500 Mattel, Inc.	0.9	385,135
	1.1	465,829
Transportation – Services		
131,000 ComfortDelGro Corp., Ltd.	0.5	189,713
575 Kuehne & Nagel International A.G.	0.1	63,145
12,086 Toll Holdings, Ltd.	0.1	58,787
	0.7	311,645

Shares or Principal Amount	Percentage of Net Assets	Fair Value
Travel Services		
1,671 Flight Centre, Ltd.	0.1%	\$ 60,088
39,438 TUI Travel PLC	0.6	214,045
	0.7	274,133
Water		
4,753 Severn Trent PLC	0.3	120,272
7,114 Suez Environnement Co.	0.2	91,885
	0.5	212,157
Wireless Equipment		
58,583 Telefonaktiebolaget L.M. Ericsson – Class B	1.5	663,936
Total Common Stock	98.8	44,397,948
Total Investments at last traded prices	98.8	44,397,948
Adjustments from last traded to bid market prices	—	(61,143)
Total Investments	98.8	\$ 44,336,805

Forward Currency Contracts, Open as at 30 June 2013

Currency Purchased	Currency Sold	Currency Market Value U.S.	Settle Date	Unrealised Appreciation
Citibank				
EUR	16 USD	21 \$	31-Jul-13	\$ —
EUR	16 USD	21	31-Jul-13	—
EUR	15 USD	20	31-Jul-13	—
EUR	15 USD	20	31-Jul-13	—
EUR	16 USD	21	31-Jul-13	—
EUR	16 USD	21	31-Jul-13	—
EUR	46 USD	60	31-Jul-13	—
EUR	46 USD	60	31-Jul-13	—
EUR	46 USD	60	31-Jul-13	—
EUR	46 USD	60	31-Jul-13	—
EUR	46 USD	60	31-Jul-13	—
EUR	46 USD	60	31-Jul-13	—
EUR	26 USD	34	31-Jul-13	—
EUR	26 USD	34	31-Jul-13	—
EUR	26 USD	34	31-Jul-13	—
EUR	26 USD	34	31-Jul-13	—
EUR	26 USD	34	31-Jul-13	—
Total				\$ —
Total Financial Assets at fair value through profit or loss				\$ 44,336,805

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2013

Currency Purchased	Currency Sold	Currency Market Value U.S.	Settle Date	Unrealised (Depreciation)
Citibank				
EUR	2,210 USD	2,880 \$	31-Jul-13	\$ (4)
EUR	2,210 USD	2,880	31-Jul-13	(4)
EUR	2,205 USD	2,874	31-Jul-13	(4)
EUR	2,205 USD	2,874	31-Jul-13	(4)
EUR	2,214 USD	2,884	31-Jul-13	(3)
EUR	2,213 USD	2,884	31-Jul-13	(4)
Total				\$ (23)
Total Financial Liabilities at fair value through profit or loss				\$ (23)

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

INTECH US Core Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Financial Assets at fair value through profit or loss		
Common Stock	98.2%	
Advertising Agencies		
1,800 Interpublic Group of Cos, Inc.	—	\$ 26,190
1,000 Omnicom Group, Inc.	0.1	62,870
	0.1	89,060
Aerospace and Defence		
200 Lockheed Martin Corp.	—	21,692
300 Northrop Grumman Corp.	—	24,840
100 Raytheon Co.	—	6,612
1,800 Rockwell Collins, Inc.	0.1	114,138
	0.1	167,282
Aerospace and Defence – Equipment		
500 United Technologies Corp.	—	46,470
Agricultural Operations		
1,600 Archer-Daniels-Midland, Co.	—	54,256
Airlines		
8,100 Southwest Airlines Co.	0.1	104,409
Apparel Manufacturers		
700 VF Corp.	0.1	135,142
Appliances		
6,100 Whirlpool Corp.	0.6	697,596
Applications Software		
1,700 Intuit, Inc.	0.1	103,751
Athletic Footwear		
1,800 NIKE, Inc. – Class B.	0.1	114,624
Automotive – Cars and Light Trucks		
23,800 Ford Motor Co.	0.4	368,186
5,200 General Motors, Co.	0.1	173,212
	0.5	541,398
Automotive – Truck Parts and Equipment – Original		
5,800 Delphi Automotive PLC	0.2	294,002
2,300 Johnson Controls, Inc.	0.1	82,317
	0.3	376,319
Beverages – Non-Alcoholic		
7,600 Coca-Cola Co.	0.3	304,836
1,000 Coca-Cola Enterprises, Inc.	—	35,160
5,900 Dr Pepper Snapple Group, Inc.	0.2	270,987
1,500 Monster Beverage Corp.	0.1	91,155
2,900 PepsiCo, Inc.	0.2	237,191
	0.8	939,329
Beverages – Wine and Spirits		
5,400 Beam, Inc.	0.3	340,794
5,200 Brown-Forman Corp. – Class B	0.3	351,260
22,700 Constellation Brands, Inc. – Class A.	1.0	1,183,124
	1.6	1,875,178
Broadcast Services and Programming		
5,800 Discovery Communications, Inc.	0.4	447,818
7,200 Scripps Networks Interactive, Inc.	0.4	480,672
	0.8	928,490
Cable/Satellite Television		
23,000 Cablevision Systems Corp. – Class A	0.3	386,860
93,900 Comcast Corp. – Class A	3.4	3,932,532
3,600 DIRECTV	0.2	221,832
8,300 Time Warner Cable, Inc.	0.8	933,584
	4.7	5,474,808
Casino Services		
2,700 International Game Technology	—	45,117
Cellular Telecommunications		
108,700 Sprint Nextel Corp.	0.6	763,074

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Chemicals – Diversified		
9,900 FMC Corp.	0.5%	\$ 604,494
7,400 LyondellBasell Industries N.V. – Class A.	0.4	490,324
6,100 PPG Industries, Inc.	0.8	893,101
	1.7	1,987,919
Chemicals – Specialty		
10,000 Eastman Chemical Co.	0.6	700,100
3,500 International Flavors & Fragrances, Inc.	0.2	263,060
	0.8	963,160
Coal		
1,400 CONSOL Energy, Inc.	—	37,940
10,700 Peabody Energy Corp.	0.2	156,648
	0.2	194,588
Coatings and Paint Products		
9,500 Sherwin-Williams Co.	1.4	1,677,700
Commercial Banks – Eastern U.S.		
6,300 M&T Bank Corp.	0.6	704,025
Commercial Banks – Southern U.S.		
20,900 BB&T Corp.	0.6	708,092
Commercial Services		
3,500 Iron Mountain, Inc.	0.1	93,135
1,100 Quanta Services, Inc.	—	29,106
	0.1	122,241
Commercial Services – Finance		
16,700 Equifax, Inc.	0.8	984,131
17,300 H&R Block, Inc.	0.4	480,075
200 MasterCard, Inc. – Class A	0.1	114,900
14,900 McGraw-Hill Cos., Inc.	0.7	792,531
13,000 Moody's Corp.	0.7	792,090
300 Paychex, Inc.	—	10,956
	2.7	3,174,683
Computer Services		
5,600 Accenture PLC – Class A (U.S. Shares)	0.3	402,976
6,600 Cognizant Technology Solutions Corp. – Class A.	0.3	413,226
11,700 Computer Sciences Corp.	0.4	512,109
6,200 International Business Machines Corp.	1.1	1,184,882
	2.1	2,513,193
Computers		
5,600 Apple, Inc.	1.8	2,218,048
30,200 Dell, Inc.	0.3	403,170
	2.1	2,621,218
Computers – Memory Devices		
2,700 Western Digital Corp.	0.1	167,643
Consumer Products – Miscellaneous		
600 Clorox Co.	—	49,884
5,300 Kimberly-Clark Corp.	0.5	514,842
	0.5	564,726
Containers – Metal and Glass		
3,600 Owens-Illinois, Inc.	0.1	100,044
Containers – Paper and Plastic		
3,800 Bemis Co., Inc.	0.1	148,732
4,600 Sealed Air Corp.	0.1	110,170
	0.2	258,902
Cosmetics and Toiletries		
8,200 Colgate-Palmolive Co.	0.4	469,778
800 Estee Lauder Cos., Inc. – Class A	—	52,616
2,900 Procter & Gamble Co.	0.2	223,271
	0.6	745,665

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount	Percentage of Net Assets	Fair Value
Cruise Lines		
700 Carnival Corp. (U.S. Shares)	—%	\$ 24,003
Data Processing and Management		
5,800 Dun & Bradstreet Corp.	0.5	565,210
13,400 Fidelity National Information Services, Inc.	0.5	574,056
	1.0	1,139,266
Dialysis Centres		
6,600 DaVita HealthCare Partners, Inc.	0.7	797,280
Distribution/Wholesale		
15,200 Fastenal Co.	0.6	696,920
1,200 Genuine Parts Co.	0.1	93,684
4,400 W.W. Grainger, Inc.	0.9	1,109,592
	1.6	1,900,196
Diversified Banking Institutions		
16,200 Bank of America Corp.	0.2	208,332
9,900 Citigroup, Inc.	0.4	474,903
4,900 Goldman Sachs Group, Inc.	0.7	741,125
7,916 JPMorgan Chase & Co.	0.3	417,886
10,600 Morgan Stanley	0.2	258,958
	1.8	2,101,204
Diversified Manufacturing Operations		
500 3M Co.	—	54,675
700 Danaher Corp.	—	44,310
3,900 Dover Corp.	0.3	302,874
11,536 Eaton Corp PLC	0.7	759,184
5,100 General Electric Co.	0.1	118,269
900 Illinois Tool Works, Inc.	0.1	62,253
3,800 Ingersoll-Rand PLC	0.2	210,976
19,200 Leggett & Platt, Inc.	0.5	596,928
10,100 Leucadia National Corp.	0.2	264,822
300 Parker Hannifin Corp.	—	28,620
600 Pentair, Ltd.	—	34,614
7,800 Textron, Inc.	0.2	203,190
	2.3	2,680,715
E-Commerce/Products		
17,100 eBay, Inc.	0.7	884,412
E-Commerce/Services		
5,500 Expedia, Inc.	0.3	330,825
600 Netflix, Inc.	0.1	126,654
	0.4	457,479
Electric – Integrated		
1,000 American Electric Power Co, Inc.	—	44,780
13,200 CMS Energy Corp.	0.3	358,644
600 Consolidated Edison, Inc.	—	34,986
7,500 Dominion Resources, Inc.	0.4	426,150
2,200 DTE Energy Co.	0.1	147,422
13,999 Duke Energy Corp.	0.9	944,933
2,600 NextEra Energy, Inc.	0.2	211,848
6,800 Pinnacle West Capital Corp.	0.3	377,196
1,000 PPL Corp.	—	30,260
1,000 Public Service Enterprise Group, Inc.	—	32,660
900 SCANA Corp.	—	44,190
1,700 TECO Energy, Inc.	—	29,223
15,500 Wisconsin Energy Corp.	0.5	635,345
	2.7	3,317,637
Electric Products – Miscellaneous		
2,600 Emerson Electric Co.	0.1	141,804
Electronic Components – Miscellaneous		
3,300 TE Connectivity, Ltd. (U.S. Shares)	0.1	150,282
Electronic Components – Semiconductors		
1,100 Altera Corp.	—	36,289
8,500 First Solar, Inc.	0.3	380,205
1,800 Microchip Technology, Inc.	0.1	67,050

Shares or Principal Amount	Percentage of Net Assets	Fair Value
2,000 Texas Instruments, Inc.	0.1%	\$ 69,740
800 Xilinx, Inc.	—	31,688
	0.5	584,972
Electronic Connectors		
1,300 Amphenol Corp. – Class A	0.1	101,322
Electronic Forms		
4,400 Adobe Systems, Inc.	0.2	200,464
Electronic Measuring Instruments		
700 Agilent Technologies, Inc.	—	29,932
13,800 FLIR Systems, Inc.	0.3	372,186
	0.3	402,118
Electronic Security Devices		
1,500 Tyco International, Ltd. (U.S. Shares)	—	49,425
Engineering – Research and Development Services		
800 Fluor Corp.	—	47,448
3,300 Jacobs Engineering Group, Inc.	0.2	181,929
	0.2	229,377
Engines – Internal Combustion		
600 Cummins, Inc.	0.1	65,076
Enterprise Software/Services		
18,700 CA, Inc.	0.5	535,381
5,700 Oracle Corp.	0.1	175,104
	0.6	710,485
Entertainment Software		
14,300 Electronic Arts, Inc.	0.3	328,471
Fiduciary Banks		
4,500 Bank of New York Mellon Corp.	0.1	126,225
10,800 State Street Corp.	0.6	704,268
	0.7	830,493
Filtration and Separation Products		
3,200 Pall Corp.	0.2	212,576
Finance – Credit Card		
19,100 Discover Financial Services.	0.8	909,924
3,300 Visa, Inc. – Class A	0.5	603,075
	1.3	1,512,999
Finance – Investment Bankers/Brokers		
15,000 Charles Schwab Corp.	0.3	318,450
2,800 E*TRADE Financial Corp.	—	35,448
	0.3	353,898
Finance – Other Services		
6,200 NASDAQ OMX Group, Inc.	0.2	203,298
8,300 NYSE Euronext.	0.3	343,620
	0.5	546,918
Food – Confectionery		
9,800 Hershey Co.	0.7	874,944
3,600 J.M. Smucker Co.	0.3	371,340
	1.0	1,246,284
Food – Meat Products		
13,200 Hormel Foods Corp.	0.4	509,256
7,600 Tyson Foods, Inc.	0.2	195,168
	0.6	704,424
Food – Miscellaneous/Diversified		
3,700 Campbell Soup Co.	0.1	165,723
30,700 ConAgra Foods, Inc.	0.9	1,072,351
2,200 General Mills, Inc.	0.1	106,766
2,200 Kellogg Co.	0.1	141,306
8,100 McCormick & Co., Inc.	0.5	569,916
	1.7	2,056,062
Food – Retail		
10,500 Kroger Co.	0.3	362,670
1,900 Safeway, Inc.	—	44,954
	0.3	407,624

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

INTECH US Core Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Gas – Distribution		
8,700 NiSource, Inc.	0.2%	\$ 249,168
9,500 Sempra Energy	0.7	776,720
	0.9	1,025,888
Home Decoration Products		
22,000 Newell Rubbermaid, Inc.	0.5	577,500
Hotels and Motels		
500 Marriott International, Inc. – Class A	—	20,185
10,300 Wyndham Worldwide Corp.	0.5	589,469
	0.5	609,654
Human Resources		
10,700 Robert Half International, Inc.	0.3	355,561
Independent Power Producer		
24,800 NRG Energy, Inc.	0.6	662,160
Industrial Automation and Robotics		
4,000 Rockwell Automation, Inc.	0.3	332,560
Industrial Gases		
700 Airgas, Inc.	0.1	66,822
800 Praxair, Inc.	—	92,128
	0.1	158,950
Instruments – Controls		
700 Honeywell International, Inc.	—	55,538
Instruments – Scientific		
13,900 PerkinElmer, Inc.	0.4	451,750
3,900 Thermo Fisher Scientific, Inc.	0.3	330,057
500 Waters Corp.	—	50,025
	0.7	831,832
Insurance Brokers		
5,500 Aon PLC.	0.3	353,925
300 Marsh & McLennan Cos, Inc.	—	11,976
	0.3	365,901
Internet Infrastructure Software		
400 F5 Networks, Inc.	—	27,520
Internet Security		
11,300 Symantec Corp.	0.2	253,911
700 VeriSign, Inc.	—	31,262
	0.2	285,173
Investment Management and Advisory Services		
5,400 Ameriprise Financial, Inc.	0.4	436,752
3,700 BlackRock, Inc.	0.7	950,345
800 Franklin Resources, Inc.	0.1	108,816
	1.2	1,495,913
Life and Health Insurance		
9,000 AFLAC, Inc.	0.5	523,080
1,550 Torchmark Corp.	0.1	100,967
9,800 Unum Group	0.2	287,826
	0.8	911,873
Linen Supply and Related Items		
14,700 Cintas Corp.	0.6	669,438
Machinery – Farm		
900 Deere & Co.	0.1	73,125
Machinery – General Industrial		
1,800 Roper Industries, Inc.	0.2	223,596
Machinery – Pumps		
12,000 Flowserve Corp.	0.5	648,120
Medical – Biomedical and Genetic		
1,600 Alexion Pharmaceuticals, Inc.	0.1	147,584
10,600 Amgen, Inc.	0.8	1,045,796
3,000 Biogen Idec, Inc.	0.5	645,600
2,200 Celgene Corp.	0.2	257,202
8,400 Gilead Sciences, Inc.	0.4	430,164
1,300 Life Technologies Corp.	0.1	96,213
300 Regeneron Pharmaceuticals, Inc.	0.1	67,464
	2.2	2,690,023

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Medical – Drugs		
5,100 Abbott Laboratories	0.1%	\$ 177,888
1,600 AbbVie, Inc.	0.1	66,144
400 Allergan, Inc.	—	33,696
15,800 Bristol-Myers Squibb Co.	0.7	706,102
10,900 Eli Lilly & Co.	0.4	535,408
400 Johnson & Johnson	—	34,344
13,091 Merck & Co, Inc.	0.5	608,077
1,100 Pfizer, Inc.	—	30,811
	1.8	2,192,470
Medical – Generic Drugs		
6,300 Actavis, Inc.	0.7	795,186
31,400 Mylan, Inc.	0.8	974,342
	1.5	1,769,528
Medical – HMO		
5,283 Aetna, Inc.	0.3	335,682
8,700 Cigna Corp.	0.5	630,663
1,200 Humana, Inc.	0.1	101,256
600 UnitedHealth Group, Inc.	—	39,288
	0.9	1,106,889
Medical – Hospitals		
700 Tenet Healthcare Corp.	—	32,270
Medical – Wholesale Drug Distributors		
4,000 AmerisourceBergen Corp.	0.2	223,320
2,200 Cardinal Health, Inc.	0.1	103,840
1,500 McKesson Corp.	0.1	171,750
	0.4	498,910
Medical Instruments		
30,500 Boston Scientific Corp.	0.2	282,735
700 Edwards Lifesciences Corp.	—	47,040
1,100 Intuitive Surgical, Inc.	0.6	557,238
3,000 St. Jude Medical, Inc.	0.1	136,890
	0.9	1,023,903
Medical Labs and Testing Services		
400 Laboratory Corp. of America Holdings	—	40,040
Medical Products		
5,400 Baxter International, Inc.	0.2	374,058
1,900 Becton Dickinson and Co.	0.2	187,777
3,200 CareFusion, Corp.	0.1	117,920
1,300 Stryker Corp.	0.1	84,084
1,500 Varian Medical Systems, Inc.	0.1	101,175
400 Zimmer Holdings, Inc.	—	29,976
	0.7	894,990
Metal – Iron		
1,500 Cliffs Natural Resources, Inc.	—	24,375
Metal Processors and Fabrication		
100 Precision Castparts Corp.	—	22,601
Multi-Line Insurance		
42,900 Allstate Corp.	1.6	2,064,348
1,600 Ashland, Inc.	0.1	81,456
25,500 Cincinnati Financial Corp.	1.0	1,170,450
3,800 Genworth Financial, Inc.	—	43,358
13,400 Hartford Financial Services Group, Inc.	0.3	414,328
15,500 XL Group PLC	0.4	469,960
	3.4	4,243,900
Multimedia		
39,800 News Corp. – Class A.	1.1	1,297,480
30,000 Time Warner, Inc.	1.5	1,734,600
600 Viacom, Inc. – Class B	—	40,830
26,000 Walt Disney Co.	1.4	1,641,900
	4.0	4,714,810
Networking Products		
2,200 Cisco Systems, Inc.	—	53,482

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

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Non-Hazardous Waste Disposal		
1,800 Republic Services, Inc.	0.1%	\$ 61,092
700 Waste Management, Inc.	—	28,231
	0.1	89,323
Office Supplies and Forms		
7,300 Avery Dennison Corp.	0.3	312,148
Oil – Field Services		
3,700 Halliburton Co.	0.1	154,364
1,229 Schlumberger, Ltd. (U.S. Shares)	0.1	88,070
	0.2	242,434
Oil and Gas Drilling		
2,300 Ensco PLC – Class A.	0.1	133,676
4,900 Helmerich & Payne, Inc.	0.3	306,005
	0.4	439,681
Oil Companies – Exploration and Production		
7,300 Cabot Oil & Gas Corp.	0.5	518,446
700 ConocoPhillips.	—	42,350
1,000 EOG Resources, Inc.	0.1	131,680
600 EQT Corp.	—	47,622
5,400 Noble Energy, Inc.	0.3	324,216
300 Occidental Petroleum Corp.	—	26,769
800 Pioneer Natural Resources Co.	0.1	115,800
	1.0	1,206,883
Oil Companies – Integrated		
1,462 Chevron Corp.	0.1	173,013
8,700 Exxon Mobil Corp.	0.7	786,045
1,400 Hess Corp.	0.1	93,086
4,500 Marathon Oil Corp.	0.1	155,610
3,500 Murphy Oil Corp.	0.2	213,115
2,700 Phillips 66	0.1	159,057
	1.3	1,579,926
Oil Field Machinery and Equipment		
100 Cameron International Corp.	—	6,116
Oil Refining and Marketing		
15,050 Marathon Petroleum Corp.	0.9	1,069,453
18,200 Tesoro Corp.	0.8	952,224
15,500 Valero Energy Corp.	0.4	538,935
	2.1	2,560,612
Paper and Related Products		
3,300 International Paper Co.	0.2	146,223
1,600 MeadWestvaco Corp.	—	54,576
	0.2	200,799
Pipelines		
6,400 ONEOK, Inc.	0.2	264,384
5,400 Spectra Energy Corp.	0.2	186,084
14,800 Williams Cos., Inc.	0.4	480,556
	0.8	931,024
Property and Casualty Insurance		
4,100 Progressive Corp.	0.1	104,222
4,800 Travelers Cos., Inc.	0.3	383,616
	0.4	487,838
Publishing – Newspapers		
9,200 Gannett Co, Inc.	0.2	225,032
Real Estate Management/Services		
2,500 CBRE Group, Inc. – Class A.	—	58,400
REIT – Apartments		
3,100 Apartment Investment & Management, Co. – Class A.	0.1	93,124
REIT – Diversified		
3,700 American Tower Corp.	0.2	270,729
500 Vornado Realty Trust	—	41,425
57,900 Weyerhaeuser Co.	1.4	1,649,571
	1.6	1,961,725

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
REIT – Health Care		
6,000 HCP, Inc.	0.3%	\$ 272,640
700 Health Care REIT, Inc.	—	46,921
2,100 Ventas, Inc.	0.1	145,866
	0.4	465,427
REIT – Regional Malls		
1,000 Macerich Co.	0.1	60,970
4,500 Simon Property Group, Inc.	0.5	710,640
	0.6	771,610
REIT – Storage		
3,200 Public Storage	0.4	490,656
Retail – Apparel and Shoe		
18,900 Gap, Inc.	0.7	788,697
600 PVH Corp.	0.1	75,030
12,000 Ross Stores, Inc.	0.6	777,720
2,600 Urban Outfitters, Inc.	0.1	104,572
	1.5	1,746,019
Retail – Auto Parts		
200 AutoZone, Inc.	0.1	84,738
1,300 O'Reilly Automotive, Inc.	0.1	146,406
	0.2	231,144
Retail – Automobile		
7,500 CarMax, Inc.	0.3	346,200
Retail – Building Products		
51,900 Home Depot, Inc.	3.3	4,020,693
22,200 Lowe's Cos., Inc.	0.7	907,980
	4.0	4,928,673
Retail – Computer Equipment		
1,900 GameStop, Corp. – Class A.	0.1	79,857
Retail – Consumer Electronics		
1,500 Best Buy Co., Inc.	—	40,995
Retail – Discount		
600 Costco Wholesale Corp.	0.1	66,342
11,300 Wal-Mart Stores, Inc.	0.7	841,737
	0.8	908,079
Retail – Drug Store		
6,200 Walgreen Co.	0.2	274,040
Retail – Major Department Stores		
11,400 JC Penney Corp., Inc.	0.2	194,712
58,800 TJX Cos., Inc.	2.4	2,943,528
	2.6	3,138,240
Retail – Pet Food and Supplies		
1,300 PetSmart, Inc.	0.1	87,087
Retail – Regional Department Stores		
3,100 Macy's, Inc.	0.1	148,800
Retail – Restaurants		
100 Chipotle Mexican Grill, Inc.	—	36,435
2,200 McDonald's Corp.	0.2	217,800
1,800 Yum! Brands, Inc.	0.1	124,812
	0.3	379,047
Savings/Loans/Thriffs		
49,100 Hudson City Bancorp, Inc.	0.4	449,756
Security Services		
11,900 ADT Corp.	0.4	474,215
Semiconductor Components/Integrated Circuits		
500 Analog Devices, Inc.	—	22,530
2,900 Linear Technology Corp.	0.1	106,836
	0.1	129,366
Semiconductor Equipment		
8,100 Applied Materials, Inc.	0.1	120,771
1,600 Lam Research Corp.	0.1	70,944
	0.2	191,715

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

INTECH US Core Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Steel – Producers		
1,900 Nucor Corp.....	0.1%	\$ 82,308
Super-Regional Banks		
3,100 U.S. Bancorp	0.1	112,065
4,572 Wells Fargo & Co.	0.2	188,686
	0.3	300,751
Telecommunication Equipment		
6,300 Harris Corp.....	0.3	310,275
11,900 Juniper Networks, Inc.	0.2	229,789
	0.5	540,064
Telecommunication Equipment Fiber Optics		
3,400 JDS Uniphase Corp.	—	48,892
Telephone – Integrated		
33,603 AT&T, Inc.	1.0	1,189,546
4,731 CenturyLink, Inc.	0.1	167,241
2,500 Verizon Communications, Inc.	0.1	125,850
	1.2	1,482,637
Television		
5,000 CBS Corp. – Class B.	0.2	244,350
Tobacco		
26,800 Altria Group, Inc.	0.8	937,732
1,600 Lorillard, Inc.	0.1	69,888
8,400 Philip Morris International, Inc.	0.6	727,608
12,900 Reynolds American, Inc.	0.5	623,973
	2.0	2,359,201
Tools – Hand Held		
7,700 Snap-on, Inc.	0.6	688,226
Transportation – Railroad		
800 Kansas City Southern	0.1	84,768
900 Union Pacific Corp.	0.1	138,852
	0.2	223,620
Transportation – Services		
1,900 Expeditors International of Washington, Inc.	0.1	72,219
1,900 FedEx Corp.	0.2	187,302
3,200 Ryder System, Inc.	0.1	194,528
300 United Parcel Service, Inc.	—	25,944
	0.4	479,993
Vitamins and Nutrition Products		
300 Mead Johnson Nutrition Co.	—	23,769
Web Portals/Internet Service Providers		
1,300 Google, Inc. – Class A	0.9	1,144,481
17,500 Yahoo!, Inc.	0.4	439,425
	1.3	1,583,906
Wireless Equipment		
27,700 Crown Castle International Corp.	1.7	2,005,203
2,800 Motorola Solutions, Inc.	0.1	161,644
	1.8	2,166,847
Total Common Stock.	98.2	117,616,416
Total Investments at last traded prices	98.2	117,616,416
Adjustments from last traded to bid market prices	(0.1)	(78,583)
Total Investments	98.1	117,616,416
Total Financial Assets at fair value through profit or loss	98.1	\$ 117,537,833

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2013

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Currency Market Value \$U.S.</i>	<i>Settle Date</i>	<i>Unrealised (Depreciation)</i>
Citibank				
EUR	127,720 USD	166,965 \$	166,249	31-Jul-13 \$ (716)
EUR	11,449,177 USD	14,921,335	14,903,039	31-Jul-13 (18,296)
EUR	13,541,188 USD	17,647,784	17,626,145	31-Jul-13 (21,639)
EUR	119,956 USD	156,529	156,143	31-Jul-13 (386)
EUR	277,678 USD	362,035	361,445	31-Jul-13 (590)
EUR	861,583 USD	1,123,327	1,121,495	31-Jul-13 (1,832)
EUR	102,009 USD	133,354	132,782	31-Jul-13 (572)
Total				\$ (44,031)
Total Financial Liabilities at fair value through profit or loss				\$ (44,031)

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

Janus Global Real Estate Fund

PORTFOLIO INVESTMENTS

Shares or Principal Amount	Percentage of Net Assets	Fair Value
Financial Assets at fair value through profit or loss		
Common Stock	92.6%	
Building – Residential and Commercial		
29,200 Hajime Construction Co., Ltd.	0.7	\$ 1,625,494
129,100 MRV Engenharia e Participacoes S.A.	0.2	380,761
	0.9	2,006,255
Casino Hotels		
134,066 Crown, Ltd.	0.7	1,484,402
Diversified Operations		
252,000 Wharf Holdings, Ltd.	1.0	2,118,470
Electric – Distribution		
1,070,942 Spark Infrastructure Group (144A)	0.8	1,698,847
Electric – Generation		
1,905,351 Indiabulls Infrastructure and Power, Ltd.	0.1	110,625
Electric – Transmission		
62,420 Brookfield Infrastructure Partners L.P.	1.0	2,279,578
Hotels and Motels		
41,603 Whitbread PLC	0.9	1,933,399
Metal – Copper		
251,520 Copper Mountain Mining Corp.	0.2	373,189
Real Estate Management/Services		
674,987 Atrium European Real Estate, Ltd.	1.6	3,513,982
107,100 BR Malls Participacoes S.A.	0.4	957,706
21,315 Castellum A.B.	0.1	289,437
40,430 CBRE Group, Inc. – Class A	0.4	944,445
930,740 Corp Imobiliaria Vesta S.A.B. de C.V.	0.8	1,846,386
329,471 Countrywide PLC.	1.2	2,530,184
55,674 Deutsche Wohnen A.G.	0.4	945,237
133,233 First Capital Realty, Inc.	1.0	2,261,946
128,670 Gazit-Globe, Ltd.	0.8	1,704,878
19,652 Jones Lang LaSalle, Inc.	0.8	1,791,083
376,657 Kennedy-Wilson Holdings, Inc.	3.0	6,267,572
156,400 LPS Brasil Consultoria de Imoveis S.A.	0.6	1,295,504
141,000 Mitsubishi Estate Co., Ltd.	1.8	3,755,354
290 Sonae Sierra Brasil S.A.	—	3,120
407,916 Songbird Estates PLC.	0.4	901,012
	13.3	29,007,846
Real Estate Operating/Development		
12,829 Alexander & Baldwin, Inc.	0.2	509,953
202,800 BR Properties S.A.	0.8	1,722,571
186,032 Brookfield Asset Management, Inc. – Class A (U.S. Shares).	3.1	6,700,872
7,435 Brookfield Property Partners L.P.	0.1	150,931
2,222,000 CapitalLand, Ltd.	2.5	5,401,122
64,110,000 CSI Properties, Ltd.	1.2	2,686,478
263,200 Cyrela Commercial Properties S.A. Empreendimentos e Participacoes	1.2	2,528,180
74,223 DB Realty, Ltd.	—	65,828
73,700 First Juken Co., Ltd.	0.5	978,851
16,304 GAGFAH S.A.	0.1	201,290
955,715 Global Logistic Properties, Ltd.	1.0	2,074,199
1,271,000 Hang Lung Properties, Ltd.	2.0	4,432,890
204,000 Hysan Development Co., Ltd.	0.4	885,094
200,700 Iguatemi Empresa de Shopping Centers S.A.	0.9	1,975,512
287,319 Indiabulls Real Estate, Ltd.	0.1	305,107
71,000 Mitsui Fudosan Co., Ltd.	1.0	2,088,614
839,600 PDG Realty SA Empreendimentos e Participacoes	0.4	782,773
368,172 Phoenix Mills, Ltd.	0.7	1,596,701

Shares or Principal Amount	Percentage of Net Assets	Fair Value
203,000 Shanghai Industrial Holdings, Ltd.	0.3%	\$ 629,485
88,905 St. Joe Co.	0.9	1,871,450
106,000 Sun Hung Kai Properties, Ltd.	0.6	1,368,088
	18.0	38,955,989
REIT – Apartments		
20,572 AvalonBay Communities, Inc.	1.3	2,775,369
33,909 Camden Property Trust	1.1	2,344,468
124,010 Education Realty Trust, Inc.	0.6	1,268,622
66,040 Post Properties, Inc.	1.4	3,268,319
75,748 UDR, Inc.	0.9	1,930,817
	5.3	11,587,595
REIT – Diversified		
81,643 American Assets Trust, Inc.	1.2	2,519,503
27,407 American Tower Corp.	0.9	2,005,370
811,119 Astro Japan Property Group, Inc.	1.0	2,224,818
714,816 Charter Hall Group	1.2	2,529,263
78,097 Coresite Realty Corp.	1.1	2,484,266
1,395,962 Cromwell Property Group	0.6	1,244,420
34,370 Digital Realty Trust, Inc.	1.0	2,096,570
92,968 DuPont Fabros Technology, Inc.	1.0	2,245,177
38,120 EPR Properties	0.9	1,916,292
650,738 Fibra Uno Administracion S.A. de C.V.	1.0	2,185,528
119,545 Land Securities Group PLC	0.7	1,607,042
483,838 Lexington Realty Trust	2.5	5,651,228
738,000 Mapletree Greater China Commercial Trust	0.3	550,399
99 Mori Hills REIT Investment Corp.	0.3	616,004
77,711 Shaftesbury PLC.	0.3	703,142
137,844 STAG Industrial, Inc.	1.3	2,749,988
8,395 Unibail-Rodamco S.E.	0.9	1,955,771
20,657 Vornado Realty Trust	0.8	1,711,432
	17.0	36,996,213
REIT – Health Care		
49,230 HCP, Inc.	1.0	2,237,011
61,801 Health Care REIT, Inc.	1.9	4,142,521
	2.9	6,379,532
REIT – Hotels		
2,524,000 Ascott Residence Trust	1.2	2,569,617
355,797 Chatham Lodging Trust	2.7	6,112,592
842,847 Concentradora Fibra Hotelera Mexicana S.A. de C.V.	0.8	1,681,784
3,972 Japan Hotel REIT Investment Corp.	0.7	1,502,118
74,310 Pebblebrook Hotel Trust.	0.9	1,920,914
	6.3	13,787,025
REIT – Mortgage		
81,836 American Capital Agency Corp.	0.9	1,881,410
165,763 Colony Financial, Inc.	1.5	3,297,026
260,141 CYS Investments, Inc.	1.1	2,395,899
149,389 Starwood Property Trust, Inc.	1.7	3,697,377
	5.2	11,271,712
REIT – Office Property		
52,679 Alexandria Real Estate Equities, Inc.	1.6	3,462,064
28,234 Boston Properties, Inc.	1.4	2,977,840
235,813 Great Portland Estates PLC.	0.9	1,905,963
110,180 Parkway Properties, Inc.	0.8	1,846,617
	4.7	10,192,484
REIT – Regional Malls		
42,352 Macerich Co.	1.2	2,582,201
21,106 Simon Property Group, Inc.	1.5	3,333,060
	2.7	5,915,261
REIT – Shopping Centres		
67,257 Acadia Realty Trust.	0.8	1,660,575
118,909 DDR Corp.	0.9	1,979,835
329,981 Kite Realty Group Trust	0.9	1,989,785

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

Janus Global Real Estate Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>		<i>Percentage of Net Assets</i>	<i>Fair Value</i>
86,355	Ramco-Gershenson Properties Trust	0.6%	\$ 1,341,093
248,946	Westfield Group	1.2	2,603,874
		4.4	9,575,162
REIT – Warehouse and Industrial			
2,673,000	AIMS AMP Capital Industrial REIT	1.7	3,459,650
381	Nippon Prologis REIT, Inc.	1.5	3,315,883
59,431	ProLogis, Inc.	1.0	2,241,737
47,876	Terreno Realty Corp.	0.4	887,142
		4.6	9,904,412
REITS – Manufactured Homes			
28,590	Equity Lifestyle Properties, Inc.	1.0	2,246,888
Resorts and Theme Parks			
26,785	Vail Resorts, Inc.	0.8	1,647,813
Retirement and Aged Care			
70,548	Capital Senior Living Corp.	0.8	1,686,097
Total Common Stock			92.6 201,158,794
Preferred Stock			0.1
REIT – Hotels			
13,100	FelCor Lodging Trust, Inc., 1.9500%	0.1	322,260
Total Preferred Stock			0.1 322,260
Total Investments at last traded prices			92.7 201,481,054
Adjustments from last traded to bid market prices			(0.2) (483,175)
Total Investments			92.5 \$ 200,997,879

Forward Currency Contracts, Open as at 30 June 2013

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Currency Market Value \$U.S.</i>	<i>Settle Date</i>	<i>Unrealised (Depreciation)</i>
Citibank				
EUR	58,813 USD	76,885 \$	76,555	31-Jul-13 \$ (330)
EUR	194,242 USD	253,928	252,839	31-Jul-13 (1,089)
EUR	230,594 USD	300,647	300,157	31-Jul-13 (490)
EUR	37,691 USD	49,183	49,062	31-Jul-13 (121)
EUR	162,587 USD	212,158	211,634	31-Jul-13 (524)
EUR	3,515,443 USD	4,581,561	4,575,943	31-Jul-13 (5,618)
EUR	2,109 USD	2,749	2,746	31-Jul-13 (3)
EUR	2,109 USD	2,749	2,746	31-Jul-13 (3)
EUR	14,638,673 USD	19,078,099	19,054,705	31-Jul-13 (23,394)
Total				\$ (31,572)
Total Financial Liabilities at fair value through profit or loss				\$ (73,429)

Forward Currency Contracts, Open as at 30 June 2013

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Currency Market Value \$U.S.</i>	<i>Settle Date</i>	<i>Unrealised Appreciation</i>
Citibank				
EUR	49 USD	64 \$	64	31-Jul-13 \$ —
EUR	37 USD	48	48	31-Jul-13 —
EUR	37 USD	48	48	31-Jul-13 —
EUR	49 USD	64	64	31-Jul-13 —
EUR	23 USD	30	30	31-Jul-13 —
EUR	23 USD	30	30	31-Jul-13 —
USD	28,684 EUR	22,000	28,637	31-Jul-13 47
Total				\$ 47
Total Financial Assets at fair value through profit or loss				\$ 200,997,926

Financial Liabilities at fair value through profit or loss

<i>Contract Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Schedule of Written Options – Puts		
Citibank		
(11) Digital Realty Trust, Inc., expires October 2013, exercise price USD 45	—%	\$ (5)
(210) Simon Property Group, Inc., expires October 2013, exercise price USD 135	—	(41,852)
Total Schedule of Written Options – Puts		(41,857)
Total Options		\$ (41,857)

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

Janus Flexible Income Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Financial Assets at fair value through profit or loss		
Asset-Backed/Commercial Mortgage-Backed Securities	3.6%	
2,237,000 AmeriCredit Automobile Receivables Trust, 3.3800%, due 9/4/18	0.2	\$ 2,285,334
3,619,000 AmeriCredit Automobile Receivables Trust, 2.6800%, due 9/10/18	0.3	3,596,057
2,827,976 Beacon Container Finance LLC, 3.7200%, due 20/9/27 (144A)	0.2	2,823,330
2,634,000 Commercial Mortgage Pass Through Certificates, 3.4244%, due 10/3/31 (144A)	0.2	2,544,931
884,000 Commercial Mortgage Trust, 5.6500%, due 10/12/49	0.1	906,566
5,312,000 Commercial Mortgage Trust, 5.8670%, due 10/12/49	0.5	5,708,678
4,794,068 FREMF Mortgage Trust, 2.0000%, due 25/1/20	0.3	3,974,637
1,948,000 FREMF Mortgage Trust, 2.7930%, due 25/10/44	0.1	1,967,373
3,558,000 GS Mortgage Securities Corp II, 3.5495%, due 10/12/27	0.2	3,058,188
3,372,000 GS Mortgage Securities Corp II, 2.7929%, due 8/11/29	0.3	3,377,227
1,558,000 GS Mortgage Securities Corp II, 3.7929%, due 8/11/29	0.1	1,522,986
2,013,000 GS Mortgage Securities Corp II, 3.5510%, due 10/4/34 (144A)	0.1	1,995,517
1,217,000 GS Mortgage Securities Corp II, 2.9540%, due 5/11/34	0.1	1,139,514
1,610,000 GS Mortgage Securities Corp Trust, 3.7706%, due 10/1/30	0.1	1,588,118
1,200,000 JPMorgan Chase Commercial Mortgage Securities Trust, 3.9325%, due 15/4/30	0.1	1,185,887
1,627,000 Santander Drive Auto Receivables Trust, 2.5200%, due 15/9/16	0.1	1,607,850
469,000 Santander Drive Auto Receivables Trust, 3.6400%, due 15/5/18	—	479,422
1,574,000 Santander Drive Auto Receivables Trust, 3.3000%, due 17/9/18	0.1	1,588,887
4,033,000 Wachovia Bank Commercial Mortgage Trust Series, 5.3830%, due 15/12/43	0.3	4,263,703
3,042,000 Wachovia Bank Commercial Mortgage Trust Series, 5.5910%, due 15/4/47	0.2	3,233,575
Total Asset-Backed/Commercial Mortgage-Backed Securities	3.6	48,847,780
Corporate Bonds	48.5	
Aerospace and Defence – Equipment		
2,706,000 Exelis, Inc., 4.2500%, senior unsecured notes, due 1/10/16	0.2	2,855,265
1,169,000 Exelis, Inc., 5.5500%, senior unsecured notes, due 1/10/21	0.1	1,189,521
2,321,000 TransDigm, Inc., 7.7500%, senior unsecured notes, due 15/12/18	0.2	2,454,458
	0.5	6,499,244
Airlines		
845,000 Southwest Airlines Co., 5.2500%, subordinated notes, due 1/10/14	0.1	884,792
2,321,000 Southwest Airlines Co., 5.1250%, subordinated notes, due 1/3/17	0.2	2,504,287
	0.3	3,389,079
Automotive – Cars and Light Trucks		
1,471,000 Jaguar Land Rover Automotive PLC, 5.6250%, senior unsecured notes, due 1/2/23	0.1	1,434,225

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Beverages – Wine and Spirits		
628,000 Constellation Brands, Inc., 3.7500%, senior unsecured notes, due 1/5/21	—%	\$ 589,535
Building – Residential and Commercial		
1,491,000 DR Horton, Inc., 4.7500%, senior unsecured notes, due 15/5/17	0.2	1,546,913
447,000 DR Horton, Inc., 4.3750%, senior unsecured notes, due 15/9/22	—	426,885
1,097,000 M.D.C. Holdings, Inc., 5.3750%, senior unsecured notes, due 15/12/14	0.1	1,148,654
1,044,000 Toll Brothers Finance Corp., 5.8750%, senior unsecured notes, due 15/2/22	0.1	1,096,200
714,000 Toll Brothers Finance Corp., 4.3750%, senior unsecured notes, due 15/4/23	—	667,590
	0.4	4,886,242
Building Products – Cement and Aggregate		
2,639,000 Hanson, Ltd., 6.1250%, senior unsecured notes, due 15/8/16	0.2	2,869,913
738,000 Vulcan Materials Co., 7.0000%, subordinated notes, due 15/6/18	0.1	804,420
	0.3	3,674,333
Casino Hotels		
1,451,000 MGM Resorts International, 6.6250%, senior unsecured notes, due 15/7/15	0.1	1,554,384
1,862,000 MGM Resorts International, 7.5000%, senior unsecured notes, due 1/6/16	0.2	2,038,890
2,414,000 Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 4.2500%, subordinated notes, due 30/5/23 (144A)	0.1	2,235,967
	0.4	5,829,241
Cellular Telecommunications		
3,963,000 Sprint Nextel Corp., 7.0000%, subordinated notes, due 15/8/20	0.3	4,200,780
Chemicals – Diversified		
6,505,000 LyondellBasell Industries N.V., 5.0000%, subordinated notes, due 15/4/19	0.5	7,086,996
Chemicals – Specialty		
2,418,000 Ashland, Inc., 3.8750%, subordinated notes, due 15/4/18 (144A)	0.2	2,402,888
2,476,000 Ashland, Inc., 4.7500%, senior unsecured notes, due 15/8/22 (144A)	0.2	2,457,430
3,514,000 Ashland, Inc., 6.8750%, subordinated notes, due 15/5/43 (144A)	0.3	3,601,849
2,860,000 Ecolab, Inc., 3.0000%, subordinated notes, due 8/12/16	0.2	2,986,361
	0.9	11,448,528
Commercial Banks – Eastern U.S.		
852,000 CIT Group, Inc., 4.7500%, subordinated notes, due 15/2/15 (144A)	0.1	867,975
4,722,000 CIT Group, Inc., 4.2500%, subordinated notes, due 15/8/17	0.4	4,763,318
1,396,000 CIT Group, Inc., 6.6250%, subordinated notes, due 1/4/18 (144A)	0.1	1,514,660

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

Janus Flexible Income Fund

PORTFOLIO INVESTMENTS

Shares or Principal Amount	Percentage of Net Assets	Fair Value
5,704,000 CIT Group, Inc., 5.5000%, subordinated notes, due 15/2/19 (144A)	0.4%	\$ 5,917,900
2,720,000 HSBC Bank USA NA, 4.8750%, company guaranteed notes, due 24/8/20	0.2 1.2	2,918,285 15,982,138
Commercial Banks – Non U.S.		
6,837,000 Intesa Sanpaolo SpA, 3.8750%, first mortgage, due 16/1/18	0.5	6,571,690
Commercial Banks – Western U.S.		
3,408,000 SVB Financial Group, 5.3750%, subordinated notes, due 15/9/20	0.3	3,741,289
2,295,000 Zions Bancorporation, 4.5000%, subordinated notes, due 27/3/17	0.2	2,429,154
6,866,000 Zions Bancorporation, 5.8000%, senior notes, due 15/6/23	0.4 0.9	6,471,205 12,641,648
Computer Aided Design		
1,964,000 Autodesk, Inc., 1.9500%, subordinated notes, due 15/12/17	0.1	1,918,145
3,522,000 Autodesk, Inc., 3.6000%, subordinated notes, due 15/12/22	0.3 0.4	3,368,264 5,286,409
Consulting Services		
2,247,000 Verisk Analytics, Inc., 4.8750%, senior unsecured notes, due 15/1/19	0.2	2,410,800
9,051,000 Verisk Analytics, Inc., 5.8000%, senior unsecured notes, due 1/5/21	0.7	10,005,961
4,275,000 Verisk Analytics, Inc., 4.1250%, senior unsecured notes, due 12/9/22	0.3 1.2	4,255,951 16,672,712
Containers – Paper and Plastic		
1,968,000 Packaging Corp. of America, 3.9000%, subordinated notes, due 15/6/22	0.1	1,933,916
Data Processing and Management		
2,472,000 Fiserv, Inc., 3.1250%, senior unsecured notes, due 1/10/15	0.2	2,580,002
1,254,000 Fiserv, Inc., 3.1250%, senior unsecured notes, due 15/6/16	0.1 0.3	1,308,539 3,888,541
Dialysis Centres		
2,027,000 Fresenius Medical Care U.S. Finance II, Inc., 5.8750%, senior unsecured notes, due 31/1/22 (144A)	0.2	2,143,553
Diversified Banking Institutions		
648,000 Bank of America Corp., 4.5000%, subordinated notes, due 1/4/15	0.1	679,990
3,654,000 Bank of America Corp., 1.5000%, subordinated notes, due 9/10/15	0.3	3,647,719
2,790,000 Bank of America Corp., 3.6250%, subordinated notes, due 17/3/16	0.2	2,916,334
4,414,000 Bank of America Corp., 3.7500%, subordinated notes, due 12/7/16	0.3	4,630,432
1,877,000 Bank of America Corp., 2.0000%, subordinated notes, due 11/1/18	0.1	1,820,037
4,055,000 Bank of America Corp., 8.0000%, senior notes, due 29/12/49	0.3	4,537,058
3,753,000 Bank of America Corp., 8.1250%, senior notes, due 29/12/49	0.3	4,241,325
1,833,000 Citigroup, Inc., 5.0000%, company guaranteed notes, due 15/9/14	0.1	1,905,460

Shares or Principal Amount	Percentage of Net Assets	Fair Value
3,086,000 Citigroup, Inc., 5.3500%, senior notes, due 29/4/49	0.2%	\$ 2,906,092
1,842,000 Goldman Sachs Group, Inc., 5.6250%, company guaranteed notes, due 15/1/17	0.1	1,997,938
10,785,000 Goldman Sachs Group, Inc., 2.3750%, subordinated notes, due 22/1/18	0.8	10,600,394
2,593,000 Morgan Stanley, 4.0000%, subordinated notes, due 24/7/15	0.2	2,704,144
8,398,000 Morgan Stanley, 3.4500%, subordinated notes, due 2/11/15	0.6	8,670,448
1,429,000 Morgan Stanley, 4.7500%, subordinated notes, due 22/3/17	0.1	1,516,971
4,963,000 Morgan Stanley, 2.1250%, subordinated notes, due 25/4/18	0.4	4,755,120
883,000 Royal Bank of Scotland Group PLC, 2.5500%, subordinated notes, due 18/9/15	0.1	898,279
2,719,000 Royal Bank of Scotland Group PLC, 6.1000%, company guaranteed notes, due 10/6/23	0.2 4.4	2,584,249 61,011,990
Diversified Financial Services		
2,889,000 Carlyle Holdings Finance LLC, 3.8750%, senior unsecured notes, due 1/2/23	0.2	2,801,466
3,800,000 General Electric Capital Corp., 6.2500%, senior notes, due 15/12/49	0.3	4,054,520
7,400,000 General Electric Capital Corp., 7.1250%, senior notes, due 15/12/49	0.7	8,376,105
326,000 General Electric Capital Corp., 6.3750%, company guaranteed notes, due 15/11/67	— 1.2	339,855 15,571,946
Diversified Manufacturing Operations		
1,726,000 GE Capital Trust I, 6.3750%, collateral trust, due 15/11/67	0.1	1,792,882
6,229,000 Ingersoll-Rand Global Holding Co., Ltd., 4.2500%, senior unsecured notes, due 15/6/23	0.5 0.6	6,202,333 7,995,215
Diversified Minerals		
3,224,000 FMG Resources August 2006 Pty, Ltd., 7.0000%, senior unsecured notes, due 1/11/15 (144A)	0.2	3,272,360
2,491,480 FMG Resources August 2006 Pty, Ltd., 5.2500%, subordinated notes, due 18/10/17	0.2 0.4	2,474,737 5,747,097
Electric – Generation		
331,000 AES Corp., 7.7500%, subordinated notes, due 15/10/15	—	366,583
Electric – Integrated		
3,040,000 CMS Energy Corp., 4.2500%, subordinated notes, due 30/9/15	0.2	3,225,828
2,263,000 CMS Energy Corp., 5.0500%, subordinated notes, due 15/2/18	0.2	2,516,454
1,953,000 Great Plains Energy, Inc., 4.8500%, subordinated notes, due 1/6/21	0.2	2,077,748
1,474,000 Monongahela Power Co, Inc., 6.7000%, company guaranteed notes, due 15/6/14	0.1	1,551,335
4,290,000 PPL Energy Supply LLC, 4.6000%, subordinated notes, due 15/12/21	0.4	4,373,208

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value
2,278,000	PPL WEM Holdings PLC, 3.9000%, subordinated notes, due 1/5/16 (144A)	0.2%	\$ 2,382,323
1,528,000	PPL WEM Holdings PLC, 5.3750%, subordinated notes, due 1/5/21 (144A)	0.1	1,678,345
		1.4	17,805,241
Electronic Components – Semiconductors			
9,826,000	Samsung Electronics America, Inc., 1.7500%, senior unsecured notes, due 10/4/17 (144A)	0.7	9,741,496
Electronic Connectors			
3,552,000	Amphenol Corp., 4.7500%, subordinated notes, due 15/11/14	0.3	3,723,505
4,487,000	Amphenol Corp., 4.0000%, subordinated notes, due 1/2/22	0.4	4,485,837
		0.7	8,209,342
Electronic Measuring Instruments			
1,234,000	Agilent Technologies, Inc., 2.5000%, subordinated notes, due 15/7/13	0.1	1,234,775
3,815,000	FLIR Systems, Inc., 3.7500%, subordinated notes, due 1/9/16	0.3	3,946,125
		0.4	5,180,900
Engineering – Research and Development Services			
2,716,000	URS Corp., 4.3500%, senior unsecured notes, due 1/4/17 (144A)	0.2	2,769,293
3,037,000	URS Corp., 5.5000%, senior unsecured notes, due 1/4/22 (144A)	0.2	3,139,217
		0.4	5,908,510
Finance – Auto Loans			
2,088,000	Ford Motor Credit Co., LLC, 3.0000%, subordinated notes, due 12/6/17	0.2	2,094,335
2,350,000	Ford Motor Credit Co., LLC, 6.6250%, subordinated notes, due 15/8/17	0.2	2,662,139
2,555,000	Ford Motor Credit Co., LLC, 5.0000%, subordinated notes, due 15/5/18	0.2	2,731,101
6,061,000	Ford Motor Credit Co., LLC, 5.8750%, subordinated notes, due 2/8/21	0.5	6,618,714
1,800,000	General Motors Financial Co., Inc., 3.2500%, subordinated notes, due 15/5/18	0.1	1,755,000
2,585,000	General Motors Financial Co., Inc., 4.2500%, subordinated notes, due 15/5/23	0.2	2,413,744
		1.4	18,275,033
Finance – Credit Card			
3,112,000	American Express Co., 6.8000%, company guaranteed notes, due 1/9/66	0.2	3,333,730
Finance – Investment Bankers/Brokers			
3,539,000	Charles Schwab Corp., 7.0000%, senior notes, due 28/2/49	0.3	3,963,680
3,356,000	Lazard Group LLC, 7.1250%, subordinated notes, due 15/5/15	0.3	3,645,757
532,000	Lazard Group LLC, 6.8500%, subordinated notes, due 15/6/17	—	595,585
9,376,000	Raymond James Financial, Inc., 5.6250%, subordinated notes, due 1/4/24	0.8	9,895,111

Shares or Principal Amount		Percentage of Net Assets	Fair Value
4,228,000	TD Ameritrade Holding Corp., 4.1500%, senior unsecured notes, due 1/12/14	0.3%	\$ 4,428,331
1,303,000	TD Ameritrade Holding Corp., 5.6000%, senior unsecured notes, due 1/12/19	0.1	1,516,743
		1.8	24,045,207
Finance – Mortgage Loan Banker			
4,201,000	Northern Rock Asset Management PLC, 5.6250%, bank guaranteed notes, due 22/6/17 (144A)	0.4	4,788,384
Finance-Leasing Companies			
8,991,000	LeasePlan Corp., N.V., 2.5000%, subordinated notes, due 16/5/18	0.6	8,674,562
Food – Meat Products			
8,129,000	Tyson Foods, Inc., 6.6000%, senior unsecured notes, due 1/4/16	0.7	9,187,851
3,801,000	Tyson Foods, Inc., 4.5000%, senior unsecured notes, due 15/6/22	0.3	3,890,916
		1.0	13,078,767
Food – Miscellaneous/Diversified			
1,251,000	Hawk Acquisition Sub, Inc., 4.2500%, senior secured notes, due 15/10/20	0.1	1,199,396
10,812,000	Kraft Foods Group, Inc., 2.2500%, subordinated notes, due 5/6/17	0.8	10,898,042
		0.9	12,097,438
Food – Retail			
1,047,000	Safeway, Inc., 3.9500%, subordinated notes, due 15/8/20	0.1	1,028,272
5,011,000	Safeway, Inc., 4.7500%, subordinated notes, due 1/12/21	0.4	5,114,192
		0.5	6,142,464
Gas – Distribution			
425,000	Southern Star Central Gas Pipeline, Inc., 6.0000%, subordinated notes, due 1/6/16 (144A)	—	463,760
Hotels and Motels			
580,000	Starwood Hotels & Resorts Worldwide, Inc., 6.7500%, subordinated notes, due 15/5/18	0.1	686,497
2,381,000	Starwood Hotels & Resorts Worldwide, Inc., 7.1500%, subordinated notes, due 1/12/19	0.2	2,879,517
		0.3	3,566,014
Investment Management and Advisory Services			
3,156,000	Ameriprise Financial, Inc., 7.5180%, senior notes, due 1/6/66	0.3	3,471,600
4,945,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 5.6250%, subordinated notes, due 15/3/20 (144A)	0.4	5,142,800
2,967,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 5.8750%, subordinated notes, due 15/3/22 (144A)	0.2	3,041,175
		0.9	11,655,575
Life and Health Insurance			
7,390,000	Primerica, Inc., 4.7500%, subordinated notes, due 15/7/22	0.6	7,833,540
Linen Supply and Related Items			
1,321,000	Cintas Corp. No. 2, 2.8500%, senior unsecured notes, due 1/6/16	0.1	1,380,098

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

Janus Flexible Income Fund

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value
1,409,000	Cintas Corp. No. 2, 4.3000%, senior unsecured notes, due 1/6/21	0.1%	\$ 1,477,998
		0.2	2,858,096
Machinery – Farm			
2,597,000	CNH Capital LLC, 3.6250%, senior unsecured notes, due 15/4/18	0.2	2,480,135
Medical – Biomedical and Genetic			
1,478,000	Bio-Rad Laboratories, Inc., 8.0000%, senior subordinated notes, due 15/9/16	0.1	1,554,064
6,705,000	Life Technologies Corp., 6.0000%, subordinated notes, due 1/3/20	0.6	7,564,145
		0.7	9,118,209
Medical – Drugs			
6,083,000	AbbVie, Inc., 1.7500%, senior unsecured notes, due 6/11/17 (144A)	0.5	5,965,805
1,158,000	AbbVie, Inc., 2.0000%, senior unsecured notes, due 6/11/18 (144A)	0.1	1,124,237
4,368,000	VPI Escrow Corp., 6.7500%, subordinated notes, due 15/8/18 (144A)	0.3	4,482,660
		0.9	11,572,702
Medical – Generic Drugs			
5,973,000	Watson Pharmaceuticals, Inc., 1.8750%, subordinated notes, due 1/10/17	0.4	5,828,734
Metal Processors and Fabrication			
510,000	Timken Co., 6.0000%, subordinated notes, due 15/9/14	—	539,339
Multi-Line Insurance			
1,283,000	American International Group, Inc., 5.6000%, subordinated notes, due 18/10/16	0.1	1,430,920
2,299,000	American International Group, Inc., 5.4500%, subordinated notes, due 18/5/17	0.2	2,538,733
2,131,000	American International Group, Inc., 6.2500%, senior notes, due 15/3/37	0.2	2,186,939
6,910,000	American International Group, Inc., 8.1750%, junior subordinated notes, due 15/5/58	0.5	8,464,749
2,348,000	ING US, Inc., 2.9000%, senior unsecured notes, due 15/2/18 (144A)	0.2	2,362,351
2,671,000	ING US, Inc., 5.6500%, senior unsecured notes, due 15/5/53 (144A)	0.2	2,517,418
757,000	Loews Corp., 2.6250%, subordinated notes, due 15/5/23	0.1	690,028
		1.5	20,191,138
Office Furnishings – Original			
1,006,000	Interface, Inc., 7.6250%, senior unsecured notes, due 1/12/18	0.1	1,071,390
Oil – Field Services			
2,312,000	Korea National Oil Corp., 4.0000%, subordinated notes, due 27/10/16 (144A)	0.2	2,456,509
4,747,000	Schlumberger Investment S.A., 1.9500%, senior unsecured notes, due 14/9/16 (144A)	0.3	4,840,397
		0.5	7,296,906

Shares or Principal Amount		Percentage of Net Assets	Fair Value
Oil and Gas Drilling			
1,802,000	Nabors Industries, Inc., 6.1500%, senior unsecured notes, due 15/2/18	0.1%	\$ 2,012,191
5,490,000	Nabors Industries, Inc., 5.0000%, senior unsecured notes, due 15/9/20	0.4	5,604,966
1,886,000	Rowan Companies, Inc., 5.0000%, senior unsecured notes, due 1/9/17	0.2	2,040,307
		0.7	9,657,464
Oil Companies – Exploration and Production			
12,110,000	Chesapeake Energy Corp., 5.3750%, senior unsecured notes, due 15/6/21	1.0	12,079,725
3,878,000	Cimarex Energy Co., 5.8750%, senior unsecured notes, due 1/5/22	0.3	4,033,120
571,000	Continental Resources, Inc., 7.1250%, senior unsecured notes, due 1/4/21	—	630,955
8,018,000	Continental Resources, Inc., 5.0000%, senior unsecured notes, due 15/9/22	0.7	8,198,405
2,309,000	Petrohawk Energy Corp., 10.5000%, senior unsecured notes, due 1/8/14	0.2	2,432,532
485,000	Petrohawk Energy Corp., 7.2500%, senior unsecured notes, due 15/8/18	—	530,348
2,665,000	Petrohawk Energy Corp., 6.2500%, senior unsecured notes, due 1/6/19	0.2	2,931,500
1,777,000	Plains Exploration & Production Co., 6.5000%, senior unsecured notes, due 15/11/20	0.1	1,886,118
5,762,000	Plains Exploration & Production Co., 6.8750%, senior unsecured notes, due 15/2/23	0.5	6,173,948
1,349,000	Whiting Petroleum Corp., 6.5000%, senior unsecured notes, due 1/10/18	0.1	1,433,313
		3.1	40,329,964
Oil Companies – Integrated			
1,904,000	Phillips 66, 2.9500%, senior unsecured notes, due 1/5/17	0.1	1,964,069
Oil Refining and Marketing			
1,721,000	Motiva Enterprises LLC, 5.7500%, subordinated notes, due 15/1/20 (144A)	0.1	1,966,613
Pharmacy Services			
3,754,000	Express Scripts Holding, Co., 2.1000%, senior unsecured notes, due 12/2/15	0.3	3,819,271
11,556,000	Express Scripts Holding, Co., 2.6500%, senior unsecured notes, due 15/2/17	0.8	11,777,055
2,435,000	Express Scripts, Inc., 3.1250%, senior unsecured notes, due 15/5/16	0.2	2,533,788
		1.3	18,130,114
Pipelines			
2,453,000	DCP Midstream Operating L.P., 3.2500%, senior unsecured notes, due 1/10/15	0.2	2,543,653
5,515,000	DCP Midstream Operating L.P., 4.9500%, senior unsecured notes, due 1/4/22	0.4	5,663,001

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount	Percentage of Net Assets	Fair Value
436,000 El Paso Pipeline Partners Operating Co. LLC, 6.5000%, senior unsecured notes, due 1/4/20	—%	\$ 506,815
1,871,000 El Paso Pipeline Partners Operating Co. LLC, 5.0000%, senior unsecured notes, due 1/10/21	0.2	2,016,768
4,015,000 Kinder Morgan Finance Co. LLC, 5.7000%, secured notes, due 5/1/16	0.3	4,320,525
10,132,000 Western Gas Partners L.P., 5.3750%, subordinated notes, due 1/6/21	0.9	10,889,397
3,204,000 Williams Cos., Inc., 3.7000%, subordinated notes, due 15/1/23	0.2	2,982,648
	2.2	28,922,807
Publishing – Newspapers		
388,000 Gannett Co., Inc., 6.3750%, senior unsecured notes, due 1/9/15	—	420,980
Publishing – Periodicals		
3,702,000 UBM PLC, 5.7500%, subordinated notes, due 3/11/20 (144A)	0.3	3,758,426
Real Estate Management/Services		
1,332,000 CBRE Services, Inc., 6.6250%, senior unsecured notes, due 15/10/20	0.1	1,411,920
5,228,000 Jones Lang LaSalle, Inc., 4.4000%, subordinated notes, due 15/11/22	0.4	5,139,830
	0.5	6,551,750
Real Estate Operating/Development		
2,458,000 Post Apartment Homes L.P., 4.7500%, subordinated notes, due 15/10/17	0.2	2,651,381
REIT – Diversified		
4,405,000 American Tower Trust I, 1.5510%, senior secured notes, due 15/3/18 (144A)	0.3	4,343,812
7,953,000 American Tower Trust I, 3.0700%, senior secured notes, due 15/3/23 (144A)	0.5	7,644,850
2,122,000 Goodman Funding Pty. Ltd., 6.3750%, senior unsecured notes, due 12/11/20 (144A)	0.2	2,378,870
5,606,000 Goodman Funding Pty. Ltd., 6.3750%, senior unsecured notes, due 15/4/21 (144A)	0.5	6,317,463
	1.5	20,684,995
REIT – Health Care		
1,089,000 Senior Housing Properties Trust, 6.7500%, subordinated notes, due 15/4/20	0.1	1,201,003
1,274,000 Senior Housing Properties Trust, 6.7500%, subordinated notes, due 15/12/21	0.1	1,409,655
	0.2	2,610,658
REIT – Hotels		
1,562,000 Host Hotels & Resorts L.P., 6.7500%, senior unsecured notes, due 1/6/16	0.1	1,585,144
967,000 Host Hotels & Resorts L.P., 3.7500%, subordinated notes, due 15/10/23	0.1	888,732
	0.2	2,473,876
REIT – Office Property		
5,450,000 Alexandria Real Estate Equities, Inc., 4.6000%, senior unsecured notes, due 1/4/22	0.3	5,563,964

Shares or Principal Amount	Percentage of Net Assets	Fair Value
873,000 SL Green Reality Corp. / SL Green Operating Partnership/ Reckson Operating Partnership L.P., 6.0000%, subordinated notes, due 31/3/16	0.1%	\$ 951,874
2,348,000 SL Green Reality Corp. / SL Green Operating Partnership/ Reckson Operating Partnership L.P., 5.0000%, subordinated notes, due 15/8/18	0.2	2,502,670
4,183,000 SL Green Reality Corp. / SL Green Operating Partnership/ Reckson Operating Partnership L.P., 7.7500%, subordinated notes, due 15/3/20	0.4	4,934,087
	1.0	13,952,595
Retail – Regional Department Stores		
1,297,000 Macy's Retail Holdings, Inc., 5.7500%, senior unsecured notes, due 15/7/14	0.1	1,359,743
1,054,000 Macy's Retail Holdings, Inc., 5.9000%, senior unsecured notes, due 1/12/16	0.1	1,198,235
	0.2	2,557,978
Retail – Restaurants		
6,911,000 Brinker International, Inc., 3.8750%, subordinated notes, due 15/5/23	0.4	6,494,247
Rubber – Tires		
1,090,000 Continental Rubber Of America Corp., 4.5000%, secured notes, due 15/9/19 (144A)	0.1	1,127,796
Security Services		
12,226,000 ADT Corp., 4.1250%, subordinated notes, due 15/6/23	0.9	11,538,874
Semiconductor Components/Integrated Circuits		
11,972,000 TSMC Global, Ltd., 1.6250%, senior unsecured notes, due 3/4/18 (144A)	0.9	11,539,177
Steel – Producers		
2,319,000 ArcelorMittal, 5.0000%, subordinated notes, due 25/2/17	0.2	2,359,583
1,718,000 Reliance Steel & Aluminum Co., 4.5000%, senior unsecured notes, due 15/4/23	0.1	1,632,476
1,648,000 Steel Dynamics, Inc., 5.2500%, senior unsecured notes, due 15/4/23 (144A)	0.1	1,619,160
	0.4	5,611,219
Super-Regional Banks		
2,214,000 Wells Fargo & Co., 7.9800%, senior notes, due 29/3/49	0.2	2,505,971
Telecommunication Services		
4,000,000 A&E Communications, 3.6300%, due 22/8/22	0.3	4,027,160
2,437,000 SBA Tower Trust, 2.9330%, Telecommunications, due 15/12/17 (144A)	0.2	2,473,893
	0.5	6,501,053
Telephone – Integrated		
7,963,000 Qwest Communications International, Inc., 7.1250%, senior unsecured notes, due 1/4/18	0.6	8,276,543
944,000 Softbank Corp., 4.5000%, subordinated notes, due 15/4/20 (144A)	0.1	910,016

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

Janus Flexible Income Fund

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value
1,772,000	Sprint Capital Corp., 6.9000%, senior unsecured notes, due 1/5/19	0.1%	\$ 1,851,740
		0.8	11,038,299
Transportation – Railroad			
653,657	CSX Transportation, Inc., 8.3750%, senior secured notes, due 15/10/14	0.1	712,533
Transportation – Services			
513,000	Asciano Finance, Ltd., 3.1250%, senior unsecured notes, due 23/9/15 (144A)	—	524,493
Transportation – Truck			
3,699,000	JB Hunt Transport Services, Inc., 3.3750%, senior unsecured notes, due 15/9/15	0.3	3,858,553
Trucking and Leasing			
661,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 2.5000%, subordinated notes, due 15/3/16 (144A)	0.1	672,794
4,716,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 3.3750%, subordinated notes, due 15/3/18 (144A)	0.3	4,853,891
1,805,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 4.2500%, subordinated notes, due 17/1/23 (144A)	0.1	1,787,773
		0.5	7,314,458
Total Corporate Bonds		48.5	652,008,596
Government Obligations		19.5	
U.S. Treasury Notes/Bonds			
10,480,000	0.2500%, due 30/9/14	0.8	10,484,297
2,055,000	0.2500%, due 31/10/14	0.2	2,055,923
2,660,000	0.2500%, due 30/11/14	0.2	2,660,779
1,750,000	0.1250%, due 31/12/14	0.1	1,746,959
42,364,000	0.2500%, due 15/1/15	3.1	42,359,043
29,102,000	0.1250%, due 30/4/15	2.2	28,993,450
44,575,000	0.2500%, due 31/5/15	3.2	44,499,266
8,898,000	2.1250%, due 31/5/15	0.7	9,200,568
1,426,000	0.3750%, due 15/6/15	0.1	1,426,558
3,425,000	0.3750%, due 15/2/16	0.3	3,409,882
1,869,000	1.0000%, due 31/8/16	0.1	1,883,601
2,813,000	1.0000%, due 30/9/16	0.2	2,832,449
2,116,000	1.0000%, due 31/10/16	0.2	2,128,812
285,000	0.8750%, due 30/11/16	—	285,223
27,591,000	0.8750%, due 31/1/17	2.1	27,552,207
4,367,000	0.8750%, due 28/2/17	0.3	4,356,593
6,943,000	0.7500%, due 30/6/17	0.5	6,856,754
2,245,000	0.7500%, due 31/10/17	0.2	2,202,994
3,105,000	0.7500%, due 31/12/17	0.2	3,037,926
5,040,000	0.8750%, due 31/1/18	0.4	4,950,817
4,231,000	2.3750%, due 31/5/18	0.3	4,436,601
944,000	1.7500%, due 31/10/18	0.1	957,423
2,495,000	1.0000%, due 30/9/19	0.2	2,386,233
43,774,000	1.7500%, due 15/5/23	3.0	41,000,523
11,515,000	2.8750%, due 15/5/43	0.8	10,192,571
		19.5	261,897,452
Total Government Obligations		19.5	261,897,452
Mortgage-Backed Securities		25.6	
Fannie Mae			
1,065,278	5.5000%, due 1/1/25	0.1	1,151,869
2,599,336	5.5000%, due 1/7/25	0.2	2,806,941

Shares or Principal Amount		Percentage of Net Assets	Fair Value
4,406,305	5.5000%, due 1/8/25	0.4%	\$ 4,758,616
3,697,755	5.0000%, due 1/9/29	0.3	4,004,644
1,460,152	5.0000%, due 1/1/30	0.1	1,583,172
653,075	5.5000%, due 1/1/33	0.1	720,340
1,802,316	5.0000%, due 1/9/33	0.1	2,012,752
426,252	5.0000%, due 1/11/33	—	461,958
815,634	5.0000%, due 1/12/33	0.1	882,495
426,805	5.0000%, due 1/2/34	—	461,792
7,170,437	5.5000%, due 1/7/35	0.6	7,862,831
1,435,550	5.0000%, due 1/10/35	0.1	1,549,869
3,821,394	6.0000%, due 1/10/35	0.3	4,185,200
1,503,754	5.5000%, due 1/1/36	0.1	1,640,269
1,154,851	6.0000%, due 1/2/37	0.1	1,297,145
989,993	6.0000%, due 1/3/37	0.1	1,076,575
4,255,351	5.5000%, due 1/5/37	0.3	4,686,335
818,918	6.0000%, due 1/5/37	0.1	891,268
739,936	5.5000%, due 1/7/37	0.1	802,620
4,766,836	6.0000%, due 1/9/37	0.4	5,215,804
778,867	5.5000%, due 1/3/38	0.1	858,814
2,064,984	6.0000%, due 1/11/38	0.2	2,252,223
844,433	6.0000%, due 1/11/38	0.1	919,038
1,545,904	7.0000%, due 1/2/39	0.1	1,798,415
1,845,695	5.0000%, due 1/5/39	0.2	2,037,510
4,488,506	6.0000%, due 1/10/39	0.4	4,970,864
3,354,302	5.0000%, due 1/2/40	0.3	3,673,685
1,877,969	6.0000%, due 1/4/40	0.2	2,043,884
3,704,655	5.0000%, due 1/6/40	0.3	4,079,283
3,284,119	5.0000%, due 1/6/40	0.3	3,593,761
1,454,697	5.0000%, due 1/6/40	0.1	1,604,724
6,456,963	6.0000%, due 1/7/40	0.5	7,203,026
833,480	4.5000%, due 1/10/40	0.1	898,307
841,805	4.0000%, due 1/12/40	0.1	882,511
8,894,183	5.0000%, due 1/2/41	0.6	9,736,330
810,346	5.0000%, due 1/3/41	0.1	894,438
2,420,854	4.5000%, due 1/4/41	0.2	2,594,286
1,611,930	4.5000%, due 1/4/41	0.1	1,743,320
1,472,889	5.0000%, due 1/4/41	0.1	1,612,433
2,108,516	5.0000%, due 1/4/41	0.2	2,327,994
2,646,633	4.5000%, due 1/5/41	0.2	2,872,676
1,852,722	5.0000%, due 1/5/41	0.2	2,068,707
1,388,486	5.0000%, due 1/5/41	0.1	1,535,607
3,261,775	5.0000%, due 1/6/41	0.3	3,567,067
3,506,020	5.0000%, due 1/7/41	0.3	3,839,885
1,291,679	5.0000%, due 1/7/41	0.1	1,415,862
2,521,097	5.0000%, due 1/7/41	0.2	2,775,409
3,290,553	4.5000%, due 1/8/41	0.3	3,530,847
60,469	5.0000%, due 1/9/41	—	66,074
2,589,963	4.5000%, due 1/10/41	0.2	2,769,587
1,694,986	5.0000%, due 1/10/41	0.1	1,846,952
6,776,915	5.0000%, due 1/2/42	0.6	7,562,203
5,171,654	4.5000%, due 1/11/42	0.4	5,609,880
16,427,326	4.5000%, due 1/2/43	1.2	17,937,871
Freddie Mac			
883,260	5.0000%, due 1/1/19	0.1	933,702
690,929	5.0000%, due 1/2/19	0.1	730,387
941,285	5.5000%, due 1/8/19	0.1	1,005,670
1,650,826	5.0000%, due 1/6/20	0.1	1,768,742
3,272,055	5.5000%, due 1/12/28	0.3	3,580,305
4,368,860	5.0000%, due 1/1/36	0.4	4,834,945
2,313,679	5.5000%, due 1/10/36	0.2	2,557,601
1,288,004	5.0000%, due 1/11/36	0.1	1,377,561
1,513,699	6.0000%, due 1/1/38	0.1	1,644,217
545,713	5.5000%, due 1/5/38	—	594,942
3,861,093	5.0000%, due 1/5/39	0.3	4,214,173
1,730,764	5.5000%, due 1/10/39	0.1	1,893,135
12,012,267	6.0000%, due 1/4/40	0.9	13,452,980
1,878,551	4.5000%, due 1/1/41	0.2	2,015,675

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount	Percentage of Net Assets	Fair Value
4,042,269 5.0000%, due 1/5/41	0.3%	\$ 4,439,277
656,923 4.5000%, due 1/9/41	0.1	708,011
Ginnie Mae		
1,699,725 4.0000%, due 15/8/24	0.1	1,811,301
2,862,911 5.1000%, due 15/11/29	0.2	3,094,383
1,570,970 6.0000%, due 20/11/34	0.1	1,751,978
6,681,129 5.5000%, due 20/3/35	0.6	7,363,638
1,061,811 5.5000%, due 15/9/35	0.1	1,193,199
1,799,295 5.5000%, due 15/3/36	0.1	1,980,006
2,048,618 5.5000%, due 20/3/36	0.2	2,250,933
2,691,088 5.5000%, due 20/5/36	0.2	2,963,972
5,756,557 6.0000%, due 20/1/39	0.6	6,473,102
1,132,242 5.0000%, due 15/4/39	0.1	1,227,334
2,854,773 5.5000%, due 15/8/39	0.2	3,314,218
4,180,292 5.5000%, due 15/8/39	0.4	4,715,217
2,739,739 5.0000%, due 15/9/39	0.2	3,028,220
5,604,912 5.0000%, due 15/9/39	0.5	6,194,992
2,350,275 5.0000%, due 15/10/39	0.2	2,545,641
1,586,973 5.0000%, due 15/10/39	0.1	1,738,655
2,878,378 5.0000%, due 15/11/39	0.2	3,191,262
826,776 5.0000%, due 15/1/40	0.1	916,659
965,582 5.0000%, due 15/4/40	0.1	1,083,749
601,296 5.0000%, due 15/4/40	—	666,659
1,065,266 5.0000%, due 15/5/40	0.1	1,171,565
2,357,735 5.0000%, due 20/5/40	0.2	2,598,158
2,752,465 5.0000%, due 15/7/40	0.2	3,051,682
973,587 5.0000%, due 15/7/40	0.1	1,079,421
2,750,412 5.0000%, due 15/2/41	0.2	3,019,317
2,571,255 5.5000%, due 20/4/41	0.2	2,825,065
3,291,771 4.5000%, due 15/5/41	0.3	3,664,066
1,134,951 5.0000%, due 15/5/41	0.1	1,254,952
699,364 5.0000%, due 20/6/41	0.1	764,959
2,969,324 5.0000%, due 20/6/41	0.2	3,285,734
695,808 4.5000%, due 15/7/41	0.1	746,656
3,509,520 5.0000%, due 15/9/41	0.3	3,829,361
1,031,286 5.5000%, due 20/9/41	0.1	1,129,887
4,683,797 5.0000%, due 20/10/41	0.4	5,099,303
488,132 6.0000%, due 20/10/41	—	547,818
3,877,256 6.0000%, due 20/12/41	0.3	4,352,840
2,863,710 5.5000%, due 20/1/42	0.2	3,134,851
4,811,499 6.0000%, due 20/1/42	0.4	5,399,709
3,017,049 6.0000%, due 20/2/42	0.3	3,385,822
1,138,700 6.0000%, due 20/3/42	0.1	1,277,345
5,168,234 6.0000%, due 20/4/42	0.4	5,797,555
1,291,209 3.5000%, due 20/5/42	0.1	1,334,350
3,723,172 6.0000%, due 20/5/42	0.3	4,179,212
6,200,087 5.5000%, due 20/7/42	0.6	6,801,221
1,591,823 6.0000%, due 20/7/42	0.1	1,786,894
1,551,418 6.0000%, due 20/8/42	0.1	1,741,425
1,757,744 6.0000%, due 20/9/42	0.1	1,971,761
1,502,796 6.0000%, due 20/11/42	0.1	1,687,114
1,446,993 6.0000%, due 20/2/43	0.1	1,623,175
Total Mortgage-Backed Securities	25.6	342,973,627
Preferred Stock	0.6	
Diversified Financial Services		
55,000 Citigroup Capital XIII, 7.8750%	0.1	1,531,750
Finance – Credit Card		
251,350 Discover Financial Services, 6.5000%	0.5	6,308,885
Total Preferred Stock	0.6	7,840,635

Shares or Principal Amount	Percentage of Net Assets	Fair Value
Tranche Loans	2.1%	
Casino Hotels		
6,075,773 MGM Resorts International, 3.5000%, due 13/12/19	0.4	\$ 6,030,204
Hotels and Motels		
19,479,181 Hilton Hotels Corp., 4.1930%, due 12/11/15	1.5	19,089,598
Medical – Drugs		
2,989,411 Quintiles Transnational Corp., 4.5000%, due 8/6/18	0.2	2,985,674
Total Tranche Loans	2.1	28,105,476
Total Investments at last traded prices	99.9	1,341,673,566
Adjustments from last traded to bid market prices	(0.2)	(2,109,778)
Total Investments	99.7	\$1,339,563,788

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

Janus Flexible Income Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2013

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Currency Market Value \$U.S.</i>	<i>Settle Date</i>	<i>Unrealised Appreciation</i>
Citibank				
CNH 72	USD 12	\$ 12	31-Jul-13	\$ —
CNH 38	USD 6	6	31-Jul-13	—
CNH 18,088	USD 2,930	2,940	31-Jul-13	10
CNH 46	USD 7	7	31-Jul-13	—
GBP 39	USD 60	60	31-Jul-13	—
GBP 39	USD 60	60	31-Jul-13	—
HKD 124	USD 16	16	31-Jul-13	—
HKD 22,605	USD 2,914	2,915	31-Jul-13	1
HKD 124	USD 16	16	31-Jul-13	—
HKD 22,605	USD 2,914	2,915	31-Jul-13	1
USD 1,082	EUR 829	1,079	31-Jul-13	3
USD 1,266,790	EUR 969,031	1,261,358	31-Jul-13	5,432
USD 2	AUD 2	2	31-Jul-13	—
USD 653,549	EUR 500,846	651,936	31-Jul-13	1,613
USD 34,855	EUR 26,711	34,769	31-Jul-13	86
USD 2	AUD 2	2	31-Jul-13	—
USD 2	GBP 1	2	31-Jul-13	—
USD 4,705,418	EUR 3,605,988	4,693,805	31-Jul-13	11,613
USD 2	GBP 1	2	31-Jul-13	—
USD 2	HKD 16	2	31-Jul-13	—
USD 2	HKD 16	2	31-Jul-13	—
USD 54,776	EUR 41,977	54,641	31-Jul-13	135
USD 152,755	EUR 116,850	152,100	31-Jul-13	655
USD 72	AUD 77	71	31-Jul-13	1
USD 72	AUD 77	71	31-Jul-13	1
Total				\$ 19,551
Total Financial Assets at fair value through profit or loss				\$1,339,583,339

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2013

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Currency Market Value \$U.S.</i>	<i>Settle Date</i>	<i>Unrealised (Depreciation)</i>
Citibank				
AUD 2,908	USD 2,695	\$ 2,652	31-Jul-13	\$ (43)
AUD 2,906	USD 2,693	2,650	31-Jul-13	(43)
EUR 245,768,334	USD 320,301,761	319,909,024	31-Jul-13	(392,737)
EUR 989,938	USD 1,290,154	1,288,572	31-Jul-13	(1,582)
EUR 18,657,871	USD 24,316,187	24,286,372	31-Jul-13	(29,815)
EUR 23,954,647	USD 31,219,301	31,181,021	31-Jul-13	(38,280)
EUR 14,870	USD 19,387	19,355	31-Jul-13	(32)
EUR 242,455	USD 316,112	315,597	31-Jul-13	(515)
EUR 334,111	USD 435,612	434,902	31-Jul-13	(710)
EUR 2,214,768	USD 2,887,603	2,882,894	31-Jul-13	(4,709)
EUR 84,889,472	USD 110,633,648	110,497,995	31-Jul-13	(135,653)
GBP 1,783	USD 2,739	2,711	31-Jul-13	(28)
GBP 1,783	USD 2,739	2,711	31-Jul-13	(28)
Total				\$ (604,175)
Total Financial Liabilities at fair value through profit or loss				\$ (604,175)

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

Janus Global Flexible Income Fund

PORTFOLIO INVESTMENTS

Shares or Principal Amount	Percentage of Net Assets	Fair Value
Financial Assets at fair value through profit or loss		
Asset-Backed/Commercial Mortgage-Backed Securities	14.2%	
100,000 AmeriCredit Automobile Receivables Trust, 4.0000%, due 8/5/17	1.2	\$ 103,911
16,000 AmeriCredit Automobile Receivables Trust, 3.3800%, due 9/4/18	0.2	16,345
13,000 AmeriCredit Automobile Receivables Trust, 2.6800%, due 9/10/18	0.1	12,918
32,000 Commercial Mortgage Trust, 5.8670%, due 10/12/49	0.4	34,390
31,408 FREMF Mortgage Trust, 2.0000%, due 25/1/20	0.3	26,039
13,000 FREMF Mortgage Trust, 2.7930%, due 25/10/44	0.1	13,129
76,611 German Residential Asset Note Distributor PLC, 2.6500%, due 20/1/21	1.0	99,061
567,966 Ginnie Mae, 5.5000%, due 20/5/41	6.5	624,816
17,948 Ginnie Mae, 4.5000%, due 15/7/41	0.2	19,238
100,000 GS Mortgage Securities Corp II, 3.5510%, due 10/4/34 (144A)	1.0	99,131
11,000 Santander Drive Auto Receivables Trust, 2.5200%, due 15/9/16	0.1	10,871
3,000 Santander Drive Auto Receivables Trust, 3.6400%, due 15/5/18	—	3,067
100,000 Taurus 2013 (GMF1) PLC, 2.9587%, due 21/5/24	1.5	129,498
32,000 Wachovia Bank Commercial Mortgage Trust Series, 5.3830%, due 15/12/43	0.4	33,831
20,000 Wachovia Bank Commercial Mortgage Trust Series, 5.5910%, due 15/4/47	0.2	21,260
67,697 Windermere XI Cmbs PLC, 0.7610%, due 24/4/17	1.0	98,058
Total Asset-Backed/Commercial Mortgage-Backed Securities	14.2	1,345,563
Corporate Bonds	44.4	
Aerospace and Defence – Equipment		
17,000 TransDigm, Inc., 7.7500%, senior unsecured notes, due 15/12/18	0.2	17,978
Airport Development/Maintenance		
67,000 DAA Finance PLC, 6.5872%, senior unsecured notes, due 9/7/18	1.1	100,815
Automotive – Cars and Light Trucks		
100,000 Jaguar Land Rover Automotive PLC, 8.1250%, senior unsecured notes, due 15/5/18	1.9	166,327
73,000 Renault S.A., 4.6250%, subordinated notes, due 18/9/17	1.0	98,413
	2.9	264,740
Casino Hotels		
11,000 MGM Resorts International, 6.6250%, senior unsecured notes, due 15/7/15	0.1	11,784
14,000 MGM Resorts International, 7.5000%, senior unsecured notes, due 1/6/16	0.2	15,330
23,000 MGM Resorts International, 7.6250%, senior unsecured notes, due 15/1/17	0.2	25,242
16,000 Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 4.2500%, subordinated notes, due 30/5/23 (144A)	0.2	14,820
	0.7	67,176

Shares or Principal Amount	Percentage of Net Assets	Fair Value
Cellular Telecommunications		
26,000 Sprint Nextel Corp., 7.0000%, subordinated notes, due 15/8/20	0.3%	\$ 27,560
Chemicals – Specialty		
19,000 Ashland, Inc., 3.8750%, subordinated notes, due 15/4/18 (144A)	0.2	18,881
18,000 Ashland, Inc., 4.7500%, senior unsecured notes, due 15/8/22 (144A)	0.2	17,865
26,000 Ashland, Inc., 6.8750%, subordinated notes, due 15/5/43 (144A)	0.3	26,650
	0.7	63,396
Commercial Banks – Eastern U.S.		
72,000 CIT Group, Inc., 4.2500%, subordinated notes, due 15/8/17	0.8	72,630
10,000 CIT Group, Inc., 6.6250%, subordinated notes, due 1/4/18 (144A)	0.1	10,850
68,000 CIT Group, Inc., 5.5000%, subordinated notes, due 15/2/19 (144A)	0.7	70,550
	1.6	154,030
Commercial Banks – Non U.S.		
100,000 Bank of Ireland, 2.7500%, subordinated notes, due 5/6/16	1.3	126,028
50,000 Bank of Ireland, 10.0000%, company guaranteed notes, due 12/2/20	0.7	70,284
100,000 BBVA Senior Finance S.A., 4.3750%, junior subordinated debentures, due 21/9/15	1.5	134,946
100,000 Governor & Co., of the Bank of Ireland, 4.0000%, junior subordinated notes, due 28/1/15	1.4	134,816
	4.9	466,074
Commercial Banks – Western U.S.		
45,000 Zions Bancorporation, 5.8000%, senior notes, due 15/6/23	0.4	42,413
Computer Aided Design		
14,000 Autodesk, Inc., 1.9500%, subordinated notes, due 15/12/17	0.1	13,673
Consulting Services		
121,000 Verisk Analytics, Inc., 4.1250%, senior unsecured notes, due 12/9/22	1.2	120,460
Dialysis Centres		
15,000 Fresenius Medical Care U.S. Finance II, Inc., 5.8750%, senior unsecured notes, due 31/1/22 (144A)	0.2	15,863
Diversified Banking Institutions		
25,000 Bank of America Corp., 3.7500%, subordinated notes, due 12/7/16	0.3	26,226
14,000 Bank of America Corp., 2.0000%, subordinated notes, due 11/1/18	0.1	13,575
27,000 Bank of America Corp., 8.0000%, senior notes, due 29/12/49	0.3	30,210
24,000 Bank of America Corp., 8.1250%, senior notes, due 29/12/49	0.3	27,123
13,000 Goldman Sachs Group, Inc., 5.6250%, company guaranteed notes, due 15/1/17	0.1	14,101
55,000 Goldman Sachs Group, Inc., 2.3750%, subordinated notes, due 22/1/18	0.6	54,058
80,000 Morgan Stanley, 4.0000%, subordinated notes, due 17/11/15	1.2	109,962
149,000 Morgan Stanley, 4.7500%, subordinated notes, due 22/3/17	1.7	158,172

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

Janus Global Flexible Income Fund

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value	Shares or Principal Amount		Percentage of Net Assets	Fair Value
36,000	Morgan Stanley, 2.1250%, subordinated notes, due 25/4/18	0.4%	\$ 34,492	Machinery – Farm			
		5.0	467,919	37,000	CNH Capital LLC, 3.6250%, senior unsecured notes, due 15/4/18	0.4%	\$ 35,335
Diversified Financial Services				Medical – Biomedical and Genetic			
180,000	General Electric Capital Corp., 7.1250%, senior notes, due 15/12/49	2.2	203,743	47,000	Life Technologies Corp., 6.0000%, subordinated notes, due 1/3/20	0.6	53,022
Diversified Manufacturing Operations				Medical – Drugs			
41,000	Ingersoll-Rand Global Holding Co., Ltd., 4.2500%, senior unsecured notes, due 15/6/23	0.4	40,824	30,000	VPI Escrow Corp., 6.7500%, subordinated notes, due 15/8/18 (144A)	0.3	30,788
Diversified Minerals				Medical Products			
23,000	FMG Resources August 2006 Pty, Ltd., 7.0000%, senior unsecured notes, due 1/11/15 (144A)	0.2	23,345	23,000	FMC Finance VIII S.A., 5.2500%, senior unsecured notes, due 31/7/19	0.3	33,069
Electric – Integrated				Money Center Banks			
22,000	PPL WEM Holdings PLC, 3.9000%, subordinated notes, due 1/5/16 (144A)	0.2	23,008	100,000	Lloyds TSB Bank PLC, 6.5000%, company guaranteed notes, due 24/3/20	1.5	142,981
Engineering – Research and Development Services				Multi-Line Insurance			
50,000	URS Corp., 5.5000%, senior unsecured notes, due 1/4/22 (144A)	0.5	51,683	57,000	American International Group, Inc., 8.1750%, junior subordinated notes, due 15/5/58	0.8	69,824
Finance – Auto Loans				17,000	ING US, Inc., 2.9000%, senior unsecured notes, due 15/2/18 (144A)	0.2	17,104
14,000	General Motors Financial Co., Inc., 3.2500%, subordinated notes, due 15/5/18	0.1	13,650	19,000	ING US, Inc., 5.6500%, senior unsecured notes, due 15/5/53 (144A)	0.2	17,908
19,000	General Motors Financial Co., Inc., 4.2500%, subordinated notes, due 15/5/23	0.2	17,741	5,000	Loews Corp., 2.6250%, subordinated notes, due 15/5/23	—	4,558
		0.3	31,391			1.2	109,394
Finance – Credit Card				Oil and Gas Drilling			
50,000	American Express Co., 6.8000%, company guaranteed notes, due 1/9/66	0.6	53,563	50,000	Nabors Industries, Inc., 5.0000%, senior unsecured notes, due 15/9/20	0.5	51,047
Finance – Investment Bankers/Brokers				50,000	Rowan Companies, Inc., 5.0000%, senior unsecured notes, due 1/9/17	0.6	54,091
35,000	Raymond James Financial, Inc., 5.6250%, subordinated notes, due 1/4/24	0.4	36,938			1.1	105,138
Food – Miscellaneous/Diversified				Oil Companies – Exploration and Production			
7,000	Hawk Acquisition Sub, Inc., 4.2500%, senior secured notes, due 15/10/20	0.1	6,711	89,000	Chesapeake Energy Corp., 5.3750%, senior unsecured notes, due 15/6/21	1.0	88,778
Food – Retail				37,000	Cimarex Energy Co., 5.8750%, senior unsecured notes, due 1/5/22	0.4	38,480
8,000	Safeway, Inc., 3.9500%, subordinated notes, due 15/8/20	0.1	7,857	4,000	Continental Resources, Inc., 7.1250%, senior unsecured notes, due 1/4/21	—	4,420
36,000	Safeway, Inc., 4.7500%, subordinated notes, due 1/12/21	0.4	36,741	50,000	Continental Resources, Inc., 5.0000%, senior unsecured notes, due 15/9/22	0.5	51,125
		0.5	44,598	26,000	Harvest Operations Corp., 6.8750%, senior unsecured notes, due 1/10/17	0.3	29,055
Investment Management and Advisory Services				50,000	Petrohawk Energy Corp., 10.5000%, senior unsecured notes, due 1/8/14	0.6	52,675
70,000	Ameriprise Financial, Inc., 7.5180%, senior notes, due 1/6/66	0.8	77,000	12,000	Plains Exploration & Production Co., 6.5000%, senior unsecured notes, due 15/11/20	0.1	12,737
96,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 5.6250%, subordinated notes, due 15/3/20 (144A)	1.1	99,840	41,000	Plains Exploration & Production Co., 6.8750%, senior unsecured notes, due 15/2/23	0.5	43,931
18,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 5.8750%, subordinated notes, due 15/3/22 (144A)	0.2	18,450			3.4	321,201
		2.1	195,290				
Life and Health Insurance							
68,000	Primerica, Inc., 4.7500%, subordinated notes, due 15/7/22	0.8	72,081				

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value
Paper and Related Products			
100,000	WEPA Hygieneprodukte GmbH, 6.5000%, subordinated notes, due 15/5/20	1.4%	\$ 133,794
Pipelines			
93,000	DCP Midstream Operating L.P., 4.9500%, senior unsecured notes, due 1/4/22	1.0	95,496
31,000	El Paso Pipeline Partners Operating Co., 7.0000%, secured notes, due 15/6/17	0.4	33,857
190,000	Kinder Morgan Finance Co. LLC, 5.7000%, secured notes, due 5/1/16	2.1	204,457
26,000	Western Gas Partners L.P., 5.3750%, subordinated notes, due 1/6/21	0.3	27,944
		3.8	361,754
Real Estate Management/Services			
40,000	Jones Lang LaSalle, Inc., 4.4000%, subordinated notes, due 15/11/22	0.4	39,325
REIT – Diversified			
32,000	American Tower Trust I, 1.5510%, senior secured notes, due 15/3/18 (144A)	0.3	31,556
REIT – Office Property			
13,000	Alexandria Real Estate Equities, Inc., 4.6000%, senior unsecured notes, due 1/4/22	0.1	13,272
Retail – Restaurants			
25,000	Brinker International, Inc., 3.8750%, subordinated notes, due 15/5/23	0.2	23,492
Security Services			
37,000	ADT Corp., 4.1250%, subordinated notes, due 15/6/23	0.4	34,921
Steel – Producers			
18,000	ArcelorMittal, 5.0000%, subordinated notes, due 25/2/17	0.2	18,315
12,000	Steel Dynamics, Inc., 5.2500%, senior unsecured notes, due 15/4/23 (144A)	0.1	11,790
		0.3	30,105
Super-Regional Banks			
14,000	Wells Fargo & Co., 7.9800%, senior notes, due 29/3/49	0.2	15,846
Telephone – Integrated			
70,000	Qwest Communications International, Inc., 7.1250%, senior unsecured notes, due 1/4/18	0.8	72,756
12,000	Sprint Capital Corp., 6.9000%, senior unsecured notes, due 1/5/19	0.1	12,540
		0.9	85,296
Total Corporate Bonds		44.4	4,205,561
Government Obligations			
Ireland Government Bond		26.3	
80,000	3.9000%, due 20/3/23	1.1	102,619
Italy Buoni Poliennali Del Tesoro			
151,000	2.7500%, due 1/12/15	2.1	198,551
35,000	4.7500%, due 1/6/17	0.5	48,106
74,000	4.5000%, due 1/5/23	1.0	96,407
		3.6	343,064
Portugal Obrigacoes do Tesouro OT			
260,000	3.6000%, due 15/10/14	3.6	340,200
43,000	4.9500%, due 25/10/23	0.5	50,296
		4.1	390,496

Shares or Principal Amount		Percentage of Net Assets	Fair Value
Spain Government Bond			
76,000	2.7500%, due 31/3/15	1.1%	\$ 99,750
123,000	2.7500%, due 31/3/15	1.7	161,437
45,000	4.0000%, due 30/7/15	0.6	60,494
18,000	3.2500%, due 30/4/16	0.3	23,683
37,000	4.4000%, due 31/10/23	0.5	46,825
		4.2	392,189
U.S. Treasury Notes/Bonds			
876,000	0.2500%, due 15/1/15	9.3	875,899
289,000	0.2500%, due 31/5/15	3.0	288,509
25,000	1.7500%, due 15/5/23	0.2	23,416
81,000	2.8750%, due 15/5/43	0.8	71,698
		13.3	1,259,522
Total Government Obligations		26.3	2,487,890
Mortgage-Backed Securities			
Fannie Mae		5.7	
23,083	5.0000%, due 1/9/29	0.3	24,999
30,894	6.0000%, due 1/9/37	0.4	33,804
24,260	5.0000%, due 1/6/40	0.3	26,713
57,496	5.0000%, due 1/2/41	0.6	62,941
10,074	4.5000%, due 1/4/41	0.1	10,895
15,695	4.5000%, due 1/4/41	0.2	16,819
9,080	5.0000%, due 1/5/41	0.1	10,042
21,334	4.5000%, due 1/8/41	0.2	22,892
33,404	4.5000%, due 1/11/42	0.4	36,234
Freddie Mac			
10,329	5.0000%, due 1/6/20	0.1	11,066
Ginnie Mae			
8,528	6.0000%, due 20/1/39	0.1	9,590
85,351	5.0000%, due 15/10/39	1.1	92,446
5,231	5.0000%, due 20/5/40	0.1	5,765
6,960	5.0000%, due 15/9/41	0.1	7,595
3,190	6.0000%, due 20/10/41	—	3,581
12,031	6.0000%, due 20/12/41	0.1	13,506
10,439	6.0000%, due 20/1/42	0.1	11,715
10,965	6.0000%, due 20/2/42	0.1	12,306
8,197	6.0000%, due 20/3/42	0.1	9,195
18,844	6.0000%, due 20/4/42	0.2	21,138
3,250	6.0000%, due 20/5/42	—	3,648
41,776	5.5000%, due 20/7/42	0.6	45,827
9,728	6.0000%, due 20/7/42	0.1	10,920
9,738	6.0000%, due 20/8/42	0.1	10,931
11,232	6.0000%, due 20/9/42	0.1	12,599
9,476	6.0000%, due 20/2/43	0.1	10,629
Total Mortgage-Backed Securities		5.7	537,796
Preferred Stock			
Finance – Credit Card		0.5	
1,700	Discover Financial Services, 6.5000%	0.5	42,670
Total Preferred Stock		0.5	42,670
Tranche Loans			
Building Materials			
91,000	American Builders & Contractors Supply Co., Inc., 3.5000%, due 5/4/20	0.9	90,249
Casino Hotels			
37,905	MGM Resorts International, 3.5000%, due 13/12/19	0.4	37,621

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

Janus Global Flexible Income Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Medical – Drugs		
18,653 Quintiles Transnational Corp., 4.5000%, due 8/6/18	0.2%	\$ 18,630
Total Tranche Loans	1.5	146,500
Total Investments at last traded prices	92.6	8,765,980
Adjustments from last traded to bid market prices	(0.2)	(18,921)
Total Investments	92.4	\$ 8,747,059

Forward Currency Contracts, Open as at 30 June 2013

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Currency Market Value \$U.S.</i>	<i>Settle Date</i>	<i>Unrealised Appreciation</i>
Citibank				
EUR 25	USD 33	\$ 33	31-Jul-13	\$ —
EUR 25	USD 33	33	31-Jul-13	—
GBP 37	USD 56	56	31-Jul-13	—
GBP 37	USD 56	56	31-Jul-13	—
USD 1	EUR 1	1	31-Jul-13	—
USD 954	EUR 731	952	31-Jul-13	2
USD 1	EUR 1	1	31-Jul-13	—
USD 1,016	EUR 779	1,013	31-Jul-13	3
USD 1	GBP 1	1	31-Jul-13	—
USD 1	GBP 1	1	31-Jul-13	—
JPMorgan Chase & Co.				
CAD 389,000	USD 368,962	369,672	2-Aug-13	710
NOK 1,127,000	USD 182,883	185,374	2-Aug-13	2,491
SEK 2,461,000	USD 362,819	366,928	2-Aug-13	4,109
SEK 70,000	USD 10,349	10,437	2-Aug-13	88
SGD 245,000	USD 191,712	193,370	2-Aug-13	1,658
USD 1,080,890	EUR 825,000	1,073,889	2-Aug-13	7,001
Total				\$ 16,062
Total Financial Assets at fair value through profit or loss				\$ 8,763,121

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2013

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Currency Market Value \$U.S.</i>	<i>Settle Date</i>	<i>Unrealised (Depreciation)</i>
Citibank				
EUR 1,785,287	USD 2,326,705	\$ 2,323,852	31-Jul-13	\$ (2,853)
EUR 2,135	USD 2,782	2,779	31-Jul-13	(3)
EUR 2,135	USD 2,782	2,779	31-Jul-13	(3)
EUR 1,799,203	USD 2,344,841	2,341,966	31-Jul-13	(2,875)
EUR 21,538	USD 28,081	28,035	31-Jul-13	(46)
EUR 21,723	USD 28,322	28,276	31-Jul-13	(46)
GBP 1,722	USD 2,645	2,618	31-Jul-13	(27)
GBP 1,722	USD 2,645	2,618	31-Jul-13	(27)
JPMorgan Chase & Co.				
EUR 16,000	USD 20,946	20,827	2-Aug-13	(119)
GBP 9,000	USD 13,865	13,683	2-Aug-13	(182)
JPY 55,240,999	USD 565,504	557,170	2-Aug-13	(8,334)
USD 372,092	EUR 286,000	372,281	2-Aug-13	(189)
Total				\$ (14,704)
Total Financial Liabilities at fair value through profit or loss				\$ (14,704)

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

Janus Global High Yield Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Financial Assets at fair value through profit or loss		
Asset-Backed/Commercial Mortgage-Backed Security	0.3%	
Mortgage-Backed Security		
172,208 JPMorgan Chase Commercial Mortgage Securities Trust, 6.1925%, due 15/4/18	0.3	\$ 175,376
Total Asset-Backed/Commercial Mortgage-Backed Security	0.3	175,376
Corporate Bonds	87.0	
Advertising Services		
182,000 Visant Corp., 10.0000%, senior unsecured notes, due 1/10/17	0.3	168,805
Aerospace and Defence		
600,000 ADS Tactical, Inc., 11.0000%, secured notes, due 1/4/18	1.1	581,999
Aerospace and Defence – Equipment		
321,000 TransDigm, Inc., 5.5000%, senior unsecured notes, due 15/10/20 (144A)	0.5	304,950
247,000 TransDigm, Inc., 7.5000%, subordinated notes, due 15/7/21	0.5	253,175
	1.0	558,125
Airlines		
87,000 United Continental Holdings, Inc., 6.3750%, senior unsecured notes, due 1/6/18	0.2	85,913
185,000 US Airways Group, Inc., 6.1250%, senior unsecured notes, due 1/6/18	0.3	175,750
	0.5	261,663
Apparel Manufacturers		
100,000 Boardriders S.A., 8.8750%, senior unsecured notes, due 15/12/17 (144A)	0.2	129,499
380,000 Boardriders S.A., 8.8750%, senior unsecured notes, due 15/12/17	0.9	492,097
643,000 Quiksilver, Inc., 6.8750%, senior unsecured notes, due 15/4/15	1.2	633,355
	2.3	1,254,951
Automotive – Cars and Light Trucks		
221,000 Chrysler Group LLC / CG Co-Issuer Inc, 8.2500%, senior secured notes, due 15/6/21	0.5	245,034
324,000 Jaguar Land Rover Automotive PLC, 8.1250%, senior unsecured notes, due 15/5/18	1.0	538,897
381,000 Renault S.A., 4.6250%, subordinated notes, due 18/9/17	1.0	513,634
	2.5	1,297,565
Automotive – Medium and Heavy Duty Trucks		
103,000 Navistar International Corp., 8.2500%, senior unsecured notes, due 1/11/21	0.2	101,713
Broadcast Services and Programming		
284,000 Clear Channel Worldwide Holdings, Inc., 6.5000%, senior unsecured notes, due 15/11/22 (144A)	0.5	293,940
226,000 Crown Media Holdings, Inc., 10.5000%, senior unsecured notes, due 15/7/19	0.5	251,990
	1.0	545,930
Building – Residential and Commercial		
150,000 Meritage Homes Corp., 7.0000%, senior unsecured notes, due 1/4/22	0.3	165,750

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Building and Construction Products – Miscellaneous		
66,000 Ply Gem Industries, Inc., 9.3750%, senior unsecured notes, due 15/4/17	0.1%	\$ 70,125
42,000 USG Corp., 6.3000%, subordinated notes, due 15/11/16	0.1	43,050
75,000 USG Corp., 7.8750%, senior unsecured notes, due 30/3/20 (144A)	0.2	82,125
	0.4	195,300
Building Products – Cement and Aggregate		
258,000 HeidelbergCement Finance Luxembourg S.A., 7.5000%, senior unsecured notes, due 3/4/20	0.7	392,871
100,000 Lafarge S.A., 5.8750%, subordinated notes, due 9/7/19	0.3	140,497
	1.0	533,368
Cable/Satellite TV		
228,000 Block Communications, Inc., 7.2500%, subordinated notes, due 1/2/20 (144A)	0.4	240,540
373,000 DISH DBS Corp., 5.1250%, senior unsecured notes, due 1/5/20	0.7	367,405
91,000 Harron Communications L.P. / Harron Finance Corp., 9.1250%, subordinated notes, due 1/4/20 (144A)	0.2	98,735
295,000 Mediacom Broadband LLC / Mediacom Broadband Corp., 6.3750%, subordinated notes, due 1/4/23	0.5	295,000
132,000 Mediacom LLC / Mediacom Capital Corp., 7.2500%, subordinated notes, due 15/2/22	0.3	139,590
405,000 Unitymedia Hessen GmbH & Co., K.G. / Unitymedia NRW GmbH, 5.5000%, secured notes, due 15/9/22	0.9	512,611
	3.0	1,653,881
Casino Hotels		
291,000 Ameristar Casinos, Inc., 7.5000%, senior unsecured notes, due 15/4/21	0.6	304,094
41,000 Boyd Gaming Corp., 9.1250%, senior unsecured notes, due 1/12/18	0.1	42,948
52,000 Caesars Entertainment Operating Co, Inc., 11.2500%, secured notes, due 1/6/17	0.1	54,275
21,000 CityCenter Holdings LLC / CityCenter Finance Corp., 7.6250%, secured notes, due 15/1/16	—	22,260
106,000 Marina District Finance Co., Inc., 9.8750%, secured notes, due 15/8/18	0.2	110,770
317,000 MGM Resorts International, 4.2500%, senior unsecured notes, due 15/4/15	0.7	355,633
146,000 MGM Resorts International, 11.3750%, senior unsecured notes, due 1/3/18	0.3	183,230
175,000 MGM Resorts International, 8.6250%, senior unsecured notes, due 1/2/19	0.4	198,625
99,000 MGM Resorts International, 6.7500%, senior unsecured notes, due 1/10/20	0.2	102,713

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

Janus Global High Yield Fund

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value	Shares or Principal Amount		Percentage of Net Assets	Fair Value
285,000	MGM Resorts International, 6.6250%, senior unsecured notes, due 15/12/21	0.5%	\$ 294,263	Commercial Services			
128,000	MGM Resorts International, 7.7500%, senior unsecured notes, due 15/3/22	0.3	139,680	62,000	Envision Healthcare Corp., 8.1250%, senior unsecured notes, due 1/6/19	0.1%	\$ 66,185
135,000	Station Casinos LLC, 7.5000%, senior unsecured notes, due 1/3/21	0.3	137,025	296,000	Global A&T Electronics, Ltd., 10.0000%, secured notes, due 1/2/19	0.6	302,660
		3.7	1,945,516			0.7	368,845
Casino Services				Commercial Services – Finance			
319,000	Boyd Acquisition Sub LLC / Boyd Acquisition Finance Corp., 8.3750%, senior unsecured notes, due 15/2/18 (144A)	0.6	333,355	244,000	Cardtronics, Inc., 8.2500%, senior unsecured notes, due 1/9/18	0.5	259,860
81,000	CCM Merger, Inc., 9.1250%, senior unsecured notes, due 1/5/19 (144A)	0.2	85,050	91,000	TransUnion Holding Co., Inc., 8.1250%, subordinated notes, due 15/6/18 (144A)	0.2	96,801
		0.8	418,405	106,000	TransUnion Holding Co., Inc., 9.6250%, subordinated notes, due 15/6/18	0.2	113,685
Cellular Telecommunications						0.9	470,346
124,000	Cricket Communications, Inc., 7.7500%, senior unsecured notes, due 15/10/20	0.2	119,660	Consulting Services			
336,000	Sprint Nextel Corp., 7.0000%, subordinated notes, due 15/8/20	0.7	356,160	175,000	Verisk Analytics, Inc., 4.8750%, senior unsecured notes, due 15/1/19	0.3	187,757
111,000	Sprint Nextel Corp., 6.0000%, subordinated notes, due 15/11/22	0.2	109,335	87,000	Verisk Analytics, Inc., 4.1250%, senior unsecured notes, due 12/9/22	0.2	86,612
		1.1	585,155			0.5	274,369
Chemicals – Specialty				Consumer Products – Miscellaneous			
168,000	Ashland, Inc., 4.7500%, senior unsecured notes, due 15/8/22 (144A)	0.3	166,740	150,000	Jarden Corp., 7.5000%, senior unsecured notes, due 15/1/20	0.4	208,696
228,000	Ashland, Inc., 4.7500%, senior unsecured notes, due 15/8/22 (144A)	0.4	226,290	100,000	Reynolds Group Issuer, Inc./ Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 9.0000%, senior unsecured notes, due 15/4/19	0.2	103,750
137,000	Ashland, Inc., 6.8750%, subordinated notes, due 15/5/43 (144A)	0.3	140,425			0.6	312,446
		1.0	533,455	Containers – Metal and Glass			
Coal				235,000	Ardagh Packaging Finance PLC, 9.2500%, senior unsecured notes, due 15/10/20	0.6	321,910
273,000	Arch Coal, Inc., 8.7500%, senior unsecured notes, due 1/8/16	0.5	274,365	221,000	Greif, Inc., 7.7500%, subordinated notes, due 1/8/19	0.5	254,150
99,000	Peabody Energy Corp., 6.2500%, senior unsecured notes, due 15/11/21	0.2	96,030			1.1	576,060
173,000	Peabody Energy Corp., 4.7500%, senior notes, due 15/12/41	0.2	120,992	Containers – Paper and Plastic			
		0.9	491,387	350,000	Beverage Packaging Holdings Luxembourg II S.A., 9.5000%, senior secured notes, due 15/6/17	0.9	464,635
Commercial Banks – Eastern U.S.				136,000	BOE Intermediate Holding, Corp., 9.0000%, subordinated notes, due 1/11/17	0.2	131,240
155,000	CIT Group, Inc., 5.2500%, subordinated notes, due 15/3/18	0.3	160,038			1.1	595,875
104,000	CIT Group, Inc., 6.6250%, subordinated notes, due 1/4/18 (144A)	0.2	112,840	Data Processing and Management			
352,000	CIT Group, Inc., 5.5000%, subordinated notes, due 15/2/19 (144A)	0.7	365,199	171,000	First Data Corp., 12.6250%, senior unsecured notes, due 15/1/21	0.3	181,688
129,000	CIT Group, Inc., 5.3750%, subordinated notes, due 15/5/20	0.2	132,709	Disposable Medical Products			
		1.4	770,786	200,000	ConvaTec Healthcare E S.A., 10.8750%, senior unsecured notes, due 15/12/18	0.5	286,981
Commercial Banks – Non U.S.				Distribution/Wholesale			
200,000	Banco Bilbao Vizcaya Argentaria S.A., 9.0000%, senior notes, due 9/5/18	0.4	189,880	169,000	American Builders & Contractors Supply Co., Inc., 5.6250%, subordinated notes, due 15/4/21	0.3	166,465
100,000	Bank of Ireland, 10.0000%, company guaranteed notes, due 30/7/16	0.2	132,428	55,000	HD Supply, Inc., 11.0000%, senior secured notes, due 15/4/20	0.1	64,350
351,000	Bank of Ireland, 10.0000%, company guaranteed notes, due 12/2/20	0.9	493,395			0.4	230,815
		1.5	815,703				

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value
Diversified Manufacturing Operations			
149,000	Park-Ohio Industries, Inc., 8.1250%, senior unsecured notes, due 1/4/21	0.3%	\$ 162,410
Diversified Minerals			
104,475	FMG Resources August 2006 Pty, Ltd., 5.2500%, subordinated notes, due 18/10/17	0.2	103,773
207,000	FMG Resources August 2006 Pty, Ltd., 6.8750%, senior unsecured notes, due 1/4/22 (144A)	0.4	201,566
		0.6	305,339
E-Commerce/Products			
105,000	Mood Media Corp., 9.2500%, senior unsecured notes, due 15/10/20 (144A)	0.2	96,600
Electric – Integrated			
120,000	Ipalco Enterprises, Inc., 5.0000%, secured notes, due 1/5/18	0.2	124,200
Electronic Measuring Instruments			
100,000	Techem GmbH, 6.1250%, secured notes, due 1/10/19	0.3	136,983
435,000	Trionista TopCo GmbH, 5.0000%, secured notes, due 30/4/20	1.1	561,906
218,000	Trionista TopCo GmbH, 6.8750%, company guaranteed notes, due 30/4/21	0.5	282,308
		1.9	981,197
Engines – Internal Combustion			
21,000	Briggs & Stratton Corp., 6.8750%, senior unsecured notes, due 15/12/20	—	23,205
Enterprise Software/Services			
100,000	Infor U.S., Inc., 10.0000%, senior unsecured notes, due 1/4/19	0.3	141,538
Entertainment			
300,000	WMG Acquisition Corp., 6.2500%, secured notes, due 15/1/21	0.7	389,474
Finance – Commercial			
200,000	Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.3750%, subordinated notes, due 1/4/20	0.4	195,000
Finance – Investment Bankers/Brokers			
132,000	E*Trade Financial Corp., 6.7500%, subordinated notes, due 1/6/16	0.3	136,290
223,000	E*TRADE Financial Corp., 6.0000%, subordinated notes, due 15/11/17	0.4	226,345
201,000	E*TRADE Financial Corp., 6.3750%, subordinated notes, due 15/11/19	0.4	205,020
		1.1	567,655
Food – Dairy Products			
445,000	FAGE Dairy Industry S.A. / FAGE U.S.A. Dairy Industry, Inc., 9.8750%, senior unsecured notes, due 1/2/20 (144A)	0.9	481,713
Food – Meat Products			
470,000	Campofrio Food Group S.A., 8.2500%, senior unsecured notes, due 31/10/16 (144A)	1.2	642,290
167,000	JBS USA LLC / JBS U.S.A. Finance, Inc., 8.2500%, subordinated notes, due 1/2/20 (144A)	0.3	175,768

Shares or Principal Amount		Percentage of Net Assets	Fair Value
145,000	JBS USA LLC / JBS U.S.A. Finance, Inc., 7.2500%, subordinated notes, due 1/6/21 (144A)	0.3%	\$ 145,725
72,000	Smithfield Foods, Inc., 6.6250%, subordinated notes, due 15/8/22	0.1	77,580
		1.9	1,041,363
Food – Wholesale/Distribution			
366,000	Bakkavor Finance 2 PLC, 8.7500%, secured notes, due 15/6/20	1.0	561,446
Independent Power Producer			
99,000	NRG Energy, Inc., 6.6250%, senior unsecured notes, due 15/3/23 (144A)	0.2	99,495
Investment Management and Advisory Services			
132,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 5.6250%, subordinated notes, due 15/3/20 (144A)	0.2	137,280
79,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 5.8750%, subordinated notes, due 15/3/22 (144A)	0.2	80,975
		0.4	218,255
Machinery – Construction and Mining			
130,000	Terex Corp., 6.5000%, senior unsecured notes, due 1/4/20	0.2	133,250
95,000	Terex Corp., 6.0000%, senior unsecured notes, due 15/5/21	0.2	95,238
		0.4	228,488
Machinery – General Industrial			
200,000	Frigoglass Finance B.V., 8.2500%, senior unsecured notes, due 15/5/18	0.5	269,411
Medical – Drugs			
275,000	Capsugel Finance, Co., S.C.A., 9.8750%, senior unsecured notes, due 1/8/19	0.8	397,640
11,000	Valeant Pharmaceuticals International, 6.8750%, senior unsecured notes, due 1/12/18	—	11,330
341,000	VPI Escrow Corp., 6.7500%, subordinated notes, due 15/8/18 (144A)	0.6	349,951
249,000	VPI Escrow Corp., 6.3750%, senior unsecured notes, due 15/10/20 (144A)	0.5	247,444
249,000	VPI Escrow Corp., 7.5000%, subordinated notes, due 15/7/21	0.5	258,026
		2.4	1,264,391
Medical – Hospitals			
38,000	HCA Holdings, Inc., 7.7500%, subordinated notes, due 15/5/21	0.1	41,135
247,000	HCA, Inc., 6.5000%, secured notes, due 15/2/20	0.5	267,840
66,000	Universal Health Services, Inc., 7.0000%, senior unsecured notes, due 1/10/18	0.1	69,878
		0.7	378,853
Medical Instruments			
91,000	Physio-Control International, Inc., 9.8750%, secured notes, due 15/1/19 (144A)	0.2	100,555
Medical Labs and Testing Services			
24,000	Aurora Diagnostics Holdings / Aurora Diagnostics Financing, Inc., 10.7500%, senior unsecured notes, due 15/1/18	—	16,200

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Janus Global High Yield Fund

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value	Shares or Principal Amount		Percentage of Net Assets	Fair Value
Medical Products				49,000	EP Energy LLC / Everest Acquisition Finance, Inc., 7.7500%, senior unsecured notes, due 1/9/22	0.1%	\$ 52,675
170,000	Biomet, Inc., 6.5000%, senior unsecured notes, due 1/8/20	0.3%	\$ 176,056	394,000	EV Energy Partners L.P. / EV Energy Finance Corp., 8.0000%, senior unsecured notes, due 15/4/19	0.7	399,910
Metal – Diversified				436,000	Forest Oil Corp., 7.5000%, senior unsecured notes, due 15/9/20 (144A)	0.8	416,380
570,000	Vedanta Resources PLC, 6.0000%, new money, due 31/1/19	1.0	544,350	302,000	Halcon Resources Corp., 9.7500%, senior unsecured notes, due 15/7/20	0.6	302,755
Multi-Line Insurance				211,000	Halcon Resources Corp., 8.8750%, senior unsecured notes, due 15/5/21	0.4	205,725
150,000	American International Group, Inc., 8.0000%, senior notes, due 22/5/38	0.4	227,975	64,000	Kodiak Oil & Gas Corp., 8.1250%, senior unsecured notes, due 1/12/19	0.1	69,760
491,000	American International Group, Inc., 8.1750%, junior subordinated notes, due 15/5/58	1.1	601,475	74,000	Legacy Reserves L.P. / Legacy Reserves Finance Corp., 6.6250%, senior unsecured notes, due 1/12/21	0.1	71,410
		1.5	829,450	184,000	Linn Energy LLC / Linn Energy Finance Corp., 6.5000%, senior unsecured notes, due 15/5/19	0.3	180,780
Oil – Field Services				292,000	Linn Energy LLC / Linn Energy Finance Corp., 6.2500%, senior unsecured notes, due 1/11/19 (144A)	0.5	279,590
163,000	Calfrac Holdings L.P., 7.5000%, senior unsecured notes, due 1/12/20 (144A)	0.3	162,185	107,000	Oasis Petroleum, Inc., 6.5000%, senior unsecured notes, due 1/11/21	0.2	110,210
157,000	Hiland Partners L.P. / Hiland Partners Finance Corp., 7.2500%, senior unsecured notes, due 1/10/20 (144A)	0.3	162,495	245,000	Quicksilver Resources, Inc., 7.1250%, senior unsecured notes, due 1/4/16	0.4	216,825
		0.6	324,680	95,000	Rice Drilling B LLC, 2.5000%, subordinated notes, due 25/10/18	0.2	94,763
Oil and Gas Drilling				486,000	Samson Investment Co., 10.0000%, subordinated notes, due 15/2/20 (144A)	1.0	514,552
52,000	Atwood Oceanics, Inc., 6.5000%, subordinated notes, due 1/2/20	0.1	54,210	258,000	SandRidge Energy, Inc., 7.5000%, senior unsecured notes, due 15/3/21	0.5	247,680
100,000	Drill Rigs Holdings, Inc., 6.5000%, secured notes, due 1/10/17 (144A)	0.2	100,250	168,000	SandRidge Energy, Inc., 8.1250%, senior unsecured notes, due 15/10/22	0.3	167,160
213,000	Sidewinder Drilling, Inc., 9.7500%, subordinated notes, due 15/11/19 (144A)	0.4	216,728	84,000	SandRidge Energy, Inc., 7.5000%, senior unsecured notes, due 15/2/23	0.1	80,220
		0.7	371,188	13,000	SM Energy Co., 6.6250%, subordinated notes, due 15/2/19	—	13,683
Oil Companies – Exploration and Production				99,000	SM Energy Co., 6.5000%, subordinated notes, due 15/11/21	0.2	104,445
56,000	Antero Resources Finance Corp., 6.0000%, senior unsecured notes, due 1/12/20	0.1	55,440	43,000	SM Energy Co., 6.5000%, subordinated notes, due 1/1/23	0.1	45,365
402,000	Aurora USA Oil & Gas, Inc., 9.8750%, senior unsecured notes, due 15/2/17 (144A)	0.8	420,089	207,000	Stone Energy Corp., 7.5000%, senior unsecured notes, due 15/11/22	0.4	215,280
291,000	Aurora USA Oil & Gas, Inc., 7.5000%, subordinated notes, due 1/4/20	0.5	286,635	143,000	Venoco, Inc., 8.8750%, senior unsecured notes, due 15/2/19	0.3	140,140
33,000	Bonanza Creek Energy, Inc., 6.7500%, senior unsecured notes, due 15/4/21	0.1	33,248	370,000	W&T Offshore, Inc., 8.5000%, senior unsecured notes, due 15/6/19 (144A)	0.7	383,875
117,000	Chaparral Energy, Inc., 9.8750%, senior unsecured notes, due 1/10/20	0.2	130,455			13.7	7,376,195
425,000	Chaparral Energy, Inc., 8.2500%, senior unsecured notes, due 1/9/21	0.8	449,437	Oil Field Machinery and Equipment			
690,000	Chesapeake Energy Corp., 6.1250%, senior unsecured notes, due 15/2/21	1.5	727,949	316,000	Dresser-Rand Group, Inc., 6.5000%, senior unsecured notes, due 1/5/21	0.6	336,540
392,000	Chesapeake Energy Corp., 5.7500%, senior unsecured notes, due 15/3/23	0.7	397,880				
235,000	Chesapeake Energy Corp., 2.5000%, senior unsecured notes, due 15/5/37	0.4	222,516				
111,000	Continental Resources, Inc., 5.0000%, senior unsecured notes, due 15/9/22	0.2	113,498				
199,000	EP Energy LLC / EP Energy Finance, Inc., 9.3750%, subordinated notes, due 1/5/20	0.4	225,865				

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value
Oil Refining and Marketing			
43,000	Frontier Oil Corp., 6.8750%, senior unsecured notes, due 15/11/18	0.1%	\$ 46,333
400,000	PBF Holding Co., LLC / PBF Finance Corp., 8.2500%, secured notes, due 15/2/20	0.8	421,000
387,000	Western Refining, Inc., 6.2500%, senior unsecured notes, due 1/4/21	0.7	379,260
		1.6	846,593
Paper and Related Products			
272,000	Resolute Forest Products, Inc., 5.8750%, senior unsecured notes, due 15/5/23	0.5	244,120
109,000	Unifrax I LLC / Unifrax Holding Co., 7.5000%, senior unsecured notes, due 15/2/19	0.2	111,725
407,000	WEPA Hygieneprodukte GmbH, 6.5000%, subordinated notes, due 15/5/20	0.9	544,542
		1.6	900,387
Pipelines			
47,000	Atlas Pipeline Partners L.P. / Atlas Pipeline Finance Corp., 6.6250%, senior unsecured notes, due 1/10/20 (144A)	0.1	47,353
160,000	Crestwood Midstream Partners L.P. / Crestwood Midstream Finance Corp., 7.7500%, senior unsecured notes, due 1/4/19 (144A)	0.3	165,600
394,000	Crestwood Midstream Partners L.P. / Crestwood Midstream Finance Corp., 7.7500%, senior unsecured notes, due 1/4/19	0.8	407,789
116,000	Holly Energy Partners L.P. / Holly Energy Finance Corp., 6.5000%, senior unsecured notes, due 1/3/20	0.2	117,450
90,000	MarkWest Energy Partners L.P. / MarkWest Energy Finance Corp., 6.2500%, senior unsecured notes, due 15/6/22	0.2	93,150
246,000	Regency Energy Partners L.P. / Regency Energy Finance Corp., 6.8750%, senior unsecured notes, due 1/12/18	0.5	260,145
283,000	Sabine Pass Liquefaction LLC, 5.6250%, secured notes, due 1/2/21	0.5	275,217
165,000	Sabine Pass Liquefaction LLC, 5.6250%, secured notes, due 15/4/23	0.3	156,338
107,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp., 6.3750%, senior unsecured notes, due 1/8/22	0.2	112,618
128,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp., 5.2500%, senior unsecured notes, due 1/5/23	0.2	123,200
49,000	Tesoro Logistics L.P. / Tesoro Logistics Finance Corp., 5.8750%, subordinated notes, due 1/10/20 (144A)	0.1	48,510
		3.4	1,807,370
Poultry			
407,000	Pilgrim's Pride Corp., 7.8750%, senior unsecured notes, due 15/12/18	0.8	435,490

Shares or Principal Amount		Percentage of Net Assets	Fair Value
Printing – Commercial			
127,000	American Reprographics Co., 10.5000%, senior unsecured notes, due 15/12/16	0.2%	\$ 127,318
295,000	Cenveo Corp., 8.8750%, senior secured notes, due 1/2/18	0.6	286,150
		0.8	413,468
Publishing – Periodicals			
184,000	Nielsen Finance LLC / Nielsen Finance Co., 4.5000%, senior unsecured notes, due 1/10/20 (144A)	0.3	177,560
Radio			
280,000	Entercom Radio LLC, 10.5000%, senior unsecured notes, due 1/12/19	0.6	315,700
135,000	Townsquare Radio LLC / Townsquare Radio, Inc., 9.0000%, senior unsecured notes, due 1/4/19 (144A)	0.3	144,450
		0.9	460,150
Real Estate Management/Services			
315,000	Kennedy-Wilson, Inc., 8.7500%, senior unsecured notes, due 1/4/19 (144A)	0.6	340,200
380,000	Kennedy-Wilson, Inc., 8.7500%, senior unsecured notes, due 1/4/19	0.8	410,400
		1.4	750,600
Rental – Auto/Equipment			
188,000	Ahern Rentals, Inc., 9.5000%, senior secured notes, due 15/6/18	0.4	188,235
77,000	NES Rentals Holdings, Inc., 7.8750%, senior secured notes, due 1/5/18	0.1	76,230
102,000	United Rentals North America, Inc., 8.3750%, senior unsecured notes, due 15/9/20	0.2	110,925
		0.7	375,390
Research and Development			
57,000	Jaguar Holding Co. II / Jaguar Merger Sub, Inc., 9.5000%, subordinated notes, due 1/12/19 (144A)	0.1	63,270
Retail – Drug Store			
19,000	Rite Aid Corp., 9.2500%, senior unsecured notes, due 15/3/20	—	21,066
Retail – Leisure Products			
143,000	Steinway Musical Instruments, Inc., 7.0000%, senior unsecured notes, due 1/3/14 (144A)	0.3	143,359
Retail – Propane Distribution			
78,000	Ferrellgas Partners L.P. / Ferrellgas Partners Finance Corp., 8.6250%, subordinated notes, due 15/6/20	0.1	79,755
Retail – Regional Department Stores			
90,000	Bon-Ton Department Stores, Inc., 8.0000%, senior secured notes, due 15/6/21	0.2	91,913
89,000	JC Penney Corp., Inc., 6.3750%, subordinated notes, due 15/10/36	0.1	69,865
		0.3	161,778
Retail – Restaurants			
410,000	Landry's, Inc., 9.3750%, new money, due 1/5/20 (144A)	0.8	434,600
353,000	Wok Acquisition Corp., 10.2500%, senior unsecured notes, due 30/6/20 (144A)	0.7	390,065
		1.5	824,665

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

Janus Global High Yield Fund

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value
Retail – Toy Store			
41,000	Toys R Us Property Co. II LLC, 8.5000%, secured notes, due 1/12/17	0.1%	\$ 42,794
163,000	Toys R Us, Inc., 10.3750%, subordinated notes, due 15/8/17	0.3 0.4	163,815 206,609
Semiconductor Equipment			
324,000	Sensata Technologies B.V., 6.5000%, senior unsecured notes, due 15/5/19 (144A)	0.6	349,920
Special Purpose Entity			
625,000	Numericable Finance & Co., S.C.A., 8.7500%, secured notes, due 15/2/19	1.6	872,006
Steel – Producers			
119,000	ArcelorMittal, 6.0000%, subordinated notes, due 1/3/21	0.2	119,298
239,000	ArcelorMittal, 6.7500%, subordinated notes, due 25/2/22	0.5	246,170
62,000	Edgen Murray Corp., 8.7500%, secured notes, due 1/11/20 (144A)	0.1	62,000
196,000	Steel Dynamics, Inc., 6.1250%, senior unsecured notes, due 15/8/19 (144A)	0.4	208,250
196,000	Steel Dynamics, Inc., 6.3750%, senior unsecured notes, due 15/8/22 (144A)	0.4 1.6	207,760 843,478
Steel-Specialty			
99,000	Permian Holdings, Inc., 10.5000%, secured notes, due 15/1/18	0.2	96,525
Telecommunication Equipment			
211,000	CommScope Holding Co., Inc., 6.6250%, subordinated notes, due 1/6/20	0.4	202,560
Telecommunication Services			
39,000	Level 3 Communications, Inc., 11.8750%, subordinated notes, due 1/2/19	0.1	44,363
29,000	Level 3 Communications, Inc., 8.8750%, subordinated notes, due 1/6/19	0.1	30,269
335,000	Telenet Finance V Luxembourg S.C.A., 6.2500%, secured notes, due 15/8/22	0.8 1.0	440,362 514,994
Telephone – Integrated			
246,000	Level 3 Financing, Inc., 9.3750%, senior unsecured notes, due 1/4/19	0.4	266,910
54,000	Level 3 Financing, Inc., 8.1250%, senior unsecured notes, due 1/7/19	0.1	57,105
93,000	Level 3 Financing, Inc., 7.0000%, senior unsecured notes, due 1/6/20	0.2	93,233
101,000	Softbank Corp., 4.6250%, subordinated notes, due 15/4/20	0.2	131,629
36,000	Sprint Capital Corp., 6.9000%, senior unsecured notes, due 1/5/19	0.1	37,620
209,000	Sprint Capital Corp., 6.8750%, senior unsecured notes, due 15/11/28	0.4	201,685
154,000	Sprint Capital Corp., 8.7500%, senior unsecured notes, due 15/3/32	0.3 1.7	170,170 958,352

Shares or Principal Amount		Percentage of Net Assets	Fair Value
Theatres			
106,000	National CineMedia LLC, 7.8750%, subordinated notes, due 15/7/21	0.2%	\$ 115,540
Transportation – Railroad			
131,000	Florida East Coast Railway Corp., 8.1250%, secured notes, due 1/2/17	0.3	139,188
78,000	Watco Companies LLC / Watco Finance Corp., 6.3750%, senior unsecured notes, due 1/4/23	0.1 0.4	78,000 217,188
Transportation – Truck			
104,000	Swift Services Holdings, Inc., 10.0000%, senior secured notes, due 15/11/18	0.2	115,440
Travel Services			
252,000	Carlson Wagonlit B.V., 7.5000%, secured notes, due 15/6/19	0.6	337,325
Water Treatment Systems			
135,000	Heckmann Corp., 9.8750%, senior unsecured notes, due 15/4/18 (144A)	0.3	141,413
340,000	Heckmann Corp., 9.8750%, senior unsecured notes, due 15/4/18	0.6 0.9	358,700 500,113
Wire and Cable Products			
233,000	Norcell Sweden Holding A.B., 10.7500%, senior secured notes, due 29/9/19	0.6	320,838
Total Corporate Bonds		87.0	46,893,918
Preferred Stock		0.4	
Steel – Producers			
10,375	ArcelorMittal, 6.0000%	0.4	197,125
Total Preferred Stock		0.4	197,125
Tranche Loans		3.9	
Casino Hotels			
117,000	Caesars Entertainment Corp., 9.2500%, due 25/4/17	0.2	117,585
Distribution/Wholesale			
235,410	Wesco International, Inc., 4.5000%, due 4/12/19	0.4	235,558
Educational Software			
45,885	Blackboard, Inc., 11.5000%, due 4/1/18	0.1	46,258
438,000	Blackboard, Inc., 11.5000%, due 4/10/19	0.9 1.0	443,112 489,370
Gambling – Non-Hotel			
433,000	Golden Nugget Biloxi, Inc., 10.0000%, due 29/11/16	0.8	430,835
136,000	Harrah's Propco LLC, 3.6900%, due 13/2/14	0.2 1.0	125,517 556,352
Packaging & Containers			
110,000	Berlin Packaging LLC, 8.7500%, due 3/4/20	0.2	110,550
Retail – Drug Store			
95,000	Rite Aid Corp., 5.7500%, due 1/8/20	0.2	96,188
Retail – Major Department Stores			
185,000	JC Penney Corp, Inc., 6.0000%, due 21/5/18	0.3	185,131

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

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Transportation Services		
310,000 State Class Tankers LLC, 6.7500%, due 10/6/20	0.6%	\$ 307,675
Total Tranche Loans.	3.9	2,098,409
Total Investments at last traded prices	91.6	49,364,828
Adjustments from last traded to bid market prices	(0.4)	(220,449)
Total Investments	91.2	\$ 49,144,379

Forward Currency Contracts, Open as at 30 June 2013

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Currency Market Value \$U.S.</i>	<i>Settle Date</i>	<i>Unrealised Appreciation</i>
Citibank				
GBP 41	USD 63	\$ 63	31-Jul-13	\$ —
GBP 41	USD 63	63	31-Jul-13	—
USD 253,494	EUR 194,265	252,868	31-Jul-13	626
USD 218,554	EUR 167,488	218,015	31-Jul-13	539
USD 4,714	EUR 3,613	4,702	31-Jul-13	12
USD 1,686	EUR 1,292	1,682	31-Jul-13	4
USD 1,681	EUR 1,288	1,677	31-Jul-13	4
USD 1,647	EUR 1,262	1,643	31-Jul-13	4
USD 1,288	EUR 987	1,285	31-Jul-13	3
USD 91	AUD 98	89	31-Jul-13	2
USD 93	AUD 100	91	31-Jul-13	2
USD 6	AUD 6	6	31-Jul-13	—
USD 6	AUD 6	6	31-Jul-13	—
USD 5	GBP 3	5	31-Jul-13	—
USD 5	GBP 3	5	31-Jul-13	—
JPMorgan Chase & Co.				
USD 1,079,580	EUR 824,000	1,072,587	02-Aug-13	6,993
Total				\$ 8,189
Total Financial Assets at fair value through profit or loss				\$ 49,152,568

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2013

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Currency Market Value \$U.S.</i>	<i>Settle Date</i>	<i>Unrealised (Depreciation)</i>
Citibank				
AUD 3,686	USD 3,416	\$ 3,361	31-Jul-13	\$ (55)
AUD 3,741	USD 3,467	3,411	31-Jul-13	(56)
EUR 7,418	USD 9,671	9,655	31-Jul-13	(16)
EUR 9,603	USD 12,520	12,500	31-Jul-13	(20)
EUR 10,160	USD 13,246	13,224	31-Jul-13	(22)
EUR 10,127	USD 13,203	13,181	31-Jul-13	(22)
EUR 61,721	USD 80,471	80,340	31-Jul-13	(131)
EUR 76,432	USD 99,652	99,489	31-Jul-13	(163)
EUR 73,110	USD 95,575	95,165	31-Jul-13	(410)
EUR 237,370	USD 309,482	308,977	31-Jul-13	(505)
EUR 569,685	USD 742,452	741,542	31-Jul-13	(910)
EUR 722,185	USD 941,200	940,046	31-Jul-13	(1,154)
EUR 760,526	USD 991,168	989,953	31-Jul-13	(1,215)
EUR 763,021	USD 994,420	993,201	31-Jul-13	(1,219)
EUR 4,081,033	USD 5,318,676	5,312,155	31-Jul-13	(6,521)
EUR 4,756,240	USD 6,198,652	6,191,052	31-Jul-13	(7,600)
EUR 21,183,499	USD 27,607,758	27,573,906	31-Jul-13	(33,852)
GBP 1,812	USD 2,783	2,755	31-Jul-13	(28)
GBP 1,812	USD 2,783	2,755	31-Jul-13	(28)
JPMorgan Chase & Co.				
EUR 162,000	USD 212,079	210,872	2-Aug-13	(1,207)
GBP 278,000	USD 428,284	422,648	2-Aug-13	(5,636)
Total				\$ (60,770)
Total Financial Liabilities at fair value through profit or loss				\$ (60,770)

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

Janus Global Investment Grade Bond Fund

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value	Shares or Principal Amount		Percentage of Net Assets	Fair Value
Financial Assets at fair value through profit or loss				Chemicals – Specialty			
Corporate Bonds				234,000	Ashland, Inc., 3.8750%, subordinated notes, due 15/4/18 (144A)	0.3%	\$ 232,538
Advertising Agencies				86,000	Ashland, Inc., 4.7500%, senior unsecured notes, due 15/8/22 (144A)	0.1	85,355
140,000	WPP 2008, Ltd., 6.0000%, senior unsecured notes, due 4/4/17	0.3	\$ 240,897	321,000	Ashland, Inc., 6.8750%, subordinated notes, due 15/5/43 (144A)	0.5	329,025
Aerospace and Defence – Equipment				350,000	Ecolab, Inc., 3.0000%, subordinated notes, due 8/12/16	0.5	365,464
47,000	Exelis, Inc., 4.2500%, senior unsecured notes, due 1/10/16	0.1	49,592			1.4	1,012,382
21,000	Exelis, Inc., 5.5500%, senior unsecured notes, due 1/10/21	—	21,369	Coatings and Paint Products			
		0.1	70,961	82,000	RPM International, Inc., 6.2500%, subordinated notes, due 15/12/13	0.1	83,755
Airlines				Commercial Banks – Eastern U.S.			
109,000	Southwest Airlines Co., 5.2500%, subordinated notes, due 1/10/14	0.1	114,133	27,000	CIT Group, Inc., 4.7500%, subordinated notes, due 15/2/15 (144A)	—	27,506
37,000	Southwest Airlines Co., 5.1250%, subordinated notes, due 1/3/17	0.1	39,922	473,000	CIT Group, Inc., 4.2500%, subordinated notes, due 15/8/17	0.7	477,139
		0.2	154,055	47,000	CIT Group, Inc., 6.6250%, subordinated notes, due 1/4/18 (144A)	0.1	50,995
Airport Development/Maintenance				409,000	CIT Group, Inc., 5.5000%, subordinated notes, due 15/2/19 (144A)	0.6	424,338
307,000	DAA Finance PLC, 6.5872%, senior unsecured notes, due 9/7/18	0.6	461,943			1.4	979,978
Automotive – Cars and Light Trucks				Commercial Banks – Non U.S.			
50,000	BMW Finance N.V., 3.3750%, senior unsecured notes, due 14/12/18	0.1	80,050	619,000	Bank of Ireland, 2.7500%, subordinated notes, due 5/6/16	1.1	780,114
778,000	Jaguar Land Rover Automotive PLC, 8.1250%, senior unsecured notes, due 15/5/18	1.7	1,294,020	200,000	BBVA Senior Finance S.A., 3.8750%, junior subordinated debentures, due 6/8/15	0.4	267,536
684,000	Renault S.A., 4.6250%, subordinated notes, due 18/9/17	1.3	922,114	700,000	BBVA Senior Finance S.A., 4.3750%, junior subordinated debentures, due 21/9/15	1.3	944,616
		3.1	2,296,184	400,000	BBVA US Senior S.A., 4.6640%, junior subordinated debentures, due 9/10/15	0.6	412,270
Beverages – Wine and Spirits				505,000	Governor & Co., of the Bank of Ireland, 4.0000%, junior subordinated notes, due 28/1/15	0.9	680,822
20,000	Constellation Brands, Inc., 3.7500%, senior unsecured notes, due 1/5/21	—	18,775	360,000	Governor & Co., of the Bank of Ireland, 10.0000%, company guaranteed notes, due 19/12/22	0.7	503,681
300,000	Pernod-Ricard S.A., 4.8750%, subordinated notes, due 18/3/16	0.6	425,643	400,000	Intesa Sanpaolo SpA, 4.1250%, subordinated notes, due 14/1/16	0.7	538,664
		0.6	444,418	407,000	Intesa Sanpaolo SpA, 3.8750%, first mortgage, due 16/1/18	0.5	391,206
Brewery				600,000	Santander International Debt S.A., 4.5000%, junior subordinated debentures, due 18/5/15	1.1	809,124
64,000	Anheuser-Busch InBev N.V., 6.5700%, senior unsecured notes, due 27/2/14	0.1	86,708	240,000	Standard Chartered PLC, 3.8750%, subordinated notes, due 20/10/16	0.5	335,501
275,000	Molson Coors Capital Finance ULC, 5.0000%, senior unsecured notes, due 22/9/15	0.4	277,864			7.8	5,663,534
		0.5	364,572	Commercial Banks – Western U.S.			
Building – Residential and Commercial				608,000	SVB Financial Group, 5.3750%, subordinated notes, due 15/9/20	0.9	667,460
27,000	DR Horton, Inc., 4.7500%, senior unsecured notes, due 15/5/17	0.1	27,987	332,000	Zions Bancorporation, 4.5000%, subordinated notes, due 27/3/17	0.5	351,407
18,000	Toll Brothers Finance Corp., 5.8750%, senior unsecured notes, due 15/2/22	—	18,900	379,000	Zions Bancorporation, 5.8000%, senior notes, due 15/6/23	0.5	357,208
22,000	Toll Brothers Finance Corp., 4.3750%, senior unsecured notes, due 15/4/23	—	20,570			1.9	1,376,075
		0.1	67,457				
Cellular Telecommunications							
258,000	Sprint Nextel Corp., 7.0000%, subordinated notes, due 15/8/20	0.4	273,480				
Chemicals – Diversified							
65,000	Evonik Industries A.G., 7.0000%, subordinated notes, due 14/10/14	0.1	91,381				
770,000	LyondellBasell Industries N.V., 5.0000%, subordinated notes, due 15/4/19	1.2	838,891				
		1.3	930,272				

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value
Computer Aided Design			
250,000	Autodesk, Inc., 1.9500%, subordinated notes, due 15/12/17	0.4%	\$ 244,163
93,000	Autodesk, Inc., 3.6000%, subordinated notes, due 15/12/22	0.1	88,941
		0.5	333,104
Consulting Services			
204,000	Verisk Analytics, Inc., 4.8750%, senior unsecured notes, due 15/1/19	0.3	218,871
161,000	Verisk Analytics, Inc., 5.8000%, senior unsecured notes, due 1/5/21	0.2	177,987
642,000	Verisk Analytics, Inc., 4.1250%, senior unsecured notes, due 12/9/22	0.9	639,139
		1.4	1,035,997
Containers – Paper and Plastic			
44,000	Packaging Corp. of America, 3.9000%, subordinated notes, due 15/6/22	0.1	43,238
Data Processing and Management			
119,000	Fiserv, Inc., 3.1250%, senior unsecured notes, due 1/10/15	0.2	124,199
225,000	Fiserv, Inc., 3.1250%, senior unsecured notes, due 15/6/16	0.3	234,786
		0.5	358,985
Dialysis Centres			
241,000	Fresenius Medical Care U.S. Finance II, Inc., 5.8750%, senior unsecured notes, due 31/1/22 (144A)	0.4	254,858
Diversified Banking Institutions			
34,000	Bank of America Corp., 4.5000%, subordinated notes, due 1/4/15	—	35,679
320,000	Bank of America Corp., 3.6250%, subordinated notes, due 17/3/16	0.5	334,490
530,000	Bank of America Corp., 3.7500%, subordinated notes, due 12/7/16	0.8	555,987
530,000	Bank of America Corp., 8.0000%, senior notes, due 29/12/49	0.8	593,006
276,000	Bank of America Corp., 8.1250%, senior notes, due 29/12/49	0.4	311,912
131,000	Citigroup, Inc., 5.0000%, company guaranteed notes, due 15/9/14	0.2	136,179
85,000	Citigroup, Inc., 5.3500%, senior notes, due 29/4/49	0.1	80,045
59,000	Goldman Sachs Group, Inc., 5.6250%, company guaranteed notes, due 15/1/17	0.1	63,995
150,000	Goldman Sachs Group, Inc., 4.5000%, subordinated notes, due 30/1/17	0.3	212,587
245,000	Goldman Sachs Group, Inc., 6.1250%, subordinated notes, due 14/2/17	0.6	418,568
922,000	Goldman Sachs Group, Inc., 2.3750%, subordinated notes, due 22/1/18	1.3	906,217
320,000	HSBC Holdings PLC, 3.8750%, subordinated notes, due 16/3/16	0.6	447,925
830,000	JPMorgan Chase & Co., 5.1500%, company guaranteed notes, due 1/10/15	1.2	897,228
420,000	Morgan Stanley, 3.4500%, subordinated notes, due 2/11/15	0.6	433,626
859,000	Morgan Stanley, 4.7500%, subordinated notes, due 22/3/17	1.4	911,880
350,000	Morgan Stanley, 2.1250%, subordinated notes, due 25/4/18	0.5	335,340

Shares or Principal Amount		Percentage of Net Assets	Fair Value
250,000	Morgan Stanley, 5.3750%, new money, due 10/8/20	0.5%	\$ 367,632
20,000	Royal Bank of Scotland Group PLC, 2.5500%, subordinated notes, due 18/9/15	—	20,346
245,000	Royal Bank of Scotland Group PLC, 6.1000%, company guaranteed notes, due 10/6/23	0.3	232,858
405,000	UBS A.G., 3.1250%, company guaranteed notes, due 28/6/16	0.6	446,967
325,000	UniCredit SpA, 4.3750%, subordinated notes, due 11/9/15	0.6	442,400
		11.4	8,184,867
Diversified Financial Services			
244,000	Carlyle Holdings Finance LLC, 3.8750%, senior unsecured notes, due 1/2/23	0.3	236,607
275,000	GE Capital European Funding, 3.6250%, senior unsecured notes, due 15/6/17	0.5	386,333
100,000	General Electric Capital Corp., 6.2500%, senior notes, due 15/12/49	0.1	106,698
500,000	General Electric Capital Corp., 7.1250%, senior notes, due 15/12/49	0.9	565,953
367,000	General Electric Capital Corp., 6.3750%, company guaranteed notes, due 15/11/67	0.5	382,598
		2.3	1,678,189
Diversified Manufacturing Operations			
33,000	GE Capital Trust I, 6.3750%, collateral trust, due 15/11/67	—	34,279
591,000	Ingersoll-Rand Global Holding Co., Ltd., 4.2500%, senior unsecured notes, due 15/6/23	0.9	588,470
		0.9	622,749
Diversified Minerals			
200,000	BHP Billiton Finance, Ltd., 2.1250%, senior unsecured notes, due 29/11/18	0.3	264,080
110,000	FMG Resources August 2006 Pty. Ltd., 7.0000%, senior unsecured notes, due 1/11/15 (144A)	0.2	111,650
52,735	FMG Resources August 2006 Pty. Ltd., 5.2500%, subordinated notes, due 18/10/17	0.1	52,381
		0.6	428,111
Electric – Integrated			
175,000	CMS Energy Corp., 4.2500%, subordinated notes, due 30/9/15	0.3	185,697
210,000	CMS Energy Corp., 5.0500%, subordinated notes, due 15/2/18	0.3	233,520
65,000	GDF Suez, 2.7500%, subordinated notes, due 18/10/17	0.1	89,517
151,000	Great Plains Energy, Inc., 4.8500%, subordinated notes, due 1/6/21	0.2	160,645
112,000	PPL Energy Supply LLC, 4.6000%, subordinated notes, due 15/12/21	0.2	114,172
264,000	PPL WEM Holdings PLC, 3.9000%, subordinated notes, due 1/5/16 (144A)	0.4	276,091
102,000	PPL WEM Holdings PLC, 5.3750%, subordinated notes, due 1/5/21 (144A)	0.2	112,036
		1.7	1,171,678

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

Janus Global Investment Grade Bond Fund

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value	Shares or Principal Amount		Percentage of Net Assets	Fair Value
Electric – Transmission				Food – Meat Products			
105,000	SPI Australia Assets Pty, Ltd., 5.1250%, senior unsecured notes, due 11/2/21	0.2%	\$ 176,401	210,000	BRF S.A., 3.9500%, subordinated notes, due 22/5/23	0.3%	\$ 185,325
Electronic Components – Semiconductors				573,000	Tyson Foods, Inc., 6.6000%, senior unsecured notes, due 1/4/16	0.9	647,638
17,000	National Semiconductor Corp., 6.6000%, subordinated notes, due 15/6/17	—	19,993	360,000	Tyson Foods, Inc., 4.5000%, senior unsecured notes, due 15/6/22	0.5	368,516
760,000	Samsung Electronics America, Inc., 1.7500%, senior unsecured notes, due 10/4/17 (144A)	1.0	753,463			1.7	1,201,479
		1.0	773,456	Food – Miscellaneous/Diversified			
Electronic Connectors				100,000	Danone, 2.5000%, subordinated notes, due 29/9/16	0.1	136,410
32,000	Amphenol Corp., 4.0000%, subordinated notes, due 1/2/22	—	31,992	40,000	Hawk Acquisition Sub, Inc., 4.2500%, senior secured notes, due 15/10/20	0.1	38,350
Electronic Measuring Instruments						0.2	174,760
115,000	FLIR Systems, Inc., 3.7500%, subordinated notes, due 1/9/16	0.2	118,953	Food – Retail			
Engineering – Research and Development Services				213,000	Safeway, Inc., 3.9500%, subordinated notes, due 15/8/20	0.3	209,190
49,000	URS Corp., 4.3500%, senior unsecured notes, due 1/4/17 (144A)	0.1	49,961	344,000	Safeway, Inc., 4.7500%, subordinated notes, due 1/12/21	0.5	351,084
142,000	URS Corp., 5.5000%, senior unsecured notes, due 1/4/22 (144A)	0.2	146,780			0.8	560,274
		0.3	196,741	Gas – Distribution			
Finance – Auto Loans				110,000	National Grid PLC, 5.0000%, subordinated notes, due 2/7/18	0.2	166,591
750,000	Ford Motor Credit Co., LLC, 3.8750%, subordinated notes, due 15/1/15	1.0	773,345	Investment Management and Advisory Services			
100,000	Ford Motor Credit Co., LLC, 6.6250%, subordinated notes, due 15/8/17	0.2	113,283	301,000	Ameriprise Financial, Inc., 7.5180%, senior notes, due 1/6/66	0.5	331,100
400,000	Ford Motor Credit Co., LLC, 5.0000%, subordinated notes, due 15/5/18	0.6	427,570	170,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 5.6250%, subordinated notes, due 15/3/20 (144A)	0.2	176,800
400,000	Ford Motor Credit Co., LLC, 5.8750%, subordinated notes, due 2/8/21	0.6	436,807	290,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 5.8750%, subordinated notes, due 15/3/22 (144A)	0.4	297,250
436,000	General Motors Financial Co., Inc., 3.2500%, subordinated notes, due 15/5/18	0.6	425,100			1.1	805,150
480,000	General Motors Financial Co., Inc., 4.2500%, subordinated notes, due 15/5/23	0.6	448,199	Life and Health Insurance			
		3.6	2,624,304	520,000	Primerica, Inc., 4.7500%, subordinated notes, due 15/7/22	0.8	551,210
Finance – Credit Card				Linen Supply and Related Items			
443,000	American Express Co., 6.8000%, company guaranteed notes, due 1/9/66	0.7	474,564	80,000	Cintas Corp. No. 2, 2.8500%, senior unsecured notes, due 1/6/16	0.1	83,579
Finance – Investment Bankers/Brokers				232,000	Cintas Corp. No. 2, 4.3000%, senior unsecured notes, due 1/6/21	0.4	243,361
204,000	Charles Schwab Corp., 7.0000%, senior notes, due 28/2/49	0.3	228,480			0.5	326,940
166,000	Lazard Group LLC, 7.1250%, subordinated notes, due 15/5/15	0.2	180,332	Machinery – Farm			
52,000	Lazard Group LLC, 6.8500%, subordinated notes, due 15/6/17	0.1	58,215	356,000	CNH Capital LLC, 3.6250%, senior unsecured notes, due 15/4/18	0.5	339,980
687,000	Raymond James Financial, Inc., 5.6250%, subordinated notes, due 1/4/24	1.1	725,037	Medical – Biomedical and Genetic			
198,000	TD Ameritrade Holding Corp., 5.6000%, senior unsecured notes, due 1/12/19	0.3	230,480	528,000	Life Technologies Corp., 6.0000%, subordinated notes, due 1/3/20	0.8	595,655
		2.0	1,422,544	Medical – Drugs			
Finance – Leasing Companies				232,000	AbbVie, Inc., 1.7500%, senior unsecured notes, due 6/11/17 (144A)	0.3	227,530
494,000	LeasePlan Corp., N.V., 2.5000%, subordinated notes, due 16/5/18	0.7	476,614	27,000	AbbVie, Inc., 2.0000%, senior unsecured notes, due 6/11/18 (144A)	—	26,213
				233,000	VPI Escrow Corp., 6.7500%, subordinated notes, due 15/8/18 (144A)	0.4	239,116
						0.7	492,859

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value
Medical – Generic Drugs			
100,000	Teva Pharmaceutical Finance IV B.V., 2.8750%, senior unsecured notes, due 15/4/19	0.2%	\$ 135,196
377,000	Watson Pharmaceuticals, Inc., 1.8750%, subordinated notes, due 1/10/17	0.5	367,894
		0.7	503,090
Medical Products			
225,000	FMC Finance VIII S.A., 5.2500%, senior unsecured notes, due 31/7/19	0.4	323,498
Metal – Diversified			
312,000	Rio Tinto Finance U.S. PLC, 1.6250%, senior unsecured notes, due 21/8/17	0.4	306,310
Money Center Banks			
692,000	Lloyds TSB Bank PLC, 6.5000%, company guaranteed notes, due 24/3/20	1.4	989,426
Mortgage Banks			
200,000	Bank of Ireland, 2.7500%, bank guaranteed notes, due 22/3/18	0.4	257,879
Multi-Line Insurance			
124,000	American International Group, Inc., 4.2500%, subordinated notes, due 15/9/14	0.2	128,669
28,000	American International Group, Inc., 5.6000%, subordinated notes, due 18/10/16	—	31,228
307,000	American International Group, Inc., 5.4500%, subordinated notes, due 18/5/17	0.5	339,013
280,000	American International Group, Inc., 6.2500%, senior notes, due 15/3/37	0.4	287,350
434,000	American International Group, Inc., 8.1750%, junior subordinated notes, due 15/5/58	0.7	531,650
79,000	ING US, Inc., 2.9000%, senior unsecured notes, due 15/2/18 (144A)	0.1	79,483
271,000	ING US, Inc., 5.6500%, senior unsecured notes, due 15/5/53 (144A)	0.4	255,418
21,000	Loews Corp., 2.6250%, subordinated notes, due 15/5/23	—	19,142
		2.3	1,671,953
Oil – Field Services			
400,000	Korea National Oil Corp., 4.0000%, subordinated notes, due 27/10/16 (144A)	0.6	425,002
Oil and Gas Drilling			
479,000	Nabors Industries, Inc., 5.0000%, senior unsecured notes, due 15/9/20	0.7	489,031
32,000	Rowan Companies, Inc., 5.0000%, senior unsecured notes, due 1/9/17	—	34,618
		0.7	523,649
Oil Companies – Exploration and Production			
779,000	Chesapeake Energy Corp., 5.3750%, senior unsecured notes, due 15/6/21	1.2	777,052
280,000	Cimarex Energy Co., 5.8750%, senior unsecured notes, due 1/5/22	0.4	291,200

Shares or Principal Amount		Percentage of Net Assets	Fair Value
400,000	CNOOC Finance 2012, Ltd., 3.8750%, senior unsecured notes, due 2/5/22 (144A)	0.5%	\$ 386,936
18,000	Continental Resources, Inc., 7.1250%, senior unsecured notes, due 1/4/21	—	19,890
339,000	Continental Resources, Inc., 5.0000%, senior unsecured notes, due 15/9/22	0.5	346,628
350,000	EOG Resources, Inc., 4.1000%, subordinated notes, due 1/2/21	0.5	372,417
315,000	Harvest Operations Corp., 6.8750%, senior unsecured notes, due 1/10/17	0.5	352,013
42,000	Petrohawk Energy Corp., 10.5000%, senior unsecured notes, due 1/8/14	0.1	44,247
119,000	Petrohawk Energy Corp., 7.8750%, senior unsecured notes, due 1/6/15	0.2	121,588
345,000	Petrohawk Energy Corp., 7.2500%, senior unsecured notes, due 15/8/18	0.5	377,258
85,000	Petrohawk Energy Corp., 6.2500%, senior unsecured notes, due 1/6/19	0.1	93,500
554,000	Plains Exploration & Production Co., 6.5000%, senior unsecured notes, due 15/11/20	0.9	588,018
359,000	Plains Exploration & Production Co., 6.8750%, senior unsecured notes, due 15/2/23	0.5	384,666
		5.9	4,155,413
Oil Companies – Integrated			
130,000	BP Capital Markets PLC, 3.8300%, senior unsecured notes, due 6/10/17	0.3	186,419
393,000	Phillips 66, 2.9500%, senior unsecured notes, due 1/5/17	0.5	405,398
		0.8	591,817
Oil Refining and Marketing			
85,000	Motiva Enterprises LLC, 5.7500%, subordinated notes, due 15/1/20 (144A)	0.1	97,131
Pharmacy Services			
215,000	Express Scripts Holding, Co., 2.7500%, senior unsecured notes, due 21/11/14	0.3	219,804
878,000	Express Scripts Holding, Co., 2.6500%, senior unsecured notes, due 15/2/17	1.3	894,796
79,000	Express Scripts, Inc., 3.1250%, senior unsecured notes, due 15/5/16	0.1	82,205
		1.7	1,196,805
Pipelines			
185,000	DCP Midstream Operating L.P., 4.9500%, senior unsecured notes, due 1/4/22	0.3	189,965
750,000	El Paso Pipeline Partners Operating Co., 7.0000%, secured notes, due 15/6/17	1.1	819,119
201,000	Kinder Morgan Finance Co. LLC, 5.7000%, secured notes, due 5/1/16	0.3	216,295
903,000	Kinder Morgan Finance Co., LLC, 6.0000%, secured notes, due 15/1/18	1.3	952,575

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

Janus Global Investment Grade Bond Fund

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value	Shares or Principal Amount		Percentage of Net Assets	Fair Value
327,000	Western Gas Partners L.P., 5.3750%, subordinated notes, due 1/6/21	0.5%	\$ 351,444	75,000	SL Green Realty Corp. / SL Green Operating Partnership/ Reckson Operating Partnership L.P., 7.7500%, subordinated notes, due 15/3/20	0.1%	\$ 88,467
460,000	Williams Cos., Inc., 3.7000%, subordinated notes, due 15/1/23	0.6	428,220			1.0	740,628
		4.1	2,957,618				
Property Trust				Retail – Apparel and Shoe			
197,000	Prologis International Funding S.A., 5.8750%, senior unsecured notes, due 23/10/14	0.4	268,574	100,000	Next PLC, 5.3750%, subordinated notes, due 26/10/21	0.2	167,372
Public Thoroughfares				Retail – Regional Department Stores			
3,880,000	Red de Carreteras de Occidente SAPIB de CV, 9.0000%, secured notes, due 10/6/28	0.4	283,245	51,000	Macy's Retail Holdings, Inc., 5.9000%, senior unsecured notes, due 1/12/16	0.1	57,979
Publishing – Periodicals				Retail – Restaurants			
33,000	UBM PLC, 5.7500%, subordinated notes, due 3/11/20 (144A)	—	33,503	439,000	Brinker International, Inc., 3.8750%, subordinated notes, due 15/5/23	0.6	412,527
Real Estate Management/Services				Security Services			
550,000	Jones Lang LaSalle, Inc., 4.4000%, subordinated notes, due 15/11/22	0.7	540,724	643,000	ADT Corp., 4.1250%, subordinated notes, due 15/6/23	0.8	606,862
REIT – Diversified				Semiconductor Components/Integrated Circuits			
149,000	American Tower Trust I, 1.5510%, senior secured notes, due 15/3/18 (144A)	0.2	146,930	689,000	TSMC Global, Ltd., 1.6250%, senior unsecured notes, due 3/4/18 (144A)	0.9	664,091
303,000	American Tower Trust I, 3.0700%, senior secured notes, due 15/3/23 (144A)	0.4	291,260	Steel – Producers			
50,000	Corio N.V., 4.6250%, senior unsecured notes, due 22/1/18	0.1	71,121	369,000	ArcelorMittal, 5.0000%, subordinated notes, due 25/2/17	0.5	375,458
400,000	GELF Bond Issuer I S.A., 3.1250%, senior unsecured notes, due 3/4/18	0.7	516,248	165,000	Reliance Steel & Aluminum Co., 4.5000%, senior unsecured notes, due 15/4/23	0.2	156,786
500,000	Goodman Funding Pty, Ltd., 6.3750%, senior unsecured notes, due 15/4/21 (144A)	0.8	563,455	204,000	Steel Dynamics, Inc., 5.2500%, senior unsecured notes, due 15/4/23 (144A)	0.3	200,430
		2.2	1,589,014			1.0	732,674
REIT – Health Care				Super-Regional Banks			
281,000	Senior Housing Properties Trust, 6.7500%, subordinated notes, due 15/12/21	0.4	310,921	402,000	Wells Fargo & Co., 7.9800%, senior notes, due 29/3/49	0.6	455,014
REIT – Hotels				Telephone – Integrated			
19,000	Host Hotels & Resorts L.P., 6.7500%, senior unsecured notes, due 1/6/16	—	19,282	590,000	Qwest Communications International, Inc., 7.1250%, senior unsecured notes, due 1/4/18	0.9	613,231
28,000	Host Hotels & Resorts L.P., 3.7500%, subordinated notes, due 15/10/23	0.1	25,733	191,000	Sprint Capital Corp., 6.9000%, senior unsecured notes, due 1/5/19	0.3	199,595
		0.1	45,015	200,000	Telecom Italia SpA, 4.5000%, subordinated notes, due 20/9/17	0.4	268,003
REIT – Office Property				65,000	Telefonica Emisiones S.A., 5.3750%, senior unsecured notes, due 2/2/18	0.1	104,366
305,000	Alexandria Real Estate Equities, Inc., 4.6000%, senior unsecured notes, due 1/4/22	0.4	311,378	180,000	Telefonica Emisiones S.A., 2.7180%, senior unsecured notes, due 14/12/18	0.3	193,715
75,000	SL Green Realty Corp. / SL Green Operating Partnership/ Reckson Operating Partnership L.P., 6.0000%, subordinated notes, due 31/3/16	0.1	81,776	100,000	Telefonica Emisiones S.A., 5.5970%, senior unsecured notes, due 12/3/20	0.2	156,954
243,000	SL Green Realty Corp. / SL Green Operating Partnership/ Reckson Operating Partnership L.P., 5.0000%, subordinated notes, due 15/8/18	0.4	259,007			2.2	1,535,864
				Transportation – Services			
				62,000	Asciano Finance, Ltd., 3.1250%, senior unsecured notes, due 23/9/15 (144A)	0.1	63,389
				Transportation – Truck			
				103,000	JB Hunt Transport Services, Inc., 3.3750%, senior unsecured notes, due 15/9/15	0.1	107,443

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount	Percentage of Net Assets	Fair Value
Trucking and Leasing		
16,000 Penske Truck Leasing Co., L.P. / PTL Finance Corp., 2.5000%, subordinated notes, due 15/3/16 (144A)	—%	\$ 16,285
553,000 Penske Truck Leasing Co., L.P. / PTL Finance Corp., 3.3750%, subordinated notes, due 15/3/18 (144A)	0.7	569,169
58,000 Penske Truck Leasing Co., L.P. / PTL Finance Corp., 4.2500%, subordinated notes, due 17/1/23 (144A)	0.1	57,446
	0.8	642,900
Total Corporate Bonds.	87.7	63,299,536
Government Obligations	0.1	
Kommunalbanken A/S		
490,000 3.0000%, due 2/9/16	0.1	82,990
Total Government Obligations.	0.1	82,990
Preferred Stock	1.4	
Diversified Financial Services		
23,300 Citigroup Capital XIII, 7.8750%.	0.9	648,905
Finance – Credit Card		
15,200 Discover Financial Services, 6.5000%.	0.5	381,520
Total Preferred Stock	1.4	1,030,425
Tranche Loans	1.4	
Building Materials		
770,000 American Builders & Contractors Supply Co., Inc., 3.5000%, due 5/4/20	1.1	763,648
Casino Hotels		
158,603 MGM Resorts International, 3.5000%, due 13/12/19	0.2	157,413
Medical – Drugs		
78,540 Quintiles Transnational Corp., 4.5000%, due 8/6/18	0.1	78,441
Total Tranche Loans.	1.4	999,502
Total Investments at last traded prices	90.6	65,412,453
Adjustments from last traded to bid market prices	(0.7)	(539,151)
Total Investments	89.9	\$ 64,873,302

Forward Currency Contracts, Open as at 30 June 2013

Currency Purchased	Currency Sold	Currency Market Value \$U.S.	Settle Date	Unrealised Appreciation
Citibank				
USD 372,319	EUR 285,566	\$ 371,712	31-Jul-13	\$ 607
USD 17,872	EUR 13,708	17,843	31-Jul-13	29
USD 7,196	EUR 5,515	7,178	31-Jul-13	18
USD 5,593	EUR 4,286	5,579	31-Jul-13	14
USD 4,175	EUR 3,200	4,165	31-Jul-13	10
USD 3,528	EUR 2,704	3,519	31-Jul-13	9
USD 1,313	EUR 1,006	1,310	31-Jul-13	3
USD 1,294	EUR 992	1,291	31-Jul-13	3
USD 991	EUR 759	989	31-Jul-13	2
JPMorgan Chase & Co.				
CAD 1,147,000	USD 1,087,915	1,090,009	2-Aug-13	2,094
USD 906,342	GBP 592,000	900,026	2-Aug-13	6,316
USD 272,824	CHF 255,000	270,137	2-Aug-13	2,687
USD 52,493	GBP 34,000	51,690	2-Aug-13	803
USD 109,521	EUR 84,000	109,341	2-Aug-13	180
Total				\$ 12,775
Total Financial Assets at fair value through profit or loss				\$ 64,886,077

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2013

Currency Purchased	Currency Sold	Currency Market Value \$U.S.	Settle Date	Unrealised (Depreciation)
Citibank				
EUR 3,828,754	USD 4,989,888	\$ 4,983,770	31-Jul-13	\$ (6,118)
EUR 2,977,443	USD 3,880,403	3,875,645	31-Jul-13	(4,758)
EUR 2,295,455	USD 2,991,591	2,987,923	31-Jul-13	(3,668)
EUR 1,861,735	USD 2,426,338	2,423,363	31-Jul-13	(2,975)
EUR 715,565	USD 932,572	931,429	31-Jul-13	(1,143)
EUR 675,889	USD 880,864	879,784	31-Jul-13	(1,080)
EUR 518,982	USD 676,372	675,543	31-Jul-13	(829)
EUR 90,635	USD 118,169	117,976	31-Jul-13	(193)
EUR 21,714	USD 28,311	28,265	31-Jul-13	(46)
EUR 10,652	USD 13,888	13,865	31-Jul-13	(23)
EUR 8,495	USD 11,076	11,058	31-Jul-13	(18)
EUR 8,032	USD 10,472	10,455	31-Jul-13	(17)
JPMorgan Chase & Co.				
AUD 268,000	USD 247,234	244,374	2-Aug-13	(2,860)
EUR 560,000	USD 733,695	728,942	2-Aug-13	(4,753)
EUR 40,000	USD 52,365	52,067	2-Aug-13	(298)
GBP 850,000	USD 1,309,502	1,292,270	2-Aug-13	(17,232)
JPY 142,280,000	USD 1,456,526	1,435,062	2-Aug-13	(21,464)
USD 288,715	MXN 3,879,000	298,512	2-Aug-13	(9,797)
USD 2,508,367	EUR 1,928,000	2,509,643	2-Aug-13	(1,276)
USD 73,673	NOK 454,000	74,678	2-Aug-13	(1,005)
USD 780,612	EUR 600,000	781,009	2-Aug-13	(397)
Total				\$ (79,950)
Total Financial Liabilities at fair value through profit or loss				\$ (79,950)

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

Janus High Yield Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Financial Assets at fair value through profit or loss		
Asset-Backed/Commercial Mortgage-Backed Security	0.4%	
Mortgage-Backed Security		
3,751,953 JPMorgan Chase Commercial Mortgage Securities Trust, 6.1925%, due 15/4/18	0.4	\$ 3,820,989
Total Asset-Backed/Commercial Mortgage-Backed Security	0.4	3,820,989
Corporate Bonds	85.9	
Advertising Services		
5,474,000 Visant Corp., 10.0000%, senior unsecured notes, due 1/10/17	0.5	5,077,135
Aerospace and Defence		
21,755,000 ADS Tactical, Inc., 11.0000%, secured notes, due 1/4/18	2.0	21,102,349
Aerospace and Defence – Equipment		
6,520,000 TransDigm, Inc., 5.5000%, senior unsecured notes, due 15/10/20 (144A)	0.6	6,194,000
4,667,000 TransDigm, Inc., 7.5000%, subordinated notes, due 15/7/21	0.5	4,783,675
	1.1	10,977,675
Agricultural Chemicals		
1,541,000 Phibro Animal Health Corp., 9.2500%, senior unsecured notes, due 1/7/18 (144A)	0.2	1,664,280
Airlines		
2,230,000 United Continental Holdings, Inc., 6.3750%, senior unsecured notes, due 1/6/18	0.2	2,202,125
6,095,000 US Airways Group, Inc., 6.1250%, senior unsecured notes, due 1/6/18	0.6	5,790,250
	0.8	7,992,375
Apparel Manufacturers		
6,350,000 Quiksilver, Inc., 6.8750%, senior unsecured notes, due 15/4/15	0.6	6,254,750
Automotive – Medium and Heavy Duty Trucks		
2,273,000 Navistar International Corp., 8.2500%, senior unsecured notes, due 1/11/21	0.2	2,244,588
Broadcast Services and Programming		
6,285,000 Clear Channel Worldwide Holdings, Inc., 6.5000%, senior unsecured notes, due 15/11/22 (144A)	0.6	6,504,975
7,207,000 Crown Media Holdings, Inc., 10.5000%, senior unsecured notes, due 15/7/19	0.8	8,035,805
	1.4	14,540,780
Building – Residential and Commercial		
4,781,000 Meritage Homes Corp., 7.0000%, senior unsecured notes, due 1/4/22	0.5	5,283,005
Building and Construction Products – Miscellaneous		
1,479,000 Ply Gem Industries, Inc., 9.3750%, senior unsecured notes, due 15/4/17	0.2	1,571,438
2,386,000 USG Corp., 7.8750%, senior unsecured notes, due 30/3/20 (144A)	0.2	2,612,670
	0.4	4,184,108

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Cable/Satellite TV		
6,213,000 Block Communications, Inc., 7.2500%, subordinated notes, due 1/2/20 (144A)	0.6%	\$ 6,554,715
12,144,000 DISH DBS Corp., 5.1250%, senior unsecured notes, due 1/5/20	1.3	11,961,839
2,863,000 Harron Communications L.P. / Harron Finance Corp., 9.1250%, subordinated notes, due 1/4/20 (144A)	0.3	3,106,355
7,602,000 Mediacom Broadband LLC / Mediacom Broadband Corp., 6.3750%, subordinated notes, due 1/4/23	0.7	7,602,000
3,663,000 Mediacom LLC / Mediacom Capital Corp., 7.2500%, subordinated notes, due 15/2/22	0.4	3,873,623
	3.3	33,098,532
Casino Hotels		
4,895,000 Ameristar Casinos, Inc., 7.5000%, senior unsecured notes, due 15/4/21	0.5	5,115,275
1,297,000 Boyd Gaming Corp., 9.1250%, senior unsecured notes, due 1/12/18	0.1	1,358,608
1,232,000 Caesars Entertainment Operating Co, Inc., 11.2500%, secured notes, due 1/6/17	0.1	1,285,900
1,531,000 CityCenter Holdings LLC / CityCenter Finance Corp., 7.6250%, secured notes, due 15/1/16	0.2	1,622,860
2,746,000 Marina District Finance Co., Inc., 9.8750%, secured notes, due 15/8/18	0.3	2,869,570
7,524,000 MGM Resorts International, 4.2500%, senior unsecured notes, due 15/4/15	0.9	8,440,987
1,699,000 MGM Resorts International, 11.3750%, senior unsecured notes, due 1/3/18	0.2	2,132,245
4,977,000 MGM Resorts International, 8.6250%, senior unsecured notes, due 1/2/19	0.6	5,648,894
2,759,000 MGM Resorts International, 6.7500%, senior unsecured notes, due 1/10/20	0.3	2,862,463
6,588,000 MGM Resorts International, 6.6250%, senior unsecured notes, due 15/12/21	0.7	6,802,109
3,067,000 MGM Resorts International, 7.7500%, senior unsecured notes, due 15/3/22	0.3	3,346,864
2,957,000 Station Casinos LLC, 7.5000%, senior unsecured notes, due 1/3/21	0.3	3,001,355
	4.5	44,487,130
Casino Services		
7,606,000 Boyd Acquisition Sub LLC / Boyd Acquisition Finance Corp., 8.3750%, senior unsecured notes, due 15/2/18 (144A)	0.8	7,948,270
2,390,000 CCM Merger, Inc., 9.1250%, senior unsecured notes, due 1/5/19 (144A)	0.2	2,509,500
	1.0	10,457,770

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount	Percentage of Net Assets	Fair Value
Cellular Telecommunications		
2,788,000 Cricket Communications, Inc., 7.7500%, senior unsecured notes, due 15/10/20	0.3%	\$ 2,690,420
10,866,000 Sprint Nextel Corp., 7.0000%, subordinated notes, due 15/8/20	1.1	11,517,960
3,643,000 Sprint Nextel Corp., 6.0000%, subordinated notes, due 15/11/22	0.4	3,588,355
	1.8	17,796,735
Chemicals – Specialty		
3,703,000 Ashland, Inc., 4.7500%, senior unsecured notes, due 15/8/22 (144A)	0.4	3,675,228
5,878,000 Ashland, Inc., 4.7500%, senior unsecured notes, due 15/8/22 (144A)	0.5	5,833,915
3,028,000 Ashland, Inc., 6.8750%, subordinated notes, due 15/5/43 (144A)	0.3	3,103,700
	1.2	12,612,843
Coal		
5,838,000 Arch Coal, Inc., 8.7500%, senior unsecured notes, due 1/8/16	0.7	5,867,190
2,572,000 Peabody Energy Corp., 6.2500%, senior unsecured notes, due 15/11/21	0.2	2,494,840
3,365,000 Peabody Energy Corp., 4.7500%, senior notes, due 15/12/41	0.2	2,353,397
	1.1	10,715,427
Commercial Banks – Eastern U.S.		
3,586,000 CIT Group, Inc., 5.2500%, subordinated notes, due 15/3/18	0.4	3,702,545
3,224,000 CIT Group, Inc., 6.6250%, subordinated notes, due 1/4/18 (144A)	0.3	3,498,040
9,323,000 CIT Group, Inc., 5.5000%, subordinated notes, due 15/2/19 (144A)	1.0	9,672,612
3,165,000 CIT Group, Inc., 5.3750%, subordinated notes, due 15/5/20	0.3	3,255,994
	2.0	20,129,191
Commercial Banks – Non U.S.		
4,200,000 Banco Bilbao Vizcaya Argentaria S.A., 9.0000%, senior notes, due 9/5/18	0.4	3,987,480
Commercial Services		
1,182,000 Envision Healthcare Corp., 8.1250%, senior unsecured notes, due 1/6/19	0.1	1,261,785
6,575,000 Global A&T Electronics, Ltd., 10.0000%, secured notes, due 1/2/19	0.7	6,722,938
	0.8	7,984,723
Commercial Services – Finance		
6,227,000 Cardtronics, Inc., 8.2500%, senior unsecured notes, due 1/9/18	0.6	6,631,754
2,483,000 TransUnion Holding Co., Inc., 8.1250%, subordinated notes, due 15/6/18 (144A)	0.3	2,641,291
4,789,000 TransUnion Holding Co., Inc., 9.6250%, subordinated notes, due 15/6/18	0.5	5,136,203
	1.4	14,409,248
Consulting Services		
3,413,000 Verisk Analytics, Inc., 4.8750%, senior unsecured notes, due 15/1/19	0.4	3,661,798

Shares or Principal Amount	Percentage of Net Assets	Fair Value
2,293,000 Verisk Analytics, Inc., 4.1250%, senior unsecured notes, due 12/9/22	0.2%	\$ 2,282,782
	0.6	5,944,580
Consumer Products – Miscellaneous		
6,023,000 Reynolds Group Issuer, Inc./ Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 9.0000%, senior unsecured notes, due 15/4/19	0.6	6,248,863
1,075,000 Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 7.8750%, secured notes, due 15/8/19	0.1	1,177,125
3,441,000 Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 9.8750%, senior unsecured notes, due 15/8/19	0.4	3,699,075
	1.1	11,125,063
Containers – Metal and Glass		
4,930,000 Greif, Inc., 7.7500%, subordinated notes, due 1/8/19	0.6	5,669,500
Containers – Paper and Plastic		
2,901,000 BOE Intermediate Holding, Corp., 9.0000%, subordinated notes, due 1/11/17	0.3	2,799,465
Data Processing and Management		
5,586,000 First Data Corp., 12.6250%, senior unsecured notes, due 15/1/21	0.6	5,935,125
Distribution/Wholesale		
3,698,000 American Builders & Contractors Supply Co., Inc., 5.6250%, subordinated notes, due 15/4/21	0.4	3,642,530
1,067,000 HD Supply, Inc., 11.0000%, senior secured notes, due 15/4/20	0.1	1,248,390
	0.5	4,890,920
Diversified Manufacturing Operations		
3,681,000 Park-Ohio Industries, Inc., 8.1250%, senior unsecured notes, due 1/4/21	0.4	4,012,290
Diversified Minerals		
3,104,400 FMG Resources August 2006 Pty, Ltd., 5.2500%, subordinated notes, due 18/10/17	0.3	3,083,538
5,376,000 FMG Resources August 2006 Pty, Ltd., 6.8750%, senior unsecured notes, due 1/4/22 (144A)	0.5	5,234,880
	0.8	8,318,418
E-Commerce/Products		
2,487,000 Mood Media Corp., 9.2500%, senior unsecured notes, due 15/10/20 (144A)	0.2	2,288,040
Electric – Generation		
3,500,000 AES Corp., 8.0000%, subordinated notes, due 15/10/17	0.4	3,955,000
Electric – Integrated		
5,348,000 Ipalco Enterprises, Inc., 5.0000%, secured notes, due 1/5/18	0.6	5,535,180
Engines – Internal Combustion		
2,789,000 Briggs & Stratton Corp., 6.8750%, senior unsecured notes, due 15/12/20	0.3	3,081,845
Finance – Commercial		
1,952,000 Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.3750%, subordinated notes, due 1/4/20	0.2	1,903,200

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

Janus High Yield Fund

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value	Shares or Principal Amount		Percentage of Net Assets	Fair Value
Finance – Investment Bankers/Brokers							
4,920,000	E*TRADE Financial Corp., 6.0000%, subordinated notes, due 15/11/17	0.5%	\$ 4,993,800	3,915,000	Universal Health Services, Inc., 7.0000%, senior unsecured notes, due 1/10/18	0.4% 1.2	\$ 4,145,006 11,914,889
4,428,000	E*TRADE Financial Corp., 6.3750%, subordinated notes, due 15/11/19	0.4 0.9	4,516,560 9,510,360	Medical Instruments			
Food – Dairy Products				3,383,000	Physio-Control International, Inc., 9.8750%, secured notes, due 15/1/19 (144A)	0.4	3,738,215
7,846,000	FAGE Dairy Industry S.A. / FAGE U.S.A. Dairy Industry, Inc., 9.8750%, senior unsecured notes, due 1/2/20 (144A)	0.8	8,493,295	Medical Labs and Testing Services			
Food – Meat Products				2,144,000	Aurora Diagnostics Holdings / Aurora Diagnostics Financing, Inc., 10.7500%, senior unsecured notes, due 15/1/18	0.1	1,447,200
4,896,000	JBS USA LLC / JBS U.S.A. Finance, Inc., 8.2500%, subordinated notes, due 1/2/20 (144A)	0.6	5,153,040	Medical Products			
3,271,000	JBS USA LLC / JBS U.S.A. Finance, Inc., 7.2500%, subordinated notes, due 1/6/21 (144A)	0.3	3,287,355	4,296,000	Biomet, Inc., 6.5000%, senior unsecured notes, due 1/8/20	0.4	4,449,045
3,141,000	Smithfield Foods, Inc., 6.6250%, subordinated notes, due 15/8/22	0.3 1.2	3,384,428 11,824,823	Multi-Line Insurance			
Home Furnishings				635,000	American International Group, Inc., 6.2500%, senior notes, due 15/3/37	0.1	651,669
4,148,000	Norcraft Cos. L.P. / Norcraft Finance Corp., 10.5000%, senior secured notes, due 15/12/15	0.4	4,308,735	11,569,000	American International Group, Inc., 8.1750%, junior subordinated notes, due 15/5/58	1.4 1.5	14,172,025 14,823,694
Independent Power Producer				Oil – Field Services			
2,517,000	NRG Energy, Inc., 6.6250%, senior unsecured notes, due 15/3/23 (144A)	0.2	2,529,585	3,888,000	Hiland Partners L.P. / Hiland Partners Finance Corp., 7.2500%, senior unsecured notes, due 1/10/20 (144A)	0.4	4,024,080
Investment Management and Advisory Services				Oil and Gas Drilling			
3,397,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 5.6250%, subordinated notes, due 15/3/20 (144A)	0.3	3,532,880	2,641,000	Drill Rigs Holdings, Inc., 6.5000%, secured notes, due 1/10/17 (144A)	0.3	2,647,603
1,907,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp., 5.8750%, subordinated notes, due 15/3/22 (144A)	0.2 0.5	1,954,675 5,487,555	4,956,000	Sidewinder Drilling, Inc., 9.7500%, subordinated notes, due 15/11/19 (144A)	0.5 0.8	5,042,730 7,690,333
Machinery – Construction and Mining				Oil Companies – Exploration and Production			
2,927,000	Terex Corp., 6.5000%, senior unsecured notes, due 1/4/20	0.3	3,000,175	1,230,000	Antero Resources Finance Corp., 6.0000%, senior unsecured notes, due 1/12/20	0.1	1,217,700
2,033,000	Terex Corp., 6.0000%, senior unsecured notes, due 15/5/21	0.2 0.5	2,038,083 5,038,258	10,351,000	Aurora USA Oil & Gas, Inc., 9.8750%, senior unsecured notes, due 15/2/17 (144A)	1.1	10,816,794
Medical – Drugs				6,427,000	Aurora USA Oil & Gas, Inc., 7.5000%, subordinated notes, due 1/4/20	0.6	6,330,595
246,000	Valeant Pharmaceuticals International, 6.8750%, senior unsecured notes, due 1/12/18	—	253,380	740,000	Bonanza Creek Energy, Inc., 6.7500%, senior unsecured notes, due 15/4/21	0.1	745,550
6,435,000	VPI Escrow Corp., 6.7500%, subordinated notes, due 15/8/18 (144A)	0.7	6,603,918	2,760,000	Chaparral Energy, Inc., 9.8750%, senior unsecured notes, due 1/10/20	0.3	3,077,400
5,509,000	VPI Escrow Corp., 6.3750%, senior unsecured notes, due 15/10/20 (144A)	0.6	5,474,569	3,701,000	Chaparral Energy, Inc., 8.2500%, senior unsecured notes, due 1/9/21	0.4	3,913,808
4,709,000	VPII Escrow Corp., 7.5000%, subordinated notes, due 15/7/21	0.5 1.8	4,879,701 17,211,568	15,028,000	Chesapeake Energy Corp., 6.1250%, senior unsecured notes, due 15/2/21	1.5	15,854,539
Medical – Hospitals				8,652,000	Chesapeake Energy Corp., 5.7500%, senior unsecured notes, due 15/3/23	0.9	8,781,780
977,000	HCA Holdings, Inc., 7.7500%, subordinated notes, due 15/5/21	0.1	1,057,603	2,236,000	Continental Resources, Inc., 5.0000%, senior unsecured notes, due 15/9/22	0.2	2,286,310
6,190,000	HCA, Inc., 6.5000%, secured notes, due 15/2/20	0.7	6,712,280	4,958,000	EP Energy LLC / EP Energy Finance, Inc., 9.3750%, subordinated notes, due 1/5/20	0.6	5,627,330

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount	Percentage of Net Assets	Fair Value
1,268,000 EP Energy LLC / Everest Acquisition Finance, Inc., 7.7500%, senior unsecured notes, due 1/9/22	0.1%	\$ 1,363,100
9,261,000 EV Energy Partners L.P. / EV Energy Finance Corp., 8.0000%, senior unsecured notes, due 15/4/19	0.9	9,399,914
7,752,000 Forest Oil Corp., 7.5000%, senior unsecured notes, due 15/9/20 (144A)	0.7	7,403,160
7,765,000 Halcon Resources Corp., 9.7500%, senior unsecured notes, due 15/7/20	0.8	7,784,413
4,427,000 Halcon Resources Corp., 8.8750%, senior unsecured notes, due 15/5/21	0.4	4,316,325
1,536,000 Hilcorp Energy I L.P. / Hilcorp Finance Co., 7.6250%, new money, due 15/4/21 (144A)	0.2	1,635,840
2,063,000 Kodiak Oil & Gas Corp., 8.1250%, senior unsecured notes, due 1/12/19	0.2	2,248,670
2,431,000 Legacy Reserves L.P. / Legacy Reserves Finance Corp., 6.6250%, senior unsecured notes, due 1/12/21	0.2	2,345,915
1,956,000 Linn Energy LLC / Linn Energy Finance Corp., 6.5000%, senior unsecured notes, due 15/5/19	0.2	1,921,770
7,095,000 Linn Energy LLC / Linn Energy Finance Corp., 6.2500%, senior unsecured notes, due 1/11/19 (144A)	0.7	6,793,463
2,874,000 Oasis Petroleum, Inc., 6.5000%, senior unsecured notes, due 1/11/21	0.3	2,960,220
6,678,000 Quicksilver Resources, Inc., 7.1250%, senior unsecured notes, due 1/4/16	0.6	5,910,030
2,293,000 Rice Drilling B LLC, 2.5000%, subordinated notes, due 25/10/18	0.2	2,287,268
11,841,000 Samson Investment Co., 10.0000%, subordinated notes, due 15/2/20 (144A)	1.1	12,536,658
3,756,000 SandRidge Energy, Inc., 7.5000%, senior unsecured notes, due 15/3/21	0.4	3,605,760
4,780,000 SandRidge Energy, Inc., 8.1250%, senior unsecured notes, due 15/10/22	0.5	4,756,100
2,534,000 SandRidge Energy, Inc., 7.5000%, senior unsecured notes, due 15/2/23	0.2	2,419,970
1,225,000 SM Energy Co., 6.6250%, subordinated notes, due 15/2/19	0.1	1,289,313
1,940,000 SM Energy Co., 6.5000%, subordinated notes, due 15/11/21	0.2	2,046,700
1,216,000 SM Energy Co., 6.5000%, subordinated notes, due 1/1/23	0.1	1,282,880
4,839,000 Stone Energy Corp., 7.5000%, senior unsecured notes, due 15/11/22	0.5	5,032,560
5,651,000 Venoco, Inc., 8.8750%, senior unsecured notes, due 15/2/19	0.5	5,537,980
8,728,000 W&T Offshore, Inc., 8.5000%, senior unsecured notes, due 15/6/19 (144A)	0.9	9,055,300
	15.8	162,585,115
Oil Field Machinery and Equipment		
4,752,000 Dresser-Rand Group, Inc., 6.5000%, senior unsecured notes, due 1/5/21	0.5	5,060,880

Shares or Principal Amount	Percentage of Net Assets	Fair Value
Oil Refining and Marketing		
2,261,000 Frontier Oil Corp., 6.8750%, senior unsecured notes, due 15/11/18	0.2%	\$ 2,436,228
8,769,000 PBF Holding Co., LLC / PBF Finance Corp., 8.2500%, secured notes, due 15/2/20	1.0	9,229,372
8,578,000 Western Refining, Inc., 6.2500%, senior unsecured notes, due 1/4/21	0.8	8,406,440
	2.0	20,072,040
Paper and Related Products		
5,869,000 Resolute Forest Products, Inc., 5.8750%, senior unsecured notes, due 15/5/23	0.6	5,267,428
2,435,000 Unifrax I LLC / Unifrax Holding Co., 7.5000%, senior unsecured notes, due 15/2/19	0.2	2,495,875
	0.8	7,763,303
Pipelines		
1,506,000 Atlas Pipeline Partners L.P. / Atlas Pipeline Finance Corp., 6.6250%, senior unsecured notes, due 1/10/20 (144A)	0.1	1,517,295
4,936,000 Crestwood Midstream Partners L.P. / Crestwood Midstream Finance Corp., 7.7500%, senior unsecured notes, due 1/4/19 (144A)	0.5	5,108,760
4,828,000 Crestwood Midstream Partners L.P. / Crestwood Midstream Finance Corp., 7.7500%, senior unsecured notes, due 1/4/19	0.5	4,996,980
3,711,000 Holly Energy Partners L.P. / Holly Energy Finance Corp., 6.5000%, senior unsecured notes, due 1/3/20	0.4	3,757,388
2,526,000 MarkWest Energy Partners L.P. / MarkWest Energy Finance Corp., 6.2500%, senior unsecured notes, due 15/6/22	0.3	2,614,410
1,860,000 Regency Energy Partners L.P. / Regency Energy Finance Corp., 6.8750%, senior unsecured notes, due 1/12/18	0.2	1,966,950
6,375,000 Sabine Pass Liquefaction LLC, 5.6250%, secured notes, due 1/2/21	0.5	6,199,687
3,724,000 Sabine Pass Liquefaction LLC, 5.6250%, secured notes, due 15/4/23	0.3	3,528,490
3,436,000 Targa Resources Partners L.P. / Targa Resources Partners Finance Corp., 6.3750%, senior unsecured notes, due 1/8/22	0.4	3,616,390
2,976,000 Targa Resources Partners L.P. / Targa Resources Partners Finance Corp., 5.2500%, senior unsecured notes, due 1/5/23	0.3	2,864,400
1,259,000 Tesoro Logistics L.P. / Tesoro Logistics Finance Corp., 5.8750%, subordinated notes, due 1/10/20 (144A)	0.1	1,246,410
	3.6	37,417,160
Poultry		
9,978,000 Pilgrim's Pride Corp., 7.8750%, senior unsecured notes, due 15/12/18	1.0	10,676,460

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

Janus High Yield Fund

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value	Shares or Principal Amount		Percentage of Net Assets	Fair Value
Printing – Commercial				Retail – Restaurants			
6,664,000	American Reprographics Co., 10.5000%, senior unsecured notes, due 15/12/16	0.6%	\$ 6,680,660	9,496,000	Landry's, Inc., 9.3750%, new money, due 1/5/20 (144A)	1.1%	\$ 10,065,760
5,175,000	Cenveo Corp., 8.8750%, senior secured notes, due 1/2/18	0.5	5,019,750	8,413,000	Wok Acquisition Corp., 10.2500%, senior unsecured notes, due 30/6/20 (144A)	0.9	9,296,365
		1.1	11,700,410			2.0	19,362,125
Publishing – Periodicals				Retail – Toy Store			
4,724,000	Nielsen Finance LLC / Nielsen Finance Co., 4.5000%, senior unsecured notes, due 1/10/20 (144A)	0.4	4,558,660	1,570,000	Toys R Us Property Co. II LLC, 8.5000%, secured notes, due 1/12/17	0.2	1,638,688
Radio				4,593,000	Toys R Us, Inc., 10.3750%, subordinated notes, due 15/8/17	0.4	4,615,965
7,723,000	Entercom Radio LLC, 10.5000%, senior unsecured notes, due 1/12/19	0.8	8,707,683			0.6	6,254,653
4,294,000	Townsquare Radio LLC / Townsquare Radio, Inc., 9.0000%, senior unsecured notes, due 1/4/19 (144A)	0.5	4,594,580	Semiconductor Equipment			
		1.3	13,302,263	6,132,000	Sensata Technologies B.V., 6.5000%, senior unsecured notes, due 15/5/19 (144A)	0.6	6,622,560
Real Estate Management/Services				Steel – Producers			
7,386,000	Kennedy-Wilson, Inc., 8.7500%, senior unsecured notes, due 1/4/19 (144A)	0.8	7,976,880	2,675,000	ArcelorMittal, 6.0000%, subordinated notes, due 1/3/21	0.3	2,681,688
10,750,000	Kennedy-Wilson, Inc., 8.7500%, senior unsecured notes, due 1/4/19	1.1	11,610,000	5,305,000	ArcelorMittal, 6.7500%, subordinated notes, due 25/2/22	0.6	5,464,149
		1.9	19,586,880	1,510,000	Edgen Murray Corp., 8.7500%, secured notes, due 1/11/20 (144A)	0.1	1,510,000
Rental – Auto/Equipment				5,056,000	Steel Dynamics, Inc., 6.1250%, senior unsecured notes, due 15/8/19 (144A)	0.5	5,372,000
6,026,000	Ahern Rentals, Inc., 9.5000%, senior secured notes, due 15/6/18	0.6	6,033,532			1.5	15,027,837
1,733,000	NES Rentals Holdings, Inc., 7.8750%, senior secured notes, due 1/5/18	0.2	1,715,670	Steel-Specialty			
2,267,000	United Rentals North America, Inc., 8.3750%, senior unsecured notes, due 15/9/20	0.2	2,465,363	2,206,000	Permian Holdings, Inc., 10.5000%, secured notes, due 15/1/18	0.2	2,150,850
		1.0	10,214,565	Telecommunication Equipment			
Research and Development				7,784,000	CommScope Holding Co., Inc., 6.6250%, subordinated notes, due 1/6/20	0.7	7,472,640
2,066,000	Jaguar Holding Co. II / Jaguar Merger Sub, Inc., 9.5000%, subordinated notes, due 1/12/19 (144A)	0.2	2,293,260	Telecommunication Services			
Retail – Drug Store				1,440,000	Level 3 Communications, Inc., 11.8750%, subordinated notes, due 1/2/19	0.1	1,638,000
1,121,000	Rite Aid Corp., 9.2500%, senior unsecured notes, due 15/3/20	0.1	1,242,909	764,000	Level 3 Communications, Inc., 8.8750%, subordinated notes, due 1/6/19	0.1	797,425
Retail – Leisure Products						0.2	2,435,425
1,935,000	Steinway Musical Instruments, Inc., 7.0000%, senior unsecured notes, due 1/3/14 (144A)	0.2	1,939,857	Telephone – Integrated			
Retail – Perfume and Cosmetics				6,139,000	Level 3 Financing, Inc., 9.3750%, senior unsecured notes, due 1/4/19	0.7	6,660,815
5,200,000	Sally Holdings LLC / Sally Capital, Inc., 6.8750%, senior unsecured notes, due 15/11/19	0.5	5,603,000	2,047,000	Level 3 Financing, Inc., 8.1250%, senior unsecured notes, due 1/7/19	0.2	2,164,703
Retail – Propane Distribution				2,890,000	Level 3 Financing, Inc., 7.0000%, senior unsecured notes, due 1/6/20	0.3	2,897,225
2,429,000	Ferrellgas Partners L.P. / Ferrellgas Partners Finance Corp., 8.6250%, subordinated notes, due 15/6/20	0.2	2,483,653	7,090,000	Softbank Corp., 4.5000%, subordinated notes, due 15/4/20 (144A)	0.7	6,834,759
Retail – Regional Department Stores				1,222,000	Sprint Capital Corp., 6.9000%, senior unsecured notes, due 1/5/19	0.1	1,276,990
2,925,000	Bon-Ton Department Stores, Inc., 8.0000%, senior secured notes, due 15/6/21	0.3	2,987,156	6,802,000	Sprint Capital Corp., 6.8750%, senior unsecured notes, due 15/11/28	0.6	6,563,930
3,160,000	JC Penney Corp., Inc., 6.3750%, subordinated notes, due 15/10/36	0.2	2,480,600				
		0.5	5,467,756				

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

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
5,101,000 Sprint Capital Corp., 8.7500%, senior unsecured notes, due 15/3/32	0.6% 3.2	\$ 5,636,605 32,035,027
Theatres		
3,661,000 National CineMedia LLC, 7.8750%, subordinated notes, due 15/7/21	0.4	3,990,490
Transportation – Railroad		
4,718,000 Florida East Coast Railway Corp., 8.1250%, secured notes, due 1/2/17	0.5	5,012,875
1,731,000 Watco Companies LLC / Watco Finance Corp., 6.3750%, senior unsecured notes, due 1/4/23	0.2 0.7	1,731,000 6,743,875
Transportation – Truck		
6,766,000 Swift Services Holdings, Inc., 10.0000%, senior secured notes, due 15/11/18	0.7	7,510,260
Water Treatment Systems		
2,963,000 Heckmann Corp., 9.8750%, senior unsecured notes, due 15/4/18 (144A)	0.3	3,103,743
8,223,000 Heckmann Corp., 9.8750%, senior unsecured notes, due 15/4/18	0.8 1.1	8,675,265 11,779,008
Total Corporate Bonds	85.9	876,303,306
Preferred Stock	0.5	
Steel – Producers		
253,125 ArcelorMittal, 6.0000%	0.5	4,809,375
Total Preferred Stock	0.5	4,809,375
Tranche Loans	7.5	
Building – Residential and Commercial		
1,162,965 Orleans Homebuilders, Inc., 10.5000%, due 14/2/16	0.1	1,160,057
Casino Hotels		
9,626,000 Caesars Entertainment Corp., 9.2500%, due 25/4/17	0.9	9,674,130
Diverse Operations & Commercial Services		
10,000,000 EOP, –%, due 1/2/14	1.0	10,400,000
Educational Software		
1,152,113 Blackboard, Inc., 11.5000%, due 4/1/18	0.1	1,161,479
16,889,000 Blackboard, Inc., 11.5000%, due 4/10/19	1.7 1.8	17,086,095 18,247,574
Gambling – Non-Hotel		
10,960,000 Golden Nugget Biloxi, Inc., 10.0000%, due 29/11/16	1.1	10,905,200
3,291,000 Harrah's Propco LLC, 3.6900%, due 13/2/14	0.3 1.4	3,037,330 13,942,530
Hotels and Motels		
11,736,482 Hilton Hotels Corp Lpar Mezzanine D TL, –%, due 12/1/15	1.1	11,501,752
Packaging & Containers		
2,626,000 Berlin Packaging LLC, 8.7500%, due 3/4/20	0.3	2,639,130

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Retail – Major Department Stores		
3,436,000 JC Penney Corp, Inc., 6.0000%, due 21/5/18	0.3%	\$ 3,438,440
Transportation Services		
600,000,000 State Class Tankers LLC, 6.7500%, due 10/6/20	0.6	5,955,000
Total Tranche Loans	7.5	76,958,613
Total Investments at last traded prices	94.3	961,892,283
Adjustments from last traded to bid market prices	(0.4)	(4,047,534)
Total Investments	93.9	\$ 957,844,749

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

Janus High Yield Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 30 June 2013

<i>Currency Purchased</i>		<i>Currency Sold</i>		<i>Currency Market Value \$U.S.</i>	<i>Settle Date</i>	<i>Unrealised Appreciation</i>
Citibank						
CNH	88	USD	14	\$ 14	31-Jul-13	\$ —
CNH	20,967	USD	3,396	3,408	31-Jul-13	12
CNH	20,764	USD	3,363	3,374	31-Jul-13	11
CNH	106	USD	17	17	31-Jul-13	—
CNH	90	USD	15	15	31-Jul-13	—
CNH	104	USD	17	17	31-Jul-13	—
GBP	45	USD	69	69	31-Jul-13	—
GBP	45	USD	69	69	31-Jul-13	—
USD	41,259	AUD	44,397	40,488	31-Jul-13	771
USD	85	AUD	91	83	31-Jul-13	2
USD	237	AUD	255	233	31-Jul-13	4
USD	12	AUD	13	12	31-Jul-13	—
USD	168,502	EUR	129,131	168,086	31-Jul-13	416
USD	44,343	EUR	33,982	44,234	31-Jul-13	109
USD	1,408	EUR	1,079	1,405	31-Jul-13	3
USD	232,324	EUR	178,041	231,751	31-Jul-13	573
USD	4	GBP	3	4	31-Jul-13	—
USD	91,121	EUR	69,830	90,896	31-Jul-13	225
USD	4	GBP	3	4	31-Jul-13	—
USD	16	CNH	101	16	31-Jul-13	—
USD	3	CNH	21	3	31-Jul-13	—
USD	5	AUD	5	5	31-Jul-13	—
USD	5,772	AUD	6,218	5,670	31-Jul-13	102
Total						\$ 2,228
Total Financial Assets at fair value through profit or loss						\$ 957,846,977

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2013

<i>Currency Purchased</i>		<i>Currency Sold</i>		<i>Currency Market Value \$U.S.</i>	<i>Settle Date</i>	<i>Unrealised (Depreciation)</i>
Citibank						
AUD	10,309	USD	9,555	\$ 9,402	31-Jul-13	\$ (153)
AUD	3,728	USD	3,455	3,400	31-Jul-13	(55)
AUD	1,846,829	USD	1,711,719	1,684,284	31-Jul-13	(27,435)
EUR	189,547	USD	247,131	246,728	31-Jul-13	(403)
EUR	472,303	USD	615,786	614,782	31-Jul-13	(1,004)
EUR	14,439,258	USD	18,818,209	18,795,135	31-Jul-13	(23,074)
EUR	773,532	USD	1,008,119	1,006,883	31-Jul-13	(1,236)
EUR	14,717,377	USD	19,180,672	19,157,154	31-Jul-13	(23,518)
EUR	675,888	USD	881,219	879,782	31-Jul-13	(1,437)
EUR	7,505	USD	9,785	9,769	31-Jul-13	(16)
EUR	219,469	USD	286,142	285,675	31-Jul-13	(467)
EUR	54,073,988	USD	70,472,844	70,386,435	31-Jul-13	(86,409)
EUR	37,234,452	USD	48,526,434	48,466,933	31-Jul-13	(59,501)
GBP	1,813	USD	2,784	2,756	31-Jul-13	(28)
GBP	1,813	USD	2,784	2,756	31-Jul-13	(28)
Total						\$ (224,764)
Total Financial Liabilities at fair value through profit or loss						\$ (224,764)

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

Janus US Short-Term Bond Fund

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value	Shares or Principal Amount		Percentage of Net Assets	Fair Value
Financial Assets at fair value through profit or loss				Cellular Telecommunications			
Asset-Backed/Commercial Mortgage-Backed Securities				235,000	Cellco Partnership / Verizon Wireless Capital LLC, 7.3750%, subordinated notes, due 15/11/13	0.1%	\$ 240,623
3,019,000	AmeriCredit Automobile Receivables Trust, 1.9300%, due 8/8/18	0.7	\$ 2,987,598	241,000	Cellco Partnership / Verizon Wireless Capital LLC, 5.5500%, subordinated notes, due 1/2/14	0.1	247,453
2,026,955	Banc of America Large Loan, Inc., 2.4930%, due 15/11/15	0.4	2,033,489	2,545,000	Sprint Nextel Corp., 6.0000%, subordinated notes, due 1/12/16	0.5 0.7	2,691,337 3,179,413
940,000	Gracechurch Card Funding PLC, 0.8900%, due 15/6/17 (144A)	0.2	947,689	Chemicals – Diversified			
3,577,000	Permanent Master Issuer PLC, 1.8271%, due 15/7/42 (144A)	0.9	3,636,493	5,996,000	LyondellBasell Industries N.V., 5.0000%, subordinated notes, due 15/4/19	1.4	6,532,456
2,421,124	Santander Consumer Acquired Receivables Trust, 2.0100%, due 15/8/16	0.5	2,435,292	Chemicals – Specialty			
130,040	Santander Drive Auto Receivables Trust, 1.8900%, due 15/5/17	—	130,455	2,275,000	Ashland, Inc., 3.0000%, subordinated notes, due 15/3/16	0.5	2,297,750
2,356,000	Santander Drive Auto Receivables Trust, 1.9400%, due 15/3/18	0.5	2,340,234	3,018,000	Ashland, Inc., 3.8750%, subordinated notes, due 15/4/18 (144A)	0.6	2,999,138
981,822	SMART Trust, 1.5400%, due 14/3/15 (144A)	0.2	985,564	2,095,000	Ecolab, Inc., 2.3750%, subordinated notes, due 8/12/14	0.5	2,137,399
2,708,000	SMART Trust, 2.5200%, due 14/11/16 (144A)	0.6	2,754,099	1,747,000	Ecolab, Inc., 1.0000%, subordinated notes, due 9/8/15	0.4 2.0	1,746,013 9,180,300
693,000	SMART Trust, 0.9700%, due 14/3/17	0.2	693,000	Coatings and Paint Products			
Total Asset-Backed/Commercial Mortgage-Backed Securities				2,042,000	RPM International, Inc., 6.2500%, subordinated notes, due 15/12/13	0.5	2,085,713
				Commercial Banks – Central U.S.			
Corporate Bonds				1,141,000	Associated Banc-Corp., 1.8750%, subordinated notes, due 12/3/14	0.3	1,143,180
Advertising Services				Commercial Banks – Eastern U.S.			
236,000	WPP Finance UK, 5.8750%, senior unsecured notes, due 15/6/14	0.1	246,164	3,435,000	CIT Group, Inc., 5.2500%, subordinated notes, due 1/4/14	0.8	3,495,113
Aerospace and Defence – Equipment				5,915,000	CIT Group, Inc., 5.0000%, subordinated notes, due 15/5/17	1.3 2.1	6,070,268 9,565,381
1,451,000	Exelis, Inc., 4.2500%, senior unsecured notes, due 1/10/16	0.3	1,531,039	Commercial Banks – Non U.S.			
2,030,000	TransDigm, Inc., 7.7500%, senior unsecured notes, due 15/12/18	0.5 0.8	2,146,725 3,677,764	3,959,000	BBVA US Senior S.A., 4.6640%, junior subordinated debentures, due 9/10/15	0.8	4,080,443
Airlines				2,550,000	Canadian Imperial Bank of Commerce, 1.4500%, subordinated notes, due 13/9/13	0.6	2,555,995
1,349,000	Southwest Airlines Co., 5.2500%, subordinated notes, due 1/10/14	0.3	1,412,526	2,085,000	HSBC Bank PLC, 1.6250%, new money, due 12/8/13 (144A)	0.5	2,088,119
Apparel Manufacturers				2,046,000	Intesa Sanpaolo S.p.A., 3.1250%, subordinated notes, due 15/1/16	0.4	2,012,959
1,190,000	Hanesbrands, Inc., 6.3750%, senior unsecured notes, due 15/12/20	0.3	1,274,788	1,102,000	National Bank of Canada, 1.6500%, bank guaranteed notes, due 30/1/14 (144A)	0.2	1,109,542
Beverages – Non-Alcoholic				2,553,000	Nordea Bank A.B., 1.7500%, subordinated notes, due 4/10/13 (144A)	0.6	2,561,920
4,363,000	PepsiCo, Inc., 0.7000%, subordinated notes, due 13/8/15	1.0	4,364,169	2,255,000	Nordea Bank A.B., 0.8750%, subordinated notes, due 13/5/16	0.5 3.6	2,231,719 16,640,697
Building – Residential and Commercial				Commercial Banks – Southern U.S.			
1,270,000	Lennar Corp., 5.6000%, senior unsecured notes, due 31/5/15	0.3	1,339,850	1,519,000	Regions Financial Corp., 2.0000%, subordinated notes, due 15/5/18	0.4	1,437,571
Building Products – Cement and Aggregate				627,000	Regions Financial Corp., 7.7500%, subordinated notes, due 10/11/14	0.1 0.5	677,744 2,115,315
762,000	CRH America, Inc., 5.3000%, senior unsecured notes, due 15/10/13	0.2	771,702	Commercial Banks – Western U.S.			
Cable/Satellite TV				225,000	Zions Bancorporation, 4.0000%, subordinated notes, due 20/6/16	0.1	236,474
152,000	Time Warner Cable, Inc., 6.2000%, senior unsecured notes, due 1/7/13	—	152,000				
Casino Hotels							
2,160,000	MGM Resorts International, 6.6250%, senior unsecured notes, due 15/7/15	0.5	2,313,900				
505,000	MGM Resorts International, 7.5000%, senior unsecured notes, due 1/6/16	0.1	552,975				
916,000	MGM Resorts International, 7.6250%, senior unsecured notes, due 15/1/17	0.2 0.8	1,005,310 3,872,185				

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

Janus US Short-Term Bond Fund

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value	Shares or Principal Amount		Percentage of Net Assets	Fair Value
Commercial Services – Finance				Diversified Manufacturing Operations			
2,303,000	Total System Services, Inc., 2.3750%, first mortgage, due 1/6/18	0.5%	\$ 2,233,813	2,586,000	Eaton Corp., 0.9500%, senior unsecured notes, due 2/11/15	0.6%	\$ 2,577,259
Data Processing and Management				2,900,000	Ingersoll-Rand Global Holding Co., Ltd., 2.8750%, senior unsecured notes, due 15/1/19	0.6 1.2	2,864,416 5,441,675
2,302,000	Dun & Bradstreet Corp., 3.2500%, subordinated notes, due 1/12/17	0.6	2,321,049	Diversified Minerals			
2,732,000	Fiserv, Inc., 3.1250%, senior unsecured notes, due 1/10/15	0.7	2,851,362	1,071,000	FMG Resources August 2006 Pty, Ltd., 7.0000%, senior unsecured notes, due 1/11/15 (144A)	0.2	1,087,065
208,000	Fiserv, Inc., 3.1250%, senior unsecured notes, due 15/6/16	— 1.3	217,046 5,389,457	905,450	FMG Resources August 2006 Pty, Ltd., 5.2500%, subordinated notes, due 18/10/17	0.2 0.4	899,365 1,986,430
Diversified Banking Institutions				Electric – Distribution			
706,000	Bank of America Corp., 4.5000%, subordinated notes, due 1/4/15	0.2	740,854	769,000	SP PowerAssets, Ltd., 5.0000%, subordinated notes, due 22/10/13 (144A)	0.2	778,531
1,246,000	Bank of America Corp., 1.5000%, subordinated notes, due 9/10/15	0.3	1,243,858	Electric – Generation			
4,568,000	Bank of America Corp., 1.2500%, subordinated notes, due 11/1/16	1.0	4,507,506	186,000	AES Corp., 7.7500%, subordinated notes, due 15/10/15	—	205,995
2,320,000	Bank of America Corp., 3.6250%, subordinated notes, due 17/3/16	0.5	2,425,052	Electric – Integrated			
970,000	Bank of America Corp., 3.7500%, subordinated notes, due 12/7/16	0.2	1,017,562	862,000	CMS Energy Corp., 2.7500%, subordinated notes, due 15/5/14	0.3	874,371
7,415,000	Citigroup, Inc., 5.0000%, company guaranteed notes, due 15/9/14	1.8	7,708,123	210,000	Duke Energy Corp., 6.3000%, subordinated notes, due 1/2/14	—	216,715
1,066,000	Citigroup, Inc., 4.8750%, company guaranteed notes, due 7/5/15	0.2	1,125,038	127,000	Georgia Power Co., 6.0000%, subordinated notes, due 1/11/13	—	129,274
5,789,000	Goldman Sachs Group, Inc., 3.6250%, subordinated notes, due 7/2/16	1.3	6,046,658	191,000	Monongahela Power Co, Inc., 7.9500%, company guaranteed notes, due 15/12/13 (144A)	—	196,998
611,000	Goldman Sachs Group, Inc., 5.6250%, company guaranteed notes, due 15/1/17	0.1	662,725	635,000	Nisource Finance Corp., 5.4000%, senior unsecured notes, due 15/7/14	0.1	663,803
2,634,000	JPMorgan Chase & Co., 4.8750%, company guaranteed notes, due 15/3/14	0.6	2,708,985	2,209,000	PPL WEM Holdings PLC, 3.9000%, subordinated notes, due 1/5/16 (144A)	0.6	2,310,163
5,593,000	JPMorgan Chase & Co., 5.1500%, company guaranteed notes, due 1/10/15	1.3	6,046,022	635,000	Union Electric Co., 4.6500%, secured notes, due 1/10/13	0.1 1.1	640,067 5,031,391
1,907,000	Morgan Stanley, 4.2000%, subordinated notes, due 20/11/14	0.4	1,973,417	Electronic Components – Semiconductors			
2,476,000	Morgan Stanley, 3.4500%, subordinated notes, due 2/11/15	0.6	2,556,326	4,257,000	Samsung Electronics America, Inc., 1.7500%, senior unsecured notes, due 10/4/17 (144A)	0.9	4,220,390
2,290,000	Morgan Stanley, 1.7500%, subordinated notes, due 25/2/16	0.5	2,270,091	Electronic Measuring Instruments			
990,000	Morgan Stanley, 3.8000%, subordinated notes, due 29/4/16	0.2	1,030,349	1,955,000	FLIR Systems, Inc., 3.7500%, subordinated notes, due 1/9/16	0.4	2,022,195
4,600,000	Royal Bank of Scotland Group PLC, 2.5500%, subordinated notes, due 18/9/15	1.0	4,679,598	Engineering – Research and Development Services			
2,245,000	UBS A.G., 2.2500%, subordinated notes, due 12/8/13	0.5	2,249,535	1,495,000	URS Corp., 4.3500%, senior unsecured notes, due 1/4/17 (144A)	0.3	1,524,335
330,000	UBS A.G., 5.8750%, company guaranteed notes, due 15/7/16	0.1 10.8	363,563 49,355,262	Fiduciary Banks			
Diversified Financial Services				254,000	Northern Trust Corp., 5.5000%, subordinated notes, due 15/8/13	0.1	255,602
2,035,000	General Electric Capital Corp., 2.3750%, subordinated notes, due 30/6/15	0.5	2,088,122	Finance – Auto Loans			
650,000	General Electric Capital, Corp., 3.5000%, subordinated notes, due 29/6/15	0.1	678,546	4,110,000	Ford Motor Credit Co. LLC, 2.7500%, subordinated notes, due 15/5/15	1.0	4,169,390
2,705,000	General Electric Capital, Corp., 4.3750%, subordinated notes, due 21/9/15	0.6	2,891,212	2,877,000	Ford Motor Credit Co., LLC, 3.8750%, subordinated notes, due 15/1/15	0.7	2,966,555
2,486,000	General Electric Capital, Corp., 5.0000%, subordinated notes, due 8/1/16	0.6 1.8	2,712,810 8,370,690	1,480,000	Ford Motor Credit Co., LLC, 4.2500%, subordinated notes, due 3/2/17	0.3	1,547,626

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value
3,747,000	General Motors Financial Co, Inc., 2.7500%, subordinated notes, due 15/5/16	0.8%	\$ 3,693,137
603,000	General Motors Financial Co., Inc., 3.2500%, subordinated notes, due 15/5/18	0.1	587,925
2,267,000	PACCAR Financial Corp., 0.7500%, subordinated notes, due 14/8/15	0.5	2,270,933
		3.4	15,235,566
Finance – Credit Card			
866,000	American Express Credit Corp., 1.7500%, subordinated notes, due 12/6/15	0.2	878,169
Finance – Investment Bankers/Brokers			
2,060,000	E*TRADE Financial Corp., 6.0000%, subordinated notes, due 15/11/17	0.5	2,090,900
3,601,000	Raymond James Financial, Inc., 4.2500%, subordinated notes, due 15/4/16	0.8	3,808,151
260,000	TD Ameritrade Holding Corp., 4.1500%, senior unsecured notes, due 1/12/14	0.1	272,319
		1.4	6,171,370
Finance – Other Services			
244,000	National Rural Utilities Cooperative Finance Corp., 5.5000%, collateral trust, due 1/7/13	0.1	244,000
Finance – Leasing Companies			
987,000	International Lease Finance Corp., 2.2238%, subordinated notes, due 15/6/16	0.2	984,533
Food – Confectionery			
1,275,000	WM Wrigley Jr. Co., 3.7000%, secured notes, due 30/6/14 (144A)	0.3	1,308,872
Food – Meat Products			
740,000	JBS USA LLC / JBS USA Finance, Inc., 11.6250%, senior unsecured notes, due 1/5/14	0.2	782,550
Food – Miscellaneous/Diversified			
1,313,000	ConAgra Foods, Inc., 1.3000%, subordinated notes, due 25/1/16	0.3	1,315,992
1,381,000	Dole Food Co, Inc., 8.7500%, senior unsecured notes, due 15/7/13	0.3	1,385,143
1,250,000	General Mills, Inc., 1.5500%, subordinated notes, due 16/5/14	0.3	1,261,183
1,070,000	Kraft Foods Group, Inc., 1.6250%, subordinated notes, due 4/6/15	0.2	1,081,920
		1.1	5,044,238
Food – Retail			
654,000	Stater Bros Holdings, Inc., 7.7500%, senior unsecured notes, due 15/4/15	0.1	657,277
1,821,000	Stater Bros Holdings, Inc., 7.3750%, senior unsecured notes, due 15/1/18	0.5	1,934,812
		0.6	2,592,089
Linen Supply and Related Items			
734,000	Cintas Corp. No. 2, 2.8500%, senior unsecured notes, due 1/6/16	0.2	766,837
Machinery – Farm			
381,000	Case New Holland, Inc., 7.8750%, senior unsecured notes, due 1/12/17	0.1	433,388

Shares or Principal Amount		Percentage of Net Assets	Fair Value
Machinery – General Industrial			
822,000	Wabtec Corp., 6.8750%, senior unsecured notes, due 31/7/13	0.2%	\$ 827,138
Medical – Drugs			
6,118,000	AbbVie, Inc., 1.2000%, senior unsecured notes, due 6/11/15	1.3	6,128,247
2,374,000	GlaxoSmithKline Capital PLC, 0.7500%, senior unsecured notes, due 8/5/15	0.5	2,374,556
857,000	Zoetis, Inc., 1.1500%, subordinated notes, due 1/2/16	0.2	854,630
		2.0	9,357,433
Metal Processors and Fabrication			
1,293,000	Precision Castparts Corp., 0.7000%, subordinated notes, due 20/12/15	0.3	1,286,174
Multi-Line Insurance			
6,118,000	American International Group, Inc., 4.2500%, subordinated notes, due 15/9/14	1.4	6,348,367
2,733,000	American International Group, Inc., 2.3750%, subordinated notes, due 24/8/15	0.6	2,777,559
		2.0	9,125,926
Multimedia			
1,703,000	NBCUniversal Enterprise, Inc., 0.8170%, senior unsecured notes, due 15/4/16	0.4	1,709,228
2,550,000	NBCUniversal Media LLC, 2.1000%, senior unsecured notes, due 1/4/14	0.5	2,581,189
2,066,000	Time Warner, Inc., 3.1500%, senior unsecured notes, due 15/7/15	0.5	2,159,141
		1.4	6,449,558
Office Automation and Equipment			
141,000	Xerox Corp., 8.2500%, subordinated notes, due 15/5/14	—	149,838
Oil Companies – Exploration and Production			
2,242,000	Canadian Natural Resources, Ltd., 1.4500%, subordinated notes, due 14/11/14	0.5	2,260,893
3,759,000	Chesapeake Energy Corp., 3.2500%, senior unsecured notes, due 15/3/16	0.7	3,749,602
1,037,000	Continental Resources, Inc., 8.2500%, senior unsecured notes, due 1/10/19	0.3	1,140,700
1,197,000	Harvest Operations Corp., 6.8750%, senior unsecured notes, due 1/10/17	0.3	1,337,648
1,862,000	Petrohawk Energy Corp., 10.5000%, senior unsecured notes, due 1/8/14	0.4	1,961,617
2,912,000	Petrohawk Energy Corp., 7.8750%, senior unsecured notes, due 1/6/15	0.7	2,975,336
2,067,000	Plains Exploration & Production Co., 6.5000%, senior unsecured notes, due 15/11/20	0.5	2,193,926
1,731,000	Whiting Petroleum Corp., 7.0000%, senior unsecured notes, due 1/2/14	0.4	1,778,603
		3.8	17,398,325
Oil Companies – Integrated			
6,273,000	Phillips 66, 1.9500%, senior unsecured notes, due 5/3/15	1.4	6,372,891

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

Janus US Short-Term Bond Fund

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value	Shares or Principal Amount		Percentage of Net Assets	Fair Value
Oil Refining and Marketing				REIT – Regional Malls			
610,000	Sunoco, Inc., 4.8750%, senior unsecured notes, due 15/10/14	0.1%	\$ 635,523	505,000	Simon Property Group L.P., 4.9000%, subordinated notes, due 30/1/14	0.1%	\$ 517,082
Paper and Related Products				REIT – Warehouse and Industrial			
271,000	Cascades, Inc., 7.8750%, senior unsecured notes, due 15/1/20	0.1	284,550	765,000	ProLogis L.P., 5.6250%, senior unsecured notes, due 15/11/15	0.2	829,008
Pharmacy Services				810,000	ProLogis L.P., 5.7500%, senior unsecured notes, due 1/4/16	0.2 0.4	889,798 1,718,806
8,723,000	Express Scripts Holding, Co., 2.7500%, senior unsecured notes, due 21/11/14	1.9	8,917,914	Retail – Drug Store			
4,539,000	Express Scripts Holding, Co., 2.1000%, senior unsecured notes, due 12/2/15	1.0	4,617,920	216,000	Walgreen Co., 4.8750%, subordinated notes, due 1/8/13	—	216,706
1,224,000	Express Scripts, Inc., 3.1250%, senior unsecured notes, due 15/5/16	0.3 3.2	1,273,658 14,809,492	Retail – Propane Distribution			
Pipelines				1,248,000	Ferrellgas L.P. / Ferrellgas Finance Corp., 9.1250%, subordinated notes, due 1/10/17	0.3	1,310,400
3,915,000	Crosstex Energy L.P. / Crosstex Energy Finance Corp., 8.8750%, senior unsecured notes, due 15/2/18	1.0	4,169,475	Retail – Restaurants			
3,811,000	DCP Midstream Operating L.P., 2.5000%, senior unsecured notes, due 1/12/17	0.8	3,765,744	2,174,000	Brinker International, Inc., 2.6000%, subordinated notes, due 15/5/18	0.5	2,130,250
1,277,000	Enbridge Energy Management LLC, 1.2500%, senior unsecured notes, due 13/8/15	0.3	1,281,858	Savings/Loans/Thriffs			
410,000	Kinder Morgan Energy Partners L.P., 5.0000%, subordinated notes, due 15/12/13	0.1	417,798	1,457,000	Amsouth Bank/Birmingham AL, 5.2000%, due 1/4/15	0.3	1,512,268
3,387,000	Kinder Morgan Finance Co. LLC, 5.7000%, secured notes, due 5/1/16	0.8	3,644,737	Semiconductor Components/Integrated Circuits			
1,554,000	Kinder Morgan Finance Co., LLC, 6.0000%, secured notes, due 15/1/18	0.4	1,639,313	1,722,000	TSMC Global, Ltd., 0.9500%, senior unsecured notes, due 3/4/16	0.4	1,698,068
250,000	Kinder Morgan Kansas, Inc., 5.1500%, secured notes, due 1/3/15	0.1	259,507	2,015,000	TSMC Global, Ltd., 1.6250%, senior unsecured notes, due 3/4/18 (144A)	0.4 0.8	1,942,151 3,640,219
2,664,000	Plains All American Pipeline L.P. / PAA Finance Corp., 3.9500%, subordinated notes, due 15/9/15	0.6	2,826,920	Steel – Producers			
894,000	TransCanada PipeLines, Ltd., 0.8750%, subordinated notes, due 2/3/15	0.2 4.3	895,146 18,900,498	1,581,000	ArcelorMittal, 4.2500%, subordinated notes, due 25/2/15	0.4	1,594,834
Property and Casualty Insurance				1,021,000	ArcelorMittal, 4.2500%, subordinated notes, due 5/8/15	0.2	1,035,039
1,905,000	ACE INA Holdings Inc, 2.6000%, senior unsecured notes, due 23/11/15	0.4	1,978,272	2,243,000	ArcelorMittal, 4.2500%, subordinated notes, due 1/3/16	0.5 1.1	2,259,822 4,889,695
Property Trust				Super-Regional Banks			
1,249,000	WT Finance Aust Pty, Ltd. / Westfield Capital / WEA Finance LLC, 5.1250%, senior unsecured notes, due 15/11/14 (144A)	0.3	1,328,450	470,000	PNC Funding Corp., 5.2500%, junior subordinated debentures, due 15/11/15	0.1	511,773
Publishing – Newspapers				Telephone – Integrated			
2,562,000	Gannett Co, Inc., 6.3750%, senior unsecured notes, due 1/9/15	0.6	2,779,770	3,259,000	British Telecommunications PLC, 2.0000%, subordinated notes, due 22/6/15	0.7	3,324,503
Publishing – Periodicals				Transportation – Services			
1,526,000	Nielsen Finance LLC / Nielsen Finance Co., 7.7500%, senior unsecured notes, due 15/10/18	0.4	1,648,080	2,963,000	Asciano Finance, Ltd., 3.1250%, senior unsecured notes, due 23/9/15 (144A)	0.7	3,029,381
REIT – Office Property				127,000	FedEx Corp., 7.3750%, senior unsecured notes, due 15/1/14	— 0.7	131,443 3,160,824
2,059,000	SL Green Realty Corp. / SL Green Operating Partnership/ Reckson Operating Partnership L.P., 6.0000%, subordinated notes, due 31/3/16	0.5	2,245,027	Transportation – Truck			
				429,000	JB Hunt Transport Services, Inc., 3.3750%, senior unsecured notes, due 15/9/15	0.1	447,504
				Trucking and Leasing			
				1,614,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 2.5000%, subordinated notes, due 11/7/14	0.4	1,637,416
				2,295,000	Penske Truck Leasing Co., L.P. / PTL Finance Corp., 2.5000%, subordinated notes, due 15/3/16 (144A)	0.5	2,335,948

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount	Percentage of Net Assets	Fair Value
1,270,000 Penske Truck Leasing Co., L.P. / PTL Finance Corp., 2.8750%, subordinated notes, due 17/7/18	0.3% 1.2	\$ 1,284,127 5,257,491
Total Corporate Bonds	69.1	313,261,921
Government Obligations	24.1	
U.S. Treasury Notes/Bonds		
3,147,000 0.1250%, due 30/9/13	0.7	3,147,431
1,641,000 0.2500%, due 31/1/14	0.4	1,642,314
2,073,000 1.2500%, due 15/2/14	0.5	2,087,414
25,944,000 0.2500%, due 28/2/14	5.7	25,964,781
2,262,000 1.2500%, due 15/3/14	0.5	2,279,628
1,793,000 0.2500%, due 31/3/14	0.4	1,794,296
5,046,000 0.2500%, due 30/4/14	1.1	5,049,648
1,445,000 0.2500%, due 30/6/14	0.3	1,445,959
10,811,000 0.6250%, due 15/7/14	2.4	10,858,936
267,000 0.5000%, due 15/8/14	0.1	267,892
8,895,000 0.2500%, due 31/8/14	2.0	8,899,341
1,339,000 0.2500%, due 15/9/14	0.3	1,339,549
11,511,000 0.2500%, due 31/10/14	2.5	11,516,168
29,763,000 0.2500%, due 15/1/15	6.6	29,759,519
2,835,000 0.2500%, due 15/2/15	0.6	2,833,560
64,000 0.3750%, due 15/3/15	—	64,080
	24.1	108,950,516
Total Government Obligations	24.1	108,950,516
Total Investments at last traded prices	97.4	441,156,350
Adjustments from last traded to bid market prices	(0.1)	(466,243)
Total Investments	97.3	\$ 440,690,107

Forward Currency Contracts, Open as at 30 June 2013

Currency Purchased	Currency Sold	Currency Market Value \$U.S.	Settle Date	Unrealised Appreciation
Citibank				
CHF 56,967	USD 60,263	\$ 60,347	31-Jul-13	\$ 84
CHF 45,766	USD 48,414	48,481	31-Jul-13	67
GBP 39	USD 60	60	31-Jul-13	—
GBP 39	USD 60	60	31-Jul-13	—
USD 751	CHF 706	748	31-Jul-13	3
USD 660	CHF 620	657	31-Jul-13	3
USD 526	EUR 403	525	31-Jul-13	1
USD 45,506	EUR 34,810	45,311	31-Jul-13	195
USD 2	GBP 1	2	31-Jul-13	—
USD 296	EUR 227	295	31-Jul-13	1
USD 8,489	EUR 6,506	8,468	31-Jul-13	21
USD 745	GBP 485	737	31-Jul-13	8
USD 1,696	GBP 1,103	1,677	31-Jul-13	19
USD 2	GBP 1	2	31-Jul-13	—
Total				\$ 402
Total Financial Assets at fair value through profit or loss				\$ 440,690,509

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2013

Currency Purchased	Currency Sold	Currency Market Value \$U.S.	Settle Date	Unrealised (Depreciation)
Citibank				
CHF 1,350,938	USD 1,436,706	\$ 1,431,099	31-Jul-13	\$ (5,607)
CHF 1,482,778	USD 1,576,917	1,570,763	31-Jul-13	(6,154)
EUR 6,787	USD 8,849	8,835	31-Jul-13	(14)
EUR 388,562	USD 506,605	505,779	31-Jul-13	(826)
EUR 292,419	USD 381,255	380,633	31-Jul-13	(622)
EUR 8,100	USD 10,561	10,544	31-Jul-13	(17)
EUR 49,861,765	USD 64,983,193	64,903,514	31-Jul-13	(79,679)
EUR 848,054	USD 1,105,241	1,103,886	31-Jul-13	(1,355)
EUR 473,912	USD 617,634	616,877	31-Jul-13	(757)
EUR 14,462,403	USD 18,848,373	18,825,262	31-Jul-13	(23,111)
GBP 22,950	USD 34,990	34,892	31-Jul-13	(98)
GBP 53,797	USD 82,020	81,789	31-Jul-13	(231)
GBP 1,073,095	USD 1,648,250	1,631,467	31-Jul-13	(16,783)
GBP 2,438,782	USD 3,745,916	3,707,773	31-Jul-13	(38,143)
GBP 1,813	USD 2,784	2,756	31-Jul-13	(28)
GBP 1,813	USD 2,784	2,756	31-Jul-13	(28)
Total				\$ (173,453)
Total Financial Liabilities at fair value through profit or loss				\$ (173,453)

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

Balance Sheets

	Janus Asia Fund		Janus Balanced Fund		Janus Emerging Markets Fund	
	As of 30 June 2013 (unaudited)	As of 31 December 2012 (audited)	As of 30 June 2013 (unaudited)	As of 31 December 2012 (audited)	As of 30 June 2013 (unaudited)	As of 31 December 2012 (audited)
Assets:						
Financial assets at fair value through profit or loss	\$89,053,802	\$5,153,979	\$223,002,775	\$170,387,771	\$4,140,012	\$4,636,843
Cash and foreign currency	—	201,208	8,230,880	305,982	233,540	567,027
Margin and collateral cash	—	—	—	—	187,198	227,201
Receivables:						
Investments sold	41,691	—	273,718	46,889	23,089	—
Spot foreign exchange contracts awaiting settlement	9,046,843	—	233,277	53,438	—	165,039
Funds shares sold	44,309,812	—	1,097,506	349,135	—	—
Dividends	117,697	254	92,503	66,771	18,431	12,182
Interest	4	—	608,611	580,242	788	124
Receivable from Investment Manager	—	—	—	—	4,681	15,145
Other debtors	—	—	8,386	5,416	995	843
Total Assets	142,569,849	5,355,441	233,547,656	171,795,644	4,608,734	5,624,404
Liabilities (amounts falling due within one year)						
Payables:						
Financial liabilities at fair value through profit or loss	14,818	1,154	127,947	347,912	21,150	19,171
Bank overdraft and foreign currency	—	—	—	—	—	—
Collateral payable to broker	—	—	—	—	—	—
Investments purchased	25,961,283	152,469	5,607,269	1,811,666	43,146	191,626
Spot foreign exchange contracts awaiting settlement	9,075,574	—	234,335	53,188	—	165,012
Fund shares repurchased	—	—	708,325	67,201	—	—
Investment Management fees	1,078	2,468	155,238	127,585	—	—
Shareholder Service fees	5,003	4,500	216,996	166,844	5,625	5,754
Distribution fees	—	—	8,859	10,082	636	741
Accounting, Administration and Transfer Agent fees	5,986	781	12,332	26,916	266	812
Accrued expenses	28,081	40,081	98,444	77,657	56,811	48,448
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	35,091,823	201,453	7,169,745	2,689,051	127,634	431,564
Net Assets attributable to holders of redeemable ordinary shares (at bid market prices)	107,478,026	5,153,988	226,377,911	169,106,593	4,481,100	5,192,840
Adjustment from bid market prices to last traded prices	396,377	37,966	197,234	144,843	12,327	46,748
Net Assets attributable to holders of redeemable participating shares (at last traded prices/mid market prices)	\$107,874,403	\$5,191,954	\$226,575,145	\$169,251,436	\$4,493,427	\$5,239,588

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

Janus Europe Fund		Janus Global Life Sciences Fund		Janus Global Research Fund		Janus Global Technology Fund		Janus US Fund	
As of 30 June 2013 (unaudited)	As of 31 December 2012 (audited)	As of 30 June 2013 (unaudited)	As of 31 December 2012 (audited)	As of 30 June 2013 (unaudited)	As of 31 December 2012 (audited)	As of 30 June 2013 (unaudited)	As of 31 December 2012 (audited)	As of 30 June 2013 (unaudited)	As of 31 December 2012 (audited)
€71,727,026	€3,500,537	\$81,810,311	\$62,770,109	\$39,231,832	\$7,971,400	\$28,067,673	\$27,056,693	\$1,205,388	\$1,115,676
608,782	242,216	2,019,642	347,553	288,347	100,949	1,144,043	290,541	64,995	86,633
—	1,869	—	—	—	—	—	—	—	—
2,485,027	15,308	55,621	32,285	—	19,331	85,476	37,846	8,874	1,550
3,818,885	197,266	—	—	—	22,224	—	—	1,341	—
20,304	181,555	662,530	88,481	264	—	15,099	23,981	—	—
75,736	3,168	24,069	12,400	29,341	2,960	7,414	4,599	427	385
—	—	739	—	—	—	—	—	—	—
—	308	—	—	4,384	9,887	—	—	5,587	—
101,429	3,967	27,936	15,130	9,293	2,461	653	654	37	—
78,837,189	4,146,194	84,600,848	63,265,958	39,563,461	8,129,212	29,320,358	27,414,314	1,286,649	1,204,244
309,216	4,340	55,365	169,459	3,141	15,410	29,875	50,135	1,082	2,799
—	—	—	—	—	—	—	—	—	—
17,101	—	—	—	—	—	—	—	—	—
1,693,243	221,567	—	646,329	—	10,873	8,365	—	6,131	340
3,820,336	196,714	—	—	—	22,078	—	—	1,349	—
1,704	—	512,394	87,114	361,190	—	59,891	14,984	—	—
104,097	—	105,627	68,947	—	—	32,445	11,867	—	69
7,768	2,937	151,890	117,343	6,558	5,988	52,709	49,499	1,436	1,357
—	—	10,794	10,781	327	335	5,733	6,713	190	193
5,411	578	4,850	12,871	2,249	1,274	1,629	5,591	71	188
23,931	37,805	65,918	56,786	56,578	50,367	52,348	48,340	26,804	29,385
5,982,807	463,941	906,838	1,169,630	430,043	106,325	242,995	187,129	37,063	34,331
72,854,382	3,682,253	83,694,010	62,096,328	39,133,418	8,022,887	29,077,363	27,227,185	1,249,586	1,169,913
99,865	27,265	41,087	35,245	80,416	21,528	32,746	10,506	805	1,069
€72,954,247	€3,709,518	\$83,735,097	\$62,131,573	\$39,213,834	\$8,044,415	\$29,110,109	\$27,237,691	\$1,250,391	\$1,170,982

Balance Sheets

	Janus US All Cap Growth Fund		Janus US Research Fund		Janus US Twenty Fund	
	As of 30 June 2013 (unaudited)	As of 31 December 2012 (audited)	As of 30 June 2013 (unaudited)	As of 31 December 2012 (audited)	As of 30 June 2013 (unaudited)	As of 31 December 2012 (audited)
Assets:						
Financial assets at fair value through profit or loss	\$86,227,801	\$145,434,482	\$143,592,142	\$8,557,749	\$313,072,889	\$347,210,914
Cash and foreign currency	1,771,153	312,787	512,748	82,051	1,380,955	332,595
Margin and collateral cash	—	34	—	—	—	—
Receivables:						
Investments sold	—	—	2,986,125	6,668	142,219	—
Spot foreign exchange contracts awaiting settlement	—	—	—	—	94,775	—
Funds shares sold	92,256	33,696	112,028	9,006	694,987	410,315
Dividends	74,396	100,526	69,711	3,590	120,148	83,841
Interest	—	—	—	—	—	—
Receivable from Investment Manager	—	—	10,112	14,409	—	—
Other debtors	24,602	—	—	—	23,250	23,577
Total Assets	88,190,208	145,881,525	147,282,866	8,673,473	315,529,223	348,061,242
Liabilities (amounts falling due within one year)						
Payables:						
Financial liabilities at fair value through profit or loss	26,342	209,080	2,084	13,234	70,107	402,334
Bank overdraft and foreign currency	—	—	—	—	—	—
Collateral payable to broker	—	—	—	—	—	—
Investments purchased	—	—	2,796,270	67,667	197,774	—
Spot foreign exchange contracts awaiting settlement	—	—	—	—	94,890	—
Fund shares repurchased	236,131	263,453	82,354	—	481,390	168,810
Investment Management fees	92,865	83,546	—	—	280,665	333,378
Shareholder Service fees	149,878	212,862	16,111	14,009	368,324	391,499
Distribution fees	4,394	5,328	515	527	13,386	15,984
Accounting, Administration and Transfer Agent fees	5,065	26,584	8,129	1,563	17,983	60,800
Accrued expenses	89,914	88,341	47,504	40,848	115,884	98,526
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	604,589	889,194	2,952,967	137,848	1,640,403	1,471,331
Net Assets attributable to holders of redeemable ordinary shares (at bid market prices)	87,585,619	144,992,331	144,329,899	8,535,625	313,888,820	346,589,911
Adjustment from bid market prices to last traded prices	13,694	33,238	84,840	519	164,044	308,270
Net Assets attributable to holders of redeemable participating shares (at last traded prices/mid market prices)	\$87,599,313	\$145,025,569	\$144,414,739	\$8,536,144	\$314,052,864	\$346,898,181

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

Janus US Venture Fund		Perkins Global Value Fund		Perkins US Strategic Value Fund		INTECH Global Dividend Fund ^(a)		INTECH US Core Fund	
As of 30 June 2013 (unaudited)	As of 31 December 2012 (audited)	As of 30 June 2013 (unaudited)	As of 31 December 2012 (audited)	As of 30 June 2013 (unaudited)	As of 31 December 2012 (audited)	As of 30 June 2013 (unaudited)	As of 31 December 2012 (audited)	As of 30 June 2013 (unaudited)	As of 31 December 2012 (audited)
\$186,084,836	\$36,443,998	\$31,209,138	\$3,426,707	\$496,171,327	\$549,245,118	\$44,336,805	\$—	\$117,537,833	\$121,205,161
15,136,320	309,000	—	87,992	48,295,966	102,988	326,674	—	1,724,426	23,990
—	—	—	—	—	—	—	—	—	—
6,273,462	—	—	—	4,217,628	981,506	—	—	—	—
—	—	11,486,535	24,109	—	—	—	—	—	—
226,521	16,548	30,000,000	—	1,408,383	200,561	—	—	842,322	197,231
29,907	5,648	26,960	7,325	902,530	546,611	104,701	—	88,947	99,158
—	—	—	—	—	—	—	—	—	—
—	—	1,945	7,254	—	—	14,606	—	—	—
—	—	8,655	4,443	—	—	122,209	—	429	44,527
207,751,046	36,775,194	72,733,233	3,557,830	550,995,834	551,076,784	44,904,995	—	120,193,957	121,570,067
18,055	66,129	10,797	8,342	107,413	530,071	23	—	44,031	175,291
—	—	737,323	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
5,041,760	1,535,600	25,982,329	46,397	3,263,059	1,211,714	—	—	—	—
—	—	11,530,754	24,146	—	—	—	—	—	—
511,822	11,006	—	10,711	749,264	320,230	—	—	216,320	53,072
57,688	47,534	—	—	642,494	696,124	—	—	89,516	84,505
81,303	45,029	5,600	4,674	516,858	514,161	34	—	46,284	55,531
2,395	2,344	388	387	1,339	1,365	—	—	242	509
11,306	6,267	1,930	540	30,811	87,549	2,556	—	6,745	20,505
71,770	40,739	43,059	39,268	152,217	127,084	37,030	—	60,545	53,954
5,796,099	1,754,648	38,312,180	134,465	5,463,455	3,488,298	39,643	—	463,683	443,367
201,954,947	35,020,546	34,421,053	3,423,365	545,532,379	547,588,486	44,865,352	—	119,730,274	121,126,700
176,270	18,886	31,740	2,988	352,503	162,613	61,143	—	78,583	10,425
\$202,131,217	\$35,039,432	\$34,452,793	\$3,426,353	\$545,884,882	\$547,751,099	\$44,926,495	\$—	\$119,808,857	\$121,137,125

Balance Sheets

	Janus Global Real Estate Fund		Janus Flexible Income Fund		Janus Global Flexible Income Fund	
	As of 30 June 2013 (unaudited)	As of 31 December 2012 (audited)	As of 30 June 2013 (unaudited)	As of 31 December 2012 (audited)	As of 30 June 2013 (unaudited)	As of 31 December 2012 (audited)
Assets:						
Financial assets at fair value through profit or loss	\$200,997,926	\$159,918,025	\$1,339,583,339	\$1,612,519,441	\$8,763,121	\$9,857,678
Cash and foreign currency	17,578,645	102,024	18,020,162	630,008	760,850	217,744
Margin and collateral cash	—	—	—	—	—	—
Receivables:						
Investments sold	—	—	5,077,704	—	19,756	—
Spot foreign exchange contracts awaiting settlement	1,616,486	—	—	—	—	—
Funds shares sold	286,222	410,235	462,110	3,222,291	—	—
Dividends	764,146	416,681	—	—	—	—
Interest	—	—	8,550,063	10,976,983	87,563	118,322
Receivable from Investment Manager	—	—	—	—	820	27,288
Other debtors	55,385	27,966	—	—	—	—
Total Assets	221,298,810	160,874,931	1,371,693,378	1,627,348,723	9,632,110	10,221,032
Liabilities (amounts falling due within one year)						
Payables:						
Financial liabilities at fair value through profit or loss	73,429	41,978	604,175	4,241,646	14,704	123,614
Bank overdraft and foreign currency	—	—	—	—	—	—
Collateral payable to broker	—	—	—	—	—	—
Investments purchased	1,616,486	—	19,112,101	226,660	129,531	2,149
Spot foreign exchange contracts awaiting settlement	1,591,009	—	—	—	—	—
Fund shares repurchased	803,102	1,492	9,478,874	2,109,315	—	—
Investment Management fees	176,898	127,278	815,835	1,024,872	—	—
Shareholder Service fees	86,443	29,486	1,133,352	1,374,885	9,249	9,638
Distribution fees	1,898	1,322	11,926	15,490	—	—
Accounting, Administration and Transfer Agent fees	12,240	25,428	81,667	254,779	543	1,580
Accrued expenses	88,734	76,600	485,217	422,115	26,840	31,747
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	4,450,239	303,584	31,723,147	9,669,762	180,867	168,728
Net Assets attributable to holders of redeemable ordinary shares (at bid market prices)	216,848,571	160,571,347	1,339,970,231	1,617,678,961	9,451,243	10,052,304
Adjustment from bid market prices to last traded prices	483,175	557,605	2,109,778	2,846,304	18,921	22,764
Net Assets attributable to holders of redeemable participating shares (at last traded prices/mid market prices)	\$217,331,746	\$161,128,952	\$1,342,080,009	\$1,620,525,265	\$9,470,164	\$10,075,068

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

Janus Global High Yield Fund		Janus Global Investment Grade Bond Fund		Janus High Yield Fund		Janus US Short-Term Bond Fund		Company Total in US Dollar	
As of 30 June 2013 (unaudited)	As of 31 December 2012 (audited)	As of 30 June 2013 (unaudited)	As of 31 December 2012 (audited)	As of 30 June 2013 (unaudited)	As of 31 December 2012 (audited)	As of 30 June 2013 (unaudited)	As of 31 December 2012 (audited)	As of 30 June 2013 (unaudited)	As of 31 December 2012 (audited)
\$49,152,568	\$48,482,878	\$64,886,077	\$41,805,305	\$957,846,977	\$1,230,809,230	\$440,690,509	\$550,123,325	\$5,040,017,805	\$5,148,752,491
4,559,756	128,153	2,913,284	587,917	55,460,774	13,387,378	7,524,119	9,130,120	188,739,609	27,654,317
—	—	—	—	—	—	—	—	187,198	229,702
620,218	—	505,252	—	7,832,038	—	—	—	31,397,134	1,146,278
—	—	4,284,796	—	—	—	—	—	31,734,332	525,162
136,487	1,151,637	30,177,903	812,554	556,676	404,959	5,719,648	1,587,816	116,827,180	9,158,062
3,891	694	—	—	94,922	29,751	—	—	2,668,711	1,397,557
871,795	788,581	842,048	492,131	17,614,751	20,713,191	3,010,583	3,379,962	31,586,945	37,049,536
—	—	—	—	—	—	—	—	42,135	74,389
174	177	—	—	—	—	—	—	414,014	130,430
55,344,889	50,552,120	103,609,360	43,697,907	1,039,406,138	1,265,344,509	456,944,859	564,221,223	5,443,615,063	5,226,117,924
60,770	226,628	79,950	215,606	224,764	1,341,655	173,453	848,880	2,165,920	9,056,256
—	—	—	—	—	—	—	—	737,323	—
—	—	—	—	—	—	—	—	22,257	—
1,243,688	—	26,934,412	5,371	18,954,533	13,405,502	2,162,094	9,040,343	141,263,987	28,647,130
—	—	4,289,593	—	—	—	—	—	31,789,671	524,047
137,753	27,095	485,263	44,835	2,267,635	9,925,177	1,413,650	1,842,293	18,507,576	14,946,788
34,614	21,783	18,689	10,484	600,857	767,032	244,243	315,119	3,484,234	3,722,591
107,449	85,951	48,346	50,423	690,483	709,059	472,465	555,534	4,182,506	4,407,902
2,342	2,569	2,127	2,451	89,042	123,880	5,108	5,883	161,641	206,884
3,137	7,425	4,093	6,536	60,819	219,899	24,816	90,753	306,265	859,404
54,392	41,264	45,470	36,690	371,441	273,341	169,171	145,904	2,275,320	1,917,380
1,644,145	412,715	31,907,943	372,396	23,259,574	26,765,545	4,665,000	12,844,709	204,896,700	64,288,382
53,700,744	50,139,405	71,701,417	43,325,511	1,016,146,564	1,238,578,964	452,279,859	551,376,514	5,238,718,363	5,161,829,542
220,449	200,838	539,151	105,067	4,047,534	4,917,565	466,243	543,004	9,739,034	10,063,975
\$53,921,193	\$50,340,243	\$72,240,568	\$43,430,578	\$1,020,194,098	\$1,243,496,529	\$452,746,102	\$551,919,518	\$5,248,457,397	\$5,171,893,517

Income Statements

	Janus Asia Fund		Janus Balanced Fund		Janus Emerging Markets Fund	
	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)
<i>For years ended 30 June 2013 and 30 June 2012</i>						
Revenue:						
Interest income	\$176	\$328	\$1,469,726	\$1,437,876	\$858	\$246
Dividend income	172,871	69,014	1,319,289	993,752	54,706	83,996
Withholding tax on dividends and other investment income	(16,142)	(5,220)	(300,536)	(235,297)	(5,398)	(4,562)
Other income	54	2,938	8,255	27,653	14	569
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,937,710	184,592	11,118,224	6,373,811	(594,904)	(274,378)
Total Investments (Loss)/Income	2,094,669	251,652	13,614,958	8,597,795	(544,724)	(194,129)
Expenses:						
Investment Management fees	29,479	24,901	890,707	745,473	30,550	31,015
Shareholders Services fees	10,233	8,331	434,240	325,503	12,089	12,319
Distribution fees	—	—	58,289	66,748	4,386	4,393
Accounting, Administration and Transfer Agent fees	5,117	2,454	114,808	94,795	3,130	2,670
Custodian fees	9,546	17,542	35,102	34,175	25,188	51,077
Listing fees	1,377	1,003	2,873	2,955	2,397	2,943
Audit fees	5,294	7,031	8,382	10,282	10,117	10,953
Printing expenses	2,148	2,780	15,463	13,013	3,810	3,899
Legal and other professional fees	14,310	10,383	51,888	28,767	7,377	8,084
Other fees	9,602	47,194	22,544	16,235	25,864	15,993
Total Expenses	87,106	121,619	1,634,296	1,337,946	124,908	143,346
Less Expense Reimbursement/Expense Recoupment	(36,218)	(79,188)	(2,886)	(92)	(68,041)	(84,438)
Net Expenses after Expense Reimbursement	50,888	42,431	1,631,410	1,337,854	56,867	58,908
Net Operating (Loss)/Profit	2,043,781	209,221	11,983,548	7,259,941	(601,591)	(253,037)
Finance Costs:						
Distribution to holders of redeemable ordinary shares	—	(70)	—	(2,018)	—	4,067
Movement in adjustment from bid prices to last traded prices	358,411	28,057	52,391	66,544	(34,421)	12,122
Net Increase/(Decrease) in net assets attributable to holders of redeemable shares resulting from operations	\$2,402,192	\$237,208	\$12,035,939	\$7,324,467	\$(636,012)	\$(236,848)

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

Janus Europe Fund		Janus Global Life Sciences Fund		Janus Global Research Fund		Janus Global Technology Fund		Janus US Fund		Janus US All Cap Growth Fund	
Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)
€—	€34	\$7,898	\$1,067	\$444	\$472	\$310	\$173	\$8	\$31	\$467	\$35,424
1,108,718	34,166	331,464	268,271	307,435	69,375	127,229	130,374	7,080	6,168	715,045	1,363,332
(84,013)	(3,507)	(75,078)	(62,905)	(49,309)	(11,797)	(20,682)	(24,704)	(1,721)	(1,259)	(136,403)	(382,563)
—	—	3,066	1,206	3,102	64	15,212	73,175	—	—	5,652	205,610
(593,978)	116,977	13,367,195	7,384,392	1,430,614	497,235	2,464,069	4,287,321	94,139	97,726	8,011,046	2,802,243
430,727	147,670	13,634,545	7,592,031	1,692,286	555,349	2,586,138	4,466,339	99,506	102,666	8,595,807	4,024,046
236,033	11,519	569,893	440,937	46,599	48,161	212,956	258,571	6,834	6,774	668,310	4,949,558
12,530	3,909	279,022	214,465	13,231	12,020	105,405	119,942	2,721	2,825	342,607	2,014,589
—	—	67,618	69,128	2,075	1,917	38,318	45,380	1,190	1,092	29,551	51,914
27,426	1,089	67,972	53,315	21,129	6,463	24,332	28,895	665	674	81,390	463,464
43,932	10,588	38,362	40,914	22,950	45,045	18,580	29,292	16,477	17,180	24,998	71,277
2,374	793	2,873	2,747	2,872	3,276	2,857	2,747	2,397	2,943	2,873	2,955
6,569	8,454	9,282	10,522	10,117	10,977	9,282	10,313	9,217	10,067	8,382	13,659
5,637	1,020	7,490	6,346	5,544	3,003	3,920	4,509	2,763	2,910	10,119	42,872
13,380	239	19,152	10,674	11,127	1,686	10,920	584	6,769	116	23,490	97,511
11,429	614	20,613	3,571	21,640	2,122	17,193	936	752	411	53,148	98,976
359,310	38,225	1,082,277	852,619	157,284	134,670	443,763	501,169	49,785	44,992	1,244,868	7,806,775
(51,900)	(18,181)	4,575	16,959	(80,718)	(57,527)	(16,217)	(3,474)	(37,544)	(32,811)	(5,839)	86,867
307,410	20,044	1,086,852	869,578	76,566	77,143	427,546	497,695	12,241	12,181	1,239,029	7,893,642
123,317	127,626	12,547,693	6,722,453	1,615,720	478,206	2,158,592	3,968,644	87,265	90,485	7,356,778	(3,869,596)
—	322	—	(6,177)	—	(846)	—	(23,042)	—	452	—	(639,487)
72,600	6,881	5,843	10,920	58,888	23,841	22,240	16,588	(264)	644	(19,544)	616,156
€195,917	€134,829	\$12,553,536	\$6,727,196	\$1,674,608	\$501,201	\$2,180,832	\$3,962,190	\$87,001	\$91,581	\$7,337,234	\$(3,892,927)

Income Statements

	Janus US Research Fund		Janus US Twenty Fund		Janus US Venture Fund	
	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)
<i>For years ended 30 June 2013 and 30 June 2012</i>						
Revenue:						
Interest income	\$421	\$58	\$3,677	\$2,677	\$2,557	\$1,198
Dividend income	547,802	45,320	1,805,227	1,901,604	397,347	94,123
Withholding tax on dividends and other investment income	(146,393)	(11,799)	(408,258)	(377,860)	(118,527)	(24,545)
Other income	24,566	675	11,334	72,461	14,421	5,833
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5,876,641	801,727	35,672,193	57,498,247	16,631,402	2,725,453
Total Investments (Loss)/Income	6,303,037	835,981	37,084,173	59,097,129	16,927,200	2,802,062
Expenses:						
Investment Management fees	65,268	63,608	1,906,711	2,317,159	361,867	209,315
Shareholders Services fees	30,819	30,540	785,768	875,116	152,406	101,461
Distribution fees	3,247	3,045	90,360	109,173	14,635	17,750
Accounting, Administration and Transfer Agent fees	53,831	7,564	218,080	241,450	68,582	23,172
Custodian fees	23,267	19,379	37,010	47,916	35,352	23,319
Listing fees	2,873	2,747	2,873	2,955	2,873	2,747
Audit fees	9,282	10,144	8,382	11,539	8,382	9,448
Printing expenses	5,531	4,445	23,768	24,652	8,465	5,667
Legal and other professional fees	19,921	12,670	55,097	59,596	27,912	19,712
Other fees	657	6,519	39,845	64,985	14,127	12,325
Total Expenses	214,696	160,661	3,167,894	3,754,541	694,601	424,916
Less Expense Reimbursement/Expense Recoupment	(98,084)	(42,443)	3,646	(9,317)	(70,851)	(27,695)
Net Expenses after Expense Reimbursement	116,612	118,218	3,171,540	3,745,224	623,750	397,221
Net Operating (Loss)/Profit	6,186,425	717,763	33,912,633	55,351,905	16,303,450	2,404,841
Finance Costs:						
Distribution to holders of redeemable ordinary shares	—	(1,892)	—	(213,492)	—	(4,130)
Movement in adjustment from bid prices to last traded prices	84,321	(680)	(144,226)	144,202	157,384	782
Net Increase/(Decrease) in net assets attributable to holders of redeemable shares resulting from operations	\$6,270,746	\$715,191	\$33,768,407	\$55,282,615	\$16,460,834	\$2,401,493

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

Perkins Global Value Fund		Perkins US Strategic Value Fund		INTECH Global Dividend Fund ^(a)		INTECH US Core Fund		Janus Global Real Estate Fund	
Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)
\$148	\$238	\$23,357	\$51,605	\$34	\$—	\$166	\$694	\$6,930	\$4,186
100,876	66,842	5,921,481	9,817,317	997,126	—	1,152,083	2,087,187	3,182,131	2,329,145
(18,643)	(12,346)	(1,489,175)	(2,437,478)	(101,034)	—	(329,012)	(558,960)	(471,312)	(179,972)
38	18	38,630	87,429	24	—	3,370	7,077	113,030	515,065
704,137	51,765	65,883,530	37,616,058	(969,246)	—	15,329,501	12,206,708	(656,704)	15,686,050
786,556	106,517	70,377,823	45,134,931	(73,096)	—	16,156,108	13,742,706	2,174,075	18,354,474
22,154	17,888	4,195,705	5,900,498	73	—	594,846	889,104	1,031,341	622,777
10,332	8,166	1,031,943	1,344,636	34	—	123,074	207,463	138,604	33,293
2,421	2,145	8,488	9,187	—	—	1,597	4,541	5,259	1,228
3,892	1,772	324,446	402,390	6,986	—	74,161	102,701	120,588	72,651
15,827	16,521	47,485	60,943	15,897	—	22,837	25,875	43,826	32,751
2,397	2,943	2,873	2,979	993	—	2,873	3,562	1,979	3,107
9,217	10,083	10,117	14,848	3,921	—	9,282	11,226	10,117	10,242
3,304	3,051	52,838	62,746	1,918	—	10,834	13,970	16,383	11,553
12,613	9,734	82,853	125,624	5,475	—	22,171	41,216	36,954	19,023
5,921	12,777	135,831	119,826	4,567	—	48,913	35,660	17,581	17,894
88,078	85,080	5,892,579	8,043,677	39,864	—	910,588	1,335,318	1,422,632	824,519
(47,258)	(53,090)	10,849	(11,830)	(39,565)	—	(12,544)	(18,760)	(6,209)	(13,254)
40,820	31,990	5,903,428	8,031,847	299	—	898,044	1,316,558	1,416,423	811,265
745,736	74,527	64,474,395	37,103,084	(73,395)	—	15,258,064	12,426,148	757,652	17,543,209
—	(5,768)	—	(49,265)	(206)	—	—	273	(1,272,202)	(1,607,659)
28,752	4,718	189,890	37,619	61,143	—	68,158	15,956	(74,430)	255,291
\$774,488	\$73,477	\$64,664,285	\$37,091,438	\$(12,458)	\$—	\$15,326,222	\$12,442,377	\$(588,980)	\$16,190,841

Income Statements

	Janus Flexible Income Fund		Janus Global Flexible Income Fund		Janus Global High Yield Fund	
	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)
<i>For years ended 30 June 2013 and 30 June 2012</i>						
Revenue:						
Interest income	\$28,097,632	\$20,673,646	\$216,750	\$—	\$1,768,059	\$1,295,251
Dividend income	338,720	10,779	1,920	—	7,738	2,210
Withholding tax on dividends and other investment income	(299,288)	—	(2,314)	—	—	(132)
Other income	4,615	76,431	23	—	367	35,462
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(55,804,798)	19,409,279	(751,841)	—	(2,046,304)	(13,070)
Total Investments (Loss)/Income	(27,663,119)	40,170,135	(535,462)	—	(270,140)	1,319,721
Expenses:						
Investment Management fees	5,608,169	3,611,074	41,272	—	258,711	172,833
Shareholders Services fees	2,467,283	1,315,925	18,178	—	185,992	116,173
Distribution fees	83,667	100,209	—	—	15,097	13,951
Accounting, Administration and Transfer Agent fees	873,645	626,484	5,424	—	30,446	20,110
Custodian fees	109,684	87,694	20,161	—	21,804	18,935
Listing fees	2,979	3,096	2,397	—	2,397	2,430
Audit fees	10,117	19,200	8,343	—	10,117	11,737
Printing expenses	98,250	76,954	2,819	—	10,711	10,578
Legal and other professional fees	307,580	104,653	7,845	—	29,175	26,210
Other fees	130,131	63,943	5,024	—	19,250	16,567
Total Expenses	9,691,505	6,009,232	111,463	—	583,700	409,524
Less Expense Reimbursement/Expense Recoupment	5,571	184,008	(39,864)	—	(51,278)	(61,886)
Net Expenses after Expense Reimbursement	9,697,076	6,193,240	71,599	—	532,422	347,638
Net Operating (Loss)/Profit	(37,360,195)	33,976,895	(607,061)	—	(802,562)	972,083
Finance Costs:						
Distribution to holders of redeemable ordinary shares	(10,061,454)	(9,530,320)	(39,025)	—	(942,524)	(543,683)
Movement in adjustment from bid prices to last traded prices	(736,526)	(960,919)	(3,843)	—	19,611	44,512
Net Increase/(Decrease) in net assets attributable to holders of redeemable shares resulting from operations	\$(48,158,175)	\$23,485,656	\$(649,929)	\$—	\$(1,725,475)	\$472,912

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

Janus Global Investment Grade Bond Fund		Janus High Yield Fund		Janus US Short-Term Bond Fund		Company Total in US Dollar	
Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)
\$860,884	\$425,503	\$41,901,909	\$43,119,487	\$6,672,619	\$5,852,733	\$81,035,030	\$72,902,937
15,893	—	188,789	191,065	—	—	19,147,455	19,574,228
(11,553)	(738)	—	(10,625)	—	(608)	(4,111,046)	(4,347,923)
105	20	33,803	2,574,548	2,306	75,870	281,987	3,762,104
(2,517,879)	295,264	(22,016,700)	27,212,423	(7,744,580)	778,376	84,637,843	195,773,082
(1,652,550)	720,049	20,107,801	73,086,898	(1,069,655)	6,706,371	180,991,269	287,664,428
172,216	86,019	4,399,892	4,691,134	1,511,601	1,207,933	22,934,950	26,309,686
83,566	55,222	1,429,266	1,576,958	971,824	877,650	8,645,083	9,257,672
13,806	13,624	638,569	923,320	33,437	32,740	1,112,010	1,471,485
27,643	11,599	815,151	797,977	270,041	224,409	3,247,456	3,186,423
22,299	12,724	90,015	93,141	42,563	35,842	796,891	795,287
2,397	2,430	2,979	2,859	2,979	2,855	59,497	57,308
10,117	11,646	10,117	18,957	8,446	12,312	204,652	246,161
8,722	6,639	76,949	77,929	34,462	31,324	413,610	410,164
22,558	941	168,882	144,280	69,592	40,616	1,031,221	762,390
13,172	1,073	154,041	119,653	59,895	25,684	835,312	683,141
376,496	201,917	7,785,861	8,446,208	3,004,840	2,491,365	39,280,682	43,179,717
(45,017)	(22,994)	(62,816)	149,783	18,985	85,095	(745,443)	(19,690)
331,479	178,923	7,723,045	8,595,991	3,023,825	2,576,460	38,535,239	43,160,027
(1,984,029)	541,126	12,384,756	64,490,907	(4,093,480)	4,129,911	142,456,030	244,504,401
(104,761)	(107,613)	(22,047,433)	(26,563,900)	(561,682)	(183,288)	(35,029,287)	(39,477,440)
434,084	14,238	(870,031)	(416,521)	(76,761)	(7,529)	(323,642)	(84,526)
\$(1,654,706)	\$447,751	\$(10,532,708)	\$37,510,486	\$(4,731,923)	\$3,939,094	\$107,103,101	\$204,942,435

Statements of Changes in Net Assets

	Janus Asia Fund		Janus Balanced Fund		Janus Emerging Markets Fund	
	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)
<i>For years ended 30 June 2013 and 30 June 2012</i>						
Increase/(Decrease) in net assets attributable to holders						
of redeemable ordinary shares from operations.	\$2,402,192	\$237,208	\$12,035,939	\$7,324,467	\$(636,012)	\$(236,848)
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	100,300,242	35,391	67,882,226	34,771,518	611,780	1,191,190
Redemption of redeemable ordinary shares	(19,985)	(293,759)	(22,594,456)	(29,253,138)	(721,929)	(880,973)
Net Increase/(Decrease) from Capital Share Transactions						
of redeemable ordinary shares	100,280,257	(258,368)	45,287,770	5,518,380	(110,149)	310,217
Net Increase/(Decrease) in Net Assets attributable to holders						
of redeemable ordinary shares	102,682,449	(21,160)	57,323,709	12,842,847	(746,161)	73,369
Net Assets attributable to holders						
of redeemable shares at 1 January.	5,191,954	4,271,834	169,251,436	149,710,877	5,239,588	4,390,240
Notional FX (Loss)	—	—	—	—	—	—
Net Assets attributable to holders						
of redeemable ordinary shares at 30 June 2013	\$107,874,403	\$4,250,674	\$226,575,145	\$162,553,724	\$4,493,427	\$4,463,609

	Janus US All Cap Growth Fund		Janus US Research Fund		Janus US Twenty Fund	
	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)
<i>For years ended 30 June 2013 and 30 June 2012</i>						
Increase/(Decrease) in net assets attributable to holders						
of redeemable ordinary shares from operations.	\$7,337,234	\$(3,892,927)	\$6,270,746	\$715,191	\$33,768,407	\$55,282,615
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	7,623,289	298,442,974	261,579,705	863,617	46,657,281	42,388,286
Redemption of redeemable ordinary shares	(72,386,779)	(348,618,785)	(131,971,856)	(1,680,986)	(113,271,005)	(169,074,058)
Net Increase/(Decrease) from Capital Share Transactions						
of redeemable ordinary shares	(64,763,490)	(50,175,811)	129,607,849	(817,369)	(66,613,724)	(126,685,772)
Net Increase/(Decrease) in Net Assets attributable to holders						
of redeemable ordinary shares	(57,426,256)	(54,068,738)	135,878,595	(102,178)	(32,845,317)	(71,403,157)
Net Assets attributable to holders						
of redeemable shares at 1 January.	145,025,569	773,185,218	8,536,144	8,475,866	346,898,181	435,923,093
Notional FX (Loss)	—	—	—	—	—	—
Net Assets attributable to holders						
of redeemable ordinary shares at 30 June 2013	\$87,599,313	\$719,116,480	\$144,414,739	\$8,373,688	\$314,052,864	\$364,519,936

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

Janus Europe Fund		Janus Global Life Sciences Fund		Janus Global Research Fund		Janus Global Technology Fund		Janus US Fund	
Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)
€195,917	€13,829	\$12,553,536	\$6,727,196	\$1,674,608	\$501,201	\$2,180,832	\$3,962,190	\$87,001	\$91,581
70,371,652 (1,322,840)	83,844 (362,822)	40,809,384 (31,759,396)	21,159,535 (22,297,257)	31,020,229 (1,525,418)	189,297 (1,386,396)	5,235,832 (5,544,246)	3,992,207 (11,696,017)	6,729 (14,321)	82,921 (102,569)
69,048,812	(278,978)	9,049,988	(1,137,722)	29,494,811	(1,197,099)	(308,414)	(7,703,810)	(7,592)	(19,648)
69,244,729	(144,149)	21,603,524	5,589,474	31,169,419	(695,898)	1,872,418	(3,741,620)	79,409	71,933
3,709,518 —	2,088,419 —	62,131,573 —	55,102,861 —	8,044,415 —	8,973,901 —	27,237,691 —	35,259,868 —	1,170,982 —	1,115,869 —
€72,954,247	€1,944,270	\$83,735,097	\$60,692,335	\$39,213,834	\$8,278,003	\$29,110,109	\$31,518,248	\$1,250,391	\$1,187,802

Janus US Venture Fund		Perkins Global Value Fund		Perkins US Strategic Value Fund		INTECH Global Dividend Fund ^(a)		INTECH US Core Fund	
Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)
\$16,460,834	\$2,401,493	\$774,488	\$73,477	\$64,664,285	\$37,091,438	\$(12,458)	\$—	\$15,326,222	\$12,442,377
177,500,108 (26,869,157)	12,346,415 (8,918,429)	30,643,819 (391,867)	1,289,533 (75,741)	156,595,120 (223,125,622)	113,764,587 (416,172,465)	44,938,953 —	— —	14,588,706 (31,243,196)	43,335,019 (63,249,339)
150,630,951	3,427,986	30,251,952	1,213,792	(66,530,502)	(302,407,878)	44,938,953	—	(16,654,490)	(19,914,320)
167,091,785	5,829,479	31,026,440	1,287,269	(1,866,217)	(265,316,440)	44,926,495	—	(1,328,268)	(7,471,943)
35,039,432 —	23,007,406 —	3,426,353 —	2,420,440 —	547,751,099 —	904,946,888 —	— —	— —	121,137,125 —	183,146,095 —
\$202,131,217	\$28,836,885	\$34,452,793	\$3,707,709	\$545,884,882	\$639,630,448	\$44,926,495	\$—	\$119,808,857	\$175,674,152

Statements of Changes in Net Assets

	Janus Global Real Estate Fund		Janus Flexible Income Fund		Janus Global Flexible Income Fund	
	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)
<i>For years ended 30 June 2013 and 30 June 2012</i>						
Increase/(Decrease) in net assets attributable to holders						
of redeemable ordinary shares from operations.	\$(588,980)	\$16,190,841	\$(48,158,175)	\$23,485,656	\$(649,929)	\$—
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	96,151,689	20,377,477	396,164,540	476,162,875	45,025	—
Redemption of redeemable ordinary shares	(39,359,915)	(11,071,512)	(626,451,621)	(152,210,173)	—	—
Net Increase/(Decrease) from Capital Share Transactions						
of redeemable ordinary shares	56,791,774	9,305,965	(230,287,081)	323,952,702	45,025	—
Net Increase/(Decrease) in Net Assets attributable to holders						
of redeemable ordinary shares	56,202,794	25,496,806	(278,445,256)	347,438,358	(604,904)	—
Net Assets attributable to holders						
of redeemable shares at 1 January.	161,128,952	104,534,008	1,620,525,265	871,188,681	10,075,068	—
Notional FX (Loss)	—	—	—	—	—	—
Net Assets attributable to holders						
of redeemable ordinary shares at 30 June 2013	\$217,331,746	\$130,030,814	\$1,342,080,009	\$1,218,627,039	\$9,470,164	\$—

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

Janus Global High Yield Fund		Janus Global Investment Grade Bond Fund		Janus High Yield Fund		Janus US Short-Term Bond Fund		Company Total in US Dollar	
Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)	Period Ended 30 June 2013 (unaudited)	Period Ended 30 June 2012 (unaudited)
\$(1,725,475)	\$472,912	\$(1,654,706)	\$447,751	\$(10,532,708)	\$37,510,486	\$(4,731,923)	\$3,939,094	\$107,103,101	\$204,942,435
11,154,794 (5,848,369)	16,747,038 (11,192,983)	53,464,091 (22,999,395)	8,921,239 (3,215,928)	168,945,852 (381,715,575)	171,879,961 (218,560,454)	193,758,558 (288,200,051)	222,704,103 (127,894,958)	1,998,041,449 (2,027,750,400)	1,490,754,029 (1,598,316,936)
5,306,425	5,554,055	30,464,696	5,705,311	(212,769,723)	(46,680,493)	(94,441,493)	94,809,145	(29,708,951)	(107,562,907)
3,580,950	6,026,967	28,809,990	6,153,062	(223,302,431)	(9,170,007)	(99,173,416)	98,748,239	77,394,150	97,379,528
50,340,243 —	30,922,613 —	43,430,578 —	15,929,731 —	1,243,496,529 —	1,192,495,801 —	551,919,518 —	347,200,565 —	5,171,893,517 (830,270)	5,154,904,478 (55,402)
\$53,921,193	\$36,949,580	\$72,240,568	\$22,082,793	\$1,020,194,098	\$1,183,325,794	\$452,746,102	\$445,948,804	\$5,248,457,397	\$5,252,228,604

Notes to the Financial Statements

1. ACCOUNTING POLICIES

The significant accounting policies and estimation techniques adopted by the Company are as follows:

BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland, the Companies Acts and the UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland ("Generally Accepted Accounting Practice in Ireland"). The prior period comparative amounts of certain line items in the primary statements have been restated in accordance with a change in presentation of the current year amounts.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies (Amendment) Act, 2012 and FRS 3 "Reporting Financial Performance" so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund. The Company has availed of the exemption available to open-ended investment funds under FRS 1 not to prepare a cash flow statement.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The

estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

The Financial Statements of the Company have been prepared on a going concern basis.

The Company has not applied the disclosure requirements of FRS29: Financial Instruments Disclosures as according to paragraph 56 of the "Statement on Half Yearly Reports" issued by the accounting standards Board ("ASB") in July 2007, disclosures demanded by financial reporting standards are not generally required for semi-annual reports.

HISTORICAL COST CONVENTION

The financial statements are prepared under the historical cost convention as modified to include financial assets held at fair value through profit or loss.

INVESTMENT VALUATION

Financial assets held at fair value through profit or loss are valued at bid market price in the financial statements. This is a departure from the Prospectus where the latest available market price on the regulated market was used. Gains and losses arising from changes in their fair value are included in the Income Statement in the year in which they arise.

All the Company's assets and liabilities are held for the purpose of being traded.

The following table presents the positions that were fair valued by Janus Global Pricing Committee at 30 June 2013. These estimated fair values may not reflect amounts that could be realised upon immediate sale or amounts that ultimately may be realised.

Fund Name	Security Name	Fair Value at 30 June 2013	Fair Value as a % of Net Assets
Janus Emerging Markets Fund	Emlak Konut Gayrimenkul	\$8,009	0.18%
Janus Emerging Markets Fund	Moscow Exchange MICEX	(\$135)	—
Janus Europe Fund	Emlak Konut Gayrimenkul	€113,823	0.16%
Janus Europe Fund	Moscow Exchange MICEX	(€1,440)	—

The following table presents the position that were fair valued by Janus Global Pricing Committee at 31 December 2012. These estimated fair values may not reflect amounts that could be realised upon immediate sale or amounts that ultimately may be realised.

Fund Name	Security Name	Fair Value (USD) at 31 December 2012	Fair Value as a % of Net Assets
Janus US Venture Fund	Digital Domain Private Placement	—	—
Janus Global Real Estate Fund	Sino-Forest Corp	—	—

Listed Securities

Securities listed on a recognised stock exchange or traded on any other organised market are valued at the last quoted bid price 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 bid price on the principal exchange. This is a departure from the Prospectus, where the last quoted trade price or, if unavailable or, in the opinion of the Administrator unrepresentative of fair market value, the mid price is used. If for specific assets the latest

Notes to the Financial Statements

available prices do not, in the opinion of the Administrator, reflect their fair value or if prices are unavailable, the value shall be calculated by the Administrator in consultation with the Investment Adviser or the relevant Sub-Investment Adviser on the basis of the probable realisation value for such assets as at the close of the regular trading session of the NYSE on the relevant Business Day. The Administrator may use a systematic fair valuation model provided by an independent third party to value equity securities in order to adjust for stale pricing which may occur between the close of foreign exchanges and the relevant Valuation Point.

Cash and Other Liquid Assets

Cash and other liquid assets will be valued at their fair value with interest accrued, where applicable, at the close of the regular trading session of the New York Stock Exchange ("NYSE") on the relevant Business Day (normally 4:00 p.m., New York time, Monday through Friday).

Collective Investment Schemes

Units or shares in collective investment schemes will be valued at the latest available net asset value 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 net asset value as deemed relevant to the collective investment scheme.

Exchange Traded Derivative Instruments

Exchange traded derivative instruments will be valued at the close of the regular trading session of the NYSE on the relevant Business Day at the settlement price for such instruments on such market. If the settlement price of an exchange traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by the Administrator or other competent person approved for the purpose by the Custodian. All derivatives are carried as assets when the fair value is positive, and as a liability when the fair value is negative.

Short-Term Investments

Amortised cost calculated using the effective yield method, which approximates fair value, is used to value discounted debt obligations with 60 days or less remaining to maturity, unless the Company's Directors determine that this does not represent fair value. All other short-term investments, including time deposits, are valued at cost, which approximates their fair value. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

REPURCHASE AGREEMENTS

Securities purchased under agreements to resell are valued at amortised cost, which approximates fair value, and is adjusted for any movements in foreign exchange rates. Interest rates vary for each repurchase agreement and are set at the initiation of the agreement. It is the Company's policy to take custody of securities purchased under repurchase agreements and to value

the securities on a daily basis to protect the Company in the event the securities are not repurchased by the counterparty. The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the purchase agreement plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings.

FUTURES CONTRACTS ON SECURITIES

Futures are contracts for delayed delivery of securities or money market instruments in which the seller agrees to make delivery at a specified future date of an instrument, at a specified price or yield. Initial margin deposits are made upon entering into future contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their daily quoted daily settlement price. For open futures contracts, changes in the fair value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the Balance Sheet date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss. Futures contracts are held at fair value through profit or loss. The Variation margin receivable or payable at the year end date is reported as an asset or liability, as applicable, in the Balance Sheet, gains and losses arising from changes in the fair value of the futures contracts are included in the Income Statement in the year which they arise.

OPTIONS

Options are rights to buy or sell an underlying asset or instrument for a specified price (the exercise price) during, or at the end of, a specified year. The seller (or writer) of the option receives a payment, or premium, from the buyer, which the writer keeps regardless of whether the buyer uses (or exercises) the option. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currencies purchased. Premiums paid from the purchase of options, which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security of foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised are treated as realised gains. A call option gives the holder (buyer) the right to buy the underlying asset from the seller (writer) of the option. A put option gives the holder the right to sell the underlying asset to the writer of the option. Options can trade on exchanges or in the OTC market and may be bought or sold on a wide variety of underlying assets or instruments, including financial indices, individual securities, and other derivative

Notes to the Financial Statements

instruments, such as futures contracts, foreign currencies, forward contracts, structured investments (derivative securities which are specifically designed to combine the characteristics of one or more underlying securities in a single note) and yield curve options. Options that are written on futures contracts will be subject to margin requirements similar to those applied to futures contracts.

Options, held at fair value through profit or loss, are fair valued daily based upon the quotation provided by counterparty on the principal exchange on which the option is traded. Realised and unrealised gains and losses arising from option contracts are included in the Income Statement in the year in which they arise.

Options held by Janus Europe Fund, Perkins US Strategic Value Fund and Janus Global Real Estate Fund with Goldman Sachs and UBS as at 30 June 2013 are detailed in the Portfolio Statements.

SWAPS

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The Company may utilise swap agreements as a means to gain exposure to certain common stocks and/or to “hedge” or protect their portfolios from adverse movements in securities prices or interest rates. The Company is subject to equity risk and interest rate risk in the normal course of pursuing their investment objectives through investments in swap contracts. Swap agreements entail the risk that a party will default on its payment obligation to a Fund. If the other party to a swap defaults, a Fund would risk the loss of the net amount of the payments that it contractually is entitled to receive. If a Fund utilises a swap at the wrong time or judges market conditions incorrectly, the swap may result in a loss to the Fund and reduce the Fund’s total return. Swap contracts of the Company are reported as an asset or liability on the Balance Sheet (if applicable). Realised gains and losses of the Funds are reported in “Net gain/(loss) on financial assets and liabilities at fair value through profit or loss” on the Income Statement (if applicable).

Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment period. The Funds’ maximum risk of loss for total return swaps from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract’s remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between the Funds and the counterparty and by the posting of collateral to the Funds to cover the Funds’ exposure to the counterparty.

Financial derivative instruments shall be valued at the settlement price for such instruments on such market. Over-the-counter

financial derivative instruments shall be valued daily using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor appointed by the Company provided the Company or other party has adequate human and technical means to perform the valuation and approved for that purpose by the Custodian. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the Company at fair value. Where the counterparty valuation is used, the valuation must be approved or verified by an independent party who is approved for the purpose by the Custodian and who is independent of the counterparty at least weekly. The independent verification shall be carried out at least monthly. Where an alternative valuation is used, the Company shall follow international best practice and shall adhere to the principles on the valuation of over-the-counter instruments established by bodies such as IOSCO and AIMA such valuation shall be reconciled on a monthly basis to the valuation provided by the counterparty to such instrument. Where significant differences arise these will be promptly investigated and explained.

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 investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the “lender”) that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loan.

When investing in a tranche loan, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. Tranche loans are fair valued based on valuations provided by the pricing vendor Markit. Fees earned or paid and the receipt of payments of principal are recorded as a component of Net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Income Statement. At the 30 June 2013 tranche loans were held on Janus Balanced Fund, Janus Flexible Income Fund, Janus Global Flexible Income Fund, Janus Global High Yield Fund, Janus Global Investment Grade Bond Fund, Janus High Yield Fund and Janus US Short-Term Bond Fund.

INVESTMENT TRANSACTIONS AND INVESTMENT INCOME

Investment transactions are accounted for as of the date purchased or sold. Gains and losses arising from changes

Notes to the Financial Statements

in the fair value of the financial assets at fair value through profit or loss are included in the Income Statement in the year in which they arise. The weighed average cost basis is used to calculate realised gains and losses on the sale of investments.

Dividends are credited to the Income Statement on the dates on which the relevant securities are listed as “ex-dividend.” Interest income is accrued on a daily effective yield basis. Income is shown gross of non-recoverable withholding tax. Withholding tax is shown net of any reclaim receivable.

TRANSACTION COSTS

Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative costs.

DISTRIBUTIONS PAYABLE TO HOLDERS OF REDEEMABLE ORDINARY SHARES

Distributions paid to holders of redeemable ordinary Shares are classified as finance costs in the Income Statement.

The following table presents the distribution policy applicable to each Class of Shares:

Class of Share	Frequency of Dividend Declaration	Net Investment Income	Net Realised Capital Gains	Distribution Frequency
Accumulating (acc) Share Classes				
A\$acc, A€acc, B\$acc, E\$acc, I€acc(Unhedged), I\$acc, I€acc, Z\$acc, I£acc, U£acc, I\$acc, AHK\$acc, IHK\$acc, E€acc, Z€acc	Not applicable	Not applicable	Not applicable	Not applicable
Distributing (dis or inc) Share Classes				
Equity & Balanced Funds (with the exception of the Janus Asia Fund, Janus Balanced Fund and Perkins Global Value Fund), Risk Managed Equity Funds with the exception of the INTECH Global Dividend Fund and INTECH US Core Fund – A\$dis, I\$dis	Annually or more frequently at the discretion of the Directors	Annually or more frequently at the discretion of the Directors	Included [†]	Annually or more frequently at the discretion of the Directors
Janus Asia Fund, Janus Global Research Fund, Janus US Research Fund and Perkins Global Value Fund – Z\$inc	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors	Included [†]	Annually or semi-annually or such other dates or more frequently at the discretion of the Directors
INTECH Global Dividend Fund – A\$inc, I\$inc, A€inc, E€inc, I€inc, Z€inc	Monthly	Monthly	Included	Monthly
Janus Global Real Estate Fund – A\$inc, B\$inc, I\$inc	Quarterly	Quarterly	Included [†]	Quarterly
Janus Global Investment Grade Bond Fund – A\$inc, A€inc, B\$inc, B€inc, E€inc, I\$inc, I€inc	Monthly	Monthly	Included [†]	Monthly
Janus Flexible Income Fund – A\$inc, AAUD\$inc, AHK\$inc, ARMB(CNH)inc, B\$inc, B€inc, E€inc, I\$inc, V\$inc, VAUD\$inc, U£inc	Monthly	Monthly	Included [†]	Monthly
Janus Global Flexible Income Fund – E€inc, I\$inc	Monthly	Monthly	Included [†]	Monthly
Janus Global High Yield Fund – A\$inc, A€inc, B\$inc, B€inc, E€inc, I\$inc, I€inc, AAUD\$inc, IAUD\$inc	Monthly	Monthly	Included [†]	Monthly
Janus High Yield Fund – A\$inc, B\$inc, B€inc, E€inc, I\$inc, V\$inc, AHK\$inc, AAUD\$inc, IAUD\$inc, VAUD\$inc, ARMB(CNH)inc, IRMB(CNH)inc, U£inc	Monthly	Monthly	Included [†]	Monthly
Janus US Short-Term Bond Fund – A\$inc, B\$inc, E€inc, I\$inc, I£inc, U£inc	Monthly	Monthly	Included [†]	Monthly

[†] In respect of each dividend declared, the Board of Directors may determine if, and to what extent, such dividend is to be paid out of net realised capital gains.

Accumulating (acc) Share Classes

The Company will not declare or make dividend payments on any accumulating (acc) Class of Shares. All net income and net realised capital gains will not be distributed and will be reflected in the net asset value per Share.

Distributing (dis or inc) Share Classes

The distributing (dis or inc) share classes intend to declare and distribute dividends, which are comprised of net investment income. Any net capital gains realised (i.e. net capital gains

less realised and unrealised losses) by the above Classes of Shares on sales of portfolio assets are declared and distributed periodically. Prior to the day that the distributions are declared, the undistributed net investment income and undistributed net realised capital gains will be retained and reflected in the net asset value of each Share Class.

It should also be noted that the Class A\$inc, Class AHK\$inc, Class AAUD\$inc, Class ARMB(CNH)inc and IRMB(CNH)inc Shares of the Janus High Yield Fund, Class A\$inc, Class AHK\$inc,

Notes to the Financial Statements

Class AAUD\$inc and Class ARMB(CNH)inc Shares of the Janus Flexible Income Fund and Class Vinc Shares of all Funds may charge certain fees and expenses to capital rather than income, which may result in an increased risk that Shareholders in these Share Classes may not receive back the full amount invested when redeeming their holding.

Where the above Classes of Shares operate equalisation distributions made by such Classes of Shares will include an amount of income equalisation. This amount corresponds to the equalisation income included in the net asset value per Share of such Classes. Certification as a “reporting fund” has been obtained from the United Kingdom HM Revenue & Customs for accounting periods beginning on or after 1 January 2012 in respect of the Class I\$acc of the Janus Asia Fund, Classes I£acc and I£inc of the Janus Short Term Bond Fund and the \$acc Classes of all Equity Investing Funds, except the Janus Asia Fund, \$acc and the €acc Classes of the Janus Europe Fund (to the extent such Classes were in issue at such date). Certification has also been obtained for the active distributing Share Classes. It is the current intention of the Directors to seek to maintain such approvals and to seek reporting fund status in respect of any new Classes falling within such descriptions with effect from the date on which such Classes become available to investors in the United Kingdom, although no guarantees can be given that such status will be obtained or maintained. The Directors reserve the right to seek approval as a “reporting fund” in respect of any other Class. A full list of approved reporting funds is published on the website of HM Revenue & Customs.

INCOME EQUALISATION

All Funds operating an income or distributing Share Class intend to operate income equalisation. This is an accounting practice by which a portion of the issue and redemption price of the Fund's Shares, representing accumulated distributable profit on the date of the Share transaction, is credited or charged respectively to distributable profit.

FOREIGN EXCHANGE TRANSLATION

Functional and Presentation Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates (the “functional currency”), which is the US Dollar. All amounts disclosed in the financial statements are in USD (the “presentational currency”), with the exception of the Janus Europe Fund, the functional currency of which is the Euro.

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 Balance Sheet date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Income Statement in determining the result for the period.

FOREIGN FORWARD CURRENCY CONTRACTS

The Company may, without limitation, enter into three types of forward foreign exchange currency contracts: Australian Dollar and Euro Class level hedging, foreign security hedging and security transaction level hedging.

The unrealised appreciation or depreciation on open forward exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains on contracts, which have been settled or offset by other contracts. For foreign security hedges and security transaction level hedges, realised and unrealised gains and losses are allocated at Fund level. For AUD\$ and Euro Class level hedge the realised and unrealised gains and losses are allocated solely to the relevant Class. While the Company will attempt to hedge against currency exposure in the AUD\$ and Euro Classes, there can be no guarantee that the value of the AUD\$ and Euro Classes will not be affected by the value of these currencies relative to the US Dollar as applicable.

2. SHARE CAPITAL

AUTHORISED

The share capital of the Company shall at all times equal the combined net asset value of the Funds. The Directors are authorised to issue up to 500 billion Shares of no par value each. For accounting purposes, these are deemed to be either subscriber shares or redeemable ordinary Shares (“Ordinary Shares”).

SUBSCRIBER SHARES

There are currently 30,000 subscriber shares in issue of no par value, held by three subscriber shareholders. The subscriber shares do not form part of the net asset value of the Company and are thus not disclosed in the financial statements except by way of this note only. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net asset value of any Fund or of the Company.

REDEEMABLE ORDINARY SHARES

The Company issues redeemable shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable shares can be put back to the Company at any time for cash equal to a proportionate share of the net asset value per share of the relevant Fund. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if the holder exercises the right to put the share back to the Company at that date. Holders of redeemable ordinary shares are entitled to attend and vote at meetings of the Company and of the Fund represented by those Shares.

Redeemable shares are issued and redeemed at the holder's option at prices based on the net asset value per share of the relevant Fund at the time of issue or redemption. The net asset

Notes to the Financial Statements

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 Income Statement as finance costs.

3. RELATED PARTY TRANSACTIONS

Janus Capital International Limited ("JCIL"), acts as Investment Adviser and Distributor to the Company. JCIL is a company incorporated under the laws of England and Wales, authorised and regulated by the Financial Services Authority ("FSA") in the UK.

JCIL has appointed Janus Capital Management LLC ("JCM") as Sub-Investment Adviser with responsibility for investing and managing the cash and other assets of the Equity & Balanced Funds (except for the Perkins Global Value Fund and Perkins US Strategic Value Fund), the Janus Global Real Estate Fund and the Fixed Income Funds on a discretionary basis and for providing related advisory and administrative services. JCM is a limited liability company organised under the laws of the state of Delaware and is registered as an investment adviser with the US Securities and Exchange Commission. JCM which indirectly owns JCIL is owned by Janus Capital Group Inc.

JCIL has delegated to Janus Capital Singapore Pte. Limited ("JCSL") responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Janus Asia Fund and Janus Emerging Markets Fund, pursuant to an Investment Management Delegation Agreement dated 30 August, 2011, amended on 21 December 2012. JCSL has been in the fund management and investment management business since 2007 and acts as the securities trader and

execution agent of JCM. As of 30 June 2013 JCM had assets under management of approximately \$102.6 billion. JCSL is registered with the Securities and Exchange Commission as an investment adviser and has been granted a licence by the Monetary Authority of Singapore to deal in securities and to manage funds.

JCIL has also appointed INTECH as Sub-Investment Adviser with responsibility for investing and managing the cash and other assets of the Risk Managed Equity Funds on a discretionary basis and for providing related advisory and administrative services. INTECH is a limited liability company organised under the laws of the state of Delaware and is registered as an investment adviser with the US Securities and Exchange Commission. As of 30 June 2013, approximately 96.74% (31 December 2012: 95.67%) of the outstanding voting shares of INTECH was ultimately owned by Janus Capital Group Inc.

JCIL has also appointed Perkins Investment Management LLC ("Perkins") as a Sub-Investment Adviser with responsibility for investing and managing the cash and other assets of the Perkins Global Value Fund and the Perkins US Strategic Value Fund on a discretionary basis and for providing related advisory and administrative services. Perkins is a limited liability company organised under the laws of the state of Delaware and is registered as an investment adviser with the US Securities and Exchange Commission. As of 30 June 2013, JCM owned approximately 77.80% (31 December 2012: 77.8%) of Perkins. Perkins is ultimately owned by Janus Capital Group, Inc.

Mr. Cheh is an officer of Janus Capital Group Inc., which indirectly owns JCIL. Mr. Cheh did not receive Directors' fees from the Company. All transactions with related parties, Directors or any party in which they have a material interest are entered into in the ordinary course of business and on normal commercial terms.

INVESTMENT MANAGEMENT FEES

The Investment Adviser was entitled to receive an investment management fee in respect of Class A, B, E, I, U and V Shares of each Fund for the period ended 30 June 2013 calculated daily and paid monthly in arrears, as set out in the following schedule:

Investment Management Fees Funds	Maximum Annual Percentage (of a Fund's Net Asset Value for Class A, B, E and V Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class I Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class U Shares)*
Janus Asia Fund	1.25%	1.00%	0.80%
Janus Balanced Fund	1.00%	0.80%	0.80%
Janus Emerging Markets Fund	1.25%	1.10%	0.80%
Janus Europe Fund	1.25%	1.00%	0.80%
Janus Global Life Sciences Fund	1.50%	1.50%	0.80%
Janus Global Research Fund	1.25%	1.00%	0.80%
Janus Global Technology Fund	1.50%	1.50%	0.80%
Janus US Fund	1.25%	0.95%	0.80%
Janus US All Cap Growth Fund	1.25%	0.95%	0.80%

Notes to the Financial Statements

Investment Management Fees Funds	Maximum Annual Percentage (of a Fund's Net Asset Value for Class A, B, E and V Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class I Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class U Shares)*
Janus US Research Fund	1.50%	0.95%	0.80%
Janus US Twenty Fund	1.25%	0.95%	0.80%
Janus US Venture Fund	1.50%	1.50%	0.80%
Perkins Global Value Fund	1.25%	1.00%	0.80%
Perkins US Strategic Value Fund	1.50%	1.50%	0.80%
INTECH Global Dividend Fund ^(a)	0.85% ^A	0.80% ^A	0.75%
INTECH US Core Fund.	1.00%	0.95%	0.75%
Janus Global Real Estate Fund.	1.25%	1.00%	0.80%
Janus Flexible Income Fund	1.00%	0.55%	0.60%
Janus Global Flexible Income Fund.	1.00%	0.70%	0.60%
Janus Global High Yield Fund	1.00%	0.80%	0.60%
Janus Global Investment Grade Bond Fund.	1.00%	0.60%	0.60%
Janus High Yield Fund	1.00%	0.65%	0.60%
Janus US Short-Term Bond Fund.	0.65%	0.65%	0.60%

*Calculated as a percentage of the Fund's average daily net asset value attributed to the relevant class.

^APrior to 1 May 2013 rate was 1.00%.

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, Class B and Class V Shares is payable to the Distributor out of the assets of each Fund at the rate of 0.75% per annum (0.50% for Janus US Short-Term Bond Fund and Risk Managed Equity Funds) of the Fund's average daily net asset value attributable to each such Class.

A shareholder service fee with respect to Class E Shares is payable out of the assets of each Fund at the rate of 1.25% for each of the Equity & Balanced Funds, Risk Managed Equity Funds and Alternative Investment Funds, 1.00% for each of the Fixed Income Funds per annum of the relevant Fund's average daily net asset value attributable to Class E Shares.

DISTRIBUTION FEES

A distribution fee with respect to Class B is payable to the Distributor 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. To date this has been limited to a maximum of 0.50% on Janus US Short-Term Bond Fund.

Fees charged in relation to Investment Management, Shareholder Service and Distribution Fees are shown as separate line items in the Income Statement.

FUND EXPENSE LIMITS

The Investment Adviser has agreed to waive all or a portion of its investment management fees to the extent necessary to ensure that the total fees and out-of-pocket expenses allocated to a Fund in any fiscal year do not exceed the Maximum Expense Limits which are set out in the "Fees and Expenses" section of the Company's Prospectus and are also set out on page 7 in the Fund Expense Limits and Total Expense Ratios.

In the case of the Class Z Shares, JCIL has agreed to assume all fees (including all fees of the Administrator, the Custodian and any Company representatives in any jurisdiction) and out-of-pocket

expenses allocated to a Fund in any fiscal year attributable to the Class Z Shares of such Fund other than any dealing charges which may be payable in respect of any Class Z Shares.

The Prospectus provides that where the total fees (including all fees of the Administrator, the Custodian and any Company representative in any jurisdiction) and out-of-pocket expenses, allocated to a Fund in any fiscal year exceed the Maximum Expense Limits set out in the Prospectus, the amount of such excess may be carried forward to succeeding fiscal years provided that such carry forward will be subject to the expense caps applicable to the relevant fiscal year. The resulting contingent liability has not been disclosed, as it cannot be calculated with any reasonable accuracy. This provision does not apply to the Janus Asia Fund, Janus Europe Fund, Janus Global Research Fund, INTECH Global Dividend Fund, INTECH US Core Fund, Janus Emerging Markets Fund, Janus US Fund, Perkins Global Value Fund, Janus Global Flexible Income Fund, Janus Global High Yield Fund, Janus Global Investment Grade Bond Fund, and Janus Global Real Estate Fund; any fees and expenses incurred by these Funds in excess of the Maximum Expense Limits, may not be carried forward to succeeding fiscal years and the Investment Adviser will waive such portion of its investment management fee in respect of such Funds to the extent necessary to ensure that the total expense limits for those Funds are not exceeded.

Fees charged by the administrator and custodian are shown as separate line items on the Income Statement.

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.

Notes to the Financial Statements

Tax may however arise on the happening of a chargeable event in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described in the Company's Prospectus. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a Shareholder who is neither resident nor ordinarily resident in Ireland at the time of the chargeable event and has made the necessary signed statutory declarations to that effect which are held by the Company; and
- (ii) certain exempted Irish resident investors as defined in the Prospectus and who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

5. CASH AT BANK

All cash balances, for the period ended 30 April 2013 and 30 June 2012, were held by the Company under the control of Brown Brothers Harriman Trustee Services (Ireland) Ltd., with the exception of cash held as collateral. Subsequent to this date to 30 June 2013 held at Citibank International plc., Ireland branch. The cash balance of all the Funds of the Company are managed by the Custodian and swept into either a bank account with the Custodian itself, or another bank on a list prepared by the Custodian and approved by the Investment Manager. As at the 30 June 2013, Credit Suisse First Boston, Goldman Sachs and UBS held cash as collateral for financial derivatives on Janus Emerging Markets Fund and Janus US All Cap Growth Fund.

6. OTHER INCOME

Included in other income are amounts relating 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 period ended 30 June 2013 amounted to \$109,677 (30 June 2012: \$254,817).

7. SECURITIES LENDING

As at 30 June 2013 and 31 December 2012 the Company had no securities on loan.

8. SOFT COMMISSION ARRANGEMENTS

The Company commenced a soft commission arrangement in July 2007 where the Investment Adviser and connected persons have entered into arrangements with brokers in

respect of which certain goods and services used to support the investment decision process were received. The Investment Adviser and connected persons do not make direct payment for these services but do transact an agreed amount of business with the brokers on behalf of the Company and commission is paid on these transactions. The goods and services utilised for the Company include computer hardware and software used for economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services and investment related publications. The Investment Adviser considers these arrangements are to the benefit of the Company and has satisfied itself that it obtains best execution on behalf of the Company.

9. CROSS LIABILITY

The Company has segregated liability between Funds. This ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there generally can be no recourse to the other Funds to satisfy those liabilities. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld. In addition, whether or not there is a cross-liability between Funds, proceedings involving the 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 contracts or write call options and purchase put options on currencies provided that these transactions may only concern contracts which are traded on a regulated market operating regularly, being organised and open to the public. The Company may also enter into forward purchases or sales of currencies or exchange currencies on the basis of "over the counter" arrangements with highly rated financial institutions specialising in this type of transaction. During the year, the Company entered into futures contracts and forward currency transactions for the purpose of hedging currency risk on investment and cash holdings, to hedge benchmark risk and also to attempt to hedge the value of certain Classes of Australian Dollar and Euro denominated Shares. Contracts outstanding at 30 June 2013 are disclosed in the relevant Funds Portfolio Investments.

For UCITS which have invested in financial derivative instruments and/or engaged in efficient portfolio management techniques, new disclosures are required under UCITS Notice 8.4. The Investment Manager of the Funds has identified all financial derivative instruments which are forward currency contracts, futures, options swaps, tranche loans, repurchase agreements, fully funded equity swaps and total return swaps, all which are detailed further in the accounting policies note 1.

During the period, forward currency contracts, futures, options, swaps, tranche loans, fully funded equity swaps and total return swaps transactions were entered into for the purpose of efficient

Notes to the Financial Statements

portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions at the period end are disclosed in the Portfolio Investments.

Additionally, the Funds were engaged in the efficient portfolio management techniques of repurchase agreements, all of which the counterparty was JP Morgan. No such agreements were held by the Funds at the period end and the costs associated with these agreements were embedded and therefore not separately identifiable. The repurchase agreements were contractually collateralized to 102% of the total repurchase agreement amount. All of the collateral was delivered to a tri party account and released when the repurchase agreement matured. As at period end all collateral amounts had been refunded. The income and losses generated during the period from the engagement of the efficient portfolio management techniques of repurchase agreements are detailed below. The Funds did not engage in any other efficient portfolio management techniques of reverse repurchase and stock lending arrangements.

The table below shows the income and losses generated from repurchase agreements during the period ended 30 June 2013:

Fund Name	Income
Janus Asia Fund	\$149
Janus Balanced Fund	\$2,447
Janus Emerging Markets Fund	\$43
Janus Europe Fund	–
Janus Global Life Sciences Fund	\$550
Janus Global Research Fund	\$435
Janus Global Technology Fund	\$271
Janus US Fund	–
Janus US All Cap Growth Fund	\$433
Janus US Research Fund	\$196
Janus US Twenty Fund	\$3,608
Janus US Venture Fund	\$2,447
Perkins Global Value Fund	\$141
Perkins US Strategic Value Fund	\$23,112
INTECH Global Dividend Fund ^(a)	–
INTECH US Core Fund	\$161
Janus Global Real Estate Fund	\$6,985
Janus Flexible Income Fund	\$14,398
Janus Global Flexible Income Fund	–
Janus Global High Yield Fund	\$751
Janus Global Investment Grade Bond Fund	\$549
Janus High Yield Fund	\$18,680
Janus Short-Term Bond Fund	\$4,558

11. EXCHANGE RATES

The functional and presentational currency of the Company is US Dollar. All amounts disclosed in the financial statements are in US Dollar, with the exception of the Janus Europe Fund, which is Euro. The average foreign exchange rate of Euro/ USD: 0.7685 (31 December 2012: 0.7777) was used in the aggregation of the financial statements.

The following exchange rates have been used to translate assets and liabilities in currencies other than US Dollar:

As at 30 June 2013:	As at 31 December 2012:
AED 3.6726	AED 3.6729
AUD 1.0937	AUD 0.9632

As at 30 June 2013:

BRL	2.2310
CAD	1.0514
CHF	0.9443
CLP	507.3567
DKK	5.7293
EUR	0.7683
GBP	0.6576
HKD	7.7558
IDR	9,900.9901
ILS	3.6351
INR	59.4212
JPY	99.1572
KES	85.6971
KRW	1,141.5525
MXN	12.9550
MYR	3.1580
NOK	6.0721
PHP	43.1854
QAR	3.6400
SEK	6.7015
SGD	1.2671
THB	31.0001
TWD	29.9661
ZAR	9.8750

As at 31 December 2012:

BRL	2.0470
CAD	0.9944
CHF	0.9144
CLP	478.2401
DKK	5.6515
EUR	0.7577
GBP	0.6157
HKD	7.7506
IDR	9,615.3846
ILS	3.7345
INR	54.7855
JPY	86.6176
KES	85.7486
KRW	1,070.6638
MXN	12.9251
MYR	3.0570
NOK	5.5556
PHP	41.0492
QAR	3.6406
SEK	6.5002
SGD	1.2212
THB	30.5698
TWD	29.0377
ZAR	8.4650

The following exchange rates have been used to translate assets and liabilities in the Janus Europe Fund in currencies other than Euro:

As at 30 June 2013:

CHF	1.2290
DKK	7.4567
GBP	1.1684
NOK	7.9028
SEK	8.7220
TRY	2.5097
USD	1.3015

As at 31 December 2012:

CHF	1.2068
DKK	7.4589
GBP	1.2306
NOK	7.3323
SEK	8.5790
TRY	2.3532
USD	1.3198

12. TRANSACTION COSTS

The following table details the transaction costs for the periods ended 30 June 2013 and 30 June 2012.

Fund Name	Period Ended 30 June 2013	Period Ended 30 June 2012
Janus Asia Fund	\$1,295,029	\$5,353
Janus Balanced Fund	\$44,227	\$28,122
Janus Emerging Markets Fund	\$125,979	\$16,222
Janus Europe Fund	€370,932	€7,037
Janus Global Life Sciences Fund	\$46,614	\$42,280
Janus Global Research Fund	\$484,106	\$11,023
Janus Global Technology Fund	\$160,992	\$30,839
Janus US Fund	\$568	\$457
Janus US All Cap Growth Fund	\$37,013	\$1,296,584
Janus US Research Fund	\$86,135	\$4,864
Janus US Twenty Fund	\$345,415	\$64,199
Janus US Venture Fund	\$227,786	\$17,015
Perkins Global Value Fund	\$240,915	\$2,622
Perkins US Strategic Value Fund	\$280,057	\$507,431
INTECH Global Dividend Fund ^(a)	\$432,164	–
INTECH US Core Fund	\$31,805	\$73,278
Janus Global Real Estate Fund	\$88,064	\$47,432
Janus Flexible Income Fund	\$349	\$11
Janus Global Flexible Income Fund	\$2	–
Janus Global High Yield Fund	\$144	\$121
Janus Global Investment Grade Bond Fund	\$9	–
Janus High Yield Fund	\$4,094	\$4,055
Janus Short-Term Bond Fund	–	–

Notes to the Financial Statements

13. NET ASSET COMPARISON

	30 June 2013		31 December 2012		31 December 2011	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Asia Fund						
Class A\$acc	\$ 2,592,442	\$ 9.80	\$ 2,620,683	\$ 10.93	\$ 2,278,727	\$ 8.63
Class E€acc	17,944	€ 9.74	14,249	€ 10.92	—	—
Class I\$acc	2,306,063	\$ 10.02	2,553,729	\$ 11.10	1,993,107	\$ 8.66
Class I€acc	2,923	€ 9.98	3,293	€ 11.08	—	—
Class U£acc (Unhedged)	2,644	£ 9.42	—	—	—	—
Class Z\$inc	102,952,387	\$ 102.95	—	—	—	—
Janus Balanced Fund						
Class A\$acc	\$ 65,065,260	\$ 20.36	\$ 44,814,859	\$ 18.98	\$ 30,189,784	\$ 17.03
Class A€acc	50,807,085	€ 21.85	41,934,886	€ 20.43	39,153,910	€ 18.45
Class AHK\$acc	3,717	HK\$ 12.05	3,466	HK\$ 11.23	3,036	HK\$ 10.09
Class B\$acc	11,532,031	\$ 17.65	11,934,541	\$ 16.54	13,413,684	\$ 14.99
Class E€acc	4,452,588	€ 11.81	1,222,820	€ 11.07	5,979	€ 10.05
Class I\$acc	61,596,042	\$ 22.82	55,038,432	\$ 21.18	49,749,501	\$ 18.81
Class I€acc	33,118,422	€ 13.53	14,302,432	€ 12.57	17,194,983	€ 11.18
Janus Emerging Markets Fund						
Class A\$acc	\$ 1,157,130	\$ 8.16	\$ 1,293,066	\$ 9.24	\$ 1,056,738	\$ 8.14
Class A€acc	926,811	€ 7.87	1,070,493	€ 8.94	942,419	€ 7.94
Class B\$acc	794,634	\$ 7.95	903,428	\$ 9.03	803,548	\$ 8.04
Class E€acc	2,143	€ 7.89	24,353	€ 9.49	2,271	€ 8.41
Class I\$acc	837,201	\$ 8.37	942,979	\$ 9.43	822,862	\$ 8.23
Class I€acc	772,915	€ 8.08	1,005,269	€ 9.14	762,402	€ 8.03
Class U£acc (Unhedged)	2,593	£ 9.24	—	—	—	—
Janus Europe Fund						
Class A€acc	€ 4,147,265	€ 19.26	€ 2,034,307	€ 18.77	€ 1,000,871	€ 15.72
Class E€acc	414,170	€ 12.76	32,922	€ 12.46	2,184	€ 10.47
Class I€acc	68,392,812	€ 20.49	1,642,289	€ 19.85	1,085,364	€ 16.39
Janus Global Life Sciences Fund						
Class A\$acc	\$ 33,907,749	\$ 16.18	\$ 22,655,492	\$ 13.46	\$ 17,841,686	\$ 10.99
Class A€acc	33,663,959	€ 16.39	25,792,058	€ 13.67	22,328,342	€ 11.24
Class B\$acc	13,847,438	\$ 14.11	12,662,973	\$ 11.79	13,880,707	\$ 9.73
Class I\$acc	2,017,962	\$ 18.21	826,739	\$ 15.07	81,651	\$ 12.18
Class I€acc	294,429	€ 15.29	194,311	€ 12.70	970,475	€ 10.18
Class U£acc (Unhedged)	3,560	£ 12.68	—	—	—	—
Janus Global Research Fund						
Class A\$acc	\$ 785,595	\$ 12.68	\$ 858,247	\$ 11.97	\$ 758,242	\$ 10.43
Class A\$dis	31,042	\$ 10.35	29,311	\$ 9.77	25,540	\$ 8.51
Class A€acc	1,721,641	€ 11.37	1,932,832	€ 10.78	1,799,481	€ 9.47
Class B\$acc	421,363	\$ 11.80	399,831	\$ 11.20	351,898	\$ 9.85
Class E€acc	50,760	€ 11.18	18,783	€ 10.61	2,536	€ 9.39
Class I\$acc	4,259,865	\$ 13.72	3,997,815	\$ 12.88	4,515,551	\$ 11.08
Class I\$dis	32,990	\$ 10.97	30,960	\$ 10.29	26,640	\$ 8.86
Class I€acc	690,345	€ 12.25	776,636	€ 11.53	1,494,013	€ 10.04
Class U£acc (Unhedged)	3,128	£ 11.14	—	—	—	—
Class Z\$inc	31,217,105	\$ 104.06	—	—	—	—
Janus Global Technology Fund						
Class A\$acc	\$ 10,767,139	\$ 5.31	\$ 10,591,296	\$ 4.87	\$ 12,200,587	\$ 4.11
Class A€acc	10,271,949	€ 5.43	8,306,913	€ 5.00	10,948,422	€ 4.25
Class B\$acc	7,303,301	\$ 4.66	8,036,402	\$ 4.30	8,711,256	\$ 3.66
Class I\$acc	240,735	\$ 5.96	179,063	\$ 5.45	3,072,381	\$ 4.55
Class I€acc	526,985	€ 14.11	124,017	€ 12.81	327,222	€ 10.70

Notes to the Financial Statements

	30 June 2013		31 December 2012		31 December 2011	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus US Fund						
Class A\$acc	\$ 261,022	\$ 12.67	\$ 241,561	\$ 11.72	\$ 278,514	\$ 10.11
Class A€acc	241,200	€ 12.27	234,402	€ 11.40	242,365	€ 9.89
Class B\$acc	246,506	\$ 12.33	229,248	\$ 11.46	199,766	\$ 9.99
Class I\$acc	260,773	\$ 13.04	240,090	\$ 12.00	204,949	\$ 10.25
Class I€acc	240,890	€ 12.61	225,681	€ 11.65	190,275	€ 10.02
Janus US All Cap Growth Fund						
Class A\$acc	\$ 52,804,365	\$ 13.45	\$ 74,518,520	\$ 12.70	\$ 413,554,236	\$ 12.86
Class A\$dis	306,412	\$ 10.41	384,132	\$ 9.83	4,667,046	\$ 9.95
Class A€acc	18,020,060	€ 13.75	26,746,472	€ 13.03	58,704,396	€ 13.28
Class B\$acc	5,643,127	\$ 11.65	6,204,183	\$ 11.06	10,372,285	\$ 11.31
Class E€acc	37,512	€ 9.70	24,194	€ 9.27	5,725	€ 9.47
Class I\$acc	7,191,461	\$ 15.10	13,356,421	\$ 14.17	246,824,652	\$ 14.19
Class I\$dis	702,684	\$ 11.01	13,968,313	\$ 10.33	34,543,851	\$ 10.34
Class I€acc	2,890,574	€ 10.15	9,823,334	€ 9.50	4,513,027	€ 9.66
Class U€acc (Unhedged)	3,118	£ 11.11	—	—	—	—
Janus US Research Fund						
Class A\$acc	\$ 6,070,802	\$ 17.02	\$ 4,968,553	\$ 15.13	\$ 4,347,151	\$ 12.87
Class A\$dis	440,223	\$ 11.56	391,325	\$ 10.27	261,345	\$ 8.74
Class A€acc	1,543,599	€ 15.30	1,680,625	€ 13.64	2,833,674	€ 11.67
Class B\$acc	669,225	\$ 15.14	627,338	\$ 13.52	568,914	\$ 11.61
Class I\$acc	207,163	\$ 19.31	189,039	\$ 17.04	400,148	\$ 14.27
Class I\$dis	191,292	\$ 12.39	32,802	\$ 10.93	27,463	\$ 9.15
Class I€acc	49,274	€ 11.61	646,462	€ 10.36	37,171	€ 8.74
Class Z\$inc	135,243,161	\$ 104.03	—	—	—	—
Janus US Twenty Fund						
Class A\$acc	\$ 118,111,546	\$ 15.95	\$ 125,857,459	\$ 14.47	\$ 166,147,941	\$ 11.92
Class A\$dis	184,932	\$ 11.15	68,812	\$ 10.12	302,478	\$ 8.33
Class A€acc	53,902,537	€ 16.39	70,448,591	€ 14.91	58,270,416	€ 12.36
Class B\$acc	17,170,047	\$ 13.80	18,780,066	\$ 12.58	20,997,669	\$ 10.47
Class E€acc	62,557	€ 12.61	9,834	€ 11.49	2,607	€ 9.65
Class I\$acc	123,432,259	\$ 17.64	131,260,406	\$ 15.92	189,462,069	\$ 12.98
Class I\$dis	35,177	\$ 11.73	31,746	\$ 10.58	108,079	\$ 8.63
Class I€acc	1,150,582	€ 19.07	441,267	€ 17.29	631,834	€ 14.21
Class U€acc (Unhedged)	3,226	£ 11.50	—	—	—	—
Janus US Venture Fund						
Class A\$acc	\$ 34,097,672	\$ 15.64	\$ 14,313,800	\$ 13.55	\$ 10,056,343	\$ 11.54
Class A\$dis	244,924	\$ 13.88	198,129	\$ 12.03	30,748	\$ 10.25
Class A€acc	13,999,641	€ 16.70	11,775,444	€ 14.52	9,085,503	€ 12.46
Class B\$acc	3,108,236	\$ 13.70	2,802,665	\$ 11.93	3,679,106	\$ 10.27
Class I\$acc	5,505,000	\$ 17.45	5,553,581	\$ 15.06	97,055	\$ 12.70
Class I\$dis	239,568	\$ 14.64	363,759	\$ 12.63	31,939	\$ 10.65
Class I€acc	509,716	€ 13.82	32,054	€ 12.02	26,711	€ 10.22
Class U€acc (Unhedged)	3,410	£ 12.15	—	—	—	—
Class Z\$acc	144,423,050	\$ 108.33	—	—	—	—
Perkins Global Value Fund						
Class A\$acc	\$ 1,588,004	\$ 13.07	\$ 1,272,722	\$ 11.71	\$ 616,182	\$ 10.60
Class A€acc	927,405	€ 12.67	763,460	€ 11.39	554,760	€ 10.43
Class B\$acc	508,657	\$ 12.72	457,986	\$ 11.45	418,881	\$ 10.47
Class I\$acc	537,358	\$ 13.43	479,108	\$ 11.98	429,478	\$ 10.74
Class I€acc	499,406	€ 13.08	453,077	€ 11.70	401,139	€ 10.56
Class Z\$inc	30,391,962	\$ 101.31	—	—	—	—

Notes to the Financial Statements

	30 June 2013		31 December 2012		31 December 2011	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Perkins US Strategic Value Fund						
Class A\$acc	\$ 206,208,755	\$ 17.52	\$ 205,625,321	\$ 15.64	\$ 335,518,488	\$ 14.47
Class A\$dis	16,768,196	\$ 12.05	8,684,166	\$ 10.76	21,652,656	\$ 9.96
Class A€acc	55,674,095	€ 15.57	52,046,255	€ 13.96	71,919,186	€ 13.02
Class B\$acc	1,735,153	\$ 15.37	1,643,127	\$ 13.79	1,879,654	\$ 12.89
Class E€acc	79,565	€ 11.80	25,794	€ 10.60	2,682	€ 9.93
Class I\$acc	236,025,578	\$ 19.38	238,405,251	\$ 17.24	426,480,325	\$ 15.83
Class I\$dis	1,313,705	\$ 12.60	984,533	\$ 11.21	9,347,891	\$ 10.29
Class I€acc	28,073,160	€ 11.92	40,333,660	€ 10.66	38,146,006	€ 9.88
Class I€acc (Unhedged)	3,363	€ 11.06	2,994	€ 9.70	—	—
Class U€acc (Unhedged)	3,312	£ 11.80	—	—	—	—
INTECH Global Dividend Fund						
Class A\$acc	\$ 2,943	\$ 9.81	\$ —	\$ —	\$ —	\$ —
Class A\$inc	2,943	\$ 9.70	—	—	—	—
Class A€acc	2,980	€ 9.79	—	—	—	—
Class A€inc	2,980	€ 9.68	—	—	—	—
Class E€acc	2,973	€ 9.77	—	—	—	—
Class E€inc	2,973	€ 9.68	—	—	—	—
Class I\$acc	2,947	\$ 9.82	—	—	—	—
Class I\$inc	2,946	\$ 9.71	—	—	—	—
Class I€acc	2,984	€ 9.80	—	—	—	—
Class I€inc	2,984	€ 9.69	—	—	—	—
Class U€inc (Unhedged)	2,947	£ 9.70	—	—	—	—
Class Z€acc (Unhedged)	44,893,895	€ 100.27	—	—	—	—
INTECH US Core Fund						
Class A\$acc	\$ 35,091,995	\$ 21.07	\$ 32,325,227	\$ 18.63	\$ 51,693,803	\$ 16.50
Class A\$dis	65,592	\$ 12.24	57,986	\$ 10.82	87,625	\$ 9.59
Class A€acc	15,364,066	€ 19.10	15,372,716	€ 16.95	36,655,151	€ 15.14
Class B\$acc	308,365	\$ 19.06	319,619	\$ 16.93	978,066	\$ 15.15
Class I\$acc	49,907,889	\$ 22.21	57,511,538	\$ 19.58	73,995,761	\$ 17.25
Class I\$dis	38,426	\$ 12.54	33,905	\$ 11.07	233,286	\$ 9.75
Class I€acc	19,029,200	€ 11.98	15,516,134	€ 10.60	19,502,403	€ 9.33
Class U€acc (Unhedged)	3,324	£ 11.84	—	—	—	—
Janus Global Real Estate Fund						
Class A\$acc	\$ 25,578,772	\$ 14.11	\$ 11,280,269	\$ 13.89	\$ 2,888,816	\$ 10.40
Class A\$inc	1,766,108	\$ 11.96	561,662	\$ 11.81	421,968	\$ 8.94
Class A€acc	19,888,663	€ 12.27	7,281,978	€ 12.13	3,780,798	€ 9.15
Class B\$acc	1,158,302	\$ 12.81	462,778	\$ 12.68	141,180	\$ 9.59
Class B\$inc	118,667	\$ 11.88	94,119	\$ 11.76	90,757	\$ 8.94
Class E€acc	2,898	€ 9.52	—	—	—	—
Class E€inc	2,898	€ 9.52	—	—	—	—
Class I\$inc	164,126,040	\$ 11.93	141,421,183	\$ 11.78	97,190,750	\$ 8.92
Class I€acc	4,689,398	€ 12.90	26,963	€ 10.11	19,739	€ 7.55

Notes to the Financial Statements

	30 June 2013		31 December 2012		31 December 2011	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Flexible Income Fund						
Class A\$acc	\$ 101,190,319	\$ 19.32	\$ 145,048,192	\$ 19.77	\$ 32,864,890	\$ 18.58
Class A\$inc	24,240,197	\$ 12.14	25,775,269	\$ 12.55	9,913,006	\$ 11.99
Class A€acc	314,088,174	€ 21.78	503,725,481	€ 22.33	173,733,001	€ 21.04
Class AAUD\$inc	2,590	AUD\$ 9.71	—	—	—	—
Class AHK\$acc	2,930	HK\$ 9.76	—	—	—	—
Class AHK\$inc	2,930	HK\$ 9.71	—	—	—	—
Class ARMB(CNH)inc	2,977	CNH 9.76	—	—	—	—
Class B\$acc	5,036,496	\$ 16.89	5,832,812	\$ 17.37	5,033,836	\$ 16.49
Class B\$inc	8,831,451	\$ 12.16	10,774,375	\$ 12.54	13,803,196	\$ 11.99
Class B€inc	1,155,200	€ 11.27	1,693,464	€ 11.64	2,316,230	€ 11.16
Class E€acc	24,624,883	€ 10.41	33,498,558	€ 10.68	9,214	€ 10.09
Class E€inc	31,697,074	€ 10.14	37,924,834	€ 10.48	112,766	€ 10.06
Class I\$acc	16,069,340	\$ 10.21	6,828,382	\$ 10.39	—	—
Class I\$inc	702,027,833	\$ 12.20	675,640,401	\$ 12.58	573,243,342	\$ 12.04
Class I€acc	113,089,716	€ 22.19	173,773,485	€ 22.63	60,159,200	€ 21.09
Class U£acc	2,780	£ 9.90	—	—	—	—
Class U£inc	2,780	£ 9.78	—	—	—	—
Class V\$inc	9,752	\$ 9.52	10,012	\$ 9.95	—	—
Class VAUD\$inc	2,587	AUD\$ 9.69	—	—	—	—
Janus Global High Yield Fund						
Class A\$acc	\$ 2,621,624	\$ 11.66	\$ 2,346,558	\$ 11.65	\$ 1,188,005	\$ 10.18
Class A\$inc	2,871,236	\$ 10.18	2,432,281	\$ 10.40	1,680,718	\$ 9.60
Class A€acc	5,494,112	€ 11.52	5,186,730	€ 11.54	9,607,856	€ 10.17
Class A€inc	27,779,808	€ 10.07	27,588,607	€ 10.32	12,129,033	€ 9.59
Class AAUD\$inc	3,288	AUD\$ 10.92	3,683	AUD\$ 11.20	3,064	AUD\$ 10.26
Class B\$acc	1,018,534	\$ 11.35	1,035,966	\$ 11.40	915,054	\$ 10.07
Class B\$inc	1,018,542	\$ 10.17	1,035,971	\$ 10.39	915,052	\$ 9.59
Class B€inc	957,038	€ 10.09	976,855	€ 10.34	849,467	€ 9.58
Class E€acc	754,771	€ 11.37	305,933	€ 11.40	2,716	€ 10.06
Class E€inc	6,111,878	€ 10.49	4,108,402	€ 10.75	19,008	€ 9.94
Class I\$acc	1,086,740	\$ 11.95	1,080,727	\$ 11.89	936,067	\$ 10.30
Class I\$inc	2,175,261	\$ 10.17	2,193,308	\$ 10.40	936,059	\$ 9.60
Class I€acc	1,011,334	€ 11.91	1,022,424	€ 11.87	868,470	€ 10.28
Class I€inc	1,008,026	€ 10.10	1,019,078	€ 10.35	868,978	€ 9.59
Class IAUD\$inc	3,337	AUD\$ 10.93	3,720	AUD\$ 11.21	3,066	AUD\$ 10.27
Class U£acc	2,832	£ 10.09	—	—	—	—
Class U£inc	2,832	£ 9.83	—	—	—	—
Janus Global Investment Grade Bond Fund						
Class A\$acc	\$ 2,577,269	\$ 10.80	\$ 3,072,606	\$ 11.16	\$ 1,183,967	\$ 10.02
Class A\$inc	1,471,679	\$ 10.28	1,990,134	\$ 10.71	910,640	\$ 9.80
Class A€acc	3,861,489	€ 10.78	5,406,535	€ 11.17	3,437,054	€ 10.07
Class A€inc	5,110,551	€ 10.26	6,423,366	€ 10.71	4,078,049	€ 9.85
Class B\$acc	884,626	\$ 10.51	932,128	\$ 10.92	900,099	\$ 9.90
Class B\$inc	939,646	\$ 10.28	989,249	\$ 10.70	900,099	\$ 9.80
Class B€inc	891,686	€ 10.26	941,346	€ 10.71	841,111	€ 9.85
Class E€acc	690,572	€ 10.32	775,680	€ 10.72	2,637	€ 9.76
Class E€inc	2,455,711	€ 10.14	2,577,895	€ 10.58	35,133	€ 9.74
Class I\$acc	18,689,671	\$ 11.13	14,752,098	\$ 11.44	922,916	\$ 10.15
Class I\$inc	1,012,010	\$ 10.29	1,039,646	\$ 10.71	922,913	\$ 9.80
Class I€acc	2,615,093	€ 11.07	3,519,600	€ 11.45	932,768	€ 10.23
Class I€inc	944,186	€ 10.27	1,010,295	€ 10.72	862,345	€ 9.86
Class Z\$inc	30,096,379	\$ 100.32	—	—	—	—

Notes to the Financial Statements

30 June 2013			31 December 2012		31 December 2011	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Global Flexible Income Fund						
Class A\$acc	\$ 2,351,642	\$ 9.41	\$ 2,488,786	\$ 9.96	\$ —	\$ —
Class A€acc	2,359,354	€ 9.31	2,538,867	€ 9.88	—	—
Class E€acc	2,821	€ 9.36	3,040	€ 13.13	—	—
Class E€inc	2,821	€ 9.26	3,040	€ 13.10	—	—
Class I\$inc	2,370,186	\$ 9.28	2,495,522	\$ 9.93	—	—
Class I€acc	2,377,974	€ 9.38	2,545,813	€ 9.91	—	—
Class U£acc	2,683	£ 9.56	—	—	—	—
Class U£inc	2,683	£ 9.42	—	—	—	—
Janus High Yield Fund						
Class A\$acc	\$ 78,453,756	\$ 22.84	\$ 80,740,525	\$ 22.75	\$ 56,910,025	\$ 20.12
Class A\$inc	61,161,546	\$ 9.30	68,861,183	\$ 9.52	68,347,409	\$ 8.89
Class A€acc	71,469,772	€ 25.51	69,946,777	€ 25.47	85,623,142	€ 22.62
Class AAUD\$inc	1,648,152	AUD\$ 10.86	691,546	AUD\$ 11.12	3,078	AUD\$ 10.31
Class AHK\$acc	65,471	HK\$ 11.53	3,539	HK\$ 11.47	3,059	HK\$ 10.17
Class AHK\$inc	3,550	HK\$ 10.45	3,538	HK\$ 10.69	3,059	HK\$ 10.00
Class ARMB(CNH)inc	3,411	CNH 10.29	—	—	—	—
Class B\$acc	2,803,438	\$ 19.99	1,877,685	\$ 20.01	2,259,712	\$ 17.88
Class B\$inc	89,574,630	\$ 9.34	117,077,681	\$ 9.54	159,358,112	\$ 8.91
Class B€inc	19,170,558	€ 9.62	23,829,989	€ 9.84	32,562,425	€ 9.22
Class E€acc	1,022,432	€ 11.35	440,594	€ 11.36	9,209	€ 10.16
Class E€inc	19,307,809	€ 10.38	10,299,672	€ 10.63	171,844	€ 10.06
Class I\$acc	53,121,320	\$ 14.15	109,073,134	\$ 14.03	106,821,671	\$ 12.27
Class I\$inc	507,577,700	\$ 9.35	573,185,392	\$ 9.54	573,618,338	\$ 8.92
Class I€acc	49,341,205	€ 21.31	122,870,877	€ 21.17	106,801,638	€ 18.57
Class IAUD\$inc	3,336	AUD\$ 10.93	3,704	AUD\$ 11.16	3,081	AUD\$ 10.32
Class IRMB(CNH)inc	3,458	CNH 10.35	3,316	CNH 10.48	—	—
Class U£acc	2,841	£ 10.12	3,343	£ 110.49	—	—
Class U£inc	2,841	£ 9.85	—	—	—	—
Class V\$inc	10,272	\$ 9.81	10,267	\$ 10.14	—	—
Class VAUD\$inc	9,223	AUD\$ 9.85	10,331	AUD\$ 10.16	—	—
Class Z\$acc	65,437,377	\$ 104.29	64,563,436	\$ 102.89	—	—
Janus US Short-Term Bond Fund						
Class A\$acc	\$ 273,961,234	\$ 16.34	\$ 309,990,432	\$ 16.43	\$ 217,318,925	—
Class A\$inc	27,914,121	\$ 11.15	24,948,588	\$ 11.30	14,232,151	—
Class A€acc	65,252,361	€ 18.36	80,802,633	€ 18.50	98,379,371	—
Class ACHFinc	1,632,559	CHF 9.91	1,845,974	CHF 10.07	—	—
Class B\$acc	1,546,184	\$ 14.63	1,719,034	\$ 14.76	1,734,106	—
Class B\$inc	6,652,636	\$ 11.17	6,954,148	\$ 11.31	5,902,845	—
Class E€acc	1,115,471	€ 10.14	1,322,056	€ 10.22	2,694	—
Class E€inc	626,303	€ 9.93	1,200,463	€ 10.07	12,849	—
Class I\$acc	11,040,186	\$ 10.10	10,716,700	\$ 10.13	—	—
Class I\$inc	36,706,429	\$ 11.19	41,155,456	\$ 11.33	5,616,822	—
Class I€acc	19,350,997	€ 12.32	62,944,596	€ 12.40	4,000,802	€ 11.16
Class ICHFinc	1,480,969	CHF 9.98	1,552,066	CHF 10.13	—	—
Class I£acc	1,667,918	£ 10.02	1,670,862	£ 10.04	—	—
Class I£inc	3,793,098	£ 9.85	5,096,510	£ 9.96	—	—
Class U£acc	2,818	£ 10.04	—	—	—	—
Class U£inc	2,818	£ 9.94	—	—	—	—

Notes to the Financial Statements

14. CAPITAL SHARE TRANSACTIONS

For the period ended 30 June 2013

	Class ASacc Shares	Class EFacc Shares	Class ISacc Shares	Class IFacc Shares	Class USacc Shares	Class ZSinc Shares
Janus Asia Fund						
At beginning of the year	239,853	989	230,063	225	—	—
Share issued	26,487	426	—	—	185	1,000,000
Share redeemed	(1,938)	—	—	—	—	—
At end of period	264,402	1,415	230,063	225	185	1,000,000

	Class ASacc Shares	Class AFacc Shares	Class AHKSacc Shares	Class BSacc Shares	Class EFacc Shares	Class ISacc Shares	Class IFacc Shares
Janus Balanced Fund							
At beginning of the year	2,360,905	1,555,107	2,393	721,556	83,727	2,598,711	861,869
Share issued	1,149,418	581,886	—	7,412	225,731	293,936	1,033,050
Share redeemed	(314,269)	(350,614)	—	(75,654)	(19,715)	(193,536)	(14,873)
At end of period	3,196,054	1,786,379	2,393	653,314	289,743	2,699,111	1,880,046

	Class ASacc Shares	Class AFacc Shares	Class BSacc Shares	Class EFacc Shares	Class ISacc Shares	Class IFacc Shares	Class USacc Shares
Janus Emerging Markets Fund							
At beginning of the year	139,942	90,762	100,000	1,945	100,000	83,310	—
Share issued	7,711	21,382	—	1,976	—	21,123	185
Share redeemed	(5,929)	(21,630)	—	(3,712)	—	(30,965)	—
At end of period	141,724	90,514	100,000	209	100,000	73,468	185

	Class AFacc Shares	Class EFacc Shares	Class IFacc Shares
Janus Europe Fund			
At beginning of the year	108,395	2,643	82,719
Share issued	142,799	44,729	3,276,015
Share redeemed	(35,862)	(14,915)	(20,682)
At end of period	215,332	32,457	3,338,052

	Class ASacc Shares	Class AFacc Shares	Class BSacc Shares	Class ISacc Shares	Class IFacc Shares	Class USacc Shares
Janus Global Life Sciences Fund						
At beginning of the year	1,683,542	1,429,193	1,074,007	54,866	11,593	—
Share issued	1,556,744	716,632	43,891	78,462	3,200	185
Share redeemed	(1,145,047)	(568,025)	(136,403)	(22,497)	—	—
At end of period	2,095,239	1,577,800	981,495	110,831	14,793	185

	Class ASacc Shares	Class ASdis Shares	Class AFacc Shares	Class BSacc Shares	Class EFacc Shares	Class ISacc Shares	Class ISdis Shares	Class IFacc Shares	Class USacc Shares	Class ZSinc Shares
Janus Global Research Fund										
At beginning of the year	71,689	3,000	135,893	35,714	1,342	310,471	3,008	51,035	—	—
Share issued	57,947	—	17,797	—	2,146	—	—	—	185	300,000
Share redeemed	(67,676)	—	(37,379)	—	—	—	—	(7,725)	—	—
At end of period	61,960	3,000	116,311	35,714	3,488	310,471	3,008	43,310	185	300,000

	Class ASacc Shares	Class AFacc Shares	Class BSacc Shares	Class ISacc Shares	Class IFacc Shares
Janus Global Technology Fund					
At beginning of the year	2,173,771	1,258,870	1,869,877	32,858	7,332
Share issued	322,368	432,830	6,772	7,504	25,650
Share redeemed	(467,135)	(238,497)	(308,759)	—	(4,285)
At end of period	2,029,004	1,453,203	1,567,890	40,362	28,697

	Class ASacc Shares	Class AFacc Shares	Class BSacc Shares	Class ISacc Shares	Class IFacc Shares
Janus US Fund					
At beginning of the year	20,609	15,585	20,000	20,000	14,674
Share issued	—	427	—	—	—
Share redeemed	—	(911)	—	—	—
At end of period	20,609	15,101	20,000	20,000	14,674

	Class ASacc Shares	Class ASdis Shares	Class AFacc Shares	Class BSacc Shares	Class EFacc Shares	Class ISacc Shares	Class ISdis Shares	Class IFacc Shares	Class USacc Shares
Janus US All Cap Growth Fund									
At beginning of the year	5,867,641	39,071	1,555,809	560,966	1,978	942,331	1,352,835	783,118	—
Share issued	265,649	—	38,462	4,112	4,876	99,372	—	134,293	185
Share redeemed	(2,206,613)	(9,641)	(587,182)	(80,861)	(3,882)	(565,319)	(1,289,007)	(698,702)	—
At end of period	3,926,677	29,430	1,007,089	484,217	2,972	476,384	63,828	218,709	185

Notes to the Financial Statements

	Class ASacc	Class ASdis	Class AFacc	Class BSacc	Class ISacc	Class ISdis	Class IFacc	Class ZSinc
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Janus US Research Fund								
At beginning of the year	328,318	38,088	93,345	46,395	11,092	3,000	47,302	—
Share issued	82,033	—	3,258	—	—	12,438	—	2,600,000
Share redeemed	(53,760)	—	(19,079)	(2,183)	(363)	—	(44,041)	(1,300,000)
At end of period	356,591	38,088	77,524	44,212	10,729	15,438	3,261	1,300,000

	Class ASacc	Class ASdis	Class AFacc	Class BSacc	Class EFacc	Class ISacc	Class ISdis	Class IFacc	Class UAcc
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Janus US Twenty Fund									
At beginning of the year	8,697,084	6,803	3,579,554	1,492,421	648	8,243,693	3,000	19,338	—
Share issued	1,353,292	9,783	373,432	1,407	4,147	944,495	—	52,336	185
Share redeemed	(2,646,500)	—	(1,426,477)	(250,000)	(983)	(2,192,014)	—	(25,327)	—
At end of period	7,403,876	16,586	2,526,509	1,243,828	3,812	6,996,174	3,000	46,347	185

	Class ASacc	Class ASdis	Class AFacc	Class BSacc	Class ISacc	Class ISdis	Class IFacc	Class UAcc	Class ZSacc
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Janus US Venture Fund									
At beginning of the year	1,056,197	16,467	614,288	234,855	368,766	28,800	2,020	—	—
Share issued	1,457,320	11,555	183,134	31,797	966,258	560	32,658	185	1,333,220
Share redeemed	(333,214)	(10,377)	(153,486)	(39,822)	(1,019,585)	(13,000)	(6,343)	—	—
At end of period	2,180,303	17,645	643,936	226,830	315,439	16,360	28,335	185	1,333,220

	Class ASacc	Class AFacc	Class BSacc	Class ISacc	Class IFacc	Class ZSinc
	Shares	Shares	Shares	Shares	Shares	Shares
Perkins Global Value Fund						
At beginning of the year	108,674	50,768	40,000	40,000	29,347	—
Share issued	35,691	12,231	—	—	—	300,000
Share redeemed	(22,866)	(6,754)	—	—	—	—
At end of period	121,497	56,245	40,000	40,000	29,347	300,000

	Class ASacc	Class ASdis	Class AFacc	Class BSacc	Class EFacc	Class ISacc	Class ISdis	Class IFacc	Class IFUacc	Class UAcc
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Perkins US Strategic Value Fund										
At beginning of the year	13,143,419	807,002	2,824,949	119,167	1,843	13,824,780	87,840	2,867,594	234	—
Share issued	2,384,720	867,346	647,536	1,183	3,337	4,107,025	18,162	961,796	—	185
Share redeemed	(3,757,848)	(282,722)	(725,876)	(7,422)	—	(5,753,609)	(1,722)	(2,020,525)	—	—
At end of period	11,770,291	1,391,626	2,746,609	112,928	5,180	12,178,196	104,280	1,808,865	234	185

	Class ASacc	Class ASinc	Class AFacc	Class AFinc	Class EFacc	Class EFinc	Class ISacc	Class ISinc	Class IFacc	Class IFinc	Class UInc	Class ZEU
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
INTECH Global Dividend Fund ^(a)												
At beginning of the year	—	—	—	—	—	—	—	—	—	—	—	—
Share issued	300	303	234	236	234	236	300	304	234	237	200	344,000
Share redeemed	—	—	—	—	—	—	—	—	—	—	—	—
At end of period	300	303	234	236	234	236	300	304	234	237	200	344,000

	Class ASacc	Class ASdis	Class AFacc	Class BSacc	Class ISacc	Class ISdis	Class IFacc	Class UAcc
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
INTECH US Core Fund								
At beginning of the year	1,734,918	5,358	687,323	18,874	2,936,913	3,063	1,109,385	—
Share issued	340,502	—	103,095	—	38,978	—	276,121	185
Share redeemed	(410,229)	—	(172,357)	(2,693)	(728,747)	—	(165,050)	—
At end of period	1,665,191	5,358	618,061	16,181	2,247,144	3,063	1,220,456	185

	Class ASacc	Class ASinc	Class AFacc	Class BSacc	Class BSinc	Class EFacc	Class EFinc	Class ISinc	Class IFacc
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Janus Global Real Estate Fund									
At beginning of the year	811,935	47,557	454,931	36,505	8,005	—	—	12,003,347	2,021
Share issued	1,690,073	174,227	917,608	55,220	2,450	234	234	3,685,577	402,231
Share redeemed	(688,803)	(74,092)	(127,380)	(1,308)	(469)	—	—	(1,930,953)	(124,866)
At end of period	1,813,205	147,692	1,245,159	90,417	9,986	234	234	13,757,971	279,386

	Class ASacc	Class ASinc	Class ARMB(CNH)inc	Class AFacc	Class AAUDSinc	Class AHKSacc	Class AHKSinc	Class BSacc	Class BSinc	Class BFinc	Class EFacc	Class EFinc
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Janus Flexible Income Fund												
At beginning of the year	7,336,339	2,054,556	—	17,091,951	—	—	—	335,781	859,230	110,224	2,376,412	2,742,835
Share issued	1,134,807	801,605	1,872	2,179,147	291	2,329	2,341	11,548	24,330	40	414,856	494,049
Share redeemed	(3,233,296)	(859,432)	—	(8,190,631)	—	—	—	(49,152)	(157,140)	(31,498)	(973,206)	(834,010)
At end of period	5,237,850	1,996,729	1,872	11,080,467	291	2,329	2,341	298,177	726,420	78,766	1,818,062	2,402,874

	Class I Sacc	Class ISinc	Class IFacc	Class UAcc	Class UInc	Class VSinc	Class VAUDSinc
	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Janus Flexible Income Fund							
At beginning of the year	657,409	53,688,316	5,818,829	—	—	1,006	—
Share issued	1,599,571	11,361,628	4,315,608	185	187	19	292
Share redeemed	(682,911)	(7,502,706)	(6,218,793)	—	—	—	—
At end of period	1,574,069	57,547,238	3,915,644	185	187	1,025	292

Notes to the Financial Statements

Janus Global Flexible Income Fund	Class ASacc Shares	Class AFacc Shares	Class EFacc Shares	Class EFinc Shares	Class ISinc Shares	Class IFacc Shares	Class ULacc Shares	Class ULinc Shares
At beginning of the year	250,000	194,704	232	232	251,421	194,704	—	—
Share issued	—	—	—	2	4,012	—	185	187
Share redeemed	—	—	—	—	—	—	—	—
At end of period	250,000	194,704	232	234	255,433	194,704	185	187

Janus Global High Yield Fund	Class ASacc Shares	Class ASinc Shares	Class AFacc Shares	Class AFinc Shares	Class AAUDSinc Shares	Class BSacc Shares	Class BSinc Shares	Class BInc Shares	Class EFacc Shares	Class EFinc Shares	Class ISacc Shares	Class ISinc Shares
At beginning of the year	201,488	233,866	340,603	2,025,854	317	90,909	99,689	71,592	20,325	289,698	90,909	210,915
Share issued	52,282	93,754	163,065	210,435	12	—	1,767	1,274	39,129	241,866	—	2,887
Share redeemed	(28,870)	(45,481)	(137,095)	(116,798)	—	(1,170)	(1,294)	—	(8,458)	(83,691)	—	—
At end of period	224,900	282,139	366,573	2,119,491	329	89,739	100,162	72,866	50,996	447,873	90,909	213,802

Janus Global High Yield Fund	Class IFacc Shares	Class IFinc Shares	Class IAUDSinc Shares	Class ULacc Shares	Class ULinc Shares
At beginning of the year	65,261	74,638	320	—	—
Share issued	—	2,069	14	185	189
Share redeemed	—	—	—	—	—
At end of period	65,261	76,707	334	185	189

Janus Global Investment Grade Bond Fund	Class ASacc Shares	Class ASinc Shares	Class AFacc Shares	Class AFinc Shares	Class BSacc Shares	Class BSinc Shares	Class BInc Shares	Class EFacc Shares	Class EFinc Shares	Class ISacc Shares	Class ISinc Shares	Class IFacc Shares	Class IFinc Shares	Class ZSinc Shares
At beginning of the year	275,424	185,889	366,893	454,283	85,398	92,446	66,585	54,807	184,654	1,289,765	97,073	232,885	71,394	—
Share issued	17,928	14,079	29,118	37,128	—	254	183	22,796	57,247	1,513,847	1,319	257,138	944	300,000
Share redeemed	(54,680)	(56,852)	(120,817)	(108,764)	(1,256)	(1,281)	—	(26,205)	(55,794)	(1,124,999)	—	(308,485)	(1,685)	—
At end of period	238,672	143,116	275,194	382,647	84,142	91,419	66,768	51,398	186,107	1,678,613	98,392	181,538	70,653	300,000

Janus High Yield Fund	Class ASacc Shares	Class ASinc Shares	Class AFacc Shares	Class AAUDSinc Shares	Class ARMB(CNH)inc Shares	Class AHKSacc Shares	Class AHKSinc Shares	Class BSacc Shares	Class BSinc Shares	Class BInc Shares	Class EFacc Shares	Class EFinc Shares
At beginning of the year	3,549,350	7,236,413	2,080,860	59,899	1,969	2,391	2,567	93,820	12,272,947	1,835,784	29,397	733,925
Share issued	1,032,732	500,695	706,677	136,302	65	83,126	67	61,318	202,699	690	44,232	736,963
Share redeemed	(1,146,406)	(1,163,821)	(635,321)	(30,208)	—	(41,459)	—	(14,908)	(2,889,886)	(304,872)	(4,393)	(41,633)
At end of period	3,435,676	6,573,287	2,152,216	165,993	2,034	44,058	2,634	140,230	9,585,760	1,531,602	69,236	1,429,255

Janus High Yield Fund	Class ISacc Shares	Class ISinc Shares	Class IFacc Shares	Class IAUDSinc Shares	Class IRMB(CNH)inc Shares	Class ULacc Shares	Class ULinc Shares	Class VSinc Shares	Class VAUDSinc Shares	Class ZSacc Shares
At beginning of the year	7,776,428	60,055,767	4,398,165	320	1,984	—	—	1,012	979	627,482
Share issued	680,545	6,147,271	1,090,394	14	67	185	190	35	45	—
Share redeemed	(4,703,559)	(11,902,987)	(3,709,421)	—	—	—	—	—	—	—
At end of period	3,753,414	54,300,051	1,779,138	334	2,051	185	190	1,047	1,024	627,482

Janus US Short-Term Bond Fund	Class ASacc Shares	Class ASinc Shares	Class AFacc Shares	Class ACHFinc Shares	Class BSacc Shares	Class BSinc Shares	Class EFacc Shares	Class EFinc Shares	Class ISacc Shares	Class ISinc Shares	Class IFacc Shares	Class ICHFinc Shares
At beginning of the year	18,872,936	2,208,516	3,309,519	167,546	116,439	614,988	98,022	90,283	1,058,080	3,631,395	3,845,994	140,114
Share issued	6,833,784	725,402	1,159,458	35,249	546	11,809	27,072	5,258	828,555	1,789,256	852,203	47,782
Share redeemed	(8,936,461)	(431,341)	(1,738,856)	(47,260)	(11,306)	(30,971)	(40,564)	(47,103)	(793,288)	(2,139,945)	(3,491,139)	(47,806)
At end of period	16,770,259	2,502,577	2,730,121	155,535	105,679	595,826	84,530	48,438	1,093,347	3,280,706	1,207,058	140,090

Janus US Short-Term Bond Fund	Class IFacc Shares	Class IFinc Shares	Class ULacc Shares	Class ULinc Shares
At beginning of the year	102,502	314,992	—	—
Share issued	25,263	17,600	185	186
Share redeemed	(18,336)	(79,301)	—	—
At end of period	109,429	253,291	185	186

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For the year ended 31 December 2012

	Class ASacc	Class EFacc	Class ISacc	Class IFacc
	Shares	Shares	Shares	Shares
Janus Asia Fund				
At beginning of the year	264,063	—	230,063	—
Share issued	11,781	1,756	—	225
Share redeemed	(35,990)	(767)	—	—
At end of year	239,853	989	230,063	225

	Class ASacc	Class AFacc	Class AHKSacc	Class BSacc	Class EFacc	Class ISacc	Class IFacc
	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Janus Balanced Fund							
At beginning of the year	1,772,999	1,639,701	2,337	895,004	460	2,644,399	1,188,266
Share issued	1,274,852	632,045	56	8,065	88,139	401,723	1,014,573
Share redeemed	(686,946)	(716,639)	—	(181,513)	(4,892)	(447,411)	(1,340,970)
At end of year	2,360,905	1,555,107	2,393	721,556	83,727	2,598,711	861,869

	Class ASacc	Class AFacc	Class BSacc	Class EFacc	Class ISacc	Class IFacc
	Shares	Shares	Shares	Shares	Shares	Shares
Janus Emerging Markets Fund						
At beginning of the year	129,867	91,718	100,000	209	100,000	73,368
Share issued	40,165	23,291	—	4,486	—	89,794
Share redeemed	(30,090)	(24,247)	—	(2,750)	—	(79,852)
At end of year	139,942	90,762	100,000	1,945	100,000	83,310

	Class AFacc	Class EFacc	Class IFacc
	Shares	Shares	Shares
Janus Europe Fund			
At beginning of the year	63,652	209	66,201
Share issued	53,119	2,434	30,952
Share redeemed	(8,376)	—	(14,434)
At end of year	108,395	2,643	82,719

	Class ASacc	Class AFacc	Class BSacc	Class ISacc	Class IFacc
	Shares	Shares	Shares	Shares	Shares
Janus Global Life Sciences Fund					
At beginning of the year	1,623,683	1,534,714	1,427,192	6,702	73,659
Share issued	2,303,780	562,493	32,379	202,080	75,071
Share redeemed	(2,243,921)	(668,014)	(385,564)	(153,916)	(137,137)
At end of year	1,683,542	1,429,193	1,074,007	54,866	11,593

	Class ASacc	Class ASdis	Class AFacc	Class BSacc	Class EFacc	Class ISacc	Class ISdis	Class IFacc
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Janus Global Research Fund								
At beginning of the year	72,692	3,000	146,856	35,714	209	407,569	3,008	114,951
Share issued	12,909	—	18,110	—	1,133	—	—	—
Share redeemed	(13,912)	—	(29,073)	—	—	(97,098)	—	(63,916)
At end of year	71,689	3,000	135,893	35,714	1,342	310,471	3,008	51,035

	Class ASacc	Class AFacc	Class BSacc	Class ISacc	Class IFacc
	Shares	Shares	Shares	Shares	Shares
Janus Global Technology Fund					
At beginning of the year	2,970,269	1,989,263	2,379,940	675,071	23,631
Share issued	578,366	413,226	22,538	818	195
Share redeemed	(1,374,864)	(1,143,619)	(532,601)	(643,031)	(16,494)
At end of year	2,173,771	1,258,870	1,869,877	32,858	7,332

	Class ASacc	Class AFacc	Class BSacc	Class ISacc	Class IFacc
	Shares	Shares	Shares	Shares	Shares
Janus US Fund					
At beginning of the year	27,540	18,939	20,000	20,000	14,674
Share issued	7,741	—	—	—	—
Share redeemed	(14,672)	(3,354)	—	—	—
At end of year	20,609	15,585	20,000	20,000	14,674

	Class ASacc	Class ASdis	Class AFacc	Class BSacc	Class EFacc	Class ISacc	Class ISdis	Class IFacc
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Janus US All Cap Growth Fund								
At beginning of the year	32,167,551	468,883	3,415,442	917,179	467	17,391,477	3,342,132	361,051
Share issued	8,358,894	15,201	1,607,338	16,482	1,869	8,134,860	1,132,886	2,116,980
Share redeemed	(34,658,804)	(445,013)	(3,466,971)	(372,695)	(358)	(24,594,006)	(3,122,183)	(1,694,913)
At end of year	5,867,641	39,071	1,555,809	560,966	1,978	942,331	1,352,835	783,118

Notes to the Financial Statements

	Class ASacc	Class ASdis	Class AFacc	Class BSacc	Class ISacc	Class ISdis	Class IFacc
Janus US Research Fund	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	337,798	29,912	187,595	48,984	28,046	3,000	3,285
Share issued	88,241	8,176	6,128	—	8,791	—	45,548
Share redeemed	(97,721)	—	(100,378)	(2,589)	(25,744)	—	(1,531)
At end of year	328,318	38,088	93,345	46,395	11,092	3,000	47,302

	Class ASacc	Class ASdis	Class AFacc	Class BSacc	Class EFacc	Class ISacc	Class ISdis	Class IFacc
Janus US Twenty Fund	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	13,939,112	36,322	3,641,989	2,005,692	209	14,601,262	12,529	34,356
Share issued	2,894,465	693	1,781,439	59,810	5,036	714,412	291	71,352
Share redeemed	(8,136,493)	(30,212)	(1,843,874)	(573,081)	(4,597)	(7,071,981)	(9,820)	(86,370)
At end of year	8,697,084	6,803	3,579,554	1,492,421	648	8,243,693	3,000	19,338

	Class ASacc	Class ASdis	Class AFacc	Class BSacc	Class ISacc	Class ISdis	Class IFacc
Janus US Venture Fund	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	871,065	3,000	563,580	358,250	7,639	3,000	2,020
Share issued	704,999	14,867	394,129	5,315	381,882	26,626	—
Share redeemed	(519,867)	(1,400)	(343,421)	(128,710)	(20,755)	(826)	—
At end of year	1,056,197	16,467	614,288	234,855	368,766	28,800	2,020

	Class ASacc	Class AFacc	Class BSacc	Class ISacc	Class IFacc
Perkins Global Value Fund	Shares	Shares	Shares	Shares	Shares
At beginning of the year	58,105	41,096	40,000	40,000	29,347
Share issued	67,643	48,724	—	—	—
Share redeemed	(17,074)	(39,052)	—	—	—
At end of year	108,674	50,768	40,000	40,000	29,347

	Class ASacc	Class ASdis	Class AFacc	Class BSacc	Class EFacc	Class ISacc	Class ISdis	Class IFacc	Class IFUacc
Perkins US Strategic Value Fund	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	23,180,250	2,174,437	4,268,378	145,869	209	26,933,889	908,338	2,982,955	—
Share issued	3,961,538	214,514	1,043,360	11,665	1,634	4,742,705	42,252	3,447,878	234
Share redeemed	(13,998,369)	(1,581,949)	(2,486,789)	(38,367)	—	(17,851,814)	(862,750)	(3,563,239)	—
At end of year	13,143,419	807,002	2,824,949	119,167	1,843	13,824,780	87,840	2,867,594	234

	Class ASacc	Class ASdis	Class AFacc	Class BSacc	Class ISacc	Class ISdis	Class IFacc
INTECH US Core Fund	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	3,132,290	9,142	1,871,015	64,544	4,289,425	23,922	1,615,533
Share issued	1,139,280	—	321,297	2,992	2,413,437	—	748,349
Share redeemed	(2,536,652)	(3,784)	(1,504,989)	(48,662)	(3,765,949)	(20,859)	(1,254,497)
At end of year	1,734,918	5,358	687,323	18,874	2,936,913	3,063	1,109,385

	Class ASacc	Class ASinc	Class AFacc	Class BSacc	Class BSinc	Class ISinc	Class IFacc
Janus Global Real Estate Fund	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	277,679	47,184	319,280	14,723	10,153	10,896,087	2,021
Share issued	793,824	26,147	218,835	24,888	15	2,874,566	—
Share redeemed	(259,568)	(25,774)	(83,284)	(3,106)	(2,163)	(1,767,306)	—
At end of year	811,935	47,557	454,931	36,505	8,005	12,003,347	2,021

	Class ASacc	Class ASinc	Class AFacc	Class BSacc	Class BSinc	Class BFincc	Class EFacc	Class EFincc	Class ISacc	Class ISinc	Class IFacc	Class VSinc
Janus Flexible Income Fund	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	1,769,189	826,551	6,380,526	305,338	1,151,068	160,402	706	8,663	—	47,628,844	2,204,497	—
Share issued	9,649,780	1,955,074	15,591,856	70,825	191,855	62	2,553,197	2,899,197	847,209	11,790,475	6,251,109	1,006
Share redeemed	(4,082,630)	(727,069)	(4,880,431)	(40,382)	(483,693)	(50,240)	(177,491)	(165,025)	(189,800)	(5,731,003)	(2,636,777)	—
At end of year	7,336,339	2,054,556	17,091,951	335,781	859,230	110,224	2,376,412	2,742,835	657,409	53,688,316	5,818,829	1,006

	Class ASacc	Class AFacc	Class EFacc	Class EFincc	Class ISinc	Class IFacc
Janus Global Flexible Income Fund ^(d)	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	—	—	—	—	—	—
Share issued	250,000	194,704	232	232	251,421	194,704
Share redeemed	—	—	—	—	—	—
At end of year	250,000	194,704	232	232	251,421	194,704

	Class ASacc	Class ASinc	Class AFacc	Class AFinc	Class AAUDSinc	Class BSacc	Class BSinc	Class BFincc	Class EFacc	Class EFincc	Class ISacc	Class ISinc	Class IFacc	Class IFinc	Class IAUDSinc
Janus Global High Yield Fund	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	116,664	175,134	730,058	977,568	292	90,909	95,393	68,497	209	1,477	90,909	97,511	65,261	70,027	292
Share issued	127,437	184,475	133,282	2,553,948	29	—	4,296	3,095	21,028	304,841	—	113,404	97,493	4,611	32
Share redeemed	(42,613)	(125,743)	(522,737)	(1,505,662)	(4)	—	—	—	(912)	(16,620)	—	—	(97,493)	—	(5)
At end of year	201,488	233,866	340,603	2,025,854	317	90,909	99,689	71,592	20,325	289,698	90,909	210,915	65,261	74,638	320

Notes to the Financial Statements

Janus Global Investment Grade Bond Fund	Class ASacc Shares	Class ASinc Shares	Class AFacc Shares	Class AFinc Shares	Class BSacc Shares	Class BSinc Shares	Class BFinc Shares	Class EFacc Shares	Class EFinc Shares	Class ISacc Shares	Class ISinc Shares	Class IFacc Shares	Class IFinc Shares
At beginning of the year	118,191	92,925	263,751	319,997	90,909	91,883	65,965	209	2,788	90,909	94,136	70,490	67,591
Share issued	181,972	109,078	174,496	301,188	—	845	620	54,598	185,627	1,293,750	2,937	311,512	3,803
Share redeemed	(24,739)	(16,114)	(71,354)	(166,902)	(5,511)	(282)	—	—	(3,761)	(94,894)	—	(149,117)	—
At end of year	275,424	185,889	366,893	454,283	85,398	92,446	66,585	54,807	184,654	1,289,765	97,073	232,885	71,394

Janus High Yield Fund	Class ASacc Shares	Class ASinc Shares	Class AFacc Shares	Class AAUDSinc Shares	Class ARMB(CNH)inc Shares	Class AHKSacc Shares	Class AHKSinc Shares	Class BSacc Shares	Class BSinc Shares	Class BFinc Shares	Class EFacc Shares	Class EFinc Shares	Class ISacc Shares
At beginning of the year	2,828,562	7,689,410	2,925,516	292	—	2,336	2,375	126,389	17,882,895	2,729,702	701	13,204	8,707,544
Share issued	4,264,518	1,947,084	854,473	86,198	1,969	55	192	28,790	470,019	22,295	42,966	2,056,838	1,359,627
Share redeemed	(3,543,730)	(2,400,081)	(1,699,129)	(26,591)	—	—	—	(61,359)	(6,079,967)	(916,213)	(14,270)	(1,336,117)	(2,290,743)
At end of year	3,549,350	7,236,413	2,080,860	59,899	1,969	2,391	2,567	93,820	12,272,947	1,835,784	29,397	733,925	7,776,428

Janus High Yield Fund	Class ISinc Shares	Class IFacc Shares	Class IAUDSinc Shares	Class IRMB(CNH)inc Shares	Class VSinc Shares	Class VAUDSinc Shares	Class ZSacc Shares
At beginning of the year	64,341,779	4,445,331	292	—	—	—	—
Share issued	8,582,353	1,945,616	30	1,984	1,012	979	627,482
Share redeemed	(12,868,365)	(1,092,782)	(2)	—	—	—	—
At end of year	60,055,767	4,398,165	320	1,984	1,012	979	627,482

Janus US Short-Term Bond Fund	Class ASacc Shares	Class ASinc Shares	Class AFacc Shares	Class ACHFinc Shares	Class BSacc Shares	Class BSinc Shares	Class EFacc Shares	Class EFinc Shares	Class ISacc Shares	Class ISinc Shares	Class IFacc Shares	Class ICHFinc Shares	Class IFacc Shares	Class IFinc Shares
At beginning of the year	13,595,523	1,279,325	4,206,165	—	119,856	530,041	997	208	—	503,449	257,914	—	—	—
Share issued	13,376,177	2,134,727	3,347,366	169,511	36,987	221,583	119,740	125,384	1,139,217	3,868,732	5,273,898	149,974	102,502	314,992
Share redeemed	(8,098,764)	(1,205,536)	(4,244,012)	(1,965)	(40,404)	(136,636)	(30,453)	(27,570)	(81,137)	(740,786)	(1,685,818)	(9,860)	—	—
At end of year	18,872,936	2,208,516	3,309,519	167,546	116,439	614,988	90,283	98,022	1,058,080	3,631,395	3,845,994	140,114	102,502	314,992

Notes to the Financial Statements

15. NET GAINS AND LOSSES ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the periods ended 30 June 2013 and 30 June 2012.

	Janus Asia Fund		Janus Balanced Fund		Janus Emerging Markets Fund	
	Year Ended 30 June 2013	Year Ended 31 December 2012	Year Ended 30 June 2013	Year Ended 31 December 2012	Year Ended 30 June 2013	Year Ended 31 December 2012
<i>For the years ended 30 June 2013 and 31 December 2012</i>						
Net realised gain/(loss)						
Net realised gain/(loss) on Investments	\$352,114	\$78,090	\$2,765,248	\$6,568,808	\$160,446	\$(577,553)
Net realised gain/(loss) on Futures	—	—	—	—	—	14,432
Net realised (loss)/gain on Options	—	—	—	—	—	(22,721)
Net realised (loss)/gain on Swaps	(62,201)	80,424	53	14,496	23,278	(12,266)
Net realised (loss)/gain on Forward Currency Contracts	(97,931)	(328)	(1,261,520)	541,155	(26,202)	20,889
Net realised (loss)/gain on Foreign Exchange	(167,002)	780	6,962	(3,740)	(1,161)	(5,918)
Net unrealised gain/(loss)						
Net unrealised gain/(loss) on Investments	1,685,069	882,151	9,331,293	9,740,019	(745,975)	1,070,048
Net unrealised gain/(loss) on Futures	—	—	—	—	—	—
Net unrealised gain/(loss) on Options	—	—	—	—	—	4,365
Net unrealised gain/(loss) on Swaps	227,475	15,517	—	—	(12,768)	30,162
Net unrealised gain/(loss) on Forward Currency Contracts	186	(98)	276,187	234,631	7,447	13,245
Net unrealised (loss)/gain on Foreign Exchange	—	—	—	—	(35)	(1)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	\$1,937,710	\$1,056,536	\$11,118,223	\$17,095,369	\$(594,970)	\$534,682

	Janus US All Cap Growth Fund		Janus US Research Fund		Janus US Twenty Fund	
	Year Ended 30 June 2013	Year Ended 31 December 2012	Year Ended 30 June 2013	Year Ended 31 December 2012	Year Ended 30 June 2013	Year Ended 31 December 2012
<i>For the years ended 30 June 2013 and 31 December 2012</i>						
Net realised gain/(loss)						
Net realised gain/(loss) on Investments	\$6,659,982	\$(77,618,906)	\$1,239,573	\$637,752	\$76,082,508	\$24,802,108
Net realised gain/(loss) on Futures	—	(3,680,252)	—	—	—	—
Net realised (loss)/gain on Options	—	6,130,678	—	—	—	556,800
Net realised (loss)/gain on Swaps	2	—	(5,466)	519	—	—
Net realised (loss)/gain on Forward Currency Contracts	(748,560)	(660,316)	(52,026)	29,397	(1,451,384)	745,960
Net realised (loss)/gain on Foreign Exchange	(11,015)	(263,963)	(946)	605	(113,718)	(26,597)
Net unrealised gain/(loss)						
Net unrealised gain/(loss) on Investments	1,930,493	64,386,295	4,684,179	941,366	(39,172,796)	61,051,761
Net unrealised gain/(loss) on Futures	—	(104,215)	—	—	—	—
Net unrealised gain/(loss) on Options	—	(1,125,229)	—	—	—	(457,728)
Net unrealised gain/(loss) on Swaps	—	—	—	—	—	—
Net unrealised gain/(loss) on Forward Currency Contracts	180,144	471,795	11,327	17,429	327,583	214,170
Net unrealised (loss)/gain on Foreign Exchange	—	—	—	—	—	—
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	\$8,011,046	\$(12,464,113)	\$5,876,641	\$1,627,068	\$35,672,193	\$86,886,474

	Janus Global Real Estate Fund		Janus Flexible Income Fund		Janus Global Flexible Income Fund	
	Year Ended 30 June 2013	Year Ended 31 December 2012	Year Ended 30 June 2013	Year Ended 31 December 2012	Year Ended 30 June 2013	Year Ended 31 December 2012
<i>For the years ended 30 June 2013 and 31 December 2012</i>						
Net realised gain/(loss)						
Net realised gain/(loss) on Investments	\$1,375,768	\$2,207,440	\$(123,705)	\$27,444,545	\$(189,422)	\$(37,144)
Net realised gain/(loss) on Futures	—	—	—	—	—	—
Net realised (loss)/gain on Options	51,840	303,571	—	—	—	—
Net realised (loss)/gain on Swaps	72	119,928	150	—	1	—
Net realised (loss)/gain on Forward Currency Contracts	(456,919)	81,007	(12,247,408)	21,853,554	(478,888)	48,938
Net realised (loss)/gain on Foreign Exchange	353,371	13,372	(258,987)	(208,668)	2,497	6,501
Net unrealised gain/(loss)						
Net unrealised gain/(loss) on Investments	(1,941,172)	32,735,465	(46,821,765)	20,778,827	(163,728)	28,531
Net unrealised gain/(loss) on Futures	—	—	—	—	—	—
Net unrealised gain/(loss) on Options	(48,605)	(22,345)	—	—	—	—
Net unrealised gain/(loss) on Swaps	—	—	—	—	—	—
Net unrealised gain/(loss) on Forward Currency Contracts	8,941	1,015	3,646,917	(1,768,739)	78,436	(77,078)
Net unrealised (loss)/gain on Foreign Exchange	—	—	—	—	(737)	547
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	\$(656,704)	\$35,439,453	\$(55,804,798)	\$68,099,519	\$(751,841)	\$(29,705)

Notes to the Financial Statements

Janus Europe Fund		Janus Global Life Sciences Fund		Janus Global Research Fund		Janus Global Technology Fund		Janus US Fund	
Year Ended 30 June 2013	Year Ended 31 December 2012	Year Ended 30 June 2013	Year Ended 31 December 2012	Year Ended 30 June 2013	Year Ended 31 December 2012	Year Ended 30 June 2013	Year Ended 31 December 2012	Year Ended 30 June 2013	Year Ended 31 December 2012
€3,519,601	€122,059	\$4,767,495	\$9,671,637	\$1,327,790	\$(130,761)	\$1,281,715	\$1,828,541	\$59,561	\$38,243
133,616	—	—	—	—	—	—	—	—	—
330,906	4,278	—	68,300	—	—	—	43,059	68	—
(19,947)	—	17	—	4	—	2	—	—	—
(36,675)	3,060	(597,940)	242,741	(76,793)	1,083	(55,690)	28,423	(5,676)	4,612
(11,637)	(3,894)	(7,250)	(1,602)	(755)	2,136	3,344	959	(89)	150
(4,529,748)	271,950	9,075,159	3,393,941	168,164	1,421,884	1,239,042	4,168,207	39,050	149,037
13,215	—	—	—	—	—	—	—	—	—
8,581	1,885	—	—	—	—	—	—	(560)	—
(1,889)	—	—	—	—	—	—	—	—	—
—	—	129,714	57,927	12,205	19,578	(4,344)	122,066	1,785	2,839
(1)	—	—	—	—	—	—	—	—	—
€(593,978)	€399,338	\$13,367,195	\$13,432,944	\$1,430,615	\$1,313,920	\$2,464,069	\$6,191,255	\$94,139	\$194,881

Janus US Venture Fund		Perkins Global Value Fund		Perkins US Strategic Value Fund		INTECH Global Dividend Fund ^(a)		INTECH US Core Fund	
Year Ended 30 June 2013	Year Ended 31 December 2012	Year Ended 30 June 2013	Year Ended 31 December 2012	Year Ended 30 June 2013	Year Ended 31 December 2012	Year Ended 30 June 2013	Year Ended 31 December 2012	Year Ended 30 June 2013	Year Ended 31 December 2012
\$6,253,050	\$4,979,047	\$84,668	\$122,298	\$26,473,702	\$27,806,277	\$(88,070)	—	\$10,279,025	\$25,643,473
—	—	—	—	—	—	—	—	—	—
—	—	—	—	(290,410)	(11,945,270)	—	—	—	—
38	—	2	—	175	—	1	—	1	—
(292,888)	52,426	36,173	33,360	(2,034,145)	(89,492)	126,687	—	(645,212)	(38,418)
1,157	(755)	(7,073)	1,299	(33,130)	(21,458)	(226,709)	—	1,469	(6,861)
10,622,123	(560,355)	608,841	169,096	41,084,343	46,922,274	(781,132)	—	5,564,811	(2,260,245)
—	—	—	—	—	—	—	—	—	—
—	—	—	—	263,472	6,441,404	—	—	—	—
—	—	—	—	—	—	—	—	—	—
47,922	31,701	(18,474)	20,578	419,523	647,422	(23)	—	129,407	424,230
—	—	—	—	—	—	—	—	—	—
\$16,631,402	\$4,502,064	\$704,137	\$346,631	\$65,883,530	\$69,761,157	\$(969,246)	—	\$15,329,501	\$23,762,179

Janus Global High Yield Fund		Janus Global Investment Grade Bond Fund		Janus High Yield Fund		Janus US Short-Term Bond Fund		Company Total in US Dollar	
Year Ended 30 June 2013	Year Ended 31 December 2012	Year Ended 30 June 2013	Year Ended 31 December 2012	Year Ended 30 June 2013	Year Ended 31 December 2012	Year Ended 30 June 2013	Year Ended 31 December 2012	Year Ended 30 June 2013	Year Ended 31 December 2012
\$558,184	\$538,028	\$119,955	\$508,642	\$31,404,644	\$25,134,553	\$(496,094)	\$1,133,578	\$170,348,137	\$80,935,626
—	—	—	—	—	—	—	—	—	(3,665,820)
—	—	—	—	—	—	—	—	(238,502)	(4,860,084)
(25,139)	(4,847)	2	—	(2,763,578)	(441,507)	26	(14,005)	(2,832,561)	(257,258)
(916,688)	839,132	(723,380)	464,739	(5,096,500)	2,836,327	(2,736,307)	5,445,002	(29,839,198)	32,484,127
(7,412)	(26,746)	(29,335)	4,090	(90,172)	(53,132)	(106,503)	(76,977)	(692,456)	(671,531)
(1,793,254)	2,473,575	(1,974,136)	1,414,821	(46,587,117)	57,664,722	(5,050,768)	3,158,174	(58,999,275)	310,079,243
—	—	—	—	—	—	—	—	—	(104,215)
—	—	—	—	—	—	—	—	214,307	4,842,892
—	—	—	—	—	—	—	—	214,707	45,678
141,217	40,843	95,642	(88,297)	1,116,028	981,436	645,066	258,173	7,252,838	1,624,866
(3,211)	6,526	(6,627)	9,526	—	—	—	—	(10,610)	16,598
\$(2,046,303)	\$3,866,511	\$(2,517,879)	\$2,313,521	\$(22,016,695)	\$86,122,399	\$(7,744,580)	\$9,903,945	\$85,417,387	\$420,470,122

Notes to the Financial Statements

16. PORTFOLIO ANALYSIS (UNAUDITED)

As At 30 June 2013

	Janus Asia Fund		Janus Balanced Fund		Janus Emerging Markets Fund		Janus Europe Fund		Janus Global Life Sciences Fund		Janus Global Research Fund		Janus Global Technology Fund		Janus US Fund		Janus US All Cap Growth Fund		Janus US Research Fund	
	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value Euro	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange listing	36,960,338	34.26%	175,169,661	77.31%	2,588,210	57.60%	50,351,374	69.02%	31,761,559	37.93%	26,262,654	66.97%	11,915,927	40.93%	761,096	60.87%	47,644,037	54.39%	97,366,641	67.42%
Transferable securities dealt in on another regulated market	45,764,318	42.42%	47,972,090	21.17%	1,512,051	33.65%	21,475,517	29.44%	50,072,893	59.80%	13,049,594	33.28%	16,160,247	55.51%	443,972	35.51%	38,597,458	44.06%	46,310,045	32.07%
Ancillary liquid assets	—	—%	—	—%	—	—%	—	—%	—	—%	—	—%	—	—%	—	—%	—	—%	—	—%
	82,724,656	76.68%	223,141,751	98.48%	4,100,261	91.25%	71,826,891	98.45%	81,834,452	97.73%	39,312,248	100.25%	28,076,174	96.45%	1,205,068	96.38%	86,241,495	98.45%	143,676,686	99.49%

As at 31 December 2012

	Janus Asia Fund		Janus Balanced Fund		Janus Emerging Markets Fund		Janus Europe Fund		Janus Global Life Sciences Fund		Janus Global Research Fund		Janus Global Technology Fund		Janus US Fund		Janus US All Cap Growth Fund		Janus US Research Fund	
	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value Euro	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange listing	1,965,661	37.86%	121,459,115	71.76%	2,892,807	55.21%	2,450,162	66.05%	24,785,555	39.89%	5,419,435	67.37%	11,071,897	40.65%	693,353	59.21%	83,360,154	57.48%	5,835,767	68.37%
Transferable securities dealt in on another regulated market	2,568,802	49.48%	45,071,458	26.63%	1,779,486	33.96%	1,077,640	29.05%	35,818,385	57.65%	2,473,430	30.75%	14,146,453	51.94%	422,335	36.07%	59,704,973	41.17%	2,522,382	29.55%
Ancillary liquid assets	300,000	5.78%	4,000,000	2.36%	—	0.00%	—	0.00%	2,200,000	3.54%	100,000	1.24%	1,800,000	6.61%	—	0.00%	2,400,000	1.65%	200,000	2.34%
	4,834,463	93.12%	170,530,573	100.75%	4,672,293	89.17%	3,527,802	95.10%	62,803,940	101.08%	7,992,865	99.36%	27,018,350	99.19%	1,115,688	95.28%	145,465,127	100.30%	8,558,149	100.26%

17. DIRECTORS' REMUNERATION

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors have agreed that the current aggregate amount of Directors' remuneration in any one year may not exceed €300,000. Directors' fees paid up to 30 June 2013 were \$107,120 (approximately €162,000). Directors' fees paid up to 30 June 2012 were \$102,556 (approximately €81,000).

18. SIGNIFICANT EVENTS DURING THE PERIOD

Refer to the pages 15–17 for the list of significant events during the period.

20. SUBSEQUENT EVENTS

There were no subsequent events that would impact on this Semi-Annual Report.

Notes to the Financial Statements

Janus US Twenty Fund		Janus US Venture Fund		Perkins Global Value Fund		Perkins US Strategic Value Fund		INTECH Global Dividend Fund ⁽ⁱ⁾		INTECH US Core Fund		Janus Global Real Estate Fund		Janus Flexible Income Fund		Janus Global Flexible Income Fund		Janus Global High Yield Fund		Janus Global Investment Grade Bond Fund		Janus High Yield Fund		Janus US Short-Term Bond Fund	
Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value
181,213,635	57.70%	77,629,976	38.41%	26,052,067	75.62%	408,277,168	74.79%	33,454,746	74.47%	93,708,193	78.21%	173,356,114	79.77%	940,127,610	70.05%	6,454,053	68.15%	16,966,103	31.46%	38,800,863	53.71%	214,315,158	21.01%	298,448,344	65.92%
132,023,298	42.04%	108,630,856	53.74%	5,184,942	15.05%	88,244,184	16.17%	10,943,202	24.36%	23,908,223	19.96%	28,124,940	12.94%	401,545,956	29.92%	2,311,927	24.41%	32,398,725	60.09%	26,611,590	36.84%	747,577,125	73.28%	142,708,006	31.52%
—	—%	—	—%	—	—%	—	—%	—	—%	—	—%	—	—%	—	—%	—	—%	—	—%	—	—%	—	—%	—	—%
313,226,933	99.74%	186,260,832	92.15%	31,237,009	90.67%	496,521,352	90.96%	44,397,948	98.82%	117,616,416	98.17%	201,481,054	92.71%	1,341,673,566	99.97%	8,765,980	92.56%	49,364,828	91.55%	65,412,453	90.55%	961,892,283	94.29%	441,156,350	97.44%

Janus US Twenty Fund		Janus US Venture Fund		Perkins Global Value Fund		Perkins US Strategic Value Fund		INTECH US Core Fund		Janus Global Real Estate Fund		Janus Flexible Income Fund		Janus Global Flexible Income Fund ⁽ⁱ⁾		Janus Global High Yield Fund		Janus Global Investment Grade Bond Fund		Janus High Yield Fund		Janus US Short-Term Bond Fund	
Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value	Market Value USD	% of Net Asset Value
147,443,209	42.50%	14,322,998	40.88%	2,580,125	75.30%	399,132,779	72.87%	91,094,744	75.20%	127,140,114	78.91%	1,068,662,857	65.95%	7,463,469	74.08%	11,938,641	23.72%	24,034,450	55.34%	210,359,658	16.92%	355,218,088	64.36%
191,471,331	55.20%	19,139,460	54.62%	529,683	15.46%	92,942,401	16.97%	29,618,989	24.45%	28,435,386	17.65%	468,492,786	28.91%	2,370,437	23.53%	34,712,244	68.96%	16,923,133	38.97%	975,964,046	78.49%	182,317,478	33.03%
8,600,000	2.48%	3,000,000	8.56%	300,000	8.76%	57,300,000	10.46%	500,000	0.41%	4,900,000	3.04%	78,200,000	4.83%	—	0.00%	2,000,000	3.97%	900,000	2.07%	49,400,000	3.97%	13,100,000	2.37%
347,514,540	100.18%	36,462,458	104.06%	3,409,808	99.52%	549,375,180	100.30%	121,213,733	100.06%	160,475,500	99.59%	1,615,355,643	99.68%	9,833,906	97.61%	48,650,885	96.64%	41,857,583	96.38%	1,235,723,704	99.37%	550,635,566	99.77%

Useful Information About Your Fund Report

1. PORTFOLIO INVESTMENTS

These schedules report the industry concentrations and types of financial assets at fair value through profit or loss held in each Fund's portfolio on the last day of the reporting year. Financial assets are usually listed by type (Common Stock, Corporate Bonds, U.S. Government Obligations, etc.) and by industry classification (Banking, Communications, Insurance, etc.).

The fair value of each financial asset is presented at the mid/last traded prices as of the last business day of the reporting year. The value of financial asset denominated in currencies other than the base currency of the Fund are translated into the reporting currency of the Fund.

2. BALANCE SHEET

This is often referred to as the "Statement of Assets and Liabilities." It lists the assets and liabilities of the Funds on the last day of the reporting year. The Funds' assets are calculated by adding the value of the financial assets at fair value through profit or loss owned, the receivable for securities sold but not yet settled, the receivable for dividends declared but not yet received on stocks owned and the receivable for Fund Shares sold to investors but not yet settled. The Funds' liabilities include payables for securities purchased but not yet settled, Fund Shares redeemed but not yet paid and expenses owed but not yet paid. Additionally, there may be other assets and liabilities such as forward currency contracts. Net assets attributable to holders of redeemable ordinary Shares are classified as liabilities.

3. INCOME STATEMENT

This statement details each Fund's income, expenses, gains and losses on securities and currency transactions, and appreciation or depreciation of current portfolio holdings.

The first section in this statement, entitled "Investment Income" reports the dividends earned from stocks and interest earned from interest-bearing securities in the portfolio gross of non-recoverable withholding tax. The net gain/loss on financial assets and liabilities at fair value through profit or loss are also disclosed. This incorporates realised and unrealised gains or losses.

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

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

4. STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE ORDINARY SHARES

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

The first section summarises the information from the income statement regarding changes in net assets because of the Funds' investment performance.

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

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

5. STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO

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

Statements of Changes in Composition of Portfolio

JANUS ASIA FUND

<i>Major Purchases for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Samsung Electronics Co., Ltd.	4,465	4,920,200	PC Jeweller, Ltd.	68,000	160,167
Taiwan Semiconductor Manufacturing Co., Ltd.	1,202,000	4,117,416	Alliance Global Group, Inc.	174,500	96,705
AIA Group, Ltd.	857,600	3,566,163	Paul Y. Engineering Group Ltd.	828,000	87,213
Industrial & Commercial Bank of China, Ltd.	3,562,000	2,123,386	ICICI Bank, Ltd.	4,060	85,245
Samsonite International S.A.	881,700	2,119,406	CITIC Securities Co., Ltd.	38,000	79,729
China Construction Bank Corp.	3,077,000	2,107,891	Kawasan Industri Jababeka Tbk PT	2,518,500	76,835
Saic Motor Corp., Ltd. – Class A	723,700	1,584,555	Bank Negara Indonesia Persero Tbk PT	130,500	72,137
DBS Group Holdings, Ltd.	126,000	1,545,403	Great Wall Motor Co., Ltd.	18,000	69,541
Hyundai Motor Co.	8,396	1,520,351	SK Telecom Co., Ltd.	400	65,981
Hutchison Whampoa, Ltd.	147,000	1,504,207	China Suntain Green Energy Corp., Ltd.	180,000	65,942
Evergrande Real Estate Group, Ltd.	2,884,000	1,107,773	SP Setia Bhd	57,100	62,105
Shanghai Electric Group Co., Ltd.	3,198,000	1,105,626	Baoshan Iron & Steel Co. – Class A	80,000	61,479
Zhen Ding Technology Holding, Ltd.	479,000	1,090,671	7 Days Group Holdings, Ltd. (ADR)	5,000	61,347
China Telecom Corp., Ltd.	2,270,000	1,085,853	John Keells Holdings PLC	30,000	56,457
Indocement Tunggal Prakarsa Tbk PT	459,500	1,083,271	Rio Tinto, Ltd.	800	54,698
Bangkok Bank PCL (NVDR)	173,400	1,079,679	Siam Commercial Bank PCL	9,400	54,019
China Unicom Hong Kong, Ltd.	828,000	1,075,901	Mongolian Mining Corp.	100,000	53,640
China Resources Power Holdings Co., Ltd.	480,000	1,068,343	China Mobile, Ltd.	5,000	53,098
Chow Tai Fook Jewellery Group, Ltd.	1,018,000	1,062,262	China Telecom Corp., Ltd.	100,000	52,334
Baoxin Auto Group, Ltd.	1,477,000	1,059,175	Hon Hai Precision Industry Co., Ltd.	18,700	51,067

JANUS BALANCED FUND

<i>Major Purchases for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
U.S. Treasury Notes/Bonds, 0.1250%, due 30/4/15	6,449,000	6,435,879	U.S. Treasury Notes/Bonds, 3.125%, due 15/2/43	5,573,000	5,651,199
U.S. Treasury Notes/Bonds, 3.125%, due 15/2/43	5,573,000	5,760,755	U.S. Treasury Notes/Bonds, 2.0000%, due 15/2/23	4,386,000	4,448,252
U.S. Treasury Notes/Bonds, 0.2500%, due 31/5/15	5,221,000	5,215,745	Hess Corp.	38,438	2,484,088
U.S. Treasury Notes/Bonds, 2.0000%, due 15/2/23	4,386,000	4,481,683	U.S. Treasury Notes/Bonds, 1.6250%, due 15/11/22	2,523,000	2,462,506
U.S. Treasury Notes/Bonds, 1.7500%, due 15/5/23	3,741,000	3,662,452	NYSE Euronext	65,350	2,157,211
U.S. Treasury Notes/Bonds, 0.2500%, due 28/2/15	3,283,000	3,283,119	eBay, Inc.	35,727	2,004,821
U.S. Treasury Notes/Bonds, 2.8750%, due 15/5/43	2,885,000	2,638,913	U.S. Treasury Notes/Bonds, 2.8750%, due 15/5/43	2,111,000	1,902,385
AbbVie, Inc.	52,405	1,918,900	U.S. Treasury Notes/Bonds, 2.7500%, due 15/8/42	1,722,000	1,622,438
JPMorgan Chase & Co.	37,783	1,795,633	Coach, Inc.	25,545	1,507,682
Apple, Inc.	3,250	1,471,190	U.S. Treasury Notes/Bonds, 1.7500%, due 15/5/23	1,342,000	1,292,779
Unilever PLC	32,168	1,390,819	U.S. Treasury Notes/Bonds, 3.1250%, due 15/5/21	1,051,000	1,177,011
U.S. Treasury Notes/Bonds, 1.6250%, due 15/11/22	1,388,000	1,362,251	Estee Lauder Cos., Inc. – Class A	16,380	1,164,787
Fannie Mae, 6.0000%, due 1/11/38	4,552,550	1,141,900	DIRECTV	20,022	1,141,576
Johnson & Johnson	14,433	1,103,071	Bank of America Large Loan Trust	1,102,000	1,003,209
CBS Corp. – Class B	24,249	1,076,829	CBS Corp. – Class B	21,584	978,448
Fannie Mae, 4.5000%, due 1/6/43	951,649	1,044,554	Freeport-McMoRan Copper & Gold, Inc.	28,163	938,282
Abbott Laboratories	29,897	1,028,287	Watson Pharmaceuticals, Inc.	909,000	921,402
Fannie Mae, 5.0000%, due 1/2/42	790,439	892,647	U.S. Treasury Notes/Bonds, 1.6250%, due 15/8/22	890,000	873,317
Philip Morris International, Inc.	9,892	892,384	U.S. Treasury Notes/Bonds, 2.7500%, due 15/11/42	877,000	823,276
Fannie Mae, 5.0000%, due 1/7/13	803,905	881,740	Daimler A.G. (U.S. Shares)	12,352	761,988

Statements of Changes in Composition of Portfolio

JANUS EMERGING MARKETS FUND

<i>Major Purchases for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Linx S.A.	13,884	190,598	Linx S.A.	10,734	177,931
Paul Y. Engineering Group Ltd.	1,612,000	142,815	Alliance Global Group, Inc.	196,100	100,369
Strides Arcolab, Ltd.	6,420	112,179	Pharmstandard OJSC (GDR)	4,378	92,668
Evergrande Real Estate Group, Ltd.	145,000	82,268	NMC Health PLC	16,762	80,510
Anhanguera Educacional Participacoes S.A.	6,600	79,112	First Gulf Bank PJSC	19,155	73,738
Sitoy Group Holdings, Ltd.	140,000	78,299	Paul Y. Engineering Group Ltd.	682,000	71,647
Samsung Life Insurance Co., Ltd.	772	72,323	Concentradora Fibra Hotelera Mexicana S.A. de C.V.	40,478	71,478
PC Jeweller, Ltd.	29,747	62,285	Samsung Fire & Marine Insurance Co., Ltd.	332	70,415
FirstRand, Ltd.	16,270	55,406	Kawasan Industri Jababeka Tbk PT	2,133,500	64,965
Bank Zachodni WBK S.A.	725	55,349	Petroleo Brasileiro S.A. (ADR)	3,867	64,769
WT Microelectronics Co., Ltd.	44,000	55,009	CITIC Securities Co., Ltd.	27,500	64,646
Ophir Energy PLC	8,468	53,571	Sorouh Real Estate Co.	124,537	62,400
Iluka Resources, Ltd.	5,256	52,825	Stella International Holdings, Ltd.	19,000	56,583
Shoprite Holdings, Ltd.	2,723	51,733	Indiabulls Real Estate, Ltd.	46,715	55,985
Iguatemi Empresa de Shopping Centers S.A.	4,600	50,761	Sberbank of Russia (ADR)	3,753	55,161
Saic Motor Corp., Ltd. – Class A	20,500	50,758	John Keells Holdings PLC	27,000	53,594
Langham Hospitality Investments, Ltd.	77,500	50,421	Cemex Latam Holdings S.A. – Class B	7,555	53,264
Shanghai Electric Group Co., Ltd.	96,000	45,288	WPG Holdings, Ltd.	40,465	53,147
Lifestyle International Holdings, Ltd.	21,000	44,312	PC Jeweller, Ltd.	17,388	50,417
BM&F Bovespa S.A.	6,300	43,781	Dr Reddy's Laboratories, Ltd. (ADR)	1,571	50,237

JANUS EUROPE FUND

<i>Major Purchases for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Nestle S.A.	53,602	2,889,343	Pegasus Hava Tasimaciligi A.S.	270,000	2,255,223
Societe Generale S.A.	91,781	2,512,291	Quintiles Transnational Holdings	59,000	1,964,292
Rio Tinto PLC	65,490	2,399,121	Societe Generale S.A.	53,452	1,477,029
Pegasus Hava Tasimaciligi A.S.	270,000	2,108,752	Partnership Assurance Group	250,000	1,310,647
Royal Dutch Shell PLC – Class A	83,378	2,088,345	European Aeronautic Defence and Space Co., N.V.	31,557	1,298,900
LEG Immobilien A.G.	48,098	2,065,414	Prudential PLC	96,160	1,233,355
Randgold Resources, Ltd.	34,661	2,024,219	Nestle S.A.	22,317	1,209,570
Sanofi	26,115	2,021,297	Constellium N.V. – Class A	98,615	1,157,594
Petrofac, Ltd.	119,977	2,006,728	Swedish Match A.B.	40,986	1,098,032
Banco Bilbao Vizcaya Argentaria S.A.	267,599	1,940,010	Türkiye Halk Bankasi A/S	133,432	1,078,316
Imperial Tobacco Group PLC	65,975	1,815,152	Bank Zachodni WBK S.A.	15,824	1,026,083
Quintiles Transnational Holdings	59,000	1,811,066	RTL Group N.P.V.	17,039	1,007,221
Total S.A.	45,402	1,721,466	Vodafone Group PLC	447,089	973,215
Vodafone Group PLC	878,355	1,720,973	Metro A.G.	38,105	930,018
Shire PLC	66,656	1,585,548	Carnival PLC	31,963	848,114
A.P. Moeller – Maersk A/S – Class B	266	1,572,490	Luxoft Holding, Inc.	53,233	814,474
Prudential PLC	132,327	1,556,472	Deutsche Boerse A.G.	15,974	766,752
Carnival PLC	55,068	1,535,471	Sanofi	9,409	759,673
Constellium N.V. – Class A	132,000	1,530,494	Genel Energy PLC	75,110	742,253
K+S A.G.	43,290	1,527,405	Randgold Resources, Ltd.	11,963	718,459

JANUS GLOBAL LIFE SCIENCES FUND

<i>Major Purchases for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
NPS Pharmaceuticals, Inc.	77,830	1,063,084	Valeant Pharmaceuticals International, Inc. (U.S. Shares)	15,365	1,117,438
Abbott Laboratories	30,680	1,057,159	Vertex Pharmaceuticals, Inc.	13,279	970,346
Gilead Sciences, Inc.	21,167	1,014,376	Celgene Corp.	8,310	915,220
PTC Therapeutics, Inc.	62,520	987,559	Mead Johnson Nutrition Co.	12,385	911,995
Alexion Pharmaceuticals, Inc.	10,717	983,602	Patterson Cos., Inc.	21,707	798,696
Aegerion Pharmaceuticals, Inc.	22,703	973,964	Aetna, Inc.	12,523	712,564
Nektar Therapeutics	104,198	970,524	Gilead Sciences, Inc.	13,432	701,613
Meda A.B. – Class A	77,209	909,607	Allergan, Inc.	6,281	655,779
Repro Therapeutics, Inc.	49,373	903,647	Questcor Pharmaceuticals, Inc.	16,448	628,988
AbbVie, Inc.	23,522	889,933	AmerisourceBergen Corp.	12,135	624,775
InterMune, Inc.	818,000	865,448	UnitedHealth Group, Inc.	11,438	612,292
Zoetis, Inc.	26,076	801,482	Salix Pharmaceuticals, Ltd.	9,998	599,834
Express Scripts Holding Co.	12,739	738,009	Impax Laboratories, Inc.	28,031	550,637
Strides Arcolab, Ltd.	41,136	713,503	Humana, Inc.	6,664	519,286
Medivation, Inc.	14,058	697,556	Volcano Corp.	23,734	502,271
Ironwood Pharmaceuticals, Inc.	47,664	695,501	Regeneron Pharmaceuticals, Inc.	2,395	490,734
Catamaran Corp. (U.S. Shares)	13,551	695,018	Masimo Corp.	24,514	489,951
Roche Holding A.G.	2,844	682,948	OdontoPrev S.A.	101,170	481,812
Biogen Idec, Inc.	3,217	652,311	Omnicare, Inc.	9,984	435,593
Valeant Pharmaceuticals International, Inc. (U.S. Shares)	8,168	640,967	Actavis, Inc.	3,586	407,616

JANUS GLOBAL RESEARCH FUND

<i>Major Purchases for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Canadian Pacific Railway, Ltd. (U.S. Shares)	7,425	828,166	Philip Morris International, Inc.	6,546	600,960
FANUC Corp.	3,800	665,113	Reckitt Benckiser Group PLC	7,524	502,293
Apple, Inc.	1,275	661,018	Nabtesco Corp.	20,400	448,888
AIA Group, Ltd.	151,800	613,113	Isuzu Motors, Ltd.	52,000	433,210
Brookfield Infrastructure Partners L.P.	15,640	575,007	Japan Tobacco, Inc.	9,200	317,407
Royal Dutch Shell PLC (ADR)	8,393	573,225	AmerisourceBergen Corp.	6,462	301,890
Imperial Tobacco Group PLC	14,615	572,177	McCormick & Co., Inc.	4,105	292,652
Japan Tobacco, Inc.	18,100	538,702	Kabel Deutschland Holding A.G.	3,223	292,031
Unilever N.V.	13,855	533,836	Oracle Corp.	8,826	288,239
Noble Energy, Inc.	7,222	526,908	Mattel, Inc.	6,365	275,900
Kuehne + Nagel International A.G.	4,237	524,588	Potash Corp of Saskatchewan, Inc.	6,666	275,612
Colgate-Palmolive Co.	4,867	521,727	SABMiller PLC	5,258	270,623
SABMiller PLC	10,914	519,318	Davita HealthCare Partners, Inc.	2,222	262,582
Schlumberger, Ltd. (U.S. Shares)	6,866	515,367	Allergan, Inc.	2,404	262,494
EOG Resources, Inc.	3,884	507,600	Canadian Pacific Railway, Ltd. (U.S. Shares)	1,980	261,201
Pernod-Ricard S.A.	4,121	482,490	Vertex Pharmaceuticals, Inc.	4,228	259,651
Philip Morris International, Inc.	5,152	459,779	Virgin Media, Inc.	6,574	251,189
McCormick & Co., Inc.	7,056	455,540	WABCO Holdings, Inc.	3,760	242,417
ThyssenKrupp A.G.	17,960	446,332	MGM Resorts International	14,726	225,342
Banco Bilbao Vizcaya Argentaria S.A.	46,676	440,753	Keyence Corp.	700	223,537

Statements of Changes in Composition of Portfolio

JANUS GLOBAL TECHNOLOGY FUND

<i>Major Purchases for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Google, Inc. – Class A	1,752	1,428,975	Microsoft Corp.	38,650	1,118,589
Apple, Inc.	1,502	760,654	Crown Castle International Corp.	4,332	312,038
National Instruments Corp.	15,498	436,950	Apple, Inc.	573	288,621
VMware, Inc. – Class A	3,186	258,823	Informatica Corp.	7,968	286,410
NICE Systems, Ltd. (ADR)	6,321	231,530	OpenTable, Inc.	4,008	250,653
TIBCO Software, Inc.	10,474	221,883	VMware, Inc. – Class A	3,481	245,129
FANUC Corp.	1,200	187,156	Cypress Semiconductor Corp.	19,938	224,922
Red Hat, Inc.	3,283	154,486	Microchip Technology, Inc.	5,861	215,428
Teradata Corp.	2,878	150,039	International Rectifier Corp.	10,356	213,389
Yandex N.V. – Class A	5,294	145,558	MSCI, Inc.	5,243	174,952
Synopsys, Inc.	3,951	145,178	Jack Henry & Associates, Inc.	4,078	174,743
Citrix Systems, Inc.	2,238	142,962	Oracle Corp.	5,022	172,328
Rakuten, Inc.	15,100	133,591	Amphenol Corp. – Class A	2,381	172,024
American Tower Corp.	1,673	129,676	Samsung Electronics Co., Ltd.	135	171,925
Freescale Semiconductor, Ltd.	10,327	120,487	Atmel Corp.	22,858	171,183
MediaTek, Inc.	11,000	118,855	LinkedIn Corp. – Class A	999	167,396
Telefonaktiebolaget L.M. Ericsson – Class B	10,308	104,430	Amazon.com, Inc.	577	149,925
Linx S.A.	7,090	97,331	PTC Therapeutics, Inc.	5,799	135,091
Baidu, Inc. (ADR)	804	88,858	Ultra Electronics Holdings PLC	5,167	131,750
Oracle Corp.	2,546	88,504	Agilent Technologies, Inc.	3,050	129,845

JANUS US FUND

<i>Major Purchases for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Google, Inc. – Class A	47	36,590	Oracle Corp.	773	25,402
AbbVie, Inc.	563	20,449	Nordstrom, Inc.	374	20,431
Unilever N.V.	340	13,985	Praxair, Inc.	177	19,723
Starbucks Corp.	209	12,151	Coach, Inc.	314	18,296
VMware, Inc. – Class A	139	12,083	Anheuser-Busch InBev N.V.	177	16,885
Zoetis, Inc.	396	12,033	eBay, Inc.	284	15,037
Monsanto Co.	116	11,760	AmerisourceBergen Corp.	294	13,732
News Corp. – Class A	321	10,031	CBS Corp. – Class B	249	11,417
Diageo PLC	326	9,958	Reckitt Benckiser Group PLC	149	10,381
Whole Foods Market, Inc.	111	9,735	Mead Johnson Nutrition Co.	140	10,352
Visa, Inc. – Class A	55	9,215	Valeant Pharmaceuticals International, Inc. (U.S. Shares)	123	8,814
Tyco International, Ltd. (U.S. Shares)	285	9,127	Perrigo Co.	81	8,354
Brookfield Infrastructure Partners L.P.	224	8,622	Prada SpA	900	8,282
Alexion Pharmaceuticals, Inc.	84	7,882	C.H. Robinson Worldwide, Inc.	132	7,565
Teradata Corp.	142	7,658	Fastenal Co.	147	7,352
Ultra Salon Cosmetics & Fragrance, Inc.	85	7,215	Vertex Pharmaceuticals, Inc.	102	7,059
EMC Corp.	301	7,110	Mattel, Inc.	187	7,048
Intuit, Inc.	110	7,018	Ball Corp.	156	7,009
Canadian Pacific Railway, Ltd. (U.S. Shares)	50	6,196	Varian Medical Systems, Inc.	98	6,534
AIA Group, Ltd.	1,400	6,109	Time Warner Cable, Inc.	59	6,119

JANUS US ALL CAP GROWTH FUND

<i>Major Purchases for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Abbott Laboratories	43,029	1,498,051	TE Connectivity, Ltd. (U.S. Shares)	127,915	5,316,530
Wolverine World Wide, Inc.	13,427	615,766	Solera Holdings, Inc.	62,152	3,486,479
			Apple, Inc.	7,319	3,287,766
			St. Jude Medical, Inc.	76,276	3,171,690
			Varian Medical Systems, Inc.	43,529	3,094,272
			MSCI, Inc.	88,050	2,953,041
			Sensata Technologies Holding N.V.	77,467	2,566,206
			GlaxoSmithKline PLC (ADR)	50,830	2,348,598
			Amazon.com, Inc.	8,656	2,295,965
			Celgene Corp.	20,069	2,210,070
			EMC Corp.	78,728	1,902,654
			Xilinx, Inc.	49,049	1,852,394
			Expeditors International of Washington, Inc.	47,018	1,840,867
			MSC Industrial Direct Co., Inc. – Class A	21,892	1,821,620
			Dresser-Rand Group, Inc.	30,013	1,792,578
			Google, Inc. – Class A	2,178	1,747,180
			Microsoft Corp.	58,620	1,705,215
			Salesforce.com, Inc.	11,844	1,655,184
			TransDigm, Inc.	11,768	1,609,482
			Omnicom Group, Inc.	27,499	1,592,364

JANUS US RESEARCH FUND

<i>Major Purchases for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Apple, Inc.	9,042	4,056,107	Coca-Cola Co.	32,230	1,310,026
JPMorgan Chase & Co.	65,208	3,170,798	Crown Castle International Corp.	14,840	1,034,006
Google, Inc. – Class A	3,515	2,907,644	Microsoft Corp.	33,682	992,148
Citigroup, Inc.	50,657	2,290,161	Discover Financial Services	13,836	592,923
Monsanto Co.	22,071	2,235,603	Actavis, Inc.	4,810	574,421
MasterCard, Inc. – Class A	4,251	2,199,150	MasterCard, Inc. – Class A	977	517,844
Cobalt International Energy, Inc.	78,642	2,152,911	JPMorgan Chase & Co.	10,677	509,522
Valero Energy Corp.	48,303	2,112,271	Amazon.com, Inc.	1,827	504,787
U.S. Bancorp	62,991	2,110,574	Vertex Pharmaceuticals, Inc.	6,481	498,572
Verisk Analytics, Inc. – Class A	34,365	2,098,427	Estee Lauder Cos., Inc. – Class A	6,982	488,008
Precision Castparts Corp.	10,660	2,059,113	Verisk Analytics, Inc. – Class A	7,655	450,127
Union Pacific Corp.	14,625	2,034,474	Union Pacific Corp.	2,926	438,677
EOG Resources, Inc.	16,101	2,012,762	Time Warner Cable, Inc.	3,974	421,540
Danaher Corp.	32,688	2,011,551	U.S. Bancorp	11,589	385,906
Colgate-Palmolive Co.	17,093	1,965,103	Atmel Corp.	46,950	346,948
Discover Financial Services	43,665	1,957,684	Visa, Inc. – Class A	2,073	340,734
American Express Co.	29,175	1,926,815	Tractor Supply Co.	2,858	316,437
Visa, Inc. – Class A	12,185	1,924,273	Monsanto Co.	2,908	309,748
T. Rowe Price Group, Inc.	25,952	1,914,398	Comcast Corp. – Class A	7,589	309,202
Motorola Solutions, Inc.	29,732	1,885,049	athenahealth, Inc.	3,230	303,189

Statements of Changes in Composition of Portfolio

JANUS US TWENTY FUND

<i>Major Purchases for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Chevron Corp Cvx Us	147,552	18,065,033	Celgene Corp.	195,382	23,359,905
Microsoft Corp Msft Us	461,765	15,677,509	eBay, Inc.	364,147	19,934,694
Google, Inc. – Class A	15,730	14,236,646	Apple, Inc.	40,870	17,998,180
priceline.com, Inc.	12,950	10,456,460	United Parcel Service, Inc. – Class B	192,504	16,656,763
Johnson & Johnson Jnj Us	111,807	9,822,407	Cie Financiere Richemont S.A.	174,690	15,699,526
Abbvie Inc-When Issued Abbv-W Us	202,494	9,201,558	Crown Castle International Corp.	216,712	15,654,865
Boeing Co/the Ba Us	86,675	8,479,876	L Brands, Inc.	244,502	12,467,410
Colgate-Palmolive Co Cl Us	135,084	8,455,783	Express Scripts Holding Co.	198,976	11,795,587
Starbucks Corp Sbx Us	122,749	7,853,062	CBS Corp. – Class B	244,775	11,792,740
Qualcomm Inc Qcom Us	108,908	7,147,719	Oracle Corp.	353,472	11,575,718
Philip Morris International Pm Us	74,914	7,132,125	News Corp. – Class A	336,284	9,908,903
Lyondellbasell Indu-Cl A Lyb Us	99,154	6,475,344	Iron Mountain, Inc.	252,184	9,853,715
American Express Co Axp Us	86,443	6,383,065	Alia Group, Ltd.	2,077,400	9,270,565
VMware, Inc. – Class A	77,818	6,058,933	EMC Corp.	311,443	7,321,495
Du Pont (E.I.) De Nemours Dd Us	108,460	5,989,530	C.H. Robinson Worldwide, Inc.	121,521	7,011,316
Verizon Communications Inc Vz Us	100,325	5,333,276	Amphenol Corp. – Class A	88,836	6,983,452
Us Bancorp Usb Us	152,857	5,284,543	Prudential PLC	345,489	6,013,483
Arm Holdings Arm Ln	338,361	5,066,492	Vertex Pharmaceuticals, Inc.	67,789	5,365,247
Union Pacific Corp Unp Us	31,735	4,973,360	Microsoft Corp.	180,446	5,260,978
Spdr S&P 500 Etf Trust Spy Us	28,587	4,754,733	SPDR S&P 500 (R) ETF Trust	28,587	4,769,640

JANUS US VENTURE FUND

<i>Major Purchases for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
iShares Russell 2000 Growth ETF	89,700	10,118,223	iShares Russell 2000 Growth ETF	48,645	5,413,673
Broadridge Financial Solutions, Inc.	203,957	4,871,520	K12, Inc.	132,294	3,539,751
Wolverine World Wide, Inc.	95,066	4,298,423	Conceptus, Inc.	85,761	2,654,971
Polypore International, Inc.	109,561	4,277,332	Quiksilver, Inc.	354,036	2,530,058
SS&C Technologies Holdings, Inc.	144,641	4,237,336	Copano Energy LLC	61,624	2,525,283
Dresser-Rand Group, Inc.	67,235	3,823,358	International Rectifier Corp.	115,566	2,519,976
WESCO International, Inc.	53,122	3,702,193	Broadridge Financial Solutions, Inc.	90,055	2,394,297
Ritchie Bros. Auctioneers, Inc.	171,355	3,479,953	Resources Connection, Inc.	187,527	2,067,013
Technic Corp.	50,763	3,336,672	World Fuel Services Corp.	45,613	1,871,521
Blackbaud, Inc.	114,366	3,310,083	SodaStream International, Ltd.	28,099	1,720,028
Carter's, Inc.	53,591	3,237,831	Stratasys, Inc.	20,694	1,701,337
International Rectifier Corp.	163,793	3,229,349	Deckers Outdoor Corp.	34,320	1,698,691
Landstar System, Inc.	58,145	3,220,806	Casey's General Stores, Inc.	27,847	1,653,727
Hibbett Sports, Inc.	58,438	3,157,435	Euronet Worldwide, Inc.	52,368	1,558,494
LivePerson, Inc.	231,112	3,097,931	Volcano Corp.	77,478	1,382,755
HUB Group, Inc. – Class A	79,935	3,059,520	Landstar System, Inc.	24,753	1,363,506
RealPage, Inc.	149,551	3,009,067	Envestnet, Inc.	56,773	1,357,594
K12, Inc.	120,718	2,915,061	Polypore International, Inc.	30,750	1,251,396
Wabtec Corp.	29,349	2,846,873	Yelp, Inc.	38,029	1,172,234
Casey's General Stores, Inc.	50,460	2,830,103	Financial Engines, Inc.	27,722	1,127,767

PERKINS GLOBAL VALUE FUND

<i>Major Purchases for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Microsoft Corp.		843,831	SK Telecom Co., Ltd.	333	58,129
Johnson & Johnson		799,967	Hirose Electric Co., Ltd.	300	39,527
BP PLC (ADR)		739,492	Reed Elsevier PLC	3,306	35,968
Royal Dutch Shell PLC – Class A		736,680	Travelers Cos., Inc.	310	25,904
America Movil S.A.B. de C.V.		730,674	Walgreen Co.	560	22,887
PepsiCo, Inc.		727,593	Kose Corp.	800	20,799
PPL Corp.		720,427	Kemper Corp.	600	19,922
Vodafone Group PLC		682,162	Allstate Corp.	385	18,578
GlaxoSmithKline PLC		662,671	Symantec Corp.	785	17,594
Tesco PLC		651,972	St. Joe Co.	685	16,512
Novartis A.G.		643,848	Novartis A.G.	210	14,704
General Dynamics Corp.		585,180	First Niagara Financial Group, Inc.	1,495	13,893
Wells Fargo & Co.		576,528	Rogers Communications, Inc. – Class B	265	13,009
Procter & Gamble Co.		563,845	Pulse Seismic, Inc.	3,475	11,653
CIT Group, Inc.		560,285	Fukuda Denshi Co., Ltd.	300	11,085
WellPoint, Inc.		548,984	Fulton Financial Corp.	815	9,197
Western Union Co.		548,053			
Pfizer, Inc.		538,975			
Molson Coors Brewing Co. – Class B		535,381			
Orkla A.S.A.		513,253			

PERKINS US STRATEGIC VALUE FUND

<i>Major Purchases for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Marsh & McLennan Cos, Inc.	200,000	7,583,614	Applied Materials, Inc.	550,000	7,825,450
Raymond James Financial, Inc.	125,000	5,344,130	Kroger Co.	230,000	6,370,186
Robert Half International, Inc.	150,000	5,340,747	PNC Financial Services Group, Inc.	95,000	6,243,042
Casey's General Stores, Inc.	75,000	4,165,794	State Street Corp.	98,800	5,991,859
ADT Corp.	90,000	3,726,848	Jacobs Engineering Group, Inc.	105,000	5,643,534
Enesco PLC – Class A	65,000	3,692,053	Devon Energy Corp.	90,000	4,964,986
Harris Teeter Supermarkets, Inc.	94,000	3,613,233	TD Ameritrade Holding Corp.	250,000	4,845,175
CIT Group, Inc.	75,000	3,291,489	Ameriprise Financial, Inc.	60,000	4,652,033
Synopsys, Inc.	90,000	3,002,815	AT&T, Inc.	125,000	4,417,721
Two Harbors Investment Corp.	224,800	2,876,358	Life Technologies Corp.	60,000	4,143,622
AvalonBay Communities, Inc.	21,918	2,873,405	AbbVie, Inc.	110,000	4,137,969
Autodesk, Inc.	80,000	2,800,798	Entergy Corp.	60,000	4,130,859
General Dynamics Corp.	40,000	2,794,024	Teck Resources, Ltd. – Class B	160,000	4,125,228
Charles River Laboratories International, Inc.	65,000	2,785,669	First Niagara Financial Group, Inc.	450,000	3,987,887
Oracle Corp.	89,000	2,782,399	Harris Teeter Supermarkets, Inc.	85,000	3,760,234
Analog Devices, Inc.	60,000	2,728,288	Invesco, Ltd.	104,300	3,424,923
First Republic Bank	71,000	2,721,787	Hess Corp.	50,000	3,365,632
American Campus Communities, Inc.	66,500	2,714,208	Fifth Third Bancorp	190,000	3,176,539
Discover Financial Services	65,000	2,560,038	Honeywell International, Inc.	40,000	3,165,504
Occidental Petroleum Corp.	30,000	2,429,516	Johnson Controls, Inc.	85,000	2,935,621

Statements of Changes in Composition of Portfolio

INTECH GLOBAL DIVIDEND FUND^(a)

<i>Major Purchases for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Hewlett-Packard, Co.	31,500	742,648	Westpac Banking Corp.	26,068	726,361
Bristol-Myers Squibb Co.	15,400	732,273	Astellas Pharma, Inc.	10,400	524,942
Telefonaktiebolaget L.M. Ericsson – Class B	54,218	665,536	Commonwealth Bank Of Australia	6,930	446,980
Reckitt Benckiser Group PLC	6,912	501,443	Sanofi S.A.	4,330	441,505
Genuine Parts Co.	6,000	466,686	HJ Heinz Co.	4,500	325,962
Roche Holding A.G.	1,877	456,287	Banco Bilbao Vizcaya Argentaria S.A.	30,551	289,188
Itochu Corp.	37,300	447,058	Shionogi & Co., Ltd.	15,200	287,602
Woolworths, Ltd.	13,346	421,022	Immofinanz AG	67,726	279,306
General Mills, Inc.	8,500	404,799	Eaton Corp PLC	4,000	264,637
Delhaize Group NPV	5,189	339,551	CIE Generale des Etablissements Michelin	3,161	264,274
Takeda Pharmaceutical Co., Ltd.	7,000	337,640	Sumitomo Mitsui Trust Holdings	62,000	253,997
Sampo Oyj – Class A	8,102	335,665	Great-West Lifeco, Inc.	8,900	249,697
Campbell Soup Co.	7,700	332,293	Rogers Communications, Inc. – Class B	4,800	234,278
Mattel, Inc.	7,200	324,291	Standard Life PLC	41,441	228,808
ConAgra Foods, Inc.	9,100	305,850	Akzo Nobel NV	3,497	225,430
NYSE Euronext	5,800	233,524	Svenska Handelsbkn	5,113	223,158
Seagate Technology	5,200	229,041	Verizon Communications, Inc.	4,400	213,972
Kellogg Co.	3,300	208,035	Asahi Glass Co., Ltd.	30,000	211,331
Origin Energy Ltd.	14,413	193,064	Bayer Motoren Werke	2,976	210,383
Thomson Reuters Corp.	5,000	167,934	France Telecom	18,752	191,191

INTECH US CORE FUND

<i>Major Purchases for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Weyerhaeuser Co.	32,900	975,977	Ross Stores, Inc.	35,200	2,166,730
BlackRock, Inc.	3,700	970,093	Apple, Inc.	3,700	1,722,494
ConAgra Foods, Inc.	28,300	963,071	TJX Cos., Inc.	29,200	1,421,082
Mylan, Inc.	31,400	924,838	Gap, Inc.	36,000	1,363,959
Goldman Sachs Group, Inc.	4,500	659,349	Walt Disney Co.	19,500	1,183,708
M&T Bank Corp.	6,300	647,476	Sherwin-Williams Co.	6,300	1,151,099
State Street Corp.	10,800	643,281	Biogen Idec, Inc.	5,100	1,141,665
ADT Corp.	11,900	562,776	Home Depot, Inc.	12,800	1,010,802
Cigna Corp.	8,700	551,953	CA, Inc.	40,600	968,138
Hormel Foods Corp.	13,200	538,849	BB&T Corp.	30,000	953,101
Eaton Corp PLC	8,900	509,207	Williams Cos., Inc.	25,700	916,599
Leggett & Platt, Inc.	14,700	446,997	W.W. Grainger, Inc.	3,800	882,977
Whirlpool Corp.	4,100	438,400	ONEOK, Inc.	16,600	772,408
Constellation Brands, Inc. – Class A	11,900	436,720	Wyndham Worldwide Corp.	13,000	758,151
Moody's Corp.	9,000	420,654	Lennar Corp. – Class A	18,400	748,502
Dell, Inc.	30,200	416,290	Marriott International, Inc. – Class A	17,700	734,158
McGraw-Hill Cos., Inc.	9,300	415,057	DIRECTV	11,000	628,140
H&R Block, Inc.	13,900	391,094	Gannett Co, Inc.	30,100	601,072
Yahoo!, Inc.	17,500	381,502	Regions Financial Corp.	71,600	595,521
Robert Half International, Inc.	10,700	380,364	Expedia, Inc.	10,200	593,175

JANUS GLOBAL REAL ESTATE FUND

<i>Major Purchases for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Post Properties, Inc.	66,040	3,188,599	Overseas Union Enterprise, Ltd.	924,000	2,121,643
Boston Properties, Inc.	28,234	3,011,018	Mapletree Logistics Trust	2,231,600	2,058,526
AvalonBay Communities, Inc.	20,572	2,774,600	Shui On Land, Ltd.	4,090,000	1,952,222
Nippon Prologis REIT, Inc.	381	2,608,884	DDR Corp.	100,190	1,584,583
Astro Japan Property Group, Inc.	811,119	2,594,664	Ventas, Inc.	22,870	1,480,470
Kennedy-Wilson Holdings, Inc.	161,963	2,517,331	DiamondRock Hospitality Co.	143,450	1,409,522
American Capital Agency Corp.	81,836	2,465,755	Concentradora Fibra Hotelera Mexicana S.A. de C.V.	542,500	1,125,876
Chatham Lodging Trust	151,137	2,361,964	Westfield Group	96,411	1,115,063
DDR Corp.	118,909	2,247,380	Consort Medical PLC	20,690	823,173
Iguatemi Empresa de Shopping Centers S.A.	200,700	2,214,713	Parkway Properties, Inc.	44,617	809,125
American Tower Corp.	27,407	2,123,378	AVIV REIT, Inc.	29,045	670,153
Brookfield Asset Management, Inc. – Class A (U.S. Shares)	56,497	2,013,168			
Starwood Property Trust, Inc.	72,910	1,936,641			
Lexington Realty Trust	159,531	1,867,825			
Countrywide PLC	329,471	1,741,948			
AIMS AMP Capital Industrial REIT	1,301,000	1,693,110			
Japan Hotel REIT Investment Corp.	3,972	1,662,248			
Corp Inmobiliaria Vesta S.A.B. de C.V.	930,740	1,589,450			
Ramco-Gershenson Properties Trust	86,355	1,342,820			
Alexandria Real Estate Equities, Inc.	18,673	1,315,383			

JANUS FLEXIBLE INCOME FUND

<i>Major Purchases for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
U.S. Treasury Notes/Bonds, 3.125%, due 15/2/43	100,898,000	104,047,822	U.S. Treasury Notes/Bonds, 3.1250%, due 15/2/43	100,898,000	102,213,590
U.S. Treasury Notes/Bonds, 1.7500%, due 15/5/23	66,892,000	65,518,415	U.S. Treasury Notes/Bonds, 2.0000%, due 15/2/23	59,547,000	60,385,250
U.S. Treasury Notes/Bonds, 2.0000%, due 15/2/23	59,547,000	60,610,974	U.S. Treasury Notes/Bonds, 1.6250%, due 15/11/22	51,055,000	49,793,574
U.S. Treasury Notes/Bonds, 0.1250%, due 30/4/15	54,642,000	54,526,554	U.S. Treasury Notes/Bonds, 0.2500%, due 31/3/14	34,901,000	34,971,528
U.S. Treasury Notes/Bonds, 0.2500%, due 31/5/15	44,575,000	44,531,583	U.S. Treasury Notes/Bonds, 2.8750%, due 15/5/43	35,914,000	32,363,057
U.S. Treasury Notes/Bonds, 2.8750%, due 15/5/43	47,429,000	43,450,312	U.S. Treasury Notes/Bonds, 2.125%, due 15/8/21	28,120,000	29,398,308
U.S. Treasury Notes/Bonds, 0.2500%, due 15/1/15	39,548,000	39,582,909	U.S. Treasury Notes/Bonds, 0.2500%, due 31/8/14	28,462,000	28,494,629
U.S. Treasury Notes/Bonds, 1.6250%, due 15/11/22	29,095,000	28,499,387	U.S. Treasury Notes/Bonds, 2.7500%, due 15/8/42	27,575,000	26,094,670
Hilton Hotels Corp., 0.0000%, due 12/11/15	20,000,000	19,944,712	U.S. Treasury Notes/Bonds, 0.1250%, due 30/4/15	25,540,000	25,472,946
Fannie Mae, 4.5000%, due 1/6/43	16,427,326	18,031,044	Banc of America Large Loan Trust, 2.4930%, due 15/11/13	25,488,000	23,204,282
U.S. Treasury Notes/Bonds, 2.7500%, due 15/11/42	17,486,000	16,506,926	U.S. Treasury Notes/Bonds, 1.0000%, due 15/7/13	22,800,000	22,903,135
Freddie Mac, 6.0000%, due 1/11/38	13,530,011	15,668,880	U.S. Treasury Notes/Bonds, 1.7500%, due 15/5/23	23,118,000	22,276,342
ADT Corp., 4.1250%, due 15/6/23	13,756,000	13,983,092	U.S. Treasury Notes/Bonds, 2.7500%, due 15/11/42	17,486,000	16,284,470
Goldman Sachs Group, Inc., 2.3750%, due 22/1/18	13,587,000	13,769,971	U.S. Treasury Notes/Bonds, 0.2500%, due 31/5/14	15,783,000	15,807,923
Chesapeake Energy Corp., 5.3750%, due 15/6/21	13,750,000	13,750,000	U.S. Treasury Notes/Bonds, 1.6250%, due 15/8/22	14,791,000	14,517,124
TSMC Global, Ltd., 1.6250%, due 3/4/18 (144A)	13,490,000	13,480,962	U.S. Treasury Notes/Bonds, 3.1250%, due 15/5/21	11,380,000	12,744,421
Fannie Mae, 5.0000%, due 1/2/41	11,392,159	10,526,893	Chevron Corp., 2.3550%, due 5/12/22	11,236,000	11,366,318
American Tower Trust I, 3.0700%, due 15/3/23 (144A)	10,427,000	10,427,000	Goldman Sachs Group, Inc., 3.6250%, due 7/2/16	10,440,000	11,183,514
Freddie Mac, 5.0000%, due 1/9/14	12,797,883	10,150,624	Kraft Foods Group, Inc., 3.5000%, due 6/6/22	9,870,000	10,346,259
LeasePlan Corp., N.V., 2.5000%, due 16/5/18	10,019,000	9,972,311	Ford Motor Credit Co. LLC, 3.8750%, due 15/1/15	9,743,000	10,206,749

Statements of Changes in Composition of Portfolio

JANUS GLOBAL FLEXIBLE INCOME FUND

<i>Major Purchases for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
U.S. Treasury Note/Bond, 0.2500%, due 15/1/15	876,000	876,752	U.S. Treasury Note/Bond, 3.1250%, due 15/2/43	645,000	654,917
U.S. Treasury Note/Bond, 3.125%, due 15/2/43	645,000	665,436	GNMA II 30 Year Single Family, 5.5000%, due 20/5/41	739,000	408,708
Obrigacoes Do Tesouro, 3.6000%, due 15/10/14	260,000	347,188	Mexican Government Bonds, 7.7500%, due 14/12/17	3,500,000	313,013
U.S. Treasury Note/Bond, 0.2500%, due 31/5/15	289,000	288,718	U.S. Treasury Note/Bond, 0.3750%, due 15/11/15	227,000	227,625
U.S. Treasury Note/Bond, 2.8750%, due 15/5/43	314,000	287,422	Malaysian Government, 4.2620%, due 15/9/16	670,000	223,245
Buoni Poliennali Del Tesoro, 2.7500%, due 1/12/15	151,000	201,508	U.S. Treasury Note/Bond, 2.8750%, due 15/5/43	233,000	210,017
Bonos Y Obligaciones Del Estado, 5.4000%, due 31/1/23	143,000	200,657	Ford Motor Credit Co., 8.125%, due 15/1/20	160,000	207,909
Buoni Poliennali Del Tesoro, 4.5000%, due 1/5/23	145,000	199,246	Federal Republic Of Brazil, 8.5000%, due 5/1/24	350,000	206,108
BRF S.A., 3.9500%, due 22/5/23	200,000	198,800	U.S. Treasury Note/Bond, 1.6250%, due 15/11/22	204,000	198,962
U.S. Treasury Note/Bond, 2.0000%, due 15/2/23	193,000	196,057	Bonos Y Obligaciones Del Estado, 5.4000%, due 31/1/23	143,000	197,847
Jaguar Land Rover Automotive PLC, 8.1250%, due 15/5/18	100,000	172,309	U.S. Treasury Note/Bond, 2.0000%, due 15/2/23	193,000	195,074
U.S. Treasury Note/Bond, 1.6250%, due 15/11/22	175,000	171,433	BRF S.A., 3.9500%, due 22/5/23	200,000	188,329
Morgan Stanley, 4.7500%, due 22/3/17	149,000	164,180	United Kingdom Gilt, 1.7500%, due 7/9/22	106,000	165,545
Bonos Y Obligaciones Del Estado, 2.7500%, due 31/3/15	123,000	161,598	Virgin Media Finance PLC, 5.1250%, due 15/2/22	100,000	159,125
Obrigacoes Do Tesouro, 4.4500%, due 15/6/18	120,000	158,818	Obrigacoes Do Tesouro, 4.4500%, due 15/6/18	120,000	155,117
Obrigacoes Do Tesouro, 4.9500%, due 25/10/23	124,000	154,717	Federal Republic Of Brazil, 12.5000%, due 5/1/16	250,000	150,967
Bonos Y Obligaciones Del Estado, 4.4000%, due 31/10/23	112,000	144,471	U.S. Treasury Note/Bond, 2.7500%, due 15/8/42	153,000	144,978
BBVA Senior Finance S.A., 4.3750%, due 21/9/15	100,000	137,375	BBVA Senior Finance S.A., 3.7500%, due 17/1/18	100,000	131,947
WEPA Hygieneprodukte GmbH, 6.5000%, due 15/5/20	100,000	134,757	Buoni Poliennali Del Tesoro, 5.5000%, due 1/11/22	89,000	127,534
Taurus 2013 (GMF1) PLC, 2.9609%, due 21/5/18	100,000	130,487	U.S. Treasury Note/Bond, 1.6250%, due 15/8/22	125,000	123,324

JANUS GLOBAL HIGH YIELD FUND

<i>Major Purchases for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Chesapeake Energy Corp., 6.1250%, due 15/2/21	690,000	743,617	Fiat Finance and Trade Ltd., S.A., 6.6250%, due 15/3/18	405,000	546,333
Trionista TopCo GmbH, 5.0000%, due 30/4/20	435,000	584,926	Smithfield Foods, Inc., 6.6250%, due 15/8/22	461,000	523,878
Vedanta Resources PLC, 6.0000%, due 31/1/19	570,000	570,000	Softbank Corp., 4.5000%, due 15/4/20 (144A)	518,000	509,972
Bakkavor Finance 2 PLC, 8.7500%, due 15/6/20	366,000	566,215	Stater Bros Holdings, Inc., 7.3750%, due 15/11/18	455,000	500,291
Jaguar Land Rover Automotive PLC, 8.1250%, due 15/5/18	324,000	559,287	Ardagh Packaging Finance PLC, 5.0000%, due 15/11/22	380,000	498,986
WEPA Hygieneprodukte GmbH, 6.5000%, due 15/5/20	407,000	544,147	ConvaTec Healthcare E S.A., 10.5000%, due 15/12/18	375,000	430,922
Renault S.A., 4.6250%, due 18/9/17	381,000	533,310	Crosstex Energy L.P. / Crosstex Energy Finance Corp., 8.8750%, due 15/2/18	362,000	404,243
Fiat Finance and Trade Ltd., S.A., 6.6250%, due 15/3/18	405,000	528,653	Virgin Media Finance PLC, 5.1250%, due 5/2/22	245,000	389,857
Softbank Corp., 4.5000%, due 15/4/20	518,000	526,825	Life Technologies Corp., 6.0000%, due 1/3/20	323,000	380,334
Bank of Ireland, 10.0000%, due 12/2/20	351,000	505,749	Ferrellgas L.P. / Ferrellgas Finance Corp., 9.1250%, due 1/10/17	324,000	361,182
Ardagh Packaging Finance PLC, 5.0000%, due 15/11/22	380,000	504,716	Kansas City Southern de Mexico S.A. de C.V., 6.1250%, due 15/6/21	267,000	319,433
PBF Holding Co., LLC / PBF Finance Corp., 8.2500%, due 15/2/20	400,000	436,410	Ford Motor Credit Co. LLC, 5.8750%, due 2/8/21	278,000	318,689
HeidelbergCement Finance Luxembourg S.A., 7.5000%, due 3/4/20	258,000	414,877	Reynolds Group Issuer, Inc., 7.1250%, due 15/4/19	288,000	317,751
Capsugel Finance, Co., S.C.A., 9.8750%, due 1/8/19	275,000	412,436	Ardagh Packaging Finance PLC, 7.3750%, due 15/10/17	278,000	313,636
Banco Bilbao Vizcaya Argentaria S.A., 9.0000%, due 9/5/18	400,000	402,300	Realogy Corp., 0.0000%, due 1/3/20	301,988	305,000
FAGE Dairy Industry S.A. / FAGE USA Dairy Industry, Inc., 9.8750%, due 1/2/20	345,000	395,764	TransDigm, Inc., 5.5000%, due 15/10/20	279,000	294,879
Western Refining, Inc., 6.2500%, due 1/4/21	387,000	394,874	LyondellBasell Industries N.V., 6.0000%, due 15/11/21	240,000	294,206
Chesapeake Energy Corp., 5.7500%, due 15/3/23	392,000	392,000	Equinix, Inc., 5.3750%, due 1/4/23	276,000	293,667
Sprint Nextel Corp., 7.0000%, due 15/8/20	336,000	378,373	United Rentals North, 5.7500%, due 15/7/18	257,000	281,513
DISH DBS Corp., 5.1250%, due 1/5/20	373,000	375,366	Tenneco, Inc., 7.7500%, due 15/8/18	251,000	278,099

JANUS GLOBAL INVESTMENT GRADE BOND FUND

<i>Major Purchases for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Jaguar Land Rover, 8.125%, due 15/5/18	778,000	1,327,677	BBVA Senior Finance, 3.7500%, due 17/1/18	400,000	527,786
BBVA Senior Finance, 4.375%, due 21/9/15	700,000	969,097	Brasil Foods S.A., 5.8750%, due 6/6/22	412,000	451,207
Renault S.A., 4.625%, due 18/9/17	684,000	954,059	Husky Energy, Inc., 5.0000%, due 12/3/20	410,000	450,412
Goldman Sachs Group, 2.375%, due 22/1/18	922,000	920,243	Zions Bancorp., 7.7500%, due 23/9/14	375,000	415,398
JPMorgan Chase, 5.1500%, due 1/10/15	830,000	910,658	Schlumberger Investment S.A., 1.9500%, due 14/9/16	395,000	409,642
Morgan Stanley, 4.7500%, due 22/3/17	831,000	910,398	Kraft Foods Group, Inc., 2.2500%, due 5/6/17	376,000	395,158
El Paso Pipeline Partners Operating Co., 7.0000%, due 15/6/17	750,000	807,854	TC Pipelines L.P., 4.6500%, due 15/6/21	358,000	392,857
Bank of Ireland, 2.7500%, due 5/6/16	619,000	792,188	CF Industries, Inc., 6.8750%, due 1/5/18	315,000	389,609
Chesapeake Energy Corp., 5.3750%, due 15/6/21	779,000	780,272	Morgan Stanley, 3.7500%, due 21/9/17	261,000	377,406
American Builders & Contractors Supply Co., Inc., 0.0000%, due 5/4/20	770,000	769,550	Chevron Corp., 2.3550%, due 5/12/22	369,000	363,011
Santander International Debt S.A., 4.5000%, due 18/5/15	500,000	684,472	Kraft Foods Group, Inc., 3.5000%, due 6/6/22	341,000	357,444
TSMC Global, Ltd., 1.6250%, due 3/4/18	689,000	677,898	Shell International Finance B.V., 2.3750%, due 21/8/22	357,000	348,372
Lloyds TSB Bank PLC, 6.5000%, due 24/3/20	435,000	639,985	Morgan Stanley, 2.2500%, due 24/8/22	262,000	347,792
Life Technologies Corp., 6.0000%, due 1/3/20	528,000	612,564	JPMorgan Chase & Co., 2.7500%, due 24/8/22	235,000	326,511
LyondellBasell Industries N.V., 5.0000%, due 15/4/19	540,000	595,764	Rouse Co. LLC, 6.7500%, 9/11/15	308,000	318,395
Plains Exploration & Production Co., 6.5000%, due 15/11/20	554,000	593,012	Virgin Media Finance PLC, 5.1250%, due 15/2/22	199,000	316,660
Ingersoll-Rand Global Holding Co., Ltd., 4.2500%, due 15/6/23	591,000	587,960	Goldman Sachs Group, Inc., 3.6250%, due 7/2/16	280,000	299,994
Intesa Sanpaolo SpA, 4.1250%, due 14/1/16	400,000	553,027	Amphenol Corp., 4.7500%, due 15/11/14	275,000	296,678
Kinder Morgan Finance Co., LLC, 6.0000%, due 15/1/18	510,000	550,545	Turlock Corp., 2.7500%, due 2/11/22	294,000	287,714
BBVA Senior Finance, 3.7500%, due 17/1/18	400,000	524,052	Anadarko Petroleum Corp., 6.4500%, 15/9/36	228,000	283,348

JANUS HIGH YIELD FUND

<i>Major Purchases for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Chesapeake Energy, 6.125%, due 15/2/21	16,367,000	17,643,347	Smithfield Foods, Inc., 6.6250%, due 15/8/22	11,496,000	13,061,248
Softbank Corp., 4.5000%, due 15/4/20	15,637,000	15,828,176	TransDigm, Inc., 5.5000%, due 15/10/20	11,851,000	12,524,396
Sprint Nextel Corp., 7.0000%, due 15/8/20	11,816,000	13,306,012	Crosstex Energy L.P. / Crosstex Energy Finance Corp., 8.8750%, due 15/2/18	10,371,000	11,581,238
Dish DBS Corp., 5.1250%, due 1/5/20	13,221,000	13,305,746	SL Green Realty Corp./SL Green Operating Partnership/Reckson Operating Partnership, 7.7500%, due 15/3/20	8,055,000	10,177,880
EOP, 0.0000%, due 1/2/14	10,000,000	10,487,500	Realogy Corp., 0.0000%, due 1/3/20	9,406,707	9,492,234
PBF Holding Co., LLC / PBF Finance Corp., 8.2500%, due 15/2/20	9,528,000	10,395,253	Level 3 Communications, Inc., 11.8750%, due 1/2/19	7,893,000	9,294,840
Banco Bilbao Vizcaya Argentaria S.A., 9.0000%, due 9/5/18	10,000,000	10,061,850	Life Technologies Corp., 6.0000%, due 1/3/20	7,774,000	9,153,932
Western Refining, Inc., 6.2500%, due 1/4/21	9,313,000	9,502,780	Softbank Corp., 4.5000%, due 15/4/20 (144A)	8,547,000	8,328,658
CommScope Holding Co., Inc., 6.6250%, due 1/6/20	9,444,000	9,464,844	Ford Motor Credit Co., LLC, 5.8750%, due 2/8/21	6,955,000	8,108,160
Chesapeake Energy Corp., 3.2500%, due 15/3/16	9,406,000	9,406,000	Infor U.S., Inc., 10.0000%, due 1/4/19	7,050,000	8,068,779
Realogy Corp., 0.0000%, due 1/3/20	9,406,707	9,335,373	Toys R Us Property Co. II LLC, 8.5000%, due 1/12/17	7,335,000	7,839,896
Life Technologies Corp., 6.0000%, due 1/3/20	7,774,000	8,419,940	Sprint Capital Corp., 6.0000%, due 1/12/16	6,952,000	7,523,351
FAGE Dairy Industry S.A. / FAGE USA Dairy Industry, Inc., 9.8750%, due 1/2/20	7,079,000	8,081,215	AmeriGas Finance LLC / AmeriGas Finance Corp., 7.0000%, due 20/5/22	6,762,000	7,403,075
Sprint Capital Corp., 6.8750%, due 15/11/28	7,361,000	7,730,964	DaVita HealthCare Partners, Inc. 5.7500%, due 15/8/22	6,705,000	7,350,321
Global A&T Electronics, Ltd., 10.0000%, due 1/2/19	7,180,000	7,180,000	United Rentals North America, Inc., 5.7500%, due 15/7/18	6,667,000	7,302,911
Reynolds Group Issuer, Inc./ Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 9.0000%, due 15/4/19	6,506,000	7,066,025	Hubbard Broadcasting, Inc., 8.7500%, due 29/4/18	7,240,000	7,240,000
Aurora USA Oil & Gas, Inc., 7.5000%, due 1/4/20	6,986,000	7,043,763	VPI Escrow Corp., 6.7500%, due 15/8/18 (144A)	6,662,000	7,237,044
Sabine Pass Liquefaction LLC, 5.6250%, due 1/2/21	6,917,000	7,024,990	Equinix, Inc., 5.3750%, due 1/4/23	6,671,000	7,098,254
First Data Corp., 12.6250%, due 15/1/21	6,040,000	6,951,448	Samson Investment Co., 9.7500%, due 15/2/20	6,468,000	6,924,053
Arch Coal, Inc., 8.7500%, due 1/8/16	6,348,000	6,763,079	Linn Energy LLC / Linn Energy Finance Corp., 6.2500%, due 1/1/19	6,604,000	6,900,049

Statements of Changes in Composition of Portfolio

JANUS US SHORT-TERM BOND FUND

<i>Major Purchases for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the period ended 30 June 2013</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
U.S. Treasury Notes/Bonds, 0.2500%, due 15/1/15	28,123,000	28,160,833	Rouse Co. LLC, 6.7500%, due 9/11/15	11,324,000	11,767,082
U.S. Treasury Notes/Bonds, 0.6250%, due 15/7/14	10,811,000	10,891,796	U.S. Treasury Notes/Bonds, 0.2500%, due 15/8/15	11,439,000	11,430,794
LyondellBasell Industries N.V., 5.0000%, due 15/4/19	5,090,000	5,793,082	U.S. Treasury Notes/Bonds, 0.2500%, due 28/2/14	9,898,000	9,914,256
Bank of America Corp., 2.0000%, due 11/1/18	5,358,000	5,349,909	U.S. Treasury Notes/Bonds, 1.7500%, due 15/4/13	8,153,000	8,175,851
Bank of America Corp., 1.2500%, due 11/1/16	5,318,000	5,307,417	U.S. Treasury Notes/Bonds, 0.3750%, due 15/4/15	5,751,000	5,765,833
Intesa Sanpaolo S.p.A., 3.1250%, due 15/1/16	4,765,000	4,763,380	U.S. Treasury Notes/Bonds, 0.3750%, due 15/3/15	5,551,000	5,569,787
Crosstex Energy L.P. / Crosstex Energy Finance Corp., 8.8750%, due 15/2/18	3,915,000	4,371,859	Crown Castle Holdings LLC, 2.3810%, due 15/12/17	5,448,000	5,513,458
Chesapeake Energy Corp., 3.2500%, due 15/3/16	3,937,000	3,937,000	Kraft Foods, Inc., 2.6250%, due 8/5/13	5,407,000	5,474,583
General Motors Financial Co, Inc., 2.7500%, due 15/5/16	3,747,000	3,787,911	Bank of America Corp., 2.0000%, due 11/1/18	5,358,000	5,327,217
CIT Group, Inc., 5.2500%, due 1/4/14	3,578,000	3,720,300	Banc of America Large Loan Trust, 2.5090%, due 15/11/15	5,711,000	5,200,909
Ashland, Inc., 3.8750%, due 15/4/18	3,183,000	3,238,525	URS Corp., 3.8500%, due 1/4/17	4,698,000	4,966,621
Kinder Morgan Finance Co. ULC, 5.7000%, due 5/1/16	2,900,000	3,199,563	ARAMARK Corp., 8.5000%, due 1/2/15	4,672,000	4,746,352
Goldman Sachs Group, 1.6000%, due 23/11/15	3,000,000	3,024,547	Experian Finance PLC, 2.3750%, due 15/6/17	4,091,000	4,182,946
General Electric Capital, Corp., 4.3750%, due 21/9/15	2,705,000	2,941,011	U.S. Treasury Notes/Bonds, 0.6250%, due 30/4/13	4,092,000	4,093,756
ARAMARK Corp., 8.5000%, due 1/2/15	2,907,000	2,939,872	Nissan Motor Acceptance Corp., 1.9500%, due 12/9/17	3,722,000	3,786,818
Ingersoll-Rand Global Holding Co., Ltd., 2.8750%, due 15/1/19	2,900,000	2,907,962	Precision Castparts Corp., 1.2500%, due 15/1/18	3,550,000	3,534,085
Goldman Sachs Group, Inc., 2.3750%, due 22/1/18	2,831,000	2,857,193	General Electric Co., 0.8500%, due 9/10/15	3,334,000	3,354,725
U.S. Treasury Notes/Bonds, 0.2500%, due 15/8/15	2,851,000	2,843,749	Santander US Debt, 2.4850%, due 18/1/13	3,321,000	3,323,194
General Electric Capital, Corp., 5.0000%, due 8/1/16	2,486,000	2,794,336	NBCUniversal Media LLC, 2.100%, due 1/4/14	3,124,000	3,175,196
Santander Consumer Acquired Receivables Trust, 2.0100%, due 15/8/16	5,180,000	2,792,240	Canadian Imperial Bank of Commerce, 1.4500%, due 13/9/13	3,118,000	3,157,799

Portfolio Turnover Rates (unaudited)

The following table provides the portfolio turnover rate (“PTR”) for each Fund which has been launched. The PTR provides an indication of the level of transactions carried out by each Fund during the fiscal year. It is calculated using the following formula:

$[(\text{Total 1} - \text{Total 2}) / \text{M}] \text{ multiplied by } 100]$

Purchase of securities + Sale of securities = Total 1

Subscriptions of Shares + Redemptions of Shares = Total 2

Monthly average assets (i.e., average of daily net asset values) = M

Fund Name Portfolio	Turnover Rate
Janus Asia Fund	(7.22)%
Janus Balanced Fund	131.70%
Janus Emerging Markets Fund	204.18%
Janus Europe Fund	427.02%
Janus Global Life Sciences Fund	59.04%
Janus Global Research Fund	92.29%
Janus Global Technology Fund	72.12%
Janus US Fund	84.80%
Janus US All Cap Growth Fund	506.01%
Janus US Research Fund	29.70%
Janus US Twenty Fund	104.63%
Janus US Venture Fund	48.22%
Perkins Global Value Fund	(3.76)%
Perkins US Strategic Value Fund	84.62%
INTECH Global Dividend Fund ^(a)	(53.69)%
INTECH US Core Fund	92.33%
Janus Global Real Estate Fund	15.28%
Janus Flexible Income Fund	214.71%
Janus Global Flexible Income Fund	265.07%
Janus Global High Yield Fund	492.19%
Janus Global Investment Grade Bond Fund	68.33%
Janus High Yield Fund	134.90%
Janus US Short-Term Bond Fund	127.95%

Directors and Other Information

BOARD OF DIRECTORS	Augustus Cheh Dennis Mullen Carl O'Sullivan Peter Sandys Hans Vogel	ADMINISTRATOR, SHAREHOLDER SERVICING AGENT AND SECRETARY	Citibank Europe plc 1 North Wall Quay Dublin 1 Ireland
INDEPENDENT AUDITORS	PricewaterhouseCoopers Chartered Accountants One Spencer Dock North Wall Quay Dublin 1 Ireland	CUSTODIAN	Brown Brothers Harriman Trustee Services (Ireland) Limited* Styne House Upper Hatch Street Dublin 2 Ireland
INVESTMENT ADVISER	Janus Capital International Limited 26th Floor, CityPoint 1 Ropemaker Street London EC2Y 9HT United Kingdom		Citibank International plc, Ireland Branch* 1 North Wall Quay Dublin 1 Ireland
SUB-INVESTMENT ADVISER	Janus Capital Management LLC 151 Detroit Street Denver, Colorado 80206 United States of America	REGISTERED OFFICE	1 North Wall Quay Dublin 1 Ireland
	Janus Capital Singapore Pte. Limited 8 Shenton Way #36-02 AXA Tower Singapore 068811	REGISTERED NO	296610
	Perkins Investment Management LLC 311 S. Wacker Drive Suite 6000 Chicago, Illinois 60606 United States of America	VAT NO	IE 8296610E
	INTECH Investment Management LLC Cityplace Tower 525 Okeechobee Boulevard Suite 1800 West Palm Beach FL 33401 United States of America	LEGAL ADVISERS	Arthur Cox Earlsfort Centre Earlsfort Terrace Dublin 2 Ireland
		DISTRIBUTOR AND PROMOTER	Janus Capital International Limited 26th Floor, CityPoint 1 Ropemaker Street London EC2Y 9HT United Kingdom
		SPONSORING BROKER	J & E Davy Davy House 49 Dawson Street Dublin 2 Ireland

*Effective 11:59 pm (Irish time) on 30 April 2013, Citibank International plc, Ireland Branch was appointed custodian of the Company in place of Brown Brothers Harriman Trustee Services (Ireland) Limited.

Directors and Other Information

Below is a list of the Funds' Representatives/Paying Agents as of 30 June 2013.

<u>Country</u>	<u>Representative/Paying Agent</u>	<u>Country</u>	<u>Representative/Paying Agent</u>
Austria	Unicredit Bank Austria AG Schottengasse 6-8 1010 Wien Austria		4. Société Générale Securities Services SpA, Via S. Chiara 19 10122 Torino Italy
Belgium	Citibank Belgium NV S.A. 263g Boulevard General Jacques 1050 Brussels Belgium	Luxembourg	BGL BNP Paribas S.A. 50 Avenue J.F. Kennedy L-2951 Luxembourg
France	BNP-Paribas Securities Services 3 Rue d'Antin 75002 Paris France	Switzerland	Swiss Representative Carnegie Fund Services S.A. (CFS) 11, rue du Général-Dufour 1204 Genève Switzerland
Germany	State Street Bank GmbH Solmsstrasse 83 60486 Frankfurt Germany		Swiss Paying Agent Banque Cantonale de Genève 17 quai de l'île 1204 Genève Switzerland
Hong Kong	Janus Capital Asia Limited 2507-11 ICBC Tower Citibank Plaza 3 Garden Road Central Hong Kong	Taiwan	ING Securities Investment & Trust Co., Ltd. Management (Taiwan) Ltd, 101 Tower 30/F No. 7 Sec. 5 Xinyi Road Taipei Taiwan, R.O.C.
Italy	1. State Street Bank SpA Via Col Moschin 16 20136 Milan Italy 2. BNP Paribas Milan Branch Securities Services Via Ansperto 5 20123 Milan Italy 3. Allfunds Bank S.A. operating through its Milan branch Via. Santa Margherita 7 20121 Milan Italy	UK	Janus Capital International Limited Citipoint, 26th Floor 1 Ropemaker Street London EC2Y 9HT United Kingdom

Investors in Switzerland may obtain the latest extract Prospectus for investors in Switzerland, KIIDs for investors in Switzerland, the Company's memorandum and articles of association ("Articles of association"), the audited annual reports and unaudited semi-annual reports and the list of purchases and sales that the Company has undertaken during the financial year upon simple request and free of charge from the Swiss representative, Carnegie Fund Services S.A. (CFS), address for inquiries:

Carnegie Fund Services S.A. (CFS), 11, rue du Général-Dufour, 1204 Genève, Switzerland.

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