



Janus Capital Funds Plc

31 December 2011

Annual Report (audited)

EQUITY & BALANCED FUNDS

Janus Asia Fund^(a)
Janus Balanced Fund^(b)
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^(c)
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 US Core Fund^(d)

ALTERNATIVE INVESTMENT FUNDS

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

FIXED INCOME FUNDS

Janus Flexible Income Fund^(e)
Janus Global High Yield Fund
Janus Global Investment Grade Bond Fund
Janus High Yield Fund^(f)
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 31 August 2011. The information from this Fund is from date of commencement of operations to 31 December 2011.

^(b) Effective 1 December 2011, the Janus US Balanced Fund changed its name to the Janus Balanced Fund.

^(c) This Fund was closed to new subscriptions (including exchanges into the Fund) on 27 July 2010 and re-opened on 12 September 2011.

^(d) Effective 1 December 2011, the INTECH US Risk Managed Core Fund changed its name to the INTECH US Core Fund.

^(e) Effective 1 December 2011, the Janus US Flexible Income Fund changed its name to the Janus Flexible Income Fund.

^(f) Effective 1 December 2011, the Janus US High Yield Fund changed its name to the Janus High Yield Fund.

The above footnotes are consistently applied throughout the Annual Report.

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Fund Performance (unaudited)

TOTAL RETURNS⁽¹⁾

As at 31 December 2011

	Inception Date	2011 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Asia Fund ^(a)						
Class A\$acc	31 August 2011	N/A	N/A	N/A	N/A	(13.70)%
Class I\$acc	31 August 2011	N/A	N/A	N/A	N/A	(13.40)%
Janus Balanced Fund ^(b)						
Class A\$acc	24 December 1998	(0.29)%	9.50%	3.20%	4.17%	70.30%
Class A€acc	31 December 1999	(1.13)%	8.92%	2.40%	3.55%	51.98%
Class AHKDacc	31 August 2011	N/A	N/A	N/A	N/A	0.90%
Class B\$acc	24 December 1998	(1.32)%	8.39%	2.16%	3.16%	49.90%
Class E€acc	31 August 2011	N/A	N/A	N/A	N/A	0.50%
Class I\$acc	31 December 1999	0.64%	10.56%	4.14%	3.70%	54.56%
Class I€acc	31 January 2008	(0.18)%	9.96%	N/A	2.89%	11.80%
Janus Emerging Markets Fund						
Class A\$acc	30 September 2010	(25.73)%	N/A	N/A	(15.16)%	(18.60)%
Class A€acc	30 September 2010	(26.82)%	N/A	N/A	(16.83)%	(20.60)%
Class B\$acc	30 September 2010	(26.51)%	N/A	N/A	(15.99)%	(19.60)%
Class E€acc	31 August 2011	N/A	N/A	N/A	N/A	(15.90)%
Class I\$acc	30 September 2010	(25.11)%	N/A	N/A	(14.41)%	(17.70)%
Class I€acc	30 September 2010	(26.13)%	N/A	N/A	(16.07)%	(19.70)%
Janus Europe Fund						
Class A€acc	28 November 2008	(9.60)%	16.63%	N/A	15.76%	57.20%
Class E€acc	31 August 2011	N/A	N/A	N/A	N/A	4.70%
Class I€acc	28 November 2008	(8.23)%	18.22%	N/A	17.34%	63.90%
Janus Global Life Sciences Fund						
Class A\$acc	31 March 2000	6.08%	11.87%	2.91%	0.81%	9.90%
Class A€acc	31 March 2000	4.85%	11.04%	1.88%	1.00%	12.40%
Class B\$acc	31 March 2000	5.08%	10.76%	1.89%	(0.23)%	(2.70)%
Class I\$acc	31 March 2000	7.03%	12.96%	3.90%	1.69%	21.80%
Class I€acc	31 January 2008	5.93%	12.13%	N/A	0.46%	1.80%
Janus Global Research Fund						
Class A\$acc	24 April 2006	(9.78)%	13.68%	(0.27)%	0.74%	4.30%
Class A\$dis	31 January 2008	(9.85)%	13.63%	N/A	(4.03)%	(14.90)%
Class A€acc	24 April 2006	(11.08)%	12.51%	(1.72)%	(0.95)%	(5.30)%
Class B\$acc	24 April 2006	(10.70)%	12.49%	(1.27)%	(0.27)%	(1.50)%
Class E€acc	31 August 2011	N/A	N/A	N/A	N/A	(6.10)%
Class I\$acc	24 April 2006	(8.66)%	14.92%	0.81%	1.82%	10.80%
Class I\$dis	31 January 2008	(8.63)%	14.94%	N/A	(2.98)%	(11.17)%
Class I€acc	24 April 2006	(10.04)%	13.70%	(0.70)%	0.07%	0.40%
Janus Global Technology Fund						
Class A\$acc	31 March 2000	(11.61)%	18.82%	2.57%	(7.29)%	(58.90)%
Class A€acc	31 March 2000	(12.73)%	17.65%	1.17%	(7.02)%	(57.50)%
Class B\$acc	31 March 2000	(12.44)%	17.61%	1.54%	(8.20)%	(63.40)%
Class I\$acc	31 March 2000	(10.78)%	20.05%	3.61%	(6.48)%	(54.50)%
Class I€acc	31 January 2008	(11.79)%	18.81%	N/A	1.74%	7.00%

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

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

Fund Performance (unaudited)

TOTAL RETURNS⁽¹⁾

As at 31 December 2011

	Inception Date	2011 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus US Fund						
Class A\$acc	30 September 2010	(6.99)%	N/A	N/A	0.88%	1.10%
Class A€acc	30 September 2010	(8.17)%	N/A	N/A	(0.88)%	(1.10)%
Class B\$acc	30 September 2010	(7.84)%	N/A	N/A	(0.08)%	(0.10)%
Class I\$acc	30 September 2010	(5.96)%	N/A	N/A	1.99%	2.50%
Class I€acc	30 September 2010	(7.22)%	N/A	N/A	0.16%	0.20%
Janus US All Cap Growth Fund						
Class A\$acc	24 December 1998	(12.75)%	23.66%	2.60%	1.95%	28.60%
Class A\$dis	31 January 2008	(12.80)%	23.67%	N/A	(0.13)%	(0.50)%
Class A€acc	31 December 1999	(14.16)%	21.80%	0.77%	(3.10)%	(31.48)%
Class B\$acc	24 December 1998	(13.66)%	22.38%	1.57%	0.95%	13.10%
Class E€acc	31 August 2011	N/A	N/A	N/A	N/A	(5.30)%
Class I\$acc	31 December 1999	(11.92)%	24.86%	3.57%	(2.58)%	(26.93)%
Class I\$dis	31 January 2008	(11.85)%	24.87%	N/A	0.86%	3.40%
Class I€acc	31 January 2008	(13.29)%	23.01%	N/A	(0.88)%	(3.40)%
Janus US Research Fund						
Class A\$acc	11 January 2002	(7.21)%	13.51%	(2.02)%	2.56%	28.70%
Class A\$dis	31 January 2008	(7.22)%	13.55%	N/A	(3.38)%	(12.60)%
Class A€acc	11 January 2002	(7.67)%	12.48%	(3.40)%	1.56%	16.70%
Class B\$acc	11 January 2002	(8.15)%	12.38%	(3.09)%	1.51%	16.10%
Class I\$acc	11 January 2002	(5.81)%	14.93%	(1.01)%	3.63%	42.70%
Class I\$dis	31 January 2008	(5.77)%	14.91%	N/A	(2.24)%	(8.50)%
Class I€acc	31 January 2008	(6.32)%	13.87%	N/A	(3.38)%	(12.60)%
Janus US Twenty Fund						
Class A\$acc	24 December 1998	(8.87)%	11.89%	0.12%	1.36%	19.20%
Class A\$dis	31 January 2008	(8.86)%	11.93%	N/A	(4.56)%	(16.70)%
Class A€acc	31 December 1999	(10.11)%	10.66%	(1.43)%	(2.63)%	(27.34)%
Class B\$acc	24 December 1998	(9.74)%	10.79%	(0.87)%	0.35%	4.70%
Class E€acc	31 August 2011	N/A	N/A	N/A	N/A	(3.50)%
Class I\$acc	31 December 1999	(7.88)%	12.90%	0.95%	(2.25)%	(23.87)%
Class I\$dis	31 January 2008	(7.80)%	12.94%	N/A	(3.69)%	(13.70)%
Class I€acc ⁽²⁾	31 December 1999	(9.20)%	11.61%	(0.62)%	(1.49)%	(16.46)%
Janus US Venture Fund ^(c)						
Class A\$acc	31 December 1999	0.26%	23.75%	0.71%	1.20%	15.40%
Class A\$dis	31 January 2008	0.39%	23.82%	N/A	0.63%	2.50%
Class A€acc	31 December 1999	(1.03)%	22.49%	(0.51)%	1.85%	24.60%
Class B\$acc	31 December 1999	(0.68)%	22.55%	(0.29)%	0.22%	2.70%
Class I\$acc	31 December 1999	1.28%	24.95%	1.67%	2.01%	27.00%
Class I\$dis	31 January 2008	1.33%	25.02%	N/A	1.62%	6.50%
Class I€acc	31 January 2008	0.00%	23.77%	N/A	0.56%	2.20%
Perkins Global Value Fund						
Class A\$acc	30 September 2010	0.00%	N/A	N/A	4.76%	6.00%
Class A€acc	30 September 2010	(0.67)%	N/A	N/A	3.42%	4.30%
Class B\$acc	30 September 2010	(0.95)%	N/A	N/A	3.74%	4.70%
Class I\$acc	30 September 2010	1.13%	N/A	N/A	5.87%	7.40%
Class I€acc	30 September 2010	0.28%	N/A	N/A	4.45%	5.60%

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

⁽²⁾ The Class commenced operations on 31 December 1999 and was subsequently closed on 23 October 2000 and then reopened on 22 October 2001. In the periods from 31 December 1999 (inception) to 23 October 2000 and from 22 October 2001 to 31 December 2010, performance reflects actual history. In the period from 24 October 2000 to 21 October 2001, performance reflects linked history to Class I\$acc.

TOTAL RETURNS⁽¹⁾
As at 31 December 2011

	<i>Inception Date</i>	<i>2011 One Year Annualised</i>	<i>Three Year Annualised</i>	<i>Five Year Annualised</i>	<i>Since Inception Annualised</i>	<i>Since Inception Cumulative</i>
Perkins US Strategic Value Fund						
Class A\$acc	30 November 2000	(4.74)%	11.14%	0.62%	3.39%	44.70%
Class A\$dis	31 January 2008	(4.78)%	11.19%	N/A	(0.02)%	(0.07)%
Class A€acc	30 November 2000	(5.86)%	10.05%	(0.53)%	2.41%	30.20%
Class B\$acc	30 November 2000	(5.64)%	10.05%	(0.38)%	2.32%	28.90%
Class E€acc	31 August 2011	N/A	N/A	N/A	N/A	(0.70)%
Class I\$acc	30 November 2000	(4.00)%	11.99%	1.38%	4.23%	58.30%
Class I\$dis	31 January 2008	(4.01)%	11.99%	N/A	0.74%	2.94%
Class I€acc	31 January 2008	(5.18)%	10.92%	N/A	(0.31)%	(1.20)%
INTECH US Core Fund ^(d)						
Class A\$acc	25 April 2003	3.00%	12.33%	(1.23)%	5.94%	65.00%
Class A\$dis	31 January 2008	3.05%	12.35%	N/A	(0.74)%	(2.87)%
Class A€acc	25 April 2003	1.75%	11.10%	(2.50)%	4.89%	51.40%
Class B\$acc	25 April 2003	1.95%	11.23%	(2.22)%	4.90%	51.50%
Class I\$acc	25 April 2003	3.54%	12.89%	(0.73)%	6.48%	72.50%
Class I\$dis	31 January 2008	3.58%	12.93%	N/A	(0.24)%	(0.92)%
Class I€acc	24 April 2006	2.30%	11.67%	(2.03)%	(1.21)%	(6.70)%
Janus Global Real Estate Fund						
Class A\$acc	29 September 2003	(15.99)%	14.54%	(8.19)%	0.48%	4.00%
Class A\$inc	29 September 2003	(16.01)%	14.56%	(8.19)%	0.45%	3.78%
Class A€acc	29 September 2003	(17.12)%	12.60%	(9.74)%	(1.07)%	(8.50)%
Class B\$acc	29 September 2003	(16.75)%	13.38%	(9.09)%	(0.51)%	(4.10)%
Class B\$inc	29 September 2003	(16.78)%	13.39%	(9.08)%	(0.52)%	(4.19)%
Class I\$inc	29 September 2003	(15.09)%	15.65%	(7.33)%	1.35%	11.66%
Class I€acc	31 January 2008	(16.30)%	13.82%	N/A	(6.92)%	(24.50)%
Janus Flexible Income Fund ^(e)						
Class A\$acc	24 December 1998	5.27%	7.71%	6.42%	4.87%	85.80%
Class A\$inc	24 December 1998	5.22%	7.68%	6.40%	4.97%	87.97%
Class A€acc	31 December 1999	5.84%	7.98%	6.37%	6.16%	104.87%
Class B\$acc	24 December 1998	4.24%	6.63%	5.36%	3.92%	64.90%
Class B\$inc	24 December 1998	4.17%	6.62%	5.37%	4.00%	66.56%
Class B€inc ⁽²⁾	31 December 1999	4.88%	6.93%	5.35%	5.29%	85.71%
Class E€acc	31 August 2011	N/A	N/A	N/A	N/A	0.90%
Class E€inc	31 August 2011	N/A	N/A	N/A	N/A	1.14%
Class I\$inc	31 December 1999	6.51%	8.75%	7.34%	6.06%	102.61%
Class I€acc ⁽³⁾	31 December 1999	7.11%	9.01%	7.31%	7.43%	136.41%
Janus Global High Yield Fund						
Class A\$acc	29 October 2010	2.00%	N/A	N/A	1.53%	1.80%
Class A\$inc	29 October 2010	1.98%	N/A	N/A	1.60%	1.87%
Class A€acc	29 October 2010	1.70%	N/A	N/A	1.45%	1.70%
Class A€inc	29 October 2010	1.74%	N/A	N/A	1.48%	1.74%
Class AAUDinc	30 November 2011	N/A	N/A	N/A	N/A	2.60%
Class B\$acc	29 October 2010	1.00%	N/A	N/A	0.60%	0.70%
Class B\$inc	29 October 2010	0.97%	N/A	N/A	0.54%	0.63%
Class B€inc	29 October 2010	0.67%	N/A	N/A	0.47%	0.55%
Class E€acc	31 August 2011	N/A	N/A	N/A	N/A	0.60%
Class E€inc	31 August 2011	N/A	N/A	N/A	N/A	0.81%
Class I\$acc	29 October 2010	3.00%	N/A	N/A	2.55%	3.00%
Class I\$inc	29 October 2010	2.96%	N/A	N/A	2.53%	2.97%
Class I€acc	29 October 2010	2.59%	N/A	N/A	2.38%	2.80%
Class I€inc	29 October 2010	2.67%	N/A	N/A	2.47%	2.90%
Class IAUDinc	30 November 2011	2.70%	N/A	N/A	N/A	2.70%

Fund Performance (unaudited)

TOTAL RETURNS⁽¹⁾

As at 31 December 2011

	Inception Date	2011 One Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Janus Global Investment Grade Bond Fund						
Class A\$acc	29 October 2010	3.94%	N/A	N/A	0.17%	0.20%
Class A\$inc	29 October 2010	3.94%	N/A	N/A	0.15%	0.17%
Class A€acc	29 October 2010	4.35%	N/A	N/A	0.60%	0.70%
Class A€inc	29 October 2010	4.38%	N/A	N/A	0.60%	0.71%
Class B\$acc	29 October 2010	2.91%	N/A	N/A	(0.85)%	(1.00)%
Class B\$inc	29 October 2010	3.01%	N/A	N/A	(0.81)%	(0.95)%
Class B€inc	29 October 2010	3.32%	N/A	N/A	(0.37)%	(0.44)%
Class E€acc	31 August 2011	N/A	N/A	N/A	N/A	(2.40)%
Class E€inc	31 August 2011	N/A	N/A	N/A	N/A	(2.14)%
Class I\$acc	29 October 2010	5.07%	N/A	N/A	1.28%	1.50%
Class I\$inc	29 October 2010	5.14%	N/A	N/A	1.26%	1.48%
Class I€acc	29 October 2010	5.79%	N/A	N/A	1.96%	2.30%
Class I€inc	29 October 2010	5.58%	N/A	N/A	1.80%	2.12%
Janus High Yield Fund ⁽²⁾						
Class A\$acc	24 December 1998	1.98%	17.79%	5.11%	5.52%	101.20%
Class A\$inc	24 December 1998	1.91%	17.88%	5.10%	5.65%	104.42%
Class A€acc	31 December 1999	2.17%	18.08%	4.99%	6.33%	108.86%
Class AAUDinc	30 November 2011	N/A	N/A	N/A	N/A	3.10%
Class AHKDacc	31 August 2011	N/A	N/A	N/A	N/A	1.70%
Class AHKDinc	31 August 2011	N/A	N/A	N/A	N/A	1.70%
Class B\$acc	24 December 1998	0.96%	16.70%	4.12%	4.56%	78.80%
Class B\$inc	24 December 1998	0.91%	16.69%	4.08%	4.68%	81.45%
Class B€inc ⁽²⁾	31 December 1999	1.17%	16.90%	3.94%	5.53%	90.85%
Class E€acc	31 August 2011	N/A	N/A	N/A	N/A	1.60%
Class E€inc	31 August 2011	N/A	N/A	N/A	N/A	2.24%
Class I\$acc	30 November 2009	3.11%	N/A	N/A	10.31%	22.70%
Class I\$inc	31 December 1999	3.13%	18.99%	6.07%	6.37%	109.87%
Class I€acc ⁽⁴⁾	31 December 1999	3.28%	19.18%	5.93%	6.95%	123.84%
Class IAUDinc	30 November 2011	N/A	N/A	N/A	N/A	3.20%
Janus US Short-Term Bond Fund						
Class A\$acc	24 December 1998	0.69%	3.94%	4.12%	3.67%	59.80%
Class A\$inc	24 December 1998	0.70%	3.95%	4.10%	3.64%	59.23%
Class A€acc	31 December 1999	1.01%	4.25%	4.13%	4.80%	75.44%
Class B\$acc	24 December 1998	0.00%	3.27%	3.42%	2.88%	44.70%
Class B\$inc	24 December 1998	0.09%	3.29%	3.42%	2.92%	45.47%
Class E€acc	31 August 2011	N/A	N/A	N/A	N/A	(0.20)%
Class E€inc	31 August 2011	N/A	N/A	N/A	N/A	(0.23)%
Class I\$inc	31 December 1999	1.21%	4.50%	4.66%	4.28%	65.43%
Class I€acc	31 January 2008	1.70%	4.79%	N/A	4.74%	19.90%

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.

⁽²⁾ The Class commenced operations on 31 December 1999 and was subsequently closed on 27 June 2002 and reopened on 18 July 2003. Performance of the Class for the period from 27 June 2002 to 18 July 2003 reflects linked history to B€acc Share Class. Performance prior to 27 June 2002 has been rebased to reflect the launch net asset value of €10 as of 18 July 2003.

⁽³⁾ The Class commenced operations on 31 December 1999 and was subsequently closed on 23 October 2000 and then reopened on 22 October 2001. In the periods from 31 December 1999 (inception) to 23 October 2000 and from 22 October 2001 to 31 December 2010, performance reflects actual history. In the period from 24 October 2000 to 21 October 2001, performance reflects linked history to Class I\$inc.

⁽⁴⁾ The Class commenced operations on 31 December 1999 and was subsequently closed on 23 October 2000 and then reopened on 6 March 2001. In the periods from 31 December 1999 (inception) to 23 October 2000 and from 6 March 2001 to 31 December 2010, performance reflects actual history. In the period from 24 October 2000 to 5 March 2001, performance reflects linked history to Class I\$inc.

Fund Expense Limits and Total Expense Ratios

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

<i>Funds</i>	<i>Maximum Expense Limits</i>			
	<i>US Dollar/Euro/AUD\$/HKD\$</i>			
	<i>Share Classes</i>			
	<i>Class A</i>	<i>Class B</i>	<i>Class E</i>	<i>Class I</i>
Janus Asia Fund ^(a)	2.75%	3.75%	3.25%	1.25%
Janus Balanced Fund ^(b)	2.50%	3.50%	3.00%	1.05%
Janus Emerging Markets Fund	2.75%	3.75%	3.25%	1.35%
Janus Europe Fund	2.75%	3.75%	3.25%	1.25%
Janus Global Life Sciences Fund	3.00%	4.00%	3.50%	1.75%
Janus Global Research Fund	2.75%	3.75%	3.25%	1.25%
Janus Global Technology Fund	3.00%	4.00%	3.50%	1.75%
Janus US Fund	2.75%	3.75%	3.25%	1.20%
Janus US All Cap Growth Fund	2.75%	3.75%	3.25%	1.20%
Janus US Research Fund	3.00%	4.00%	3.50%	1.20%
Janus US Twenty Fund	2.75%	3.75%	3.25%	1.20%
Janus US Venture Fund ^(c)	3.00%	4.00%	3.50%	1.75%
Perkins Global Value Fund	2.75%	3.75%	3.25%	1.25%
Perkins US Strategic Value Fund	3.00%	4.00%	3.50%	1.75%
INTECH US Core Fund ^(d)	2.00%	3.00%	2.75%	1.20%
Janus Global Real Estate Fund	2.75%	3.75%	3.25%	1.25%
Janus Flexible Income Fund ^(e)	2.50%	3.50%	2.75%	0.80%
Janus Global High Yield Fund	2.50%	3.50%	2.75%	1.05%
Janus Global Investment Grade Bond Fund	2.50%	3.50%	2.75%	0.85%
Janus High Yield Fund ^(f)	2.50%	3.50%	2.75%	0.90%
Janus US Short-Term Bond Fund	1.90%	2.90%	2.40%	0.90%

<i>Funds</i>	<i>Average Total Expense Ratios of the Year Ended 31 December 2011</i>								
	<i>US Dollar Share Classes</i>					<i>Euro Share Classes</i>			<i>HKD Share Classes</i>
	<i>A acc</i>	<i>A dis</i>	<i>B acc</i>	<i>I acc</i>	<i>I dis</i>	<i>A acc</i>	<i>E acc</i>	<i>I acc</i>	<i>A acc</i>
Janus Asia Fund ^(a)	2.50%	NA*	NA*	1.25%	NA*	NA*	NA*	NA*	NA*
Janus Balanced Fund ^(b)	2.05%	NA*	3.04%	1.05%	NA*	2.04%	2.60%	1.04%	2.10%
Janus Emerging Markets Fund	2.25%	NA*	3.25%	1.35%	NA*	2.25%	2.98%	1.35%	NA*
Janus Europe Fund	NA*	NA*	NA*	NA*	NA*	2.74%	2.93%	1.24%	NA*
Janus Global Life Sciences Fund	2.75%	NA*	3.75%	1.75%	NA*	2.75%	NA*	1.75%	NA*
Janus Global Research Fund	2.50%	2.50%	3.49%	1.25%	1.25%	2.50%	3.00%	1.25%	NA*
Janus Global Technology Fund	2.74%	NA*	3.75%	1.75%	NA*	2.75%	NA*	1.75%	NA*
Janus US Fund	2.25%	NA*	3.25%	1.20%	NA*	2.24%	NA*	1.20%	NA*
Janus US All Cap Growth Fund	2.19%	2.19%	3.19%	1.16%	1.14%	2.19%	2.72%	1.14%	NA*
Janus US Research Fund	2.75%	2.73%	3.75%	1.20%	1.20%	2.75%	NA*	1.18%	NA*
Janus US Twenty Fund	2.21%	2.22%	3.21%	1.18%	1.19%	2.21%	2.71%	1.20%	NA*
Janus US Venture Fund ^(c)	2.75%	2.68%	3.75%	1.75%	1.74%	2.75%	NA*	1.74%	NA*
Perkins Global Value Fund	2.25%	NA*	3.25%	1.25%	NA*	2.25%	NA*	1.25%	NA*
Perkins US Strategic Value Fund	2.44%	2.44%	3.45%	1.70%	1.69%	2.44%	2.97%	1.69%	NA*
INTECH US Core Fund ^(d)	1.70%	1.70%	2.70%	1.15%	1.15%	1.70%	NA*	1.15%	NA*

Fund Expense Limits and Total Expense Ratios

Average Total Expense Ratios of the Year Ended 31 December 2011

Funds	US Dollar Share Classes					
	A inc	A acc	B inc	B acc	I inc	I acc
Janus Global Real Estate Fund	2.28%	2.28%	3.28%	3.28%	1.25%	NA*
Janus Flexible Income Fund ^(c)	1.96%	1.96%	2.96%	2.96%	0.80%	NA*
Janus Global High Yield Fund	1.99%	1.99%	2.99%	2.99%	1.04%	1.04%
Janus Global Investment Grade Bond Fund	2.00%	2.00%	3.00%	3.00%	0.85%	0.85%
Janus High Yield Fund ^(d)	1.98%	1.98%	2.98%	2.98%	0.90%	0.89%
Janus US Short-Term Bond Fund	1.40%	1.40%	2.10%	2.10%	0.89%	NA*

Average Total Expense Ratios of the Year Ended 31 December 2011

Funds	Euro Share Classes							HKD Share Classes		AUD Share Classes	
	A inc	A acc	B inc	E acc	E inc	I inc	I acc	A acc	A inc	A inc	I inc
Janus Global Real Estate Fund	NA*	2.28%	NA*	NA*	NA*	NA*	1.25%	NA*	NA*	NA*	NA*
Janus Flexible Income Fund ^(c)	NA*	1.96%	2.96%	2.28%	2.24%	NA*	0.76%	NA*	NA*	NA*	NA*
Janus Global High Yield Fund	2.00%	1.99%	2.99%	2.49%	2.50%	1.04%	1.03%	NA*	NA*	1.78%	1.05%
Janus Global Investment Grade Bond Fund.	2.00%	2.00%	3.00%	2.48%	2.45%	0.85%	0.83%	NA*	NA*	NA*	NA*
Janus High Yield Fund ^(d)	NA*	1.97%	2.98%	2.29%	2.18%	NA*	0.89%	1.97%	1.97%	1.97%	0.87%
Janus US Short-Term Bond Fund	NA*	1.40%	NA*	1.90%	1.91%	NA*	0.86%	NA*	NA*	NA*	NA*

*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, Part 2 and 3 of the Investment Funds, Companies and Miscellaneous Provisions Act 2006 and the Companies (Amendment) Act 2009 (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 December 2011 (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”), (formerly known as the Financial Regulator) as an undertaking for collective investment in transferable securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”).

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

EQUITY & BALANCED FUNDS

Janus Asia Fund^(a)
Janus Balanced Fund^(b)
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^(c)
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 Fund¹
INTECH US Core Fund^(d)

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

FIXED INCOME FUNDS

Janus Flexible Income Fund^(e)
Janus Global High Yield Fund
Janus Global Investment Grade Bond Fund
Janus Global Strategic Income Fund¹
Janus High Yield Fund^(f)
Janus US Short-Term Bond Fund

Eight 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 (HKD\$), Australian Dollars (AUD\$), Swiss Francs (CHF) or Canadian Dollars (CAD\$). 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 December 2011. The most recent simplified prospectus of the Company is dated 1 December 2011. 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^(a)

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.

JANUS BALANCED FUND^(b)

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

¹ Not yet launched.

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

Background of the Company

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 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 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 Primarily in common stocks selected for their growth potential. The Fund may invest in 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, 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 and 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.

Background of the Company

JANUS US TWENTY FUND

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^(c)

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 US CORE FUND^(d)

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^(e)

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

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

Background of the Company

JANUS HIGH YIELD FUND^(d)

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 Swiss investors, extract simplified prospectus for Swiss investors, the Company's Memorandum and Articles of Association, the audited annual reports and unaudited half-yearly 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.

(iv) On 29 June 2011 Henric van Weelden resigned from the board of directors of the Company.

(v) On 12 May 2011, Brad Slingerland replaced Barney Wilson as portfolio manager of the Janus Global Technology Fund and Barney Wilson replaced Dan Riff as portfolio manager on the Janus US Fund. On 31 March 2011, Alec Perkins replaced Jeff Kautz as portfolio manager of the Perkins US Strategic Value Fund.

(vi) Janus Capital Funds Plc. will be replacing the Simplified Prospectus with Key Investor Information Documents (KIIDs) to align its documentation and the application processes with the European Union's new regulatory directive, UCITS IV. From 30 June 2012, it will be a regulatory obligation for you have reviewed the most up to date KIID, available via our website, prior to investing into one of the Janus Capital Funds. For up to date information on the exact date when Janus KIIDs will be available and to view the latest KIIDs please visit www.janusinternational.com.

On 30 August 2011, an updated prospectus and simplified prospectus for the Company were noted by the Central Bank. Significant changes included the following:

(a) All references to the "Financial Regulator" were replaced with references to the "Central Bank" as a consequence of the creation of the new single unitary body by the Central Bank Reform Act, 2010. The definition section of the Prospectus was updated accordingly.

(b) Creation of New Share Classes:

The Prospectus was updated throughout to reflect the creation of new Class E Shares denominated in US dollar and euro and new Class A and I Shares denominated in Hong Kong dollar, Australian dollar, Swiss franc and Canadian dollar.

(c) Sub-Investment Advisers:

The Prospectus was updated throughout to reflect the appointment of Janus Capital Singapore Pte Limited as sub-investment manager of the Janus Asia Fund^(a).

(d) Short Term Trading Fee:

The Prospectus was updated throughout to reflect the amendments to the short-term trading fee. This may now be payable to the

Company in respect of Shares that are redeemed or exchanged within 60 days of purchase. (Previously this fee may have been payable on redemptions or exchanges within 90 days of purchase).

(e) UCITS IV:

General updates were made throughout the Prospectus to reflect the implementation of Directive 2009/65/EC (“UCITS IV”) and the adoption of revised UCITS notices and guidance notes by the Central Bank.

(f) Investment Objectives and Policies of the Funds:

The investment policies of the Janus Global Life Sciences were updated. Under its investment policies 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 investment policies previously provided that, for purposes of this restriction, the Fund will rely mainly on industry group classifications published by Bloomberg L.P. This disclosure has been deleted.

(g) Rating Agencies:

The Prospectus was updated throughout to include Fitch Ratings Limited, an international rating agency for financial institutions, insurance companies, and corporate, sovereign, and municipal debt when referring to rating agencies.

(h) Risk Factors and Special Considerations:

The following risk factors and special considerations were updated:

- (i) High Yield Securities;
- (ii) Currency Conversion and Hedging;
- (iii) Expenses Associated with Investment in the Funds;
- (iv) Securities Lending Arrangements.

(i) Directors:

The Prospectus was updated to reflect the resignation of Mr. Henric van Weelden from the board of directors of the Company.

(j) Trade Cut-Off and Settlement Times:

This section was updated to reflect that the change in the trade cut-off and settlement times for the Janus Asia Fund^(a) to the following:

Subscriptions made by a Distribution Agent or directly by Institutional Investors:

Fund	Trade Cut-Off Time	Settlement Time
Janus Asia Fund ^(a)	12 Noon GMT	T + 3

Subscriptions made directly to the Administrator by individual investors:

Fund	Trade Cut-Off Time	Settlement Time
Janus Asia Fund ^(a)	12 Noon GMT	3:30pm, London time on T

Redemptions:

Fund	Trade Cut-Off Time	Settlement Time
Janus Asia Fund ^(a)	12 Noon GMT	T + 5

(k) Tax Information – Shareholders:

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

(l) Temporary Suspension of Valuation of the Shares and of Sales and Repurchase:

This section was updated to reflect the amendments to the Articles of Association passed by shareholders at the annual general meeting of the Company held on 29 July 2011 (the “AGM”). Specifically, this section was updated to reflect that the Company is permitted to suspend temporarily the determination of the Net Asset Value of the Shares in any Fund and the sale and repurchase of such Shares during: (i) any period when the Company is considering the merger in relation to the Company, a Fund or Share Class where in the opinion of the Directors such suspension is justified having regard to the interests of the Shareholders; or (ii) any other period where in the opinion of the Directors circumstances require such a suspension and it is justified having regard to the interests of the Shareholders.

(m) Fees and Expenses:

Class A Shares – the initial sales charges were reduced from 6.25% to 5.00% of the amount subscribed;

Janus Asia Fund^(a) – this section was updated to reflect that, in the case of the Class A, B and I Shares, to protect the existing shareholders in the Janus Asia Fund^(a), a dealing charge of up to 1.00% of the value of the subscription, redemption, exchange or transfer (where permitted) may, at the sole discretion of the Investment Adviser and the Distributor, be deducted and retained by the Fund to cover the Company’s estimate of the costs of acquiring or disposing of securities;

Class Z Shares – the disclosure was amended to reflect that, 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.

Background of the Company

(n) Termination:

This section was updated to reflect the amendments to the Articles of Association passed by shareholders at the AGM. Specifically, this section was updated to provide the Directors with full discretion to effect a total repurchase of all of the Shares. (Previously the Articles of Association allowed a total repurchase to occur only in limited circumstances, including where the Net Asset Value of the Company or any one class of any one Fund or any one Fund falls below US\$25 million for a particular period which is too restrictive).

(o) Definitions:

In addition to the amendments made as a consequence of the amendments listed above the definitions section was update to include a definition of “EEA” and to update the definition of “Emerging Market”.

(p) Appendix II – Regulated Markets:

The list of exchanges was updated to replaces references to The Rio de Janeiro Stock Exchange and The Sao Paulo Stock Exchange with the BM&F BOVESPA.

On 1 December 2011, an updated prospectus and simplified prospectus for the Company were noted by the Central Bank. Significant changes included the following:

(a) The following Fund name changes were effective as of 1 December 2011:

From	To
Janus US Flexible Income Fund	Janus Flexible Income Fund ^(e)
Janus US High Yield Fund	Janus High Yield Fund ^(f)
Janus US Balanced Fund	Janus Balanced Fund ^(b)
INTECH European Risk Managed Core Fund	INTECH European Core Fund
INTECH Global Risk Managed Core Fund	INTECH Global Core Fund
INTECH US Risk Managed Core Fund	INTECH US Core Fund ^(d)

(b) Directors:

The Prospectus was updated to reflect the appointment of Augustus Cheh to the board of directors of the Company.

(c) Creation of New Share Classes:

The Prospectus was updated throughout to reflect the creation of new Class Z Shares denominated in Hong Kong dollar.

(d) Risk Factors and Special Considerations:

The following risk factors and special considerations were updated:

- (i) Small Capitalisation Securities;
- (ii) Currency Conversion and Hedging;
- (iii) Distributions.

The following new risk factor and special consideration was inserted:

(i) “Downgrade Risk”

The sub-section entitled “Investment Risk” was renamed “Risk of Investing in Securities”.

(e) Distribution Policies:

The frequency of dividend declaration and distribution frequency for the AAUD\$inc, IAUD\$inc, ACHFinc, ICHFinc, AHK\$inc, IHK\$inc Share Classes of the Janus Balanced Fund^(b) has been amended from annually to monthly. The Funds intends to declare and distribute dividends monthly, normally on the fifteenth day of each month unless the fifteenth day is not a Business Day in which case the distribution will be made on the last Business Day before the fifteenth day of the month.

(f) Reports:

This section of the Prospectus was updated to reflect that the annual report and semi-annual unaudited financial statements will be published in English.

(g) Definitions:

The definition of “Business Day” was updated to reflect that this shall mean any day on which the NYSE is open for business and:

(i) in the case of Shares denominated in the Australian Dollar, the Reserve Bank of Australia is open for business;

(ii) in the case of Shares denominated in Swiss Franc, the Swiss National Bank is open for business;

(iii) in the case of Shares denominated in Canadian Dollar, the Bank of Canada is open for business.

Report of the Directors

The Directors submit their report together with the audited financial statements for the year ended 31 December 2011.

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Irish Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Acts and UCITS Regulations. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a trustee for safe-keeping. In carrying out this duty, the Company has delegated custody of the Company's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited.

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

CORPORATE GOVERNANCE STATEMENT

The Company has adopted the 'Corporate Governance Code for Irish Domiciled Collective Investment Schemes' issued by the IFIA which can be obtained from the IFIA's website at

<http://www.irishfunds.ie>. The company is also subject to corporate governance practices imposed by:

- The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland; and
- The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at:- <http://www.ise.ie>.

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

FINANCIAL REPORTING PROCESS – DESCRIPTION OF MAIN FEATURES

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

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

Report of the Directors

weaknesses identified by PricewaterhouseCoopers during the audit process.

RISK ASSESSMENT

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

MONITORING

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

CAPITAL STRUCTURE

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

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

COMPOSITION AND OPERATION OF THE BOARD OF DIRECTORS

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

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

SHAREHOLDER MEETINGS

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

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

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

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

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

BOOKS OF ACCOUNT

We confirm that we have secured compliance with the Company's obligation to maintain proper books of account by the employment of a competent third party who uses appropriate systems and procedures and that the Company has kept proper books of account throughout the year. The books of accounts are kept at Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland.

PRINCIPAL ACTIVITIES

The Company is an investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to the Companies Acts, 1963 to 2009, and the UCITS Regulations. The Company is an umbrella fund with segregated liability between Funds.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The business of the Company is reviewed in detail in the Investment Adviser's Market and Fund Overviews on pages 18 to 55. The performance of the various Classes on offer is detailed in the Fund Performance section on pages 1 to 4. Details of changes to the Company's portfolio managers, Prospectus and changes to various Funds and Share Classes are detailed in the Other Relevant Information section to the Background of the Company on pages 7 to 14. The Company intends to continue promoting and generating interest in its business in the future.

RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the risks applicable to an investment in the Company are listed in Note 12, Financial Instruments and Financial Derivative Instruments, including market price risk, foreign currency risk, interest rate risk, liquidity risk and credit risk. In order to manage such risks, the Company shall comply with the investment restrictions and diversification limits provided for in the Prospectus and the UCITS Regulations.

RESULTS AND DIVIDENDS

The results for the year and particulars relating to distribution are stated in the Income Statement on pages 136 to 141 of the financial statements. Particulars relating to the issue and redemption of Shares are set out in note 14 Capital Share Transactions on pages 181 to 183 of the financial statements.

EVENTS SINCE YEAR END

There have been no significant events affecting the Company since the year end.

DIRECTORS

The names of the persons who were Directors at any time during the year ended 31 December 2011 are listed below.

Augustus Cheh (U.S.A.) (appointed 1 December 2011)

Dennis Mullen (U.S.A.)

Carl O'Sullivan (Ireland)

Peter Sandys (Ireland)

Henric van Weelden (Netherlands) (resigned 29 June 2011)

Hans Vogel (Ireland)

DIRECTORS' INTERESTS

None of the Directors or the Company Secretary, at the date of this report, holds or held, on the date of his appointment or at 31 December 2011, or 31 December 2010 any beneficial interest in the Shares of the Company.

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

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers, will continue in office in accordance with section 160(2) of the Companies Act, 1963.

On behalf of the Board:

Hans Vogel

Director

Carl O'Sullivan

Director

12 April 2012

Market and Fund Overviews

EQUITY & BALANCED FUNDS

U.S. equities saw early gains for 2011 disappear during a sell-off in the third quarter. Indices recovered in the fourth quarter to finish the year with a fractional gain. The volatile year began with political unrest in the Middle East and North Africa and a tragic earthquake in Japan. Strong corporate earnings, modestly improving economic data and U.S. Treasury plans to sell some of its portfolio of mortgage-backed securities helped investor sentiment, enabling stocks to reach highs for the year. During the second quarter, the European sovereign debt issue resurfaced on a potential default by Greece, protests over austerity measures in Athens and a ratings downgrade for Italy. A first-ever ratings downgrade of U.S. debt sparked the third quarter sell-off followed by fears that European financial pressures could spread to U.S. banks. The U.S. Federal Reserve also gave a downbeat assessment of the economic climate and presented a new plan to buy long-dated Treasuries. Stocks rebounded in the fourth quarter on hopes of a solution to the European debt crisis and improving U.S. data in retail sales, unemployment, private sector jobs, manufacturing and housing starts. However, spiking government bond yields in Italy and Spain late in the year indicated that investors were not convinced of a lasting European debt solution. The failure of the U.S. government's deficit reduction "super committee" also pressured equities late.

Janus Asia Fund^(a)

Hiroshi Yoh, *portfolio manager*

Since inception on August 31 2011 through period ended 31 December 2011, Janus Asia Fund^(a), as reflected by the Fund's Class I \$acc Shares, returned (13.40)% as compared to its benchmark, the MSCI All Country Asia Ex-Japan Index, which returned (10.32)%.

The MSCI All Country Asia Ex-Japan Index sold off significantly in September to reach its lowest levels since May 2010. A first-ever ratings downgrade on U.S. Government debt and worries that the European sovereign debt crisis could worsen with the increasing likelihood of a Greek default weighed heavily on global markets. Rising concerns over global growth also impacted sentiment particularly after the China Manufacturing Purchasing Managers' Index dropped to a two-month low in September, pointing to a slowdown in the Chinese economy.

The index rebounded modestly during the fourth quarter. Global equities, in general, moved higher in October on hopes European leaders were nearing answers to its debt problems, but concerns re-emerged in November and December as the potential for a recession in Europe rose and muted the period's overall returns. Corporate earnings were strong, but the market remained focused on the macro-economic environment. In India, political infighting delayed badly needed infrastructure projects. High interest rates and inflation as well as battles over corruption weighed on the country's stock market. Meanwhile,

China announced the reserve requirement ratio for its banks would be lowered in an effort to boost liquidity after having raised the ratio six times during 2011.

Our holdings in Hong Kong, China and India weighed the most on relative performance, while our holdings in South Korea contributed. On a sector basis, our holdings in consumer discretionary and financials weighed the most on relative performance, while our holdings in information technology and consumer staples contributed.

Our consumer discretionary holdings were led lower by retailer Esprit Holdings, which fell after reporting disappointing earnings. The company's European wholesale business began deteriorating with gradual loss of brand value and rising inventory among distributors. Since we viewed the visibility of reviving its brand value in Europe as low, we decided to sell the position.

Two of the largest detractors – real estate firm Housing Development and Infrastructure (HDIL) and Yes Bank – are based in India and suffered from weakness in that market. HDIL was also negatively impacted by a delay in a regulatory approval of its Mumbai International Airport project.

Another detractor was a Chinese small capitalisation company, International Taifeng. Taifeng's stock, which has limited liquidity, suffered from weak investor sentiment. We continue to favour the leading fine cotton yarn and bedding products maker and retailer based on what we feel is an inexpensive valuation and good prospects to grow its retail business.

Individual contributors were led by South Korea-based Samsung Electronics, as the company benefited from strong handset shipments and TV sales. South Korea-based KT&G, a provider of tobacco and ginseng products, was also among top contributors. We like the company for its market share recovery in tobacco as well as the high growth rate of its ginseng business particularly in China.

Many market prognosticators are expecting the second half of 2012 to be stronger than the first half when there will be significant governmental debt refinancings in the U.S., Europe and Japan. Our view is just the opposite for Asia – we expect a stronger first half and a more challenging second half when governments will focus more on deficit reductions and austerity programs. We think higher liquidity and lower inflation should keep the market supported during the first half, but in the second half of the year we expect inflation pressures to start to grow as liquidity eases.

We continue to focus the Fund on companies that will benefit from domestic (Asian) growth as compared to companies that rely on exports, which we think will slow considerably during the year. We are also favouring consumer discretionary names over consumer staples based on relative valuations, primarily since the third quarter sell-off negatively impacted discretionary

stocks more significantly. Many of these consumer discretionary companies have double-digit earnings prospects with single-digit price/earnings ratios. We are also overweight in materials, reflecting our view that commodities should benefit from increased liquidity.

In terms of countries, the Fund is overweight China based on our view that the country will not experience a hard landing as the market appears to be discounting. We think China will grow its gross domestic product 8% to 9% in 2012 due to strong domestic consumption and investment and less reliance on exports. Similarly, we are underweight in Taiwan, since it has a more export, technology driven economy. We also have an underweight in India based on government inaction that has negatively impacted infrastructure spending.

Yes Bank, the mid-size Indian bank has a quality management team and good growth strategy, in our view. We feel Yes Bank will benefit from interest liberalisation in its current accounts and saving accounts (CASA) and implementation of management's growth strategy.

We appreciate International Taifeng Holdings, this Chinese small-capitalisation company, for its market position as the country's fourth largest fine-count and high-count cotton yarn producer as well as its holding one of the top 10 bedding brands in China. We consider its valuation (four times 12-month trailing earnings and 8% dividend yield) attractive. We also think its retail business has good growth prospects.

We consider Samsung Electronics to be the largest and most competitive electronics company in the world. Samsung's DMC (Digital Media and Communication) business has been particularly strong due to significant handset shipments and TV sales. We feel its leadership in handsets is likely to continue with innovative product launches (such as the Galaxy Note). We also anticipate profitability improvement in its DRAM memory chip business due to cutbacks by other money-losing DRAM makers.

We like KT&G, the South Korean company for its market share recovery in tobacco as well as the historically high growth rate of its ginseng business, particularly in China.

Thank you for your investment in the Janus Asia Fund^(a).

Janus Balanced Fund^(b)

Marc Pinto and Gibson Smith, portfolio managers

Janus Balanced Fund's^(b) Class I\$acc Shares returned 0.64% for the year ended 31 December 2011, versus a 4.99% return for its secondary 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 Capital Government/Credit Index (45%).

U.S. equities saw early gains for 2011 disappear during a sell-off in the third quarter. Indices recovered somewhat in the fourth quarter to finish the year with a modest gain. The volatile year began with political unrest in the Middle East and North Africa and a tragic earthquake and tsunami in Japan, where damaged nuclear reactors raised fears of radiation contamination. Strong corporate earnings, modestly improving economic data and U.S. Treasury plans to sell off some of its portfolio of mortgage-backed securities helped sentiment, enabling the Index to reach its highs for the year. During the second quarter, the smoldering European sovereign debt issue resurfaced on a potential default by Greece, violent protests over austerity measures in Athens and a ratings downgrade for Italy.

A first-ever ratings downgrade of U.S. debt sparked the third quarter sell-off followed by fears that European financial pressures could spread to U.S. banks. The U.S. Federal Reserve also gave a downbeat assessment of the economic climate and presented a new plan to buy long-dated Treasuries, which disappointed investors who had hoped for more. Stocks rebounded in the fourth quarter on hopes of a European solution to the debt crisis and improving U.S. data in retail sales, unemployment, private sector jobs, manufacturing and housing starts. However, spiking government bond yields in Italy and Spain late in the year showed investors were not convinced of a lasting European debt solution. The failure of the U.S. government's deficit reduction "super committee" also pressured equities late.

Volatility and headline risk were central themes for fixed income investors in 2011. As the year began, signs of stronger economic growth fueled investor appetite for riskier assets. The yield on 10-year U.S. Treasury securities rose to its highest point all year, at 3.75% in early February, while investment-grade and high-yield spreads narrowed. But the trend reversed in March and April, as investors sought safety amid political unrest in the Middle East and North Africa, earthquakes in Japan and New Zealand, and concern about European fiscal problems. In mid-March, rising inflation concerns briefly supported longer-term U.S. Treasury yields, but yields soon began a general decline that lasted throughout 2011.

The Treasury rally became especially pronounced from late July through September, as worry mounted that the U.S. economy might slip into a double-dip recession. Investors were troubled by below-expectation U.S. gross domestic product (GDP) growth, a manufacturing slowdown and persistently weak employment, housing and consumer spending figures. Concern about high government debt levels, both in the United States and Europe, only heightened this negative market sentiment. A high-stakes political standoff in Congress in July and August over raising the U.S. debt ceiling did nothing to improve the situation. Credit rating agency Standard & Poor's subsequently lowered the United States' sovereign credit rating to AA+ from AAA. The downgrade was followed, ironically, by a near stampede into U.S. Treasury securities; as the darkening global economic picture made Treasury's appear to be the safest haven available.

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All eyes returned to Europe in the fall, as fiscal problems in the so-called PIIGS (Portugal, Italy, Ireland, Greece and Spain) countries threatened to spiral out of control. By October, it appeared that European Union (EU) leaders would manage to contain euro-zone problems, and relieved investors briefly ventured out of Treasury's in search of higher yields. But uncertainty flooded back in November, as governments in first Greece and then Italy fell amid market pressure to implement fiscal reforms. The late-November failure of the U.S. Congressional "super committee" to reach a deal to cut \$1.2 trillion from the U.S. deficit added to the general malaise.

In December, some headway was made in Europe, as EU leaders announced a plan in which most members would agree to stricter fiscal rules and the ECB served up a larger-than-expected \$641 billion in 3-year loans. This injected some calm into the markets as volume wound down for the holidays, although investors remained concerned that credit ratings would be downgraded on one or more of the 17 euro zone countries.

Meanwhile, U.S. macroeconomic data continued to reflect a strengthening domestic economy, with signs of increased hiring and rising consumer confidence. Fears of a double-dip recession, which mounted over the summer as U.S. economic indicators weakened, had receded by the fourth quarter.

The Fund underperformed the Balanced Index during the period, as both the equity and fixed income sleeves underperformed their respective benchmarks. The Fund was overweight equities until the third quarter, when we moved to a 53.3% weighting. We finished the period slightly overweight at 56.3%. The weighting change in the fourth quarter reflected our more positive outlook on the U.S. economy.

Our equity sleeve underperformed the S&P 500 Index due largely to our holdings and underweight in energy followed by our holdings in consumer discretionary, information technology and financials. Relative contributors were led by our holdings in consumer staples and industrials.

Individually, Morgan Stanley was the largest detractor. The diversified financial services company was hit in the third quarter by investor worries over balance sheet risk and rumors (which were false) that it had exposure to French banks. We reduced our position in the diversified financial services firm as the shares rebounded in the fourth quarter. We continue to like Morgan Stanley longer term based on its transformation to a wealth management company with the integration of its Smith Barney joint venture, but its investment banking business remains susceptible to regulatory and capital market headwinds.

Integrated energy company Hess Corp. also weighed on performance. This integrated energy company, which is heavily leveraged to the price of oil, suffered from weak energy prices, during the second and third quarters. Hess remains an attractive holding in our opinion given its emphasis on oil over natural

gas and its new discoveries off the coast of West Africa. We also believe the company's properties off the coast of Brazil offer substantial reserve potential.

Contributors were led by tobacco company Philip Morris International. We continue to like the tobacco company for its pure international exposure, stable markets, minimal litigation risk and ability to implement price increases. Its cash generative business has historically also led to high dividend payouts and share repurchases.

CBS gained from a change in investor perceptions that the mass media company's advertising revenues would not be as negatively impacted as many had feared during the third quarter, when concerns over a recession rose. In fact, there has been no sign of economic weakness in the company's advertising rates. CBS was among names we added to during the third quarter sell-off and subsequently benefited from as stocks rebounded in the fourth quarter.

The fixed income sleeve underperformed its benchmark, the Barclays Capital U.S. Aggregate Bond Index, during 2011. Corporate credit and Treasuries were the primary asset-class drivers of underperformance, while our underweight positioning in agency debt and MBS were the top positive asset classes. In terms of sectors, chemicals stood out as the top-performing sector. Banking, non-bank commercial financial services and life insurance were by far the worst-performing sectors, although that was primarily because we were overweight sectors that underperformed as a whole relative to the index. Security selection within those sectors was neutral to slightly positive.

The sleeve had a wide range of very strong credit performers, led by Pernod Ricard. However, the breadth of solid performers was heavily outweighed by underperformance in financials, which had a few extreme underperformers, including Jefferies Group.

We began the year with a zero weight to mortgages, but reestablished and then increased our allocation as the year progressed. Particularly encouraging was the Federal Reserve's announcement in September that it would reinvest maturing MBS pay downs into newly issued MBS, effectively changing the Federal Reserve from a net seller to a net buyer in the MBS market. As of December 31, agency MBS accounted for 7% of the sleeve. We continue to focus on pre-pay-protected issues such as low-loan balance and seasoned pools to manage the interest rate risk inherent in the sector. Although we remain underweight MBS compared with the Aggregate Bond, we stand ready to add to our MBS allocation if it appears likely that the Federal Reserve will buy additional MBS as part of a potential QE3.

We reduced our Treasury exposure in the sleeve to 4.8% at period end, compared with 15.1% at the beginning of the year. We expect interest rates to trade in a more range-bound fashion in 2012, as discussed further below. We continue to use Treasuries judiciously to help provide protection against

downside risk during periods of high volatility. We believe that the sleeve remains well positioned relative to the index for when markets once again normalise, particularly given our view on the Aggregate Bonds overexposure to the government sector and heightened interest rate sensitivity.

Spreads in the commercial mortgage-backed securities (CMBS) market remain wide as the market slowly returns to life following the 2008 financial crisis. Last year, a resurgent CMBS market was dealt a sharp blow when Standard & Poor's unexpectedly withdrew the rating on a nearly completed CMBS deal; since then deal flow has been slow. We believe that there is opportunity for spread tightening in CMBS. As of December 31, CMBS accounted for 0.92% of the sleeve.

Asset-backed securities (ABS) and commercial ABS markets also remain attractive to us, partly because of the advantage we gain from our bottom-up company research, which gives us an edge over other investors in the market in being able to better gauge specific company risk. The global ABS market also is growing as more European banks, facing a credit squeeze in euro-denominated debt, are beginning to issue ABS in U.S. dollars. The credit culture in many other countries is very creditor friendly, making this an underappreciated space in our opinion. Although our allocation in the sector is not large, we believe that global ABS in general offers good relative value – high credit quality at an attractive yield. Given the high levels of market volatility and economic uncertainty, we believe that individual security selection will be the most important driver of returns for bond investors. As always, we will continue to focus on opportunities that offer the best risk-adjusted returns.

We believe European leaders understand the severity of the region's sovereign debt problems and will prevent a European repeat of the 2008 financial crisis that we experienced in the U.S., although we remain watchful of their actions. In the U.S., we see modest improvement in the economy. Further progress in both consumer and business confidence hinges on actions in Washington D.C. and possibly the 2012 election. Companies are being cautious in their spending on new capacity, which should lead to higher cash generation and benefit shareholders in higher dividends. We think it's no coincidence that the some of the best performing stocks have been dividend payers that have grown. An example is Philip Morris International, which rose 20% in the fourth quarter and boasts a 4% dividend yield.

Overall, we are cautiously optimistic and foresee modest economic growth. The probability of a U.S. recession has declined, but the lack of policy direction in Washington demands a slightly more cautious sleeve. Therefore, we have placed a greater emphasis on companies with more predictable earnings growth and that are less cyclically exposed. We are also identifying companies with strong cash generation, which would enable them to repay debt and repurchase shares even

if growth in earnings and cash flow is more muted than they have been historically.

Largely because the U.S. economy is being held hostage to decisions in Europe and Washington, our fixed income team expects another year of sub-potential growth. We forecast U.S. gross domestic product growth of 2% in 2012, barring a worsening of the euro zone crisis and assuming that Congress extends long-term unemployment benefits and the payroll tax break until the end of the year; both are currently scheduled to expire at the end of February.

Given current high levels of productivity, we expect that hiring will continue to rise slowly as companies seek to meet essential demand. However, the modest pace will keep the unemployment rate elevated and fluctuating around the 9% level throughout the year. Excess slack in the labor market combined with slow economic growth will keep inflation from moving much higher. In our opinion, the core Consumer Price Index (CPI) will continue to rise through the first half of 2012, peaking at 2.5% before descending back below 2%. Core CPI's recent rise has been due largely to artificial factors, including a supply/demand imbalance in the housing rental market that has pushed up owners' equivalent rent (OER), a major component of core CPI. We believe this imbalance will correct itself. Meanwhile, producer input prices have been dropping, reducing the amount of price pressure in the pipeline.

This low-inflation environment will give the Federal Reserve room to continue its accommodative short-term interest rate policy. The Federal Reserve has said that it plans to keep short-term interest rates near zero through at least mid-2013; however, given the European situation, high U.S. unemployment rate, lackluster economic growth and future government spending cuts that are expected to kick in 2013, we believe that the Federal Reserve will remain on hold until at least mid-2014. We believe there is a 50% chance that the Federal Reserve will initiate QE3 in 2012, by buying mortgage-backed securities, if market conditions warrant. In our view the likelihood of QE3 is heavily dependent on the outcome in Europe, and may be necessary if we see continued dysfunction in Washington.

We expect global economic growth to slow to roughly 2.1% in 2012, with Europe the most challenged region worldwide. In our view Europe will be in recession next year, with growth of negative 0.5% to negative 1%. Policy risk remains high in all regions of the world. We expect inflation to decline globally as commodity prices level out and the pace of growth slows.

We believe that Treasury yields will remain relatively range-bound in 2012 due to the continued headline risk from Europe, political deadlock in Washington and automatic \$1.2 trillion government spending cuts scheduled to begin in January 2013. However, we think that rates will be at the higher end of the

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range by the end of 2012, because by that point we should have more policy clarity following the U.S. elections, any additional Federal Reserve easing will have raised inflation concerns, and the crisis premium currently built into Treasury's will start to fade as Europe continues to work toward resolution. The front end of the curve is anchored by current Federal Reserve policy, while the five-year Treasury is the pivot point and stands to benefit if the Federal Reserve implements QE3. We believe that the 10-year and 30-year Treasury have little upside left, as they enjoyed a remarkable rally in 2011 as the beneficiaries of the Federal Reserve's Operation Twist, but will be vulnerable to inflation concerns if the Federal Reserve continues to ease. We believe this scenario bodes well for fixed-income assets, as market participants will look for yield but will continue to shy away from equities due to the volatile nature of the market.

Against this backdrop, we continue to believe that corporate credit offers some of the best risk-adjusted returns in the market. We entered 2011 with a similar belief. The last year was highly volatile for credit, especially financials, which had a big impact on the market. Yet underlying fundamentals continue to improve. Profit margins are high and companies are accumulating cash on balance sheets (more than \$2 trillion by some estimates). Moreover, we think there is a newfound conservatism resonating across management teams and boards in the United States and Europe. Management teams are being more careful and have not been committing capital to their businesses – beyond replacement levels – as growth remains slow and uncertainty remains high. We think this will continue through 2012, fueling more free cash flow, liquidity in the system and ultimately support for credit spreads in both investment-grade and high-yield bonds.

We like Philip Morris the tobacco company for its pure international exposure, stable markets, minimal litigation risk and ability to implement price increases. Its cash generative business has historically also led to high dividend payouts and share repurchases.

We appreciate the role of the mass media company CBS as a provider of content, which we think will be highly valued going forward. We also like the additional revenue the company is generating by re-transmitting its network to cable and satellite providers.

Morgan Stanley was hit in the third quarter by investor worries over balance sheet risk and rumors (which were false) that it had exposure to French banks. We reduced our position in the diversified financial services firm as the shares rebounded in the fourth quarter. We continue to like Morgan Stanley longer term based on its transformation to a wealth management company with the integration of its Smith Barney joint venture, but its investment banking business remains susceptible to regulatory and capital market headwinds.

Hess, is an integrated energy company, which is heavily leveraged to the price of oil, suffered from weak energy prices, during the

second and third quarters. Hess remains an attractive holding in our opinion given its emphasis on oil over natural gas and its new discoveries off the coast of West Africa. We also believe the company's properties off the coast of Brazil offer substantial reserve potential.

Pernod Ricard, a French producer of distilled beverages, Pernod acquired Absolut Vodka from the Swedish government in 2008 resulting in a downgrade of the company by ratings agencies. The company has demonstrated its ability to utilise free cash flow for the benefit of bondholders and remains focused on deleveraging, in our view.

Jefferies Group, one of the last remaining independent, i.e. non-bank brokers, in the United States. Jefferies Group invested heavily in expanding its business during the credit crisis. Growing the business to include commodities and advisory services, the company has increased its headcount by more than 15%. We believe this expansion of business interest bodes well for Jefferies as merger and acquisition activity increases in the incrementally improving economy. We also like the fact that their independent status frees the company from the constraints being imposed by regulators on many of their peers, potentially providing market share gains at an important time in the economic cycle. We believe investors overreacted in distancing themselves from the company in early November in the wake of the MF Global bankruptcy. Jefferies has a highly invested management team, a well structured long-term debt profile and disciplined policies regarding sovereign debt exposure. We like that the company moved quickly to demonstrate the transparency and liquidity of its own European sovereign debt holdings to assuage investor concerns following MF Global.

Thank you for investing in Janus Balanced Fund^(b).

Janus Emerging Markets Fund

Wahid Chammas and Matt Hochstetler, *portfolio managers*

For the year ended 31 December 2011 Janus Emerging Markets Fund, as reflected by the Fund's Class I\$acc Shares, returned (25.11)% as compared to its benchmark, the MSCI Emerging Markets Index, which returned (18.42)%.

Global equity markets, led by emerging markets, finished 2011 lower during an extremely volatile period that started with unrest in the Middle East and North Africa and a tragic earthquake and tsunami in Japan as well as its struggles with radiation contamination from damaged nuclear reactors as a result of the natural disaster. Indices touched their highs for the period in early May on the heels of strong earnings reports in the U.S. and Europe. This positive trend didn't last long, though, as indications of a slowing global economy and fears over a potential Greek debt default weighed on sentiment. Stocks sold off significantly in August following a first-ever downgrade of U.S. government debt, rising concerns over global economic

growth and worries that the European sovereign debt saga could worsen. Indices reached their lows in September and early October on the increasing probability of a Greece default and investor disquiet over the U.S. Federal Reserve's (the "Fed") downbeat economic outlook weighed on sentiment. Global markets rebounded somewhat early in the fourth quarter to erase some of the year's losses on hopes European leaders were taking steps to resolve the region's debt crisis. Improving economic data in the U.S. also aided sentiment. In Asia, China announced the reserve requirement ratio for its banks would be lowered in an effort to boost liquidity after having raised the ratio six times during 2011. Meanwhile, Brazil's central bank lowered interest rates during the fourth quarter to help its market rebound. In India, industrial production stopped growing, which surprised investors and contributed to continued weakness in that market. Government paralysis due to an ongoing campaign against corruption has negatively impacted the Indian economy. Inflation also continues to be a problem in India.

Our holdings in consumer discretionary, consumer staples and telecommunication services were the largest relative detractors during the period, while our holdings in utilities contributed. On a country basis, our holdings in India, China and Brazil were the largest detractors. Positive contributors included our holdings and underweight in Taiwan as well as our non-index holdings in Qatar and Australia.

Three of the largest individual detractors – Indiabulls Real Estate, Jain Irrigation Systems and Educomp Solutions – were all negatively impacted by weakness in the Indian market. We still believe in the long-term opportunities for these companies.

Contributors were led by Brazilian mining and power company MPX Energia, which rose significantly early in the period. We chose to exit the position after the stock's price hit our price target. While we continue to appreciate the company's coal finds in Columbia, we felt there were other names that offered better upside potential.

Hyundai Motor Co. also rose significantly early in the period. We sold the Korea-based auto maker based on valuation. Our thesis that the company's smaller, well-designed cars and integrated supply chain would help it gain market share in the US was realised. Hyundai benefited from the supply chain disruptions, as a result of the earthquake and tsunami in Japan, for Japanese and U.S. auto makers.

There are many opinions about what will happen in Europe, but we don't put much value in them because ultimately what politicians decide trumps any predictions about what will eventually happen. We do know that in emerging markets very little of their own macro-economic demand factors have changed. China is slowing down, but it should still grow more than 8% in our view. India, despite all of its problems, should still have 6-6.5% growth in 2012. Most emerging market countries have

accumulated foreign exchange reserves and have very limited government debt. Mortgage markets in Brazil did not exist before 2006; and 80% of Chinese homes are sold with over 50% cash down payments. Therefore, the balance sheet risk is far less than in developed countries.

We see this financial strength and growth at the company level, too. Our holdings, in general, have very healthy balance sheets and strong growth characteristics. In 2011, our holdings had average earnings growth of 33.5%. In 2012, forward earnings for these companies should still grow 17-18% in our view despite downgrades and nervousness over a European recession and its impact globally.

Regardless of the debt challenges in developed markets, the growth drivers for emerging markets have not changed materially. Meanwhile, the stocks have only become cheaper, some back to valuation levels of the financial crisis in 2008 and 2009. Yet, since that bottom, average earnings have grown over 50%. While investors keep waiting for a hard landing (recessionary economy as government attempts to slow down inflation) in emerging markets, the emerging market companies we like are still creating considerable value.

While we don't see much change in the fundamentals of emerging market economies in general, there are exceptions, such as Chinese real estate and certain segments in the Indian economy. Our goal is to avoid those pockets, where government policies are far more impactful than what the company can do, as much as possible.

We believe once the global economy stabilises and capital flows ease, emerging markets will again be appreciated by investors for their superior growth characteristics and strong financial positions. The caveat is that emerging markets may still be dependent on Europe getting its act together.

At the sector level, we have added to names, for example in consumer discretionary, which have had the most selling pressure, while capturing gains in other areas, such as consumer staples, which have outperformed. We have also added to certain names in the energy sector despite concerns over global economic growth, as valuations became too attractive to ignore.

Indiabulls Real Estate, a developer of power plants, commercial and residential real estate in India has been impacted by the poor relative performance of the Indian market and the Indian real estate sector in particular. We think the company has the potential to create significant value for shareholders via its real estate business, commissioning of the first of four new power plants and easing of coal shortages in India.

Jain Irrigation Systems has a market-leading position in India's micro-irrigation systems, which are subsidised by the government. We feel these irrigation systems are the fastest way to improve yields and represent a large market opportunity,

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given the unpredictability of India's monsoon season and that many farms don't have simple water catchment systems. The company has been delayed in rolling out its financing business, which we think will reduce the company's working capital costs.

Educomp Solution, the largest Indian education company for grades K-12 is transitioning its business model from subscription-based to license-based, which should increase both profits and growth opportunities in our view. We also consider India one of the world's largest untapped opportunities, given the government is implementing policies that should lead to more schools in the country, which should benefit Educomp.

Banco do Brasil, we used a substantial decline in Brazil during the third quarter as an opportunity to add to what we consider a premier global banking franchise. Banco do Brasil has a large deposit market share and one of the best management teams in Brazil, in our view. We also appreciate the bank's history of being one of the few banks to survive periods of distress, notably in the late 1980s and early 1990s.

After the Brazilian mining and power company MPX Energia's shares rose significantly early in the period, we chose to exit the position after the stock's price hit our price target. While we continue to appreciate the company's coal finds in Columbia, we felt there were other names that offered better upside potential.

We sold the Korea-based auto maker Hyundai Motor Co. based on valuation. Our thesis that the company's smaller, well-designed cars and integrated supply chain would help it gain market share in the U.S. was realised. Hyundai benefited from the supply chain disruptions, as a result of the earthquake and tsunami in Japan, for Japanese and U.S. auto makers.

While we continue to appreciate the Russian company Gazprom's large gas reserves and potential to benefit as the low-cost provider to China, we felt there other names that offered better risk/reward profiles. Therefore, we sold our position.

We also continue to like the life insurer AIA Group for its strong footprint in China, but the stock reached our price target and it had become less attractive on a risk/reward basis relative to other opportunities; so, we sold the position.

Thank you for your investment in Janus Emerging Markets Fund.

Janus Europe Fund

Guy Scott, Carmel Wellso and Wahid Chammas,
portfolio managers

For the year ended 31 December 2011, Janus Europe Fund, as reflected by the Fund's Class I€acc Shares, returned (8.23)% as compared to its benchmark, the MSCI Europe Index, which returned (8.08)%.

The sovereign debt crisis weighed on European equities throughout the year. We believe that the fourth quarter will prove to have been the inflection point for European stock markets, which rebounded somewhat along with many other international markets from the significant sell-off in the third quarter. National governments, the European Central Bank and the European Commission have begun taking small steps toward what we hope are lasting structural and fiscal improvements. On the political front, Italy and Spain have newly elected leaders who have been instrumental in forming their nations' recovery plans.

Our holdings in industrials and energy weighed the most on relative performance followed by our holdings and overweight in consumer discretionary. Contributors included our holdings in information technology and health care.

Individually, Switzerland-based resort developer Orascom Development Holding weighed the most on performance. We like Orascom for its development efforts in Eastern Europe, Switzerland and the U.K., although the company's legacy assets, namely hotels in Egypt, suffered from reduced tourism as a result of uprisings that occurred in the Middle East and North Africa during the first quarter. Orascom is diversifying out of its troubled Egyptian exposure as quickly as possible, while its United Arab Emirates and Oman resorts have already fully recovered.

Erste Bank Group also weighed on performance. The Austrian-based bank suffered from losses in its Hungarian operations due to the Hungarian government's decision to make banks share in foreign exchange mortgage losses. In addition, the Austrian regulator has raised capital requirements for many segments of its business. We continue to believe the bank is well positioned to benefit from long-term growth in Eastern Europe, particularly in the Czech Republic, Estonia and Slovakia, where country balance sheets are strong.

Contributors were led by Royal Dutch Shell, which benefited from significantly higher oil prices late in the period. U.K. drug maker GlaxoSmithKline was also a key contributor during the period.

We believe politicians will take necessary steps to avoid worse-case scenarios from occurring and that a political structure is now in place to enable the region to form a new treaty and create fiscal union. We think newly-elected leaders in Italy and Spain will be able to push through labor reforms and fiscal authority that will stabilise their countries' deficits in the short-term and lay the groundwork for labor and tax reforms that will lead to more competitive markets. Closely interlinked with these two economies, France and Germany should benefit from renewed confidence in the peripheral nations. And, at the same time, France and Germany have continued to fine tune their austerity measures to minimise deficits. As the market digests these small but meaningful changes, we expect equity

risk premiums and European “risk-free” rates to decline, which will lead to a re-rating of many companies within the European Union, particularly within financial services.

However, we caution investors from expecting a full reversion to long-term average valuations, as tighter regulatory requirements combined with lower GDP growth imply lower multiples going forward. We view this to be a multi-year discounting process. Similarly, we anticipate continued volatility as the roadmap to recovery unfolds.

We think organic-European sourced growth will become increasingly more difficult to come by. The same dynamics that occurred in Japan in the 1990s appear to be playing out in Europe. Today, Europe has 0% growth in the workforce population and according to U.N. data is expected to go negative over the next 10 years. There is also minimal growth in worker productivity and credit is being restricted. Therefore, we are acutely focused on companies that can create value through a prolonged slowdown by servicing, and/or sourcing growth from growing economies. While solutions to the debt crisis will be made available, the long process of deleveraging will continue to differentiate business models in Europe.

We think Switzerland-based holding company Orascom Development Holdings, which develops resorts, will continue to add shareholder value through properties it is developing in Eastern Europe, Switzerland and the U.K. It has a conservative capital structure and has generated high returns on invested capital. Orascom is diversifying out of its troubled Egyptian exposure as quickly as possible, while its United Arab Emirates and Oman resorts have already fully recovered.

We believe the Austrian bank Erste Bank Group is among the best positioned in Eastern Europe. The stock has been pressured on losses in its Hungarian business due to the Hungarian government’s decision to make banks share in foreign exchange mortgage losses. In addition, the Austrian regulator has raised capital requirements for many segments of its business. We feel those concerns have already been priced into its valuation while undervaluing the bank’s superior franchise, particularly in the Czech Republic, Estonia and Slovakia, which all have strong country balance sheets.

Gategroup Holding, the second largest caterer to the airline industry is poised to gain market share, in our view, from the growing trend of airlines outsourcing this service in Europe and Asia, which remain underpenetrated relative to the U.S. market.

The German investment bank, Deutsche Bank, has come under pressure due to its large sovereign debt holdings in all major European countries. The market believes there is increased risk the bank may have to write down some of those exposures, putting pressure on its capital ratios. However, our research and analysis indicates the bank’s

capital positions are sound and that it is actively managing its portfolio of bonds to minimise risk. We also think as the primary German bank, it should benefit from consolidation in that market long term.

K+S, the German potash maker lowered its outlook for sales and profits this year due to wholesalers reducing back orders. While pricing pressures for the key ingredient in fertiliser have been significant recently, we continue to believe the longer term picture for stronger potash pricing remains good.

We feel this integrated energy company Royal Dutch Shell is undervalued relative to the free cash flow we see it generating after bringing three major exploration projects into production. These projects are beginning to add meaningfully to the company’s earnings and operating cash flow.

The U.K.-based pharmaceutical company GlaxoSmithKline has an unappreciated drug pipeline and does not face as many patent expiration issues as its peers. We also like its sustainable franchises in the respiratory, consumer and vaccine markets as well as its significant exposure in emerging markets. Finally, we are drawn to the stock’s high dividend yield.

The U.K. software company Autonomy’s stock rocketed after the company received a buyout offer from Hewlett-Packard. The offer verified the value we saw in Autonomy based on its strong competitive position in managing unstructured data. We sold the position on the news.

We like the U.K. tobacco company Imperial Tobacco Group, for its industry-leading profit margins, significant stock buy-back program and high dividend yield. We also appreciate its strong earnings visibility and predictable growth with minimal cost input increases or pricing pressures.

ARM Holdings, the U.K.-based semiconductor intellectual property licensing company has experienced increasing royalty revenues from the growth in smart phones and revenue licensing from semiconductor manufacturers. ARM’s historical dominant market share in low-powered, mobile devices gives it a competitive advantage in our view, because it is difficult for clients to change to different providers once a relationship has been established due to the technology challenges involved.

Thank you for your investment in Janus Europe Fund.

Janus Global Life Sciences Fund

Andy Acker, portfolio manager

For the year ended 31 December 2011, Janus Global Life Sciences Fund’s Class I\$acc Shares returned 7.03% while its benchmark, the MSCI World Health Care Index, returned 9.46%.

Health care stocks performed relatively well during the year, as their historically defensive characteristics prevailed in light of

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the continued uncertainty in Europe. Pharmaceuticals moved higher based in part on their high dividend yields and perceived security of income relative to sovereign debt in Europe. Some areas of health care, such as pharmacy benefit managers and companies with higher-than-average debt levels that were significantly over-sold during the third quarter market decline, rebounded strongly in the fourth quarter.

The failure of the U.S. government's deficit reduction "super committee" to reach agreement during the quarter means the potential for automatic 2% Medicare spending cuts in 2013 unless Congress modifies the budget deal passed in August. While the committee's inability to reach a consensus was disappointing, potential cuts that could have been enacted immediately are unlikely now. For some areas of health care (laboratory companies, biotechnology and pharmaceuticals), the 2% Medicare reduction was viewed as a better outcome than what could have come from the committee, while life science tools companies remain at risk from potential NIH budget cuts in 2013.

Gilead Science's acquisition of Pharmasset was also a notable event. The \$11 billion purchase price was easily the largest ever for a developmental stage biotechnology company. Pharmasset's promising therapy as a next generation hepatitis C treatment drew an 89% premium to its stock price; this was in addition to tripling in value during the year. The transaction demonstrated the scarcity value of truly innovative products addressing high unmet medical needs.

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 20-30% 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.

Biotechnology holding InterMune was impacted by a negative preliminary assessment from a German pricing authority for its new drug Esbriet, a treatment for pulmonary fibrosis, a chronic lung disease. Although this represents a high unmet medical need, the assessment calls into question the market potential for the drug in Germany, the largest market in Europe. We trimmed our position, but continue to believe the stock has upside if approved in the U.S., which could represent a large commercial opportunity.

Express Scripts also weighed on performance. The pharmacy benefit manager (PBM) announced it would acquire another PBM, Medco Health Solutions. After initially trading higher, the stock declined on concerns regulators could block the

deal. An ongoing dispute with drug retailer Walgreens and a recent slowdown in drug utilisation rates also weighed on the shares. Regardless of the Medco acquisition outcome, we believe Express Scripts is well positioned for profitable growth, especially as they move into the height of the patent expiration cycle next year (as PBMs generally earn higher profits on generic drugs).

The buy-out offer from Gilead confirmed our thesis that Pharmasset was well positioned to lead in the next generation of Hepatitis C drugs, including the potential development of the first all-oral regimen for the disease, a major advance. The \$11 billion purchase price (89% premium) was the largest for a biotechnology product still in development, confirming our view that the market potential and probability of success for Pharmasset were significantly underestimated by the market.

Alexion Pharmaceuticals was also among top contributors. Alexion's lead drug Soliris blocks a key component of the immune system that can be improperly activated in certain patients, leading to rare but severe diseases. The company's growth to this point has been driven by its lead indication, PNH, a blood disorder characterised by severe anemia and the need for frequent blood transfusions. Soliris is already on pace to achieve \$750M+ sales for PNH this year. More recently, Soliris has been approved for the treatment of atypical hemolytic uremic syndrome (aHUS), a rare kidney disease that can lead to kidney failure and death. Finally, Soliris has shown signs of activity for other autoimmune diseases such as Myasthenia Gravis, and could be useful in preventing the rejection of organ transplants. We believe these additional indications could significantly expand the market potential of Soliris.

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 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.

We are unlikely to see dramatic changes to the health care system from a regulatory perspective in 2012. While there continues to be considerable uncertainty surrounding government spending, big regulatory changes and new industry taxes are not slated to take effect until 2013 and 2014. Political gridlock in Washington makes it unlikely that Congress will pass steeper spending cuts than those already enacted, especially until after the 2012 election. With the economy weak, we expect health care utilisation to remain muted in the near term, due to high unemployment, ongoing cost shifting from employers to beneficiaries, and greater efforts to curb overuse. However, demand could rebound if the economy starts to improve.

This year also marks the peak of the patent expiration cycle for many large pharmaceutical products, which will likely weigh on the earnings of large cap pharmaceutical companies. The key will be identifying those companies with the best profiles coming out of the trough, driven by promising drug pipelines and recent product launches. Generic drug companies, distributors and pharmacy benefit managers should all benefit from higher profits during the patent wave, but they too could face investor concerns over their profits after the patent wave ebbs.

Offsetting the patent expirations somewhat is a variety of new product launches, such as new anti-coagulant drugs for stroke prevention and potential new drugs for diabetes and irritable bowel syndrome. We also expect to see heightened focus by payers on drugs that truly add value and are cost effective. At the company level, we anticipate the trend of spinning off or selling businesses that are not a focus for future growth to continue as part of a broader theme of management teams being more responsive to shareholders.

In June, the U.S. Supreme Court is expected to rule on the legality of requiring health insurance for individuals as part of the health-care reform law approved by Congress. Since three of four appellate courts have ruled in favour of keeping the law, the bias is for approval. Until June, though, uncertainty over health care reform will likely continue.

Despite the uncertain outlook, we are finding companies with significant upside potential based on attractive market positions and good product pipelines. We continue to focus on therapies that address high unmet medical needs (e.g. new therapies for hepatitis C, stroke prevention and cystic fibrosis), as well as companies that lower costs and make the health care system more efficient (e.g. generic drug makers and PBMs). We also continue to favour management teams embracing prudent capital allocation decisions, and businesses with exposure to the rising middle class in emerging markets.

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 year ended 31 December 2011, Janus Global Research Fund (I\$acc Shares) returned (8.66)% while its benchmark, the MSCI World Growth Index, returned (5.49)%. Our holdings in industrials, communications and financials weighed the most on relative performance, while our holdings in health care and technology contributed. On a country basis, our holdings in India and the U.S. were the largest detractors, while our holdings in the U.K. and Japan were the largest contributors.

The Volatility Index ("VIX"), which uses implied volatility to measure investor uncertainty, soared in 2011. When the best performing asset class is fear, you know it was a hard year.

Yet through all of the turmoil of the year, including natural and political disasters, the S&P 500 ended in almost the same place it started 2011. It was as if we watched a tight-rope walker move in a circle. Non-U.S. markets were weaker but they too avoided the bloodbath one might have expected at the epicenter of the long list of market problems.

Unfortunately, despite modest returns, volatility and correlations among stocks soared and the impact of macro factors far outweighed the value of research and stock picking this year. We saw an inordinate number of days with moves up or down 2%. We're not much for sleeping outside but there were many days that we, too, wanted to protest Wall Street.

The markets' resilience is encouraging. It survived the onslaught of bad news because corporations and the consumer that drive our economy are healthy or at least healthier than people think. The U.S. economy in particular has responded better than the experts predicted. Because end markets and earnings have held up, generally, we enter 2012 with attractive valuations.

In communications, ratings for the major U.S. broadcast networks rose this season for the first time in years. This indicates that new technologies are luring audiences back to network content. Consumers are increasingly "time shifting" when they watch shows, increasing the total audience for the program. They are also consuming the content across a variety of delivery systems, from video on demand and digital video recorders to Internet-based channels such as Hulu. This increases the value of hit content and creates new revenue streams for the integrated media companies. We think these trends will persist, boosting growth as more consumers adopt new technologies.

Consumer spending and confidence have improved, suggesting the macro environment may be more favourable for retailers in 2012. Sales leading up to Christmas came in ahead of consensus estimates, indicating 2012 spending should get off to a strong start. While the macro backdrop is improving, the gap is widening between successful and struggling retailers.

In energy, we expect global supply and demand to remain tight in 2012, supporting crude prices above \$85 a barrel. Global consumption is near record levels, and demand in Latin America, China and other emerging economies is more than offsetting weakness in developed markets. Rising incomes in emerging economies are increasing demand for energy-intensive goods. This indicates to us that oil consumption is becoming more a function of income elasticity, than one of price elasticity or GDP growth. We think this shift in global consumption patterns is likely to support demand even in a period of sluggish global economic growth.

The financial sector remains under pressure due to concerns about the sovereign debt situation and its impact on the European banking sector. For U.S. banks, the direct exposure

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to Europe is likely to be manageable. Yet, concerns continue to pressure capital markets, investor sentiment and stock prices. Despite the liquidity measures taken by central banks, the markets are pricing in the probability of a systemic banking crisis in Europe. However, banking in the U.S. has been improving in some areas. Banks are generally better capitalised than they were in 2008, and returns of capital will likely increase in 2012 (on a bank-by-bank basis). We are also seeing gains on the margins in spending on credit cards and loans to business. One exception to these trends is in the capital markets, which are under pressure due to general risk aversion over Europe. The low rate environment also poses a challenge to profitability. Banks have taken steps to cut costs, restructure products and increase fees, but we think it will be a slow grind to improve profitability for many banks.

Heading into 2012, we are unlikely to see dramatic changes to the health care system from a regulatory perspective. While there continues to be considerable uncertainty surrounding government spending, big regulatory changes and new industry taxes are not slated to take effect until 2013 and 2014. Political gridlock in Washington makes it unlikely that Congress will pass steeper spending cuts than those already enacted (including a 2% cut to Medicare in 2013). With the economy weak, we expect health care demand to stay lackluster, due to high unemployment, ongoing cost shifting from employers to beneficiaries, and greater efforts to curb overuse.

Though the global economy is slowing, our industrials team is seeing geographically divergent trends. In Europe, the debt crisis appears to be ushering in a recession, and regardless of how the sovereign debt issues are resolved, we think there could be another leg down for European industrials as the economy continues to weaken. By contrast, the U.S. is faring better than expected. Leading indicators have been surprising to the upside in recent months. Growth is coming from industrial infrastructure and oil-and-gas investment (while consumer-driven areas such as housing, appliances and autos remain comparatively weak). We think the U.S. is in the early stages of a 5-10 year build cycle for petrochemical and steel plants, and that manufacturers are benefiting from low raw material and energy input costs.

Our technology team is not expecting any change in the enterprise spending environment for 2012. Projects that are considered mission critical or that improve business, such as data analytics software and moving software from on-site machines to cloud-based computing, will likely continue to be funded. Virtually any spending deemed discretionary, however, will probably remain in a holding pattern until the macroeconomic environment improves.

We do not typically estimate market returns, but with the turmoil of 2011, market multiples around the world are several points too low. If “fear trades down” from its lofty levels, we will see a return to modestly higher market multiples from

lower risk premiums. That change would drive mid-double digit returns for stocks. We think this is true for U.S. and emerging markets, and possible but more difficult in Europe, the epicenter of the crisis.

While maligned these days, corporations find opportunities, make investments and create private sector jobs when they are allowed to operate. The European financial crisis revolves around governments over-spending. We find the topic of the poor state of European banks ironic. Yes, some were over-levered, but many handled their affairs well, other than the mistake of investing in the sovereign debt of European governments. The vast majority of our problems of today lie with government.

As often discussed here, we are watchful of the political and macroeconomic environment, but we focus on finding great long-term value creators at attractive prices.

The U.K. software company Autonomy’s stock rocketed after the company received a buyout offer from Hewlett-Packard. The offer verified the value we saw in Autonomy based on its strong competitive position in managing unstructured data. We sold the position on the news.

U.S.-based Petrohawk Energy saw its shares rise significantly after it agreed to be acquired by BHP Billiton. It verified our thesis that the company’s unconventional natural gas asset base was undervalued. We sold the name on the news.

We like the specialty retailer Limited Brands for its dominant and growing market share in intimate apparel and personal care categories in the U.S. We also appreciate its international expansion opportunities and that management is returning capital to shareholders.

The U.S. beverage provider Hansen Natural has a strong position in the growing energy drink market due to its strong Monster brand and good growth opportunities in its international business.

ARM Holdings, the U.K.-based semiconductor intellectual property licensing company, has experienced increasing royalty revenues from the growth in smart phones and revenue licensing from semiconductor manufacturers. ARM’s historical dominant market share in low-powered, mobile devices gives it a competitive advantage in our view, because it is difficult for clients to change to different providers once a relationship has been established due to the technology challenges involved.

Jain Irrigation Systems, Jain has a market-leading position in India’s micro-irrigation systems, which are subsidised by the government. We feel these irrigation systems are the fastest way to improve yields and represent a large market opportunity, given the unpredictability of India’s monsoon season and that many farms don’t have simple water catchment systems.

The company has been delayed in rolling out its financing business, which we think will reduce the company's working capital costs.

Adani Enterprises is using an integrated approach involving coal mining, coal logistics and power generation to power transmission, Adani is uniquely positioned, in our view, to better mine domestic coal and transport it from the Eastern India coal belt to the Western India power plants via its rail and port facilities.

As a result of cost-cutting and balance sheet restructuring as well as investing in new products, we believe the U.S. auto maker Ford Motor Co, is positioned to generate stronger cash flows and capture more market share in the U.S.

We consider MRV Engenharia e Participacoes among the best homebuilders in one of the world's most attractive growth markets, Brazil. We think MRV is well positioned to increase market share based on its strong management team and its historic ability to generate high returns on equity despite low levels of leverage.

The Canadian company Ivanhoe Mines has benefited from strong copper prices and more clarity on the value of their copper and gold mine in Mongolia.

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

Janus Global Technology Fund

Brad Slingerland, *portfolio manager*

Janus Global Technology Fund I\$acc Shares returned (10.78)% for the year ended 31 December 2011, while its benchmark, the MSCI World Information Technology Index returned (2.49)%. Global technology stocks generally held up better than the broader market during the year. Heightened worries over European sovereign debt and slowing economic growth weighed on the sector. Within the enterprise market, we saw demand soften overall during the third quarter selloff, particularly in Europe and from reduced governmental spending in both the U.S. and Europe. Technology projects that are considered mission critical or that improve business, such as data analytical software and moving software from onsite machines to cloud-based computing, continued to be funded. Virtually any spending deemed discretionary related remained in a holding pattern until companies see the macro-economic environment improve. Longer term, though, we feel enterprise spending will be robust, as companies cope with managing ever-increasing amounts of data. In the consumer market, we still expect good penetration of smart phones in emerging markets. In developed markets, we have not seen a meaningful slowdown in consumer electronic product demand, although we are cautious it could happen. The supply chain for consumer electronics did contract in anticipation of a slowdown and companies worked off inventories during

the third quarter. Consumer electronics spending held steady during the fourth quarter. Smart phones, tablets and gaming consoles led spending, while some legacy areas like digital cameras were slower.

We would like to take this opportunity to expand on a couple of important topics mentioned in our last correspondence with you. But, before we dive into trends, I want to restate the mission of the technology research team at Janus:

We focus on anticipating change and determining which companies will win on a multi-year basis whose share price is below the value of its cash flows. We take a strategy and culture-based approach to investing, diving deep into what we believe are the most important factors which allow companies to transform industries and win. We leverage the strong and thoughtful research at Janus to uncover innovative companies representing our best investment ideas.

Will Homo economicus prove to be real after all? Since Adam Smith bequeathed modern economic theory we have always relied on the flawed idea that the human species is rational and self interested with access to perfect information. However, in modern times, these flaws in traditional economic theory have created wide ranging global economic challenges. But, is this now changing because of two important trends in technology – smart phones and data analytics?

In theory, the price of ice cream should be the same at your nearby grocery store and your nearby super center, but this is not true in practice. Rational consumers should seek out the best price, but often irrational notions factor into purchase decisions – convenience, lack of information, etc. But what if you did have access to perfect, real-time information?

Say you are in the market for a new LCD TV: using eBay's Red Laser app you can scan barcodes as you walk through Best Buy and find the lowest price either online or at other physical stores near you.

Say you want to live healthier: new healthcare smartphone apps allow you to very easily track your food consumption and exercise, or even monitor key aspects of your body. Will this access to information cause people to eat healthier, exercise more and generally be happier? In a rational world it certainly would change behavior, with large implications to insurers and drug companies.

Say you want to know where to buy the cheapest basket of groceries nearest to you: now, with shopping list apps you can see where your baskets of items are the cheapest.

There is a behavioral revolution taking place with smart phones. Access to the world's information in your pocket with easy and inexpensive apps to provide you data should allow Homo economicus, the rational consumer, to finally behave according

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to “theory.” Many economic theories that are intuitively logical, but have been thrown out, may turn out to be quite true in the midst of this revolution.

So what does this have to do with investing in tech stocks? Good question.

Platforms: New platforms are key to enabling this transformative trend in data. Companies like Amazon, with their cloud computing platform Amazon Web Services, allow startups to create low cost apps for consumers and businesses. Apple’s iOS operating system and Google’s Android platform enable computing power and access to information we could not even dream of a few years ago. We see many companies now thinking more broadly about the ecosystem they operate in and how they can be platforms for their customers and partners.

Making the complex simple: Apple’s strength in making the complex simple and easy to use by the masses is a trend we see showing up across several other areas of technology. For example, enterprise software, once complicated and buried in computer programming code, is now accessible by employees with iPads. This simplification and consumerisation has broad implications for adoption and growth of technology products and services, and ultimately the global economy.

Driving insight from data: Insight from data analysis is becoming a core competency for many companies in many industries. We are starting to see leaders emerge in sectors like retail and financials based on their ability to understand and leverage data to create better products and happier customers. In the retail sector some particularly interesting technology developments are starting to have a large impact. Forward thinking retailers leveraging the latest analytics and electronic payment platforms, such as PayPal (owned by eBay), are able to gather data to create more loyal customers while spending less on marketing; or better yet taking marketing dollars and putting them directly in consumer pockets in the form of coupons and rebates. Technology that makes this possible requires heavy investment in software, storage, and new in store devices – leveraging the products of many companies we invest in the Global Technology Fund such as Apple, EMC, Netapp, Teradata, eBay, and Qlik Technologies.

Now that I think about, I may just ignore my diet app and my shopping list app and run to 7-11 tonight for my ice cream, after all, it is closer...so much for Homo economicus!

Longtop Financial Technologies was our largest individual detractor. We were caught by what appears to be an issue of fraud or at least questionable accounting. We sold the holding.

STR Holdings also traded significantly lower during the period. This company manufactures power module encapsulants (extruded sheets and film which hold the solar module together and protect the semiconductor circuit of a solar panel), which are

a vital but low-cost component of a solar module. STR Holdings produces the highest quality encapsulants in our view and therefore should benefit from the unit growth we anticipate in the solar industry.

Semiconductor maker ON Semiconductor was among supply chain stocks caught in the third-quarter downdraft. Supply chain stocks were priced as if a crisis were imminent. We viewed that as an over-reaction based on our channel checks, which showed slower activity but not as slow as during 2008. The market’s behavior was painful, but it made semiconductor and electronic connector stocks more attractive. ON’s integration of Sanyo’s semiconductor business unit also progressed slower than anticipated due to Japan’s earthquake in March 2011; however, production has improved considerably since the tragedy. We continue to believe this large-scale provider of low-cost analog and other semiconductor chips has a business-model advantage in that it spends less on marketing and research and development than its competitors. We think ON Semiconductor can generate attractive levels of profit and free cash flows in its competitive markets.

Autonomy, a U.K.-based software company, was our top performing holdings during the period after Hewlett-Packard announced it would buy the firm. This was an example of how our team working across various segments within technology enabled us to value Autonomy’s assets higher than where the stock had been trading. We found the company had a strong niche in unstructured data; its software enables companies to tease valuable information from large data sources. The buy-out also indicated that traditional technology companies like HP have significant cash on their balance sheets and continue to generate high levels of free cash flow, both of which could fuel more transactions to help them re-start their growth engines. We like the companies we own for their own characteristics, but we also feel many could be acquired in the years ahead.

Health care technology company Athenahealth also contributed to performance. We consider this a highly innovative company that is re-investing in software products to help make the U.S. health care system more efficient. We feel Athenahealth, the leading software provider for managing physicians’ practices with an attractive growth business in electronic health records, remains in the early stages of its growth potential.

Finally, software maker SolarWinds also posted strong returns after the company reported better-than-expected financial results. While we continue to like the leading vendor of low-cost management software for its growing presence in network management and entry into storage and application management areas, we felt its risk-return profile had become less attractive. Therefore, we sold our position.

The build out of cloud-based services will require significant investment in servers, which should drive demand for the next three to five years, though shifting to the cloud could

lead to the commoditisation of many segments of hardware. As mobile devices continue to penetrate global markets, data will increasingly be cloud-based and accessed through application software in the device. While this is mainly a consumer phenomenon, cloud computing could spread to enterprise use. We view this as a clear positive for smartphones, storage devices, data analytics and cloud-based software.

In semiconductors, the fast-growing consumer market is driving overall demand. However, we think companies with historically high gross and operating margins will be structurally challenged to respond to pricing pressures. Innovative semiconductor makers with strong industrial businesses that balance the more volatile consumer business can better defend their operating margins and still achieve significant growth.

The technology changes we see are also disrupting established business models that held strangleholds on enterprise or consumer markets. This is reflected in historically low multiples for bellwether companies. To help reignite growth, large companies are using their cash in merger-and-acquisition activity. We expect this trend to continue.

We continue to find opportunities among companies exposed to our four large tech themes: cloud computing, data management/analytics, mobile device penetration and the proliferation of social media. In select cases, we believe valuations look reasonable relative to our growth estimates. We are also investing in low-multiple tech stocks where we think negative outcomes are overly discounted. In the hardware supply chain, we see opportunities in areas such as connectors and micro-controllers for mobile touch screens. We believe this barbell approach – investing in lower multiple legacy technology companies, combined with higher multiple companies exposed to faster growth trends – will be successful over the next several years.

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

Janus US Fund

Jonathan Coleman and Barney Wilson, *portfolio managers*

The Janus US Fund I\$acc Shares underperformed its benchmark, the Russell 1000® Growth Index, for the year ended 31 December 2011, returning (5.96)% versus 2.64% for the Index.

We believe the market often undervalues predictable cash flows from companies with strong competitive positions. This occurs because of market misunderstandings. A company's life cycle transition, management quality and incentives or short-term noise can potentially create opportunity. We believe buying consistent and growing cash flows when they are underpriced by the market should allow us to outperform peers and the benchmark over time with lower volatility.

Trading was volatile and correlations remained elevated as global macro risks continued to dominate market sentiment. Europe's debt problems stayed at the forefront as politicians failed to come up with a long-term solution that could contain the crisis. Leading economic indicators showed signs of improvement in the U.S. and the unemployment rate ticked down, relieving concerns of a double-dip recession. Housing starts, consumer spending and confidence also rose, helping to drive stocks higher late in the period.

It was a frustrating environment for stock pickers as correlations remained high and markets continued to trade in "risk on, risk off" patterns, taking cues from headlines around the debt crisis in Europe and fiscal situation in the U.S. We believe these macro issues had minimal (if any) impact on the fundamentals of companies in the portfolio, however. Businesses we invest in have generally reported strong results and continue to have exciting, long-duration opportunities for growth. Over a full market cycle, we think these companies will be rewarded with higher multiples and prices.

In constructing the portfolio, we have sought to identify a core group of companies with wide competitive barriers to entry, strong management teams and multi-year growth potential. These businesses tend to generate cash from operations that exceeds their capital expenditures, providing cash flows that can be returned to shareholders or used for acquisitions or reinvestment in the business. Many of these businesses also have higher expected growth rates and as we transitioned much of the portfolio into these stocks, we feel the overall growth profile of the portfolio improved.

To a lesser degree in the portfolio, we have attempted to identify "positive change" stocks – companies going through a transition that we think will be successful. We bought shares in a department store chain (JC Penney), for example, because we have confidence that the new management team is in the early stages of a dramatic turnaround in the retailer's positioning and relevance to consumers. Another recent addition is a technology company (Autodesk) that makes 3D design software for industrial uses. While the stock price fell in 2011, the company has a good track record and is entering a large new market in product life cycle management. We also think this type of software is becoming more widely adopted, representing a structural change in the industry that should benefit the company.

Our technology holdings detracted from relative results, primarily due to weakness in three enterprise technology stocks, Cisco Systems, EMC and Oracle. Networking giant Cisco has reported disappointing gross margins, raising concerns over competition the company is facing. We sold the position. EMC declined on concerns of a slowdown in enterprise technology spending. Long term, we think the storage company's product portfolio in hardware and software is well positioned to benefit from improving fundamentals in

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high-end and mid-range storage, which has become one of the fastest growth areas of enterprise information technology. Oracle fell after the company reported earnings and software licensing revenue below expectations for its fiscal second quarter and issued a cautious outlook. The business is still growing and taking share, however, and we like its high returns on capital and recurring revenues. While the quarter came in slightly below expectations, it did not alter our multi-year view. We added to our position late in the period on weakness in the stock price.

Our holdings in financials declined on an absolute basis and detracted from relative results. The largest detractor in the sector was Morgan Stanley, which fell amid worries of balance sheet risk and exposure to Europe. While we see improvements and growth potential in its wealth management business, the company's investment banking business remains susceptible to regulatory and capital market headwinds. We sold the position to redeploy capital into opportunities that we felt offered more attractive risk/reward. Another weak performer was a U.S. brokerage company (Charles Schwab). The company continues to grow its customer base and assets, but needs to find a way to earn more on its customers' huge cash balances if interest rates remain low for an extended period. Overall, we reduced our exposure to financials during the period and have concentrated on banking and insurance companies with exposure to growing end markets in Asia. We also maintained holdings in a U.S. asset manager with a solid management team that has continued to create value.

In energy – a sector that also detracted from performance – we are focusing on oil-field services and equipment companies. Much of the world's easy-to-extract oil has been found and companies are now tapping deep-sea wells and on-shore, horizontal shale formations for new production. We think this is resulting in greater usage of services and equipment, creating a long-term opportunity for companies with exposure to these trends. We are also investing in exploration and production businesses that are disciplined capital allocators and are likely to benefit from firm crude prices and tight supplies, which we believe is a long term, structural shift in the market.

Contributing to relative results were our holdings in consumer discretionary and underweight in industrials. Two of our top holdings in consumer discretionary – Limited Brands and CBS – were top contributors during the year. Both companies have long duration growth potential that we feel is underappreciated by the market. In industrials, we have generally focused on business models with long-term competitive advantages and less cyclical characteristics. Our top holding in the sector is a company (Precision Castparts) that makes castings and other complex metal products for the aerospace industry. Its highly specialised product gives it a wide competitive moat. We also believe the company's opportunities in aerostructures (components, doors and flight-control assemblies) and recent entry into oil and gas are underestimated by the market.

The last 12 months have been tumultuous and we expect volatility to remain elevated in 2012. Markets may continue to trade on headlines related to Europe's debt crisis, the U.S. fiscal situation or other macro issues, and we are likely to see some periods of extreme risk aversion, as we did in 2011.

While macro issues may pressure the markets, they do not heavily influence our outlook or security selection. Much more important to us is identifying companies with long-duration growth drivers, quality management teams and competitive advantages that can help them grow margins and gain market share. While the markets may be volatile, we continue to identify companies with strong businesses and valuations that are likely to provide attractive total returns on a multi-year basis.

We also think this is an opportune time to own large cap equities. The spread between the earnings yields of stocks and the yields of Treasuries is historically wide, offering greater potential for total returns in equities on a multi-year basis. With the risk of inflation eroding one's principal in bonds, we think the odds are stacked in favour of equities, especially if they have growing free cash flows. We have constructed the portfolio with strong cash flow producing, long-duration growth companies and are excited about their prospects as we head into a new year.

The Janus US Fund underperformed its benchmark, the Russell 1000® Growth Index, for the 12 months ended 31 December 2011, returning (5.96)% versus 2.64% for the Index. Our holdings in information technology, energy and financials drove much of the Fund's underperformance during the year. On a positive note, our selections and underweight in consumer discretionary, and our underweight in industrials contributed to relative performance.

We decided to sell our holdings in the technology infrastructure giant Cisco Systems, Inc, as other names within the enterprise technology market appeared more attractive to us.

We sold our position in the financial services company Morgan Stanley to redeploy capital into opportunities that looked more attractive to us.

The storage company EMC Corp's product portfolio in hardware and software is well positioned to benefit from improving fundamentals in high-end and mid-range storage, which has become one of the fastest growth areas of enterprise information technology.

We like the enterprise software company Oracle Corp, for its recurring maintenance contracts, historically dominant market share and pricing power. Its generally stable cash flows are appealing to us as well.

We believe Baker Hughes Inc. has an opportunity for margin expansion through an enhanced product suite, which will enable the company to move from shorter-term well drilling/completion

activities to longer term and higher value reservoir evaluation, drilling and optimisation. Other profit drivers include supply chain improvements, potential for higher capacity utilisation than peers and attractive exposure to emerging market oil producing nations.

We continue to hold Apple Inc. because of its highly successful line of differentiated mobile computing products, from the iPad to the iPhone, and because of its growing market share in personal computers. We like the company's durable franchise, long-term growth prospects and demonstrated ability to win in various economic environments.

We like the tobacco company Philip Morris International Inc, for its pure international exposure, stable markets, minimal litigation risk and ability to implement price increases. Its cash generative business has historically led to high dividend payouts and share repurchases.

We like the specialty retailer Limited Brands Inc, for its dominant and growing market share in intimate apparel and personal care categories in the U.S. We also appreciate Limited's international expansion opportunities and that management is returning capital to shareholders.

The mass media company CBS Corp continues to benefit from the ongoing improvement in advertising and its ownership of the top-rated network. We like the company's role as a provider 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.

While we think IBM Corp. is a well managed company, we sold the position because we think profit growth will slow over the next few years. We used the cash to buy other technology companies that we felt offered more attractive risk/reward.

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

Janus US All Cap Growth Fund

John Eisinger, portfolio manager

For the year ended 31 December 2011, Janus US All Cap Growth Fund I\$acc Shares underperformed its benchmark, the Russell 3000® Growth Index, returning (11.92)% versus 2.18% for the Index. The Fund's underperformance was driven largely by our holdings in information technology, financials and consumer discretionary. Contributors included our holdings in health care and industrials, and our underweight in utilities. The fund has beaten its benchmark for the three year period ending 31 December 2011, returning 24.86% versus 18.09% for the Index.

Volatility remained high throughout the year as Europe's debt crisis and uncertainty over the U.S. fiscal situation continued to

influence demand for risk assets. This high level of volatility was one of the causes for the equity risk premium to reach near all-time highs. Similarly, correlations among stocks reached the highest levels reported going back to the 1920s. This is one way to gauge systemic risk, as the market was pricing in an impact that would overwhelm the fundamentals of any one company. Global stocks rebounded from a sell-off in the third quarter with a strong gain in the fourth quarter. Hopes that European leaders were taking steps to resolve the region's debt crisis provided the primary impetus for the market's move higher along with improving economic data in the U.S. Emerging markets declined during the period, led by major markets such as China, India and Brazil.

While we are disappointed with the portfolio's underperformance, we are encouraged that individual stocks started to respond to their own fundamentals late in the year – contrasting starkly with earlier in the year when stock correlations neared all-time highs.

The best example of this dynamic is Cobalt International Energy, currently one of the portfolio's largest holdings and the largest individual contributor in the 12 month period. Earlier in the year, the stock was a significant detractor as it fell 63% from its April highs to its October low while the market sold off with the global growth slowdown. We added to the position during the sell-off, given that our analysis of the business's intrinsic value had not changed (even though the market was selling the stock indiscriminately). In December, Cobalt announced positive results from its offshore West Africa drilling program and the stock closed the year up 146% from its October low. While we would prefer not to deal with this level of volatility, this is just one example of the many in this schizophrenic market. However, as we have committed to you in the past, we will stick to our process of identifying the best opportunities that we can find with the largest differences between price and intrinsic value through this highly volatile period.

The portfolio is composed of a group of stocks whose long term destiny should be derived from their own fundamentals rather than just the overall direction of the market. Cobalt is a good example of what we believe the rest of the portfolio can offer over time. From a sector point of view, we are increasing our overweight in technology. The sector has an average cash flow to enterprise value yield of 9%, which compares to the market at 6.5% and a 2% Treasury bond yield. We are finding great opportunities to buy companies that are growing economic profits strongly, but priced for substantial decline. We also continue to overweight financials, which remain one of the most disputed and most attractively valued sectors in the market. Conversely, we see little opportunity in consumer staples and high yielding equities such as utilities where the flight to safety has bid up valuations to near bubble proportions.

We continue to own or have added to the majority of our largest detractors through the cyclical slowdown as we appreciate the longer term secular growth opportunities these companies have in front of them. We are using individual

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stock price volatility to our advantage, positioning the portfolio into our highest conviction ideas. Although this contributed to some of the underperformance during 2011, we believe it is the best way to deliver strong outperformance over the long-term.

Morgan Stanley was the largest detractor during the period. The stock fell on worries of balance sheet risk and exposure to Europe. We have long believed that the stock was getting no credit for its investment bank (relative to the value of the wealth management business) and that the changes to the industry going forward will not impact MS's business model as much as is currently priced in. Longer term we expect the changes to lead to a business that can generate higher returns on capital with less volatility. We think that type of business will be re-rated to a premium to book value over the long-term and continue to hold the position.

Semiconductor Company Spansion was the second largest detractor during the year, falling 58%. We maintained the position based on our belief that the value of the intellectual property portfolio plus the future cash flow stream of the core business is worth substantially more than the current market cap of the company.

Tellabs declined. The telecommunications equipment maker focuses on the data connections between a wireless carrier's core network and its wireless towers. We believe the company is significantly mispriced, looking at its ability to generate high levels of free cash flow relative to its current enterprise value. Further, we believe the company is finding other ways to create value, such as ongoing cost cuts and improved capital allocation.

As mentioned above, Cobalt was a top contributor during the year. The company is an independent, oil-focused exploration and production company with a salt prospect inventory in the deepwater of the Gulf of Mexico and offshore Angola and Gabon in West Africa. It has a strong management and exploration team, in our view, and its asset potential is not fully reflected in the stock price.

Humana was another top contributor. While the stock has performed well, we sold our position based on the potential for cost acceleration, which could pressure earnings.

MPX Energia rose. We sold this Brazilian mining and power company to redeploy capital into opportunities with more attractive risk/reward.

Looking forward, we expect to see continued market volatility driven by headlines around the sovereign debt crisis in Europe and the pace at which the Chinese economy slows. Further, the U.S. and Japan must undergo a fiscal restructuring at some point to bring deficits and debt to sustainable levels. This means there are several scenarios that could unfold, including recessions, deflation and/or inflation.

On the positive side, economic fundamentals in the U.S. continue to slowly improve, highlighted by double digit earnings growth at many companies and a decline in the unemployment rate. Company balance sheets are flush with cash and inventories are low. At the end of 2011, the real trailing earnings yield on the S&P 500 was between 5.5% and 6.0%, which puts it at the same level seen at the bottom of the market in 2009 and in 1982. Between 1950 and 2011, two-year total returns in the S&P 500 following periods where the real earnings yield exceeded 4.5% averaged 40-45%, according to Empirical Research.

We expect economic growth in the U.S. to decouple from Europe, with the U.S. growing in the low single digits and the euro-zone shrinking in the low single digits. However, historically, low GDP growth and a high equity risk premium have been strong environments for equity returns. According to J.P. Morgan, equity returns averaged 8.4% (2.5x GDP growth) when equity risk premiums were high (as they are today) and when GDP growth was less than 3%. Moreover, 100% of the time equity returns were above their long-term average of 5.7% going back to 1908.

Housing will be an important swing factor for the U.S. economy in 2012. Prior to 2008, housing added 0.5% to GDP, on average, historically. Between 2008 & 2010, it detracted 100 to 150 basis points a year and was neutral in 2011. With housing starts bottoming and inventories of unsold homes returning to normal levels, it is likely that housing begins to contribute to GDP growth in 2012. This would provide another boost to employment and would be a strong positive to the overall economy.

Outside of the developed world, we expect emerging market growth to continue to slow, but to be a strong contributor to global GDP growth in 2012. We continue to position the portfolio in companies that we believe are in control of their own destiny and can provide stock appreciation in a variety of market scenarios.

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

Janus US Research Fund

Research Team led by Jim Goff, portfolio manager

For the year ended 31 December 2011, Janus US Research Fund's Class I\$acc Shares returned (5.81)% while its benchmark, the Russell® 1000 Index, returned 1.50%. Our holdings in financials, energy and technology weighed the most on relative performance, while our holdings in consumer contributed.

The Volatility Index ("VIX"), which uses implied volatility to measure investor uncertainty, soared in 2011. When the best performing asset class is fear, you know it was a hard year.

Yet through all of the turmoil of the year, including natural and political disasters, the S&P 500 ended in almost the same place it started 2011. It was as if we watched a tight-rope walker move in a circle. Non-U.S. markets were weaker but they too avoided the bloodbath one might have expected at the epicenter of the long list of market problems.

Unfortunately, despite modest returns, volatility and correlations among stocks soared and the impact of macro factors far outweighed the value of research and stock picking this year. We saw an inordinate number of days with moves up or down 2%. We're not much for sleeping outside but there were many days that we, too, wanted to protest Wall Street.

The markets' resilience is encouraging. It survived the onslaught of bad news because corporations and the consumer that drive our economy are healthy or at least healthier than people think. The U.S. economy in particular has responded better than the experts predicted. Because end markets and earnings have held up, generally, we enter 2012 with attractive valuations.

In communications, ratings for the major U.S. broadcast networks rose this season for the first time in years. This indicates that new technologies are luring audiences back to network content. Consumers are increasingly "time shifting" when they watch shows, increasing the total audience for the program. They are also consuming the content across a variety of delivery systems, from video on demand and digital video recorders to Internet-based channels such as Hulu. This increases the value of hit content and creates new revenue streams for the integrated media companies. We think these trends will persist, boosting growth as more consumers adopt new technologies.

Consumer spending and confidence have improved, suggesting the macro environment may be more favourable for retailers in 2012. Sales leading up to Christmas came in ahead of consensus estimates, indicating 2012 spending should get off to a strong start. While the macro backdrop is improving, the gap is widening between successful and struggling retailers.

In energy, we expect global supply and demand to remain tight in 2012, supporting crude prices above \$85 a barrel. Global consumption is near record levels, and demand in Latin America, China and other emerging economies is more than offsetting weakness in developed markets. Rising incomes in emerging economies are increasing demand for energy-intensive goods. This indicates to us that oil consumption is becoming more a function of income elasticity, than one of price elasticity or GDP growth. We think this shift in global consumption patterns is likely to support demand even in a period of sluggish global economic growth.

The financial sector remains under pressure due to concerns about the sovereign debt situation and its impact on the European banking sector. For U.S. banks, the direct exposure

to Europe is likely to be manageable. Yet, concerns continue to pressure capital markets, investor sentiment and stock prices. Despite the liquidity measures taken by central banks, the markets are pricing in the probability of a systemic banking crisis in Europe. However, banking in the U.S. has been improving in some areas. Banks are generally better capitalised than they were in 2008, and returns of capital will likely increase in 2012 (on a bank-by-bank basis). We are also seeing gains on the margins in spending on credit cards and loans to business. One exception to these trends is in the capital markets, which are under pressure due to general risk aversion over Europe. The low rate environment also poses a challenge to profitability. Banks have taken steps to cut costs, restructure products and increase fees, but we think it will be a slow grind to improve profitability for many banks.

Heading into 2012, we are unlikely to see dramatic changes to the health care system from a regulatory perspective. While there continues to be considerable uncertainty surrounding government spending, big regulatory changes and new industry taxes are not slated to take effect until 2013 and 2014. Political gridlock in Washington makes it unlikely that Congress will pass steeper spending cuts than those already enacted (including a 2% cut to Medicare in 2013). With the economy weak, we expect health care demand to stay lackluster, due to high unemployment, ongoing cost shifting from employers to beneficiaries, and greater efforts to curb overuse.

Though the global economy is slowing, our industrials team is seeing geographically divergent trends. In Europe, the debt crisis appears to be ushering in a recession, and regardless of how the sovereign debt issues are resolved, we think there could be another leg down for European industrials as the economy continues to weaken. By contrast, the U.S. is faring better than expected. Leading indicators have been surprising to the upside in recent months. Growth is coming from industrial infrastructure and oil-and-gas investment (while consumer-driven areas such as housing, appliances and autos remain comparatively weak). We think the U.S. is in the early stages of a 5-10 year build cycle for petrochemical and steel plants, and that manufacturers are benefiting from low raw material and energy input costs.

Our technology team is not expecting any change in the enterprise spending environment for 2012. Projects that are considered mission critical or that improve business, such as data analytics software and moving software from on-site machines to cloud-based computing, will likely continue to be funded. Virtually any spending deemed discretionary, however, will probably remain in a holding pattern until the macroeconomic environment improves.

We do not typically estimate market returns, but with the turmoil of 2011, market multiples around the world are several points too low. If "fear trades down" from its lofty levels, we will see a return to modestly higher market multiples from

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lower risk premiums. That change would drive mid-double digit returns for stocks. We think this is true for U.S. and emerging markets, and possible but more difficult in Europe, the epicenter of the crisis.

While maligned these days, corporations find opportunities, make investments and create private sector jobs when they are allowed to operate. The European financial crisis revolves around governments over-spending. We find the topic of the poor state of European banks ironic. Yes, some were over-levered, but many handled their affairs well, other than the mistake of investing in the sovereign debt of European governments. The vast majority of our problems of today lie with government.

As often discussed here, we are watchful of the political and macroeconomic environment, but we focus on finding great long-term value creators at attractive prices.

As a result of cost-cutting and balance sheet restructuring as well as investing in new products, we believe the US auto maker Ford Motor Co, is positioned to generate stronger cash flows and capture more market share in the U.S.

We decided to sell our position based on Bank of America's sensitivity to a potential US recession and/or another financial crisis due to its business mix, lower capital levels relative to peers and large exposure to housing. A lack of near-term catalyst for the bank and what we felt were better risk/reward profiles in our other bank holdings also factored into our decision.

We believe the oilfield service company Baker Hughes, has an opportunity for margin expansion through an enhanced product suite, which will enable the company to move from shorter-term well drilling/completion activities to longer term and higher value reservoir evaluation, drilling and optimisation. Other profit drivers include supply chain improvements, potential for higher capacity utilisation than peers and attractive exposure to emerging market oil producing nations.

We exited our position in the supplemental health and life insurer Aflac, due to its significant credit exposure to the European financial system, which has been under pressure due to the sovereign debt crisis.

This U.S. beverage provider Hansen Natural, has a strong position in the growing energy drink market due to its strong Monster brand and good growth opportunities in its international business.

The energy company Petrohawk Energy saw its shares rise significantly after it agreed to be acquired by BHP Billiton. It verified our thesis that the company's unconventional natural gas asset base was undervalued. We sold the name on the news.

We like the specialty retailer Limited Brands for its dominant and growing market share in intimate apparel and personal care categories in the U.S. We also appreciate its international expansion opportunities and that management is returning capital to shareholders.

CBS, we have confidence in management's ability to execute on several meaningful, high-margin growth revenue opportunities. The mass media company also offers good exposure to advertising, which should continue as long as the economy continues its slow but stable growth trend.

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

Janus US Twenty Fund

Ron Sachs, *portfolio manager*

The Janus US Twenty Fund I\$acc Shares underperformed its benchmark, the Russell 1000® Growth Index, for the year ended 31 December 2011, returning (7.88)% versus 2.64% for the Index.

Volatility and correlations remained near record levels as the markets traded around geopolitical and macroeconomic issues, including fears of a recession in Europe and a hard landing in China. While the U.S. recovery remains fragile, leading economic indicators and consumer confidence showed signs of improvement in the fourth quarter. The unemployment rate dipped to 8.5% in December, indicating the labor markets may be strengthening heading into 2012.

It was a challenging year for the fund and we are disappointed in the returns and impact on long-term performance. Many of our holdings have continued to perform well from an operating perspective yet their stock prices have not responded as much as we had expected. This has been frustrating to us, but it is not surprising. In a highly correlated, macro-driven market, where news out of Europe dominates the headlines, it can be difficult for individual stocks to break out. We don't discount the challenges that Europe's debt crisis poses or its impact on demand for risk assets. Yet we maintain a high level of conviction in our holdings: businesses with long duration growth opportunities, potential for share gains and competitive advantages that we think will eventually be rewarded with higher multiples and prices.

Technology stocks were the fund's weakest sector versus the index. Some large- and mega-cap names that we didn't own were large outperformers in the benchmark, hurting our relative performance. Internet search firm Google was a top detractor. We sold the stock based on our expectation that it could suffer as consumers spend more time in application software (apps) than in browsers. Both application and browser usage are growing, but browser-based content and time spent using browsers are decelerating. In other cases, we held positions as we felt the long-term growth drivers for the companies

remained intact. One of the largest detractors in the sector, for example, was an enterprise software provider (Oracle). The company reported earnings and software licensing revenue below expectations for its fiscal second quarter and issued a cautious outlook. The business is still growing and taking share, however, and we like its high returns on capital and recurring revenues.

The fund's financial holdings were relatively weak. We are still overweight in the sector with the main theme of our holdings being the growth of the Asian consumer and Asian wealth creation. However, we reduced or sold our holdings in several U.S.-based financials as we grew concerned about the impact of continued low interest rates and a slow growth U.S. economy. Each position was sold or trimmed for company specific reasons, however. Brokerage firm Charles Schwab was the top individual detractor in the sector, for instance, suffering from the low rate environment. We trimmed the stock to match the position size with the risk/reward we see relative to other positions. Schwab continues to grow its customers and assets, but does need to find a way to earn more on its customers' huge cash balances if interest rates remain low for an extended period.

Our energy holdings underperformed, mainly due to weak relative performance in a Brazil-based exploration-and-production company (OGX Petroleo e Gas Participacoes) and two energy field services stocks. OGX declined amid general weakness in the Brazil stock market; we still like the company long-term for its oil assets offshore of Brazil. Our energy services stocks declined on concerns of overcapacity in the industry and a potential slowdown in capital expenditures for drilling and exploration. Despite these near term pressures, we think our holdings continue to have attractive long term growth potential. Much of the world's easy-to-extract oil has been found and companies are now tapping deep-sea wells and on-shore, horizontal shale formations for new production. We think this is resulting in greater usage of services and equipment, creating a long-term opportunity for companies with exposure to these trends.

On a positive note, our selections in consumer discretionary outperformed, led by Media Company CBS and specialty retailer Limited Brands. CBS continues to benefit from the ongoing improvement in advertising and its ownership of the top-rated network. We like the company's role as a provider of content, which we think will be highly valued going forward. Limited Brands' sales have been improving, which has helped drive incremental margins higher. We think the market has been slow to recognise Limited's potential margin expansion and the opportunity to develop its international business.

The fund's underweight in industrials also contributed to relative results. Our holdings are concentrated in asset-light logistics companies and transport businesses that tend to underperform when higher beta, more cyclical industrials

lead the sector (as in the fourth quarter). We think our holdings have good pricing opportunities and competitive moats that should enable them to create value long term. Our position in a freight transportation and logistics company illustrates our approach. The company has expanded historically while protecting margins and returns on invested capital. It also operates in a highly fragmented industry, providing ample opportunity to consolidate and gain share. Revenues from its top 500 customers are growing faster than its overall sales, and its share of logistics spending by these customers remains below 10%, providing plenty of room for expansion as the company sells more integrated and complete solutions.

The macro challenges today are significant, but companies look well positioned to handle them. The financial system is better capitalised than it was in 2008 and relatively well prepared for a bad outcome in Europe. U.S. companies have dealt with high unemployment for over two years; they have already lost those customers and the fact that they are not coming back is less of a headwind than the market seems to think. The increase in energy prices has been more gradual than the spike in 2007, and companies have adjusted their cost structures or added "energy escalators" to their contracts, enabling them to pass on higher prices to customers.

Even if the macro environment weakens, we think companies in the fund can continue to execute well on their strategies. We are finding plenty of businesses that are gaining share, improving margins and strengthening their competitive moats. This is likely to pay off in stronger earnings growth going forward, which we think the market is not recognising in current valuations. Indeed, multiples look cheap, especially for the earnings growth and returns on capital we are seeing.

Investors seem to be anticipating a global slowdown or expect near-record margins to revert to the mean. We don't discount those concerns but think companies in the fund can improve their competitive positions and returns. In a volatile and uncertain environment, we feel positive about what companies in the fund are doing. We think the longer the market ignores their strong fundamentals, the more opportunity there is in these mispriced, long duration growth companies.

The U.S. automaker Ford Motor Co. has cut capacity, lowered labor costs and improved profitability. The company is demonstrating a renewed focus on its key Ford brand and has seen the benefits in market share gains. We like the automaker's improved financial position and potential to benefit from the ongoing recovery in auto sales. Volumes across the industry have been stronger than expected and margins are higher. A new model cycle could also help Ford's performance.

We like this Brazil-based oil and gas company OGX Petroleo e Gas Participacoes for its assets offshore of Brazil, which we believe are undervalued.

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While Google Inc. remains a dominant force in Internet search technology we grew concerned about the decline in search activity and sold the position.

CBS, we have confidence in management's ability to execute on several meaningful, high-margin growth revenue opportunities. The mass media company also offers good exposure to the recovery in advertising, which should continue as long as the economy continues its slow but stable growth trend. We like the company's role as a provider of content, which we think will be highly valued going forward.

We continue to hold Apple Inc. because of its highly successful line of differentiated mobile computing products, from the iPad to the iPhone, and because of its growing market share in personal computers. We like the company's durable franchise, long-term growth prospects and demonstrated ability to win in various economic environments.

We like the specialty retailer Limited Brands Inc. for its dominant and growing market share in intimate apparel and personal care categories in the U.S. We also appreciate Limited's international expansion opportunities and that management is returning capital to shareholders.

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

Janus US Venture Fund^(c)

Brian Schaub, *portfolio manager*

Janus US Venture Fund^(c) I\$acc outperformed its benchmark, the Russell 2000[®] Growth Index, for the year ended 31 December 2011, returning 1.28% versus (2.91)% for the Index.

U.S. equities saw early gains for 2011 disappear during a sell-off in the third quarter. Indices recovered in the fourth quarter but ended mixed for the year with large caps posting fractional gains while small cap indices declined. The volatile year began with political unrest in the Middle East and North Africa and a tragic earthquake in Japan. Strong corporate earnings, modestly improving economic data and U.S. Treasury plans to sell off some of its portfolio of mortgage-backed securities helped sentiment, enabling stocks to reach highs for the year. Europe's debt crisis and concerns over the U.S. fiscal situation and debt pressured equities in the third quarter. A rebound in confidence, combined with strengthening economic indicators and corporate earnings helped spark a rally in the fourth quarter. Consumer staples and health care were the best performing sectors within the Russell 2000[®] Growth Index, while materials and energy were relative laggards.

The Fund's outperformance during the period was driven by our stock selection in energy, consumer discretionary and industrials. Our holdings in information technology also contributed to performance.

Master Limited Partnership (MLP) Targa Resources was a top contributor. This company is the general partner for Targa Resources Partners; an MLP focused on midstream natural gas and natural gas liquid (NGL) services in the U.S. We feel management at the general partner is incentivised to grow distributions for the MLP, which we like for its predictable business.

Polaris Industries contributed to relative results. We like this maker of recreational vehicles and ATVs for its historical ability to deliver strong results primarily from market share gains as a result of continued product innovation, product line extensions, and new market and international expansion efforts. We believe the company's manufacturing and supply chain are key differentiators that will enable Polaris to perform well despite the overall industry headwinds.

Epoch Holding rose. The global asset manager has been steadily growing revenues and assets under management. The company has a good mix of domestic and international funds, and redemption rates have been relatively low. We like asset managers such as Epoch because they tend to have strong, unlevered balance sheets and control more of their own destiny compared to banks facing an uncertain interest rate and regulatory environment.

Our selections in consumer staples and health care detracted from relative performance. The top detractor during the period was RealD. The company licenses 3D technology to movie theaters and will likely increase licensing its technology to consumer electronics manufacturers as 3D TVs start to become more popular. We like its business model for its historically low capital expenditures and recurring licensing revenues. It is also a largely fixed cost business, so as sales grow a higher percentage of revenues is likely to drop to the bottom line.

DTS detracted from relative results. We are attracted to the audio technology licensing company for its business model, which historically has generated high returns. DTS provides audio for Blu-ray discs, which are overtaking standard definition discs, and the company captures royalties for every Blu-ray player sold.

Shares of Masimo fell. Masimo a medical technology company that focuses on patient monitoring. The company has differentiated product technology and will continue to grow market share, in our view. We added to our position on weakness in the share price.

We don't know what GDP growth will be in 2012, how Europe's debt crisis will play out, or if China will have a hard or soft landing. Rather than spending our time trying to predict these outcomes, we focus on finding high quality, small cap companies that can control their own destiny and do not need a strong macro environment to grow. High quality companies, in our view, have recurring revenue streams, high returns on equity, and operating leverage that can result in higher

incremental margins as revenues grow. We also like companies with strong balance sheets and management teams that are disciplined about capital allocation. If we can find businesses with these attributes then all the headline noise and market volatility ultimately will not matter.

While many of our peers look for alpha in the smaller, riskier names of our stock universe, we seek to invest in higher quality companies that can do well in a bad environment and great in a good environment. This does not mean that we favour classically defensive stocks or avoid cyclicals. In fact, some of the most attractive companies, in our view, have a high degree of cyclical related to their end markets. While we have long held a tepid view of the recovery, we have maintained exposure to consumer discretionary names that we felt could create value irrespective of the macro environment. The common thread is a unique, differentiated business model that can not only survive but thrive by taking share from the competition when confronted with tough macro conditions. We think these types of companies offer the most attractive risk/reward opportunities and are likely to result in strong outperformance over a full market cycle.

Thank you for your investment in the Janus US Venture Fund^(c).

Perkins Global Value Fund

Gregory Kolb, *portfolio manager*

Perkins Global Value Fund I\$acc Shares gained 1.13% during the year ended 31 December 2011, outperforming the Fund's primary benchmark, the MSCI World Index, which was (5.54)%. Overweight positions in health care and consumer staples aided performance, as did stock selection in health care and financials. Stock selection in utilities weighed on performance, as did underweight exposures in energy and technology. From a country perspective, stock selection in the U.K., Japan and the U.S. contributed positively, while overweight positions in Japan and France contributed negatively, as did our underweight in the U.S.

The stock market posted a modest loss for the year, as macroeconomic concerns buffeted sentiment periodically despite continued strength in corporate profits and balance sheets. Particularly beginning in the summer months, fears surrounding the European debt crisis as well as worries over the possibility of a renewed global recession weighed on markets. In the MSCI World Index, a developed market benchmark, the U.S. was the only sizeable positive contributor, while losses were led by Continental European countries and Japan. Emerging markets in particular saw substantial losses. Traditionally "defensive" sectors including health care, consumer staples and telecommunications saw gains, while more economically sensitive materials and financials posted steep declines. Government bond yields in many of the world's "safe haven" countries (including, for example, the U.S.) reached generational lows, while the dollar rose slightly against

a basket of six major world currencies after having rallied during the more volatile second half of the year.

The European debt crisis remains unresolved, notwithstanding much effort by politicians, central bankers and technocrats. High country-level debt burdens, sizeable ongoing budget deficits and the prospect of economic stagnation have led the international capital markets to withdraw from government bond markets. Further compounding the problem is the European banking sector's relatively weak funding and tangible equity capital position. We believe excessive debt-to-GDP levels in a number of countries which are trapped in the euro currency framework will continue to pose challenges – as neither the numerator nor denominator in that ratio is easily changed – and we are worried about the potential for significant equity market downside as the crisis proceeds. The European Central Bank's late December Long Term Repo Operation may ease liquidity conditions, but it does not seem to directly address the underlying solvency problems.

In the U.S. – which was the clear stock market winner in 2011 with an absolute gain in the midst of significant economic and market turmoil – economic conditions appeared to improve at year end. Despite the short-term trend improvement, economic vulnerability persists with ongoing consumer deleveraging and high unemployment levels. The Federal Reserve remains exceptionally accommodative, promising near-zero short-term interest rates for the foreseeable future. Economic leadership in Washington seems to be lacking.

The Chinese economy has recently wobbled slightly as policy makers have actively tried to slow growth as inflation pressures have mounted. It remains to be seen whether their policies will be effective. Many parts of the global economy, as well as the investment community, have come to depend on steady, strong growth in China. Thus we believe any significant disruption of this trend could be quite a shock, both to fundamentals and valuation multiples. Credit is one particular area of concern. As the developed world struggled with the 2008 financial crisis, Chinese policymakers used significant stimulus measures to ease the impact on their economy. This resulted in a fixed asset investment boom (real estate, infrastructure, manufacturing capacity, etc.), and importantly this boom was largely credit financed. In their National Bureau of Economic Research working paper "Credit Booms Gone Bust," Moritz Schularick and Alan Taylor state that "... credit growth is a powerful predictor of financial crises suggesting that such crises are 'credit booms gone wrong' and policymakers ignore credit at their peril." One could argue the stimulus was meant as a bet on a so-called V-shaped recovery in the West (a bridge to better times, so to speak), which clearly has not materialised. We are not forecasting an economic collapse in China, but downside risks clearly exist.

Our market perspective remains somewhat cautious with higher than normal cash levels. The environment remains

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one of extremely strong company fundamentals offset by very challenging economic and financial issues. In Europe, while there is much to be worried about, stocks have come under significant pressure and valuations have become much less demanding. Based on our bottom-up, stock-by-stock work we make a general observation that the sell-off has not been indiscriminate. Lower quality companies have tended to see their stocks hit hardest, while higher quality companies have generally held up better. We have focused our idea generation efforts in particular on the subset of significant decliners which also have high quality characteristics, and would expect that in the event of additional downside volatility new investment opportunities may appear. The U.S. market's resilience in 2011 has made it the most expensive major market in the world, in our view.

In the long run, it appears to us that the opportunity in China – as well as other emerging markets – is quite significant, especially relative to the world's major developed economies. It seems there remains wide scope for increase in GDP per capita, which could represent significant opportunity for companies to grow their profits. Set against this opportunity are risks including the path of economic development (perhaps not entirely smooth) as well as more basic considerations such as poor corporate governance, questionable accounting and the lack of a well developed legal system. These risks, in combination with the remarkable gains of emerging market stocks over the past decade (and the resulting fund flows into this category) lead us to exercise significant caution when considering direct investment in China and other emerging markets. One need only look at the performance of emerging market stocks in 2011 to recognise that downside capture can be quite high in this part of the market. Especially in the case of the most economically sensitive and volatile parts of the market, we are paying close attention to absolute downside risk, in addition to demanding high reward-to-risk ratios.

The portfolio maintains notable overweight positions in health care, consumer staples and telecommunications, while the largest underweight exposures include energy, consumer discretionary and materials. Country overweight positions include Japan, the U.K., South Korea, France and Switzerland. Underweight positions include the U.S., Canada, Australia and Germany. We are approximately 60% hedged on our yen exposure and 50% on our euro exposure, on a trading (as opposed to operational) basis.

We added a diverse group of new holdings during the year. The largest of these additions included Reed Elsevier (information/publisher), Kemper (U.S. property and casualty insurer), Amgen (biotechnology), FirstMerit (U.S. regional bank) and Orkla (Norwegian holding company). Among the most notable sales were Willis Group (insurance broker), Covidien (health care products), Exxon Mobil (energy major), Aon (insurance broker) and CVS Caremark (U.S. drug retailer and pharmacy benefit manager).

Overall, due to the significant number of negative headwinds in the U.S. and abroad, we believe it is important to be risk sensitive while maintaining a long-term focus. The ability to outperform on the downside is critical to compounding returns in the long-term. Short-term volatility is likely to remain high, and it is easy to make short-term mistakes at the expense of long-term results. Our fundamental approach to investing has proved over the long-term to create above average returns. This reinforces our confidence to pursue our disciplined, value oriented investment process.

Pharmaceutical holding GlaxoSmithKline was among the leading contributors to performance. The company has reported generally strong earnings recently, appearing to have moved past major near-term difficulties relating to its product portfolio and patent cliffs, and perhaps benefited from a greater sense of risk aversion in the stock market during the year.

Vodafone, the global wireless telecommunications company, was another leading contributor. Operating results have been encouraging with better-than-expected revenue growth, led by surging data demand and market share gains, as well as less-than-expected margin compression. Also aiding the shares was the resumption of cash dividend payments from subsidiary Verizon Wireless.

Imperial Tobacco, a leading player in Europe, was also strong. The company has continued to generate consistent organic revenue growth, strong operating margins and cash flows, and has modestly reduced balance sheet leverage.

U.S. regional bank First Niagara Financial was the leading individual detractor. Lending activity has generally been weak, and bank margins have been pressured as the yield curve has shifted lower and flatter. In addition, the company made an acquisition during the year which was in part financed by a poorly received equity offering.

Japanese property and casualty insurer NKSJ Holdings suffered in the aftermath of the earthquake and tsunami which struck earlier in the year. While the industry was not exposed to the majority of the resultant liability, due to government insurance backstop programs, operating results were nevertheless weak. In addition, the company is naturally exposed to the Japanese stock market, which was one of the weakest during the year, through its investment portfolio.

SK Telecom, the leading mobile phone operator in South Korea, rounds out the top detractors for the year. Shares reacted negatively to the company's agreement to purchase a stake in technology company Hynix Semiconductor, also of South Korea. As a general matter, this type of capital allocation decision – into a business well outside the scope of SK Telecom's operations – reinforces skepticism regarding corporate governance at the company.

Thank you for your investment in the Perkins Global Value Fund.

Perkins US Strategic Value Fund

Tom Perkins, Todd Perkins and Alec Perkins,
portfolio managers

For the year ended 31 December 2011, Perkins US Strategic Value Fund I\$acc Shares returned (4.00)%, while its benchmark, the Russell 3000® Value Index, returned (0.10)%. Our cash weighting hurt relative returns as did our small investment in index puts. Our stocks within health care did not keep pace with those in the benchmark which were among the best performers. Additionally, our significant underweight in utilities detracted as they were up almost 20% for the year. Not surprisingly, the Fund held up significantly better than the index in financials, where the index had the largest decline. This is consistent with our approach of identifying higher quality stocks with less downside risk.

Stocks gave up gains earlier in the year during a significant sell-off in the third quarter, as problems in Europe became much more apparent. The focus was on European sovereign debt issues and undercapitalised European banks. The inability to take substantive action to address those problems created a situation of great uncertainty and raised questions of global contagion.

The stock market enjoyed a strong rebound from the third quarter correction, fueled by strong earnings reports, improving economic data, and a late December liquidity injection by the European Central Bank (ECB). Despite these short-term trend improvements, our market perspective has not changed as we remain somewhat cautious with higher than normal cash levels. The environment remains one of extremely strong company fundamentals offset by very challenging economic and financial issues. Economic vulnerability persists with continuous headwinds from the European debt crisis coupled with ongoing governmental and consumer deleveraging, and high unemployment levels. Volatility drives market sentiment, even with the backdrop of continued monetary actions at home (securities repurchases, low interest rates), and, to date, ineffective attempts to remedy the long term capital shortage of European banks. And so, during the short term, uncertainty will likely persist until we regain footing on macro fundamentals.

Contagion risk looms as mounting European debt problems continue to permeate at the state, local, and government levels. Concerns revolve around the European banking system as many banks carry debt of distressed "PIIGS" countries at unrealistically high values, and the banks are thinly capitalised. In an effort to absorb any potential shocks from the Euro zone debt crisis and encourage domestic growth, U.S. Fed policy indicates interest rates will remain low well into 2013.

In spite of macroeconomic headwinds, microeconomic fundamentals remain positive. The market appears reasonably valued with the S&P 500 Index trading at period end at about 13x 2011 earnings estimates of \$95, and an earnings yield of almost 8%. As compared to 10-year Treasury yields of slightly

under 2%, there is a 6% risk premium to owning stocks – the highest level in three decades. Moreover, for the first time in 50 years, stocks yield more than Treasuries, as the S&P 500 dividend yield currently is over 2%. Corporate balance sheets continue to strengthen, and U.S. banks have much better capital structures than before the financial crisis. By these metrics, equities remain an attractive asset class, especially compared to bonds. Continuing high volatility provides for pricing dislocation and opportunity.

We believe that our quality-oriented, risk-sensitive investment approach is especially important in this type of difficult environment. High-quality companies with strong balance sheets and high free cash flows will likely hold up better in stressed environments over the long term, and are better positioned against weaker competitors. We have found excellent buys in banks, health care and infrastructure. Banks, from the super regional's to the small cap thrifts, offer good values with solid capital levels, attractive valuations based on normalised earnings and dividend yields of 3%-5%. On the health care side, medical equipment stocks have traded off during the year on growth concerns. However, we think the longer term demographics are favourable to support earnings growth, and in the meantime, the balance sheets are very strong and free cash flow yields approach 10% in many instances. In the infrastructure area, engineering and construction companies are trading at below average multiples of earnings with strong balance sheets and could benefit from any infrastructure stimulus plan originating from Washington. Given more balanced reward to risk tradeoffs, as well as continuing economic uncertainty, we are maintaining above average cash levels. These cash reserves not only enhance our risk profile, but also give us flexibility to be opportunistic in what is likely to be a volatile market.

Overall, due to the significant number of negative headwinds domestically and abroad, we believe it is important to be risk sensitive while maintaining a long-term focus. The ability to outperform on the downside is critical to compounding returns in the long-term. Short-term volatility is likely to remain high, and it is easy to make short-term mistakes at the expense of long-term results. Our fundamental approach to investing has proved over the long-term to create above average returns. This reinforces our confidence to pursue our disciplined, value oriented, investment process.

Forest Oil continued to underperform as the lingering negative sentiment from recent production guide downs as well as a disappointing initial public offering of its Canadian assets weighed on the shares. We believe management will need to prove it is capable of resolving its issues and posting improved performance, for which the market appears not willing to give them credit until results actually do improve. The balance sheets continue to improve and we believe that both Forest Oil and Lone Pine Resources, its Canadian asset unit, remain undervalued.

Market and Fund Overviews

First Niagara was a disappointment in 2011. With a strong, high-quality earnings stream, no credit problems, a large dividend and robust capital ratios FNFG was purchased with downside protection in mind. However two items hurt the stock. First, FNFG agreed to purchase a large deposit franchise from HSBC in a deal that required a capital raise. This overhang hurt the stock more than we anticipated. Second, the collapse of interest rates in the U.S. adversely impacts highly liquid balance sheets like FNFG as re-investment in lower yielding securities drags down returns. FNFG finally raised capital in December, and unfortunately cut the dividend. We retained our position as it sells at less than 10x current earnings, has 3.6% ample dividend yield, and has a liquid and strong balance sheet and good growth prospects.

Aluminum producer Alcoa fell due to a challenging market environment as increased inventory levels resulting from slower demand domestically and abroad pressured aluminum spot prices. We continue to own a small position in Alcoa as in our view it offers limited downside from current levels as the shares trade near tangible book value and has considerably higher asset value.

We selectively added to our bank exposure during the second quarter focusing on regional banks, such as SunTrust, and those whose valuations are attractive on normalised earnings and should be less impacted than the money center banks from headline risk on mortgage putbacks.

The Company Discover Financial Services continued to execute by reporting several solid quarters, raising estimates and announcing a \$1 billion share buyback. We trimmed our position on strength but it remains a top holding given its strong capital position, considerable franchise value, and relatively attractive valuation.

The energy holding Cabot Oil & Gas was among several that benefited from spiking oil prices during the first quarter as a result of unrest in the Middle East and North Africa. Cabot Oil & Gas was especially strong because of a better-than-expected earnings release in which the company raised production guidance. We sold our position in Cabot Oil as the risk-reward profile became less favourable.

Pharmaceutical Company Pfizer gained as earnings remained steady despite the Lipitor patent expiration. Also, the company continued to return capital to shareholders in the form of an increased dividend and larger share buyback. Looking to 2012, it is expected that the company will either sell, or spin-off, its animal health and nutrition business units. We continue to maintain a position due to its attractive valuation, strong dividend yield of 4%, its valuation of 10x estimated 2012 earnings and a healthy product pipeline.

The railroad company Kansas City Southern has been a core holding given its attractive assets including its East-West rail

corridor, which provides the shortest route for Asian imports to the Southeast, and its Mexican subsidiary, which supports growing North-South NAFTA trade flows.

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

RISK MANAGED EQUITY FUNDS

INTECH US Core Fund^(d)

INTECH Investment Management LLC,
portfolio manager

For the year ended 31 December 2011, INTECH US Core Fund^(d) I\$acc Shares returned 3.54%. This compares to the 2.11% return posted by the S&P 500 Index, the Fund's benchmark. The results were within the normal range of variation for the strategy and are consistent with expected outcomes for the investment process.

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

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

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

Thank you for your investment in the INTECH US Core Fund^(d).

INTECH is a subsidiary of Janus Capital Group Inc.

ALTERNATIVE INVESTMENT FUND

It was a lousy year in the markets, and an even lousier year for global real estate, as the sector couldn't keep pace with the broader market (MSCI World Index). As with the broader market, the developed markets significantly outperformed emerging markets, which we attribute more to the prevalence of the risk-off trade than to an objective analysis of operating fundamentals. Canada and the U.S. were the best performers of the major developed markets. Hong Kong, Singapore and Europe, with the exception of Switzerland and Luxembourg, lagged. Thailand, Indonesia and Malaysia were the standouts among emerging markets, while Brazil, China and India were especially hard hit, falling 34%, 26% and 60%, respectively. Looking at the key sectors, there were very few that finished in the black, with the two most notable exceptions being the residential and specialised real estate investment trusts (REITs). Homebuilders and Hotels REITs were the worst performers, both falling nearly 50%. We also saw a widening bifurcation between "core and "value-add" real estate, and between "gateway/primary" and "secondary/tertiary" markets. Put simply, there is tremendous demand for core assets in gateway cities, while there is very little capital chasing value-add real estate in secondary markets. Accordingly, the values of the former have spiked, while values for the latter have languished. This increasingly wide valuation gap is well reflected in the stock prices of the listed real estate sector.

Janus Global Real Estate Fund

Patrick Brophy, *portfolio manager*

On a relative basis, the Janus Global Real Estate Fund (I\$inc Shares) performed poorly in 2011. It finished the year down (15.09)%, behind its benchmark, the FTSE/EPRA NAREIT Global Index, which was (8.14)%.

Another macro-driven, volatile year comes to a close, and we still can't sound the all clear. This is certainly disconcerting, as looking back at our commentaries from the start of the year, as well as from the end of last year, it's clear that this is not where we expected, or hoped, to be. It's also increasingly clear that this is not a "normal" recovery, and that the road back from a debt-driven economic crisis is likely significantly longer, less straight and more pothole-ridden than we anticipated. So where does that leave us? Well, our base case is that we're stuck for the foreseeable future navigating a delicate global economy weighed down by a protracted and growth-stymieing deleveraging process in the developed world and a choppy deceleration in the emerging markets.

While hardly perfect, this is not necessarily a bad scenario, nor is it one in which equities, including listed real estate, has to suffer. In fact, as we've opined before, slow growth accompanied by modest inflation and no, or only very gradual, rate increases is actually a good environment for commercial real estate. (As the landlord to the global economy, commercial real estate would benefit from improving fundamentals, higher

asset prices and still attractive borrowing costs.) The problem, as we see it, is that there is an unnerving fragility to the recovery, and there is no shortage of sharp objects that could still pop the balloon. And the most dangerous of those objects? We believe it's the lack of political leadership – or political will at the very least – in Europe and the U.S. Until we see a demonstrated willingness to address the structural issues that undermine the long-term viability of sovereign balance sheets on both sides of the Atlantic, it's difficult to envision a return to the level of confidence needed to fuel a robust recovery. We think the markets have seen enough of patchwork solutions and politically expedient procrastination – the increasingly obvious objective being to simply push the problems sufficiently far into the future to ensure that the tough (unpopular) decisions have to be made on somebody else's watch. We believe that straight talk and a strong dose of realistic long-term solutions, as painful as they may be in the short-term, would prove bullish for global equities.

Of course, watching the jumbled political process in Europe and knowing that the U.S. is heading into an election year doesn't instill much confidence, particularly as it relates to prospects for well-thought, long-term, structural reform. This may mean that a return to more "normal" equity markets that once again trade on fundamentals is unlikely to be a 2012 event. But one never knows; we maintain that markets themselves, especially credit markets, can at certain critical junctures assume the role of fiscal disciplinarian, forcing the hand of a political establishment that has abdicated its responsibilities. There can be little doubt that some adult supervision is badly needed, and if the markets need to provide it, so be it.

It was a lousy year in the markets, and an even lousier year for global real estate, as the sector couldn't keep pace with the broader market (MSCI World Index). As with the broader market, the developed markets significantly outperformed emerging markets, which we attribute more to the prevalence of the risk-off trade than to an objective analysis of operating fundamentals. In fact, we continue to believe that the emerging markets, especially those where we are most active – China, Brazil and India – offer a more constructive investment environment for a host of reasons: solid GDP growth, a rising consumer class, relatively healthy sovereign balance sheets, under-penetrated markets/sectors and, at the equity level, more compelling valuations and growth prospects. But in an uncertain, macro-driven environment characterised by investors de-risking, high stock correlations and unprecedented volatility, these markets seem to suffer disproportionately.

In the global real estate space, Canada and the U.S. were the best performers of the major developed markets. Hong Kong, Singapore and Europe, with the exception of Switzerland and Luxembourg, lagged. Thailand, Indonesia and Malaysia were the standouts among the emerging markets, while Brazil, China and India were especially hard hit, falling 34%, 26% and 60%, respectively.

Market and Fund Overviews

Looking at the key sectors, there were very few that finished in the black, with the two most notable exceptions being the residential and specialised real estate investment trusts (REITs). Homebuilders and Hotels REITs were the worst performers, both falling nearly 50%.

One other trend that warrants mention is the ongoing bifurcation between “core” and “value-add” real estate, and between “gateway/primary” and “secondary/tertiary” markets. A “core” asset might be a fully occupied, Class A office building, a stabilised apartment complex, or a strong regional mall; a “value-add” property is more likely to be a suburban office building or strip center with significant vacancy. Primary markets are typically well established city-center locations in major metro areas, with the emphasis on gateway cities, like London, New York and Tokyo; most other markets fall in the secondary/tertiary bucket. Put simply, there is tremendous demand for core assets in gateway cities, while there is very little capital chasing value-add real estate in secondary markets. Accordingly, the values of the former have spiked, while values for the latter have languished. This increasingly wide valuation gap is well reflected in the stock prices of the listed real estate sector.

This marks only the second year since its inception in 2007 that the Fund has finished behind its benchmark. For us, that makes this year a failure and, as a large shareholder myself, I share your disappointment. We will, however, continue to have a long-term focus, and we take solace in the fact that the Fund’s long-term performance (2+ years) remains very strong.

In a year when we didn’t get much right, geographic allocation, especially our overweighting of key emerging markets, hit returns particularly hard. One of our few positive decisions was to maintain an overweight position in the U.S. (as with last year, we anticipated that a dicey macro outlook for the global economy would result in a continued “de-risking” of portfolios and a flight to quality, both of which typically favour the U.S.). Unfortunately, all of the upside garnered from overweighting the U.S., as well as the gains from overweighting Canada and underweight positions in Hong Kong and Japan, was wiped out by a handful of other allocations, the most damaging of which were overweight positions in Brazil, India, and Singapore.

In a recent commentary, I opined that I wasn’t sure that the U.S. and “de-risking” belonged in the same sentence any longer; I was clearly wrong, as the last 12 months demonstrated that, at least as it pertains to the listed real estate sector, the U.S. continues to benefit from the “risk-off” trade. Moreover, on the heels of the steep sell-off in August and a difficult September, relative valuation is no longer as stretched, leading us to recently reverse course – we had been taking down our U.S. position – and maintain a modest overweight. With Brazil, China and India, where real estate stocks had an abysmal year, we remain convinced that there are opportunities for outsized value

creation. In a risk-averse world, investors are clearly hesitant when it comes to allocating capital to emerging markets, and in periods of high volatility, which arise with increasing frequency these days, stock moves in these markets can be gut-wrenching and the selling often seems indiscriminate. But we believe that there are well run real estate companies in all three countries, and, in many instances, our analysis suggest that the risk/reward has a decidedly positive skew for long-term investors.

We did also manage to get a couple of sectors right. Specifically, the Fund benefited from its allocation to the multi-family sector in the U.S. and its avoidance of the residential sector in China.

Given low vacancy rates, very little new supply, good access to low-cost debt, ongoing turmoil in the for-sale housing market and clear signs of pricing power, it’s hardly a surprise that the multi-family sector in the U.S. has fared well recently. The Fund held quite a few apartment REITs over the last year, and all of them were positive contributors (as was our one large student housing position, which gets slotted in the multi-family sector by most). However, even here there was a downside: we sold or trimmed most of these holdings too early, foregoing significant further upside in most cases.

I’ve discussed my uneasiness about the Chinese residential market and its listed players at length in past letters, and our ongoing avoidance of these companies worked to the Fund’s advantage this year. It seems the market took more notice of some of our key concerns – supply/misallocation of capital, lack of transparency, policy risks, and burgeoning land banks – and most of the stocks took a beating. But here again, there was a downside, as my efforts to hedge the Fund’s lack of exposure to these names likely erased most, if not all, of the relative performance gained from not owning the shares.

In terms of stock picking, we’re encouraged that we were able to generate alpha in all but seven of the 18 countries in which the Fund was invested. But one of the seven countries where stock selection lagged was the U.S., the most crucial geography in terms of relative weight. Mistakes made in the U.S. ranged from selling/trimming apartments too early and overweighting small caps to owning the real estate services companies and getting the regional mall sector wrong.

In order to capitalise on the volatility in the U.S. and Canadian REIT sectors, the Fund traded options during the period. We periodically sold short-duration; out-of-the-money put and call options in liquid, well-understood names, mostly 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. It’s anticipated that there will be additional opportunities to use this options strategy, especially given the elevated volatility of late. Beyond this straight-forward, conservative approach, we don’t envision the Fund engaging in derivatives trading. The clear focus will

remain on acquiring the best real estate equities across global markets at attractive prices.

As much as we would like to conclude with a confident outlook for the next 12 months, we have to admit that things look as murky as ever. Even worse, the one thing that does seem clear is that markets are likely to remain headline-driven in the short term. Not exactly the ideal environment for those of us who pride ourselves on being stock pickers, especially when those headlines are likely to be generated by political machinations. (So far the debt crisis and politics have mixed about as well as austerity votes and labor unions in Greece.)

But we do see a silver lining: Today's volatile and, in our view, sometimes irrational markets are providing a unique opportunity to purchase some of the world's most valuable commercial real estate on the cheap. And while we may lack conviction in our macro outlook, we remain confident that well-managed, strategically located commercial real estate in the world's most desirable locales will grow in value over the long term. Our promise is to continue to be vigilant and nimble in allocating shareholder capital so as to ensure that real estate serves as the wealth creation and preservation tool that it has long been and should continue to be.

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

FIXED INCOME MARKET REVIEW

Volatility and headline risk were central themes for investors in 2011. The year began with optimism about signs of stronger U.S. economic growth, but by March and April anxiety had begun to grow amid political unrest in the Middle East and North Africa, earthquakes in Japan and New Zealand, and worsening European fiscal problems. A high-stakes political standoff in Congress in July and August over raising the U.S. debt ceiling heightened existing concerns that the United States might slip into a double-dip recession. In the fall, the euro zone debt crisis took center stage, with investors seeking the shelter of Treasury securities while watching to see if European leaders could manage to control the spreading crisis.

Amid all this uncertainty, the Treasury market was the standout performer. The long end of the yield curve saw the greatest moves, with 10-year and 30-year yields narrowing by 142 basis points (bps) and 144 bps, respectively. The long end benefited from the Federal Reserve (Fed)'s "Operation Twist" in September, in which the central bank exchanged \$400 billion in short-term securities for longer-term securities. The Fed's announcement in August that it planned to keep short-term interest rates near zero through at least mid-2013 anchored the short end of the curve. Although company fundamentals and balance sheet prudence were strong, investors' lack of appetite for risk throughout much of the year contributed to spread widening in high-yield U.S. corporate credit, which gained 173 bps over Treasuries,

and investment-grade U.S. corporate credit, which widened by 78 bps. Mortgage-backed security (MBS) spreads widened by 36 bps as investors balanced the uncertainty surrounding the White House's evolving proposals to encourage homeowner mortgage refinancing with various positives, notably the Fed's announcement in September that it would reinvesting maturing MBS paydowns into newly issued MBS.

Janus Flexible Income Fund^(e)

Gibson Smith and Darrell Watters, portfolio managers

Janus Flexible Income Fund^(e) \$Inc Shares underperformed its benchmark, the Barclays Capital Aggregate Bond Index, for the year ended 31 December 2011, returning 6.51% versus 7.84% for the Index.

Volatility and headline risk were central themes for investors in 2011. As the year began, signs of stronger economic growth fueled investor appetite for riskier assets. The yield on 10-year U.S. Treasury securities rose to its highest point all year, at 3.75% in early February, while investment-grade and high-yield spreads narrowed. But the trend reversed in March and April, as investors sought safety amid political unrest in the Middle East and North Africa, earthquakes in Japan and New Zealand, and concern about European fiscal problems. In mid-March, rising inflation concerns briefly supported longer-term U.S. Treasury yields, but yields soon began a general decline that lasted throughout 2011.

The Treasury rally became especially pronounced from late July through September, as worry mounted that the U.S. economy might slip into a double-dip recession. Investors were troubled by below-expectation U.S. gross domestic product (GDP) growth, a manufacturing slowdown and persistently weak employment, housing and consumer spending figures. Concern about high government debt levels, both in the United States and Europe, only heightened this negative market sentiment. A high-stakes political standoff in Congress in July and August over raising the U.S. debt ceiling did nothing to improve the situation. Credit rating agency Standard & Poor's subsequently lowered the United States' sovereign credit rating to AA+ from AAA. The downgrade was followed, ironically, by a near stampede into U.S. Treasury securities; as the darkening global economic picture made Treasury's appear to be the safest haven available.

All eyes returned to Europe in the fall, as fiscal problems in the so-called PIIGS (Portugal, Italy, Ireland, Greece and Spain) countries threatened to spiral out of control. By October, it appeared that European Union (EU) leaders would manage to contain euro-zone problems, and relieved investors briefly ventured out of Treasury's in search of higher yields. But uncertainty flooded back in November, as governments in Greece and then Italy fell amid market pressure to implement fiscal reforms. The late-November failure of the U.S. Congressional "super committee" to reach a deal to cut \$1.2 trillion from the U.S. deficit added to the general malaise.

Market and Fund Overviews

In December, some headway was made in Europe, as EU leaders announced a plan in which most members would agree to stricter fiscal rules and the ECB served up a larger-than-expected \$641 billion in 3-year loans. This injected some calm into the markets as volume wound down for the holidays, although investors remained concerned that credit ratings would be downgraded on one or more of the 17 euro zone countries.

Meanwhile, U.S. macroeconomic data continued to reflect a strengthening domestic economy, with signs of increased hiring and rising consumer confidence. Fears of a double-dip recession, which mounted over the summer as U.S. economic indicators weakened, had receded by the fourth quarter.

Corporate credit and cash were the primary asset-class drivers of underperformance, while our underweight positioning in agency debt and MBS were the top positive asset classes. In terms of sectors, natural gas pipelines stood out as the top-performing sector, along with paper and building materials. Banking, retailers and non-bank commercial financial services were the worst-performing sectors.

We began the year with a zero weight to mortgages, but reestablished and then increased our allocation as the year progressed. Particularly encouraging was the Federal Reserve's announcement in September that it would reinvest maturing MBS pay downs into newly issued MBS, effectively changing the Fed from a net seller to a net buyer in the MBS market. As of December 31, agency MBS accounted for nearly 15% of the portfolio. We continue to focus on pre-pay-protected issues such as low-loan balance and seasoned pools to manage the interest rate risk inherent in the sector. Although we remain underweight MBS compared with the Aggregate bond, we stand ready to add to our MBS allocation if it appears likely that the Federal Reserve will buy additional MBS as part of a potential QE3.

We reduced our Treasury exposure in the portfolio to 14% at period end, compared with 28% at the beginning of the year. We expect interest rates to trade in a more range-bound fashion in 2012, as discussed further below. We continue to use Treasury's judiciously to help provide protection against downside risk during periods of high volatility. We believe that the portfolio remains well positioned relative to the index for when markets once again normalise, particularly given our view on the Aggregate Bond's overexposure to the government sector and heightened interest rate sensitivity.

Spreads in the commercial mortgage-backed securities (CMBS) market remain wide as the market slowly returns to life following the 2008 financial crisis. Last year, a resurgent CMBS market was dealt a sharp blow when Standard & Poor's unexpectedly withdrew the rating on a nearly completed CMBS deal; since then deal flow has been slow. We believe that there is opportunity for spread tightening in CMBS. As of December 31, CMBS accounted for 2.23% of the portfolio.

Asset-backed securities (ABS) and commercial ABS markets also remain attractive to us, partly because of the advantage we think we gain from our bottom-up company research, which we feel gives us an edge over other investors in the market in being able to better gauge specific company risk. The global ABS market also is growing as more European banks, facing a credit squeeze in euro-denominated debt, are beginning to issue ABS in U.S. dollars. The credit culture in many other countries is very creditor friendly, making this an underappreciated space in our opinion. Although our allocation in the sector is not large, we believe that global ABS in general offers good relative value – high credit quality at an attractive yield. As of December 31, ABS accounted for 0.30% of the portfolio.

Given the high levels of market volatility and economic uncertainty, we believe that individual security selection will be the most important driver of returns for bond investors. As always, we will continue to focus on opportunities that offer the best risk-adjusted returns.

Bank of America was the top contributor during the period. The company continues to improve its capital structure, running off term-debt at a \$40-55 billion per year pace and we expect the deleveraging to continue for the next few years. Depending on one's perspective, Bank of America's sensitivity to headline risk, particularly of the mortgage or regulatory variety, can provide attractive opportunities but also periodic volatility. It is also worth noting that the bank is making progress in reducing the mortgage risk within the business.

A French producer of distilled beverages, Pernod Richard acquired Absolut Vodka in 2008, resulting in a downgrade by ratings agencies. However, Pernod has demonstrated its ability to utilise free cash flow for the benefit of bondholders and remains focused on deleveraging.

An out-of-index position in DineEquity was the greatest detractor during the period. However, we expect the credit to be a relatively stable performer in 2012 given the management team's desire to deleverage. DineEquity is in the process of transforming Applebee's, a casual dining brand that it acquired in 2007, into a nearly 99% franchised system by selling most of its company-operated restaurants. This will bring Applebee's business model into line with IHOP, DineEquity's other brand, and generate more stable cash flows with less risk.

American International Group (AIG), an international insurer, is a high-beta name that faced headwinds in 2011, partly due to general challenges in the financial sector and to the performance of its aircraft-leasing unit, International Lease Finance Corp. We held an overweight position in AIG relative to the index, which hurt our performance. Despite the turmoil, we like AIG's long-term deleveraging plan and recent track record of balance sheet focus. Its core businesses include companies with top market share in their sectors, such as Chertis and SunAmerica.

Largely because the US economy is being held hostage to decisions in Europe and Washington, we expect another year of sub-potential growth. We forecast U.S. gross domestic product growth of 2% in 2012, barring a worsening of the euro zone crisis and assuming that Congress extends long-term unemployment benefits and the payroll tax break until the end of the year; both are currently scheduled to expire at the end of February.

Given current high levels of productivity, we expect that hiring will continue to rise slowly as companies seek to meet essential demand. However, the modest pace will keep the unemployment rate elevated and fluctuating around the 9% level throughout the year. Excess slack in the labor market combined with slow economic growth will keep inflation from moving much higher. In our opinion, the core Consumer Price Index (CPI) will continue to rise through the first half of 2012, peaking at 2.5% before descending back below 2%. Core CPI's recent rise has been due largely to artificial factors, including a supply/demand imbalance in the housing rental market that has pushed up owners' equivalent rent (OER), a major component of core CPI. We believe this imbalance will correct itself. Meanwhile, producer input prices have been dropping, reducing the amount of price pressure in the pipeline.

This low-inflation environment would give the Federal Reserve room to continue its accommodative short-term interest rate policy. The Fed has said that it plans to keep short-term interest rates near zero through at least mid-2013; however, given the European situation, high U.S. unemployment rate, lackluster economic growth and future government spending cuts that are expected to kick in 2013, we believe that the Fed will remain on hold until at least mid-2014. We believe there is a 50% chance that the Fed will initiate QE3 in 2012, by buying mortgage-backed securities, if market conditions warrant. In our view the likelihood of QE3 is heavily dependent on the outcome in Europe, and may be necessary if we see continued dysfunction in Washington.

We expect global economic growth to slow to roughly 2.1% in 2012, with Europe the most challenged region worldwide. In our view Europe will be in recession next year, with growth of negative 0.5% to negative 1%. Policy risk remains high in all regions of the world. We expect inflation to decline globally as commodity prices level out and the pace of growth slows.

We believe that Treasury yields will remain relatively range-bound in 2012 due to the continued headline risk from Europe, political deadlock in Washington and automatic \$1.2 trillion government spending cuts scheduled to begin in January 2013. However, we think that rates will be at the higher end of the range by the end of 2012, because by that point we should have more policy clarity following the U.S. elections, any additional Fed easing likely will have raised inflation concerns, and the crisis premium currently built into Treasury's should start to fade as Europe continues to work toward resolution. The front end of the curve is anchored by current Fed policy, while the

five-year Treasury is the pivot point and stands to benefit if the Fed implements QE3. We believe that the 10-year and 30-year Treasury have little upside left, as they enjoyed a remarkable rally in 2011 as the beneficiaries of the Fed's Operation Twist, but will be vulnerable to inflation concerns if the Fed continues to ease. We believe this scenario bodes well for fixed-income assets, as market participants likely will look for yield while staying away from equities due to the volatile nature of the market.

Against this backdrop, we continue to believe that corporate credit offers some of the best risk-adjusted returns in the market. We entered 2011 with a similar belief. The last year was highly volatile for credit, especially financials, which had a big impact on the market. Yet underlying fundamentals continue to improve. Profit margins are high and companies are accumulating cash on balance sheets (more than \$2 trillion by some estimates). Moreover, we think there is a newfound conservatism resonating across management teams and boards in the United States and Europe. Management teams are being more careful and have not been committing capital to their businesses – beyond replacement levels – as growth remains slow and uncertainty remains high. We think this will continue through 2012, fueling more free cash flow, liquidity in the system and ultimately support for credit spreads in both investment-grade and high-yield bonds.

On behalf of each member of our investment team, thank you for your investment in Flexible Income Fund[®]. We appreciate your entrusting us with your assets and look forward to continuing to serve your investment needs.

Janus Global High Yield Fund

Gibson Smith and Darrell Watters, *portfolio managers*

Janus Global High Yield Fund I\$inc Shares underperformed its benchmark, the Barclays Capital High Yield Corporate Bond Index, for the year ended 31 December 2011, returning 2.96% versus 3.12% for the Index.

Volatility and headline risk were central themes for investors in 2011. As the year began, signs of stronger economic growth fueled investor appetite for riskier assets. The yield on 10-year U.S. Treasury securities rose to its highest point all year, at 3.75% in early February, while investment-grade and high-yield spreads narrowed. But the trend reversed in March and April, as investors sought safety amid political unrest in the Middle East and North Africa, earthquakes in Japan and New Zealand, and concern about European fiscal problems. In mid-March, rising inflation concerns briefly supported longer-term U.S. Treasury yields, but yields soon began a general decline that lasted throughout 2011.

The Treasury rally became especially pronounced from late July through September, as worry mounted that the U.S. economy might slip into a double-dip recession. Investors were troubled by below-expectation U.S. gross domestic product (GDP) growth, a manufacturing slowdown and persistently

Market and Fund Overviews

weak employment, housing and consumer spending figures. Concern about high government debt levels, both in the United States and Europe, only heightened this negative market sentiment. A high-stakes political standoff in Congress in July and August over raising the U.S. debt ceiling did nothing to improve the situation. Credit rating agency Standard & Poor's subsequently lowered the United States' sovereign credit rating to AA+ from AAA. The downgrade was followed, ironically, by a near stampede into U.S. Treasury securities; as the darkening global economic picture made Treasury's appear to be the safest haven available.

All eyes returned to Europe in the fall, as fiscal problems in the so-called PIIGS (Portugal, Italy, Ireland, Greece and Spain) countries threatened to spiral out of control. By October, it appeared that European Union (EU) leaders would manage to contain euro-zone problems, and relieved investors briefly ventured out of Treasury's in search of higher yields. But uncertainty flooded back in November, as governments in Greece and then Italy fell amid market pressure to implement fiscal reforms. The late-November failure of the U.S. Congressional "super committee" to reach a deal to cut \$1.2 trillion from the U.S. deficit added to the general malaise.

In December, some headway was made in Europe, as EU leaders announced a plan in which most members would agree to stricter fiscal rules and the ECB served up a larger-than-expected \$641 billion in 3-year loans. This injected some calm into the markets as volume wound down for the holidays, although investors remained concerned that credit ratings would be downgraded on one or more of the 17 euro zone countries.

Meanwhile, U.S. macroeconomic data continued to reflect a strengthening domestic economy, with signs of increased hiring and rising consumer confidence. Fears of a double-dip recession, which mounted over the summer as U.S. economic indicators weakened, had receded by the fourth quarter.

The greatest contributor to performance was our underweight positioning with regard to Europe and our corresponding overweight to the United States. U.S. high-yield corporate credit spreads widened less than European spreads, while the euro was the worst-performing of the world's major currencies in 2011, dropping more than 3%. We avoided much of this underperformance.

Credit security selection was another strong contributor, with strong outperformance in names like Level 3 and Petrohawk Energy. Our underweight position in non-corporate credit, including sovereign debt, detracted from performance. In terms of sectors, the greatest contributors included technology, energy and wire lines. Top detractors included automotive, building materials and media noncable names.

The volatility in the bond markets has been mind-numbing at times, and a wake-up call to investors that key risks to

the economy remain in place. We saw this reflected in the flight to safety that sent Treasury yields to near-record lows in 2011. Quite simply, the world has too much debt and not enough growth, and we are grinding through a deleveraging period that will be more painful and last longer than most investors anticipate. Unfortunately, we also have entered a period where policy actions are not necessarily effective in terms of stabilising the imbalance and returning us to a more normal environment.

We expect global growth to slow to roughly 2.1% in 2012, with Europe the most challenged region worldwide. We believe that Europe will be in recession next year, with growth of negative 0.5% to negative 1%. Policy risk remains high in all regions of the world. We expect inflation to decline globally as commodity prices level out and the pace of growth slows.

We expect the euro zone debt crisis to remain an ongoing source of headline risk. As many as 26 EU countries will attempt to finalise a pact by March to enforce stricter budget discipline, a process that may not go as smoothly as hoped. Moreover, all of the major credit rating agencies have indicated plans to make changes to their euro zone sovereign outlooks during the first quarter, with France considered particularly at risk of a downgrade.

The U.S. fiscal policy debate is expected to heat up again in 2012, as well. Congress managed in late December to compromise on extending long-term unemployment benefits and the payroll tax holiday by an additional two months; the short time frame guarantees that the issue will resurface early in the year. We believe that failure to continue these programs through year-end 2012 would have a material impact on growth. The country also is entering what looks to be an extremely contentious election cycle. We estimate that the U.S. economy will grow 2% in 2012, assuming a full-year extension of the tax break and unemployment benefits.

We continue to be overweight corporate credit, which we believe offers some of the best risk-adjusted returns across the fixed-income market. The past year was highly volatile for credit, especially financials, primarily because of investor unease over headline risk. Yet underlying fundamentals in credit continue to improve. Profit margins are high and companies are accumulating cash. Management teams are being conservative with balance sheets and have been careful in committing capital to their businesses – they're taking care of their capital structure and liabilities and investing for returns again. We believe that many of these companies are positioned to do extremely well as soon as policy-related volatility subsides and economic growth returns to more normal levels. This will be good for corporate bonds. The risk premium on spreads should collapse, because the risk would be minimised. That's why we're so bullish on both high-yield and investment-grade credit – we think this deleveraging cycle is real and will be with us for a while, that the fiscal discipline will last much longer than most people

anticipate. This should fuel more free cash flow, put liquidity in the system and, ultimately, support narrower credit spreads in high-yield bonds.

One of the top three facilities providers of internet services on the planet, Level 3 stands out in a field that underwent intensive consolidation following the overbuild in data capacity during the late 1990's. More recently, the recovery in enterprise activity across the globe has benefitted their business model. Though the company had a history of leveraging its balance sheet for acquisitions and expansion, Level 3 recently acquired fellow Tier 1 provider Global Crossing in an all-stock transaction. We believe this significant acquisition and an overt focus on paying down debt signals a continuing commitment to bondholder friendly activity by Level 3.

Petrohawk Energy was acquired in August 2011 by BHP Billiton, one of the largest global mining companies and the third-largest oil and gas producer in the U.S. Gulf of Mexico. Petrohawk is a Houston-based company whose oil and gas interests are concentrated primarily in U.S. onshore shale plays, specifically in Texas and Louisiana. The acquisition was expected to nearly double BHP's oil and gas resource bases and increase the company's production by about 10% over the next 10 years. The deal highlights growing interest in shale fracturing as a means to reduce U.S. dependence on foreign oil imports.

As the second-largest producer of higher education text books, we think Cengage is a compelling long-term growth business tied to increasing enrollments at universities across the United States. We like the company's solid equity cushion, pricing strength and free cash flow generation. Although pressures on for-profit educators and the rental market have had a short term impact on the business, we believe this will be a transient negative. We are also constructive on the ongoing conversion to digital books, which will result in decreased used book volumes and higher margins.

In 2010, AIG sold an 80% stake in consumer lender Springleaf Financial, formerly American General Finance, to funds managed by Fortress Investment Group. In order to drive long-term profitability and return on investment, we believe that Fortress will seek to lower funding costs, an intention that the management team underscored when it refinanced a \$3 billion term loan last year. We believe Springleaf will look to diversify its funding sources via securitisations and a REIT IPO in order to improve margins and bridge liquidity. Delinquency ratios have shown stabilisation and the demographic that Springleaf targets appear under banked in light of heightened regulatory scrutiny within the banking industry.

On behalf of each member of our investment team, thank you for your investment in the Janus Global High Yield Fund. We appreciate you entrusting us with your assets and look forward to continuing to serve your investment needs.

Janus Global Investment Grade Bond Fund

Gibson Smith and Darrell Watters, *portfolio managers*

Janus Global Investment Grade Bond Fund I\$inc Shares outperformed its benchmark, the Barclays Capital Global Investment Grade Bond Index, for the year ended 31 December 2011, returning 5.14% versus 4.32% for the Index.

Volatility and headline risk were central themes for investors in 2011. As the year began, signs of stronger economic growth fueled investor appetite for riskier assets. The yield on 10-year U.S. Treasury securities rose to its highest point all year, at 3.75% in early February, while investment-grade and high-yield spreads narrowed. But the trend reversed in March and April, as investors sought safety amid political unrest in the Middle East and North Africa, earthquakes in Japan and New Zealand, and concern about European fiscal problems. In mid-March, rising inflation concerns briefly supported longer-term U.S. Treasury yields, but yields soon began a general decline that lasted throughout 2011.

The Treasury rally became especially pronounced from late July through September, as worry mounted that the U.S. economy might slip into a double-dip recession. Investors were troubled by below-expectation U.S. gross domestic product (GDP) growth, a manufacturing slowdown and persistently weak employment, housing and consumer spending figures. Concern about high government debt levels, both in the United States and Europe, only heightened this negative market sentiment. A high-stakes political standoff in Congress in July and August over raising the U.S. debt ceiling did nothing to improve the situation. Credit rating agency Standard & Poor's subsequently lowered the United States' sovereign credit rating to AA+ from AAA. The downgrade was followed, ironically, by a near stampede into U.S. Treasury securities; as the darkening global economic picture made Treasury's appear to be the safest haven available.

All eyes returned to Europe in the fall, as fiscal problems in the so-called PIIGS (Portugal, Italy, Ireland, Greece and Spain) countries threatened to spiral out of control. By October, it appeared that European Union (EU) leaders would manage to contain euro-zone problems, and relieved investors briefly ventured out of Treasury's in search of higher yields. But uncertainty flooded back in November, as governments in Greece and then Italy fell amid market pressure to implement fiscal reforms. The late-November failure of the U.S. Congressional "super committee" to reach a deal to cut \$1.2 trillion from the U.S. deficit added to the general malaise.

In December, some headway was made in Europe, as EU leaders announced a plan in which most members would agree to stricter fiscal rules and the ECB served up a larger-than-expected \$641 billion in 3-year loans. This injected some calm into the markets as volume wound down for the holidays, although investors remained concerned that credit ratings would be downgraded on one or more of the 17 euro zone countries.

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Meanwhile, U.S. macroeconomic data continued to reflect a strengthening domestic economy, with signs of increased hiring and rising consumer confidence. Fears of a double-dip recession, which mounted over the summer as U.S. economic indicators weakened, had receded by the fourth quarter.

The greatest contributor to performance was our underweight positioning with regard to Europe and our corresponding overweight to the United States. U.S. investment-grade corporate credit spreads widened less than European spreads, while the euro was the worst-performing of the world's major currencies in 2011, dropping more than 3%. We avoided much of this underperformance.

Credit security selection weighed on performance during the period, a drag that was partly offset by a modest but overweight cash holding and a small out-of-index Treasury position. In terms of sectors, the greatest contributors included banking, natural gas pipelines and noncyclical food and beverage. Top detractors included brokerage, electrical utilities and retailers.

The volatility in the bond markets has been mind-numbing at times, and a wake-up call to investors that key risks to the economy remain in place. We saw this reflected in the flight to safety that sent Treasury yields to near-record lows in 2011. Quite simply, the world has too much debt and not enough growth, and we are grinding through a deleveraging period that will be more painful and last longer than most investors anticipate. Unfortunately, we have also entered a period where policy actions are not necessarily effective in terms of stabilising the imbalance and returning us to a more normal environment.

We expect global growth to slow to roughly 2.1% in 2012, with Europe the most challenged region worldwide. We believe that Europe will be in recession next year, with growth of negative 0.5% to negative 1%. Policy risk remains high in all regions of the world. We expect inflation to decline globally as commodity prices level out and the pace of growth slows.

We expect the euro zone debt crisis to remain an ongoing source of headline risk. As many as 26 EU countries will attempt to finalise a pact by March to enforce stricter budget discipline, a process that may not go as smoothly as hoped. Moreover, all of the major credit rating agencies have indicated plans to make changes to their euro zone sovereign outlooks during the first quarter, with France considered particularly at risk of a downgrade.

The U.S. fiscal policy debate is expected to heat up again in 2012, as well. Congress managed in late December to compromise on extending long-term unemployment benefits and the payroll tax holiday by an additional two months; the short time frame guarantees that the issue will resurface early in the year. We believe that failure to continue these programs through year-

end 2012 would have a material impact on growth. The country also is entering what looks to be an extremely contentious election cycle. We estimate that the U.S. economy will grow 2% in 2012, assuming a full-year extension of the tax break and unemployment benefits.

We continue to be overweight corporate credit, which we believe offers some of the best risk-adjusted returns across the fixed-income market. The past year was highly volatile for credit, especially financials, primarily because of investor unease over headline risk. Yet underlying fundamentals in credit continue to improve. Profit margins are high and companies are accumulating cash. Management teams are being conservative with balance sheets and have been careful in committing capital to their businesses – they're taking care of their capital structure and liabilities and investing for returns again. We believe that many of these companies are positioned to do extremely well as soon as policy-related volatility subsides and economic growth returns to more normal levels. This will be good for corporate bonds. The risk premium on spreads should collapse, because the risk would be minimised. That's why we're so bullish on both high-yield and investment-grade credit – we think this deleveraging cycle is real and will be with us for a while, that the fiscal discipline will last much longer than most people anticipate. This should fuel more free cash flow, put liquidity in the system and, ultimately, support narrower credit spreads in investment-grade bonds.

Pernod, a French producer of distilled beverages, Pernod acquired Absolut Vodka in 2008 resulting in a downgrade of the company by ratings agencies. The company has demonstrated its ability to utilise free cash flow for the benefit of bondholders and remains focused on deleveraging.

CenturyLink is the third largest traditional telecommunications service provider in the U.S. market to AT&T and Verizon. The company provides broadband and telephony services via its facilities, and video and wireless services via third-party commercial arrangements with satellite providers and Verizon, respectively. CenturyLink also has large enterprise, government and wholesale businesses. Our investment in CenturyLink comes by way of long-term investments we had in Qwest, which merged with CenturyLink in 2011. We expect the management team to successfully execute the integration, continue to focus on reducing debt in order to support ratings and selectively and strategically acquire business models that add growth and diversification to the business without negatively affecting the balance sheet. Our positions are also largely within a part of the Qwest capital structure that the management team is retiring, which provides more ratings protection and potential for attractive yield-to-call opportunities.

Jefferies Group, one of the last remaining independent – i.e. non-bank – brokers in the United States, Jefferies Group invested heavily in expanding its business during the credit

crisis. Growing the business to include commodities and advisory services, the company has increased its headcount by more than 15%. We believe this expansion of business interest bodes well for Jefferies as merger & acquisition activity increases in the incrementally improving economy. We also like the fact that their independent status frees the company from the constraints being imposed by regulators on many of their peers, potentially providing market share gains at an important time in the economic cycle. We believe investors overreacted in distancing themselves from the company in early November in the wake of the MF Global bankruptcy. Jefferies has a highly invested management team, a well structured long-term debt profile and disciplined policies regarding sovereign debt exposure. We like that the company moved quickly to demonstrate the transparency and liquidity of its own European sovereign debt holdings to assuage investor concerns following MF Global.

American International Group (AIG) is a high-beta name that faced headwinds in 2011, partly due to general challenges in the financial sector and to the performance of its aircraft-leasing unit, International Lease Finance Corp. Despite the turmoil, we like AIG's long-term deleveraging plan and recent track record of balance sheet focus. Its core businesses include companies with top market share in their sectors, such as Chartis and SunAmerica.

On behalf of each member of our investment team, thank you for your investment in the Janus Global Investment Grade Bond Fund. We appreciate you entrusting us with your assets and look forward to continuing to serve your investment needs.

Janus High Yield Fund^(f)

Gibson Smith and Darrell Watters, *portfolio managers*

Janus High Yield Fund^(f) I\$inc Shares underperformed its benchmark, the Barclays Capital High Yield Corporate Bond Index, for the year ended 31 December 2011, returning 3.13% versus 4.98% for the Index.

Volatility and headline risk were central themes for investors in 2011. As the year began, signs of stronger economic growth fueled investor appetite for riskier assets. The yield on 10-year U.S. Treasury securities rose to its highest point all year, at 3.75% in early February, while investment-grade and high-yield spreads narrowed. But the trend reversed in March and April, as investors sought safety amid political unrest in the Middle East and North Africa, earthquakes in Japan and New Zealand, and concern about European fiscal problems. In mid-March, rising inflation concerns briefly supported longer-term U.S. Treasury yields, but yields soon began a general decline that lasted throughout 2011.

The Treasury rally became especially pronounced from late July through September, as worry mounted that the U.S. economy might slip into a double-dip recession. Investors were

troubled by below-expectation U.S. gross domestic product (GDP) growth, a manufacturing slowdown and persistently weak employment, housing and consumer spending figures. Concern about high government debt levels, both in the United States and Europe, only heightened this negative market sentiment. A high-stakes political standoff in Congress in July and August over raising the U.S. debt ceiling did nothing to improve the situation. Credit rating agency Standard & Poor's subsequently lowered the United States' sovereign credit rating to AA+ from AAA. The downgrade was followed, ironically, by a near stampede into U.S. Treasury securities; as the darkening global economic picture made Treasury's appear to be the safest haven available.

All eyes returned to Europe in the fall, as fiscal problems in the so-called PIIGS (Portugal, Italy, Ireland, Greece and Spain) countries threatened to spiral out of control. By October, it appeared that European Union (EU) leaders would manage to contain euro-zone problems, and relieved investors briefly ventured out of Treasury's in search of higher yields. But uncertainty flooded back in November, as governments in Greece and then Italy fell amid market pressure to implement fiscal reforms. The late-November failure of the U.S. Congressional "super committee" to reach a deal to cut \$1.2 trillion from the U.S. deficit added to the general malaise.

In December, some headway was made in Europe, as EU leaders announced a plan in which most members would agree to stricter fiscal rules and the ECB served up a larger-than-expected \$641 billion in 3-year loans. This injected some calm into the markets as volume wound down for the holidays, although investors remained concerned that credit ratings would be downgraded on one or more of the 17 euro zone countries.

Meanwhile, U.S. macroeconomic data continued to reflect a strengthening domestic economy, with signs of increased hiring and rising consumer confidence. Fears of a double-dip recession, which mounted over the summer as U.S. economic indicators weakened, had receded by the fourth quarter.

The Janus High Yield Composite underperformed its benchmark, the Barclays Capital U.S. Corporate High Yield Bond Index, during the period. However, because of the moderate-beta profile of the portfolio and the fact that we focus on companies that are repairing their balance sheets, we are comfortable with the results given our lower appetite for risk.

Overall, U.S. high-yield corporate credit spreads widened in 2011 as investors remained risk-averse for large portions of the year amid uncertainty about the European debt crisis, U.S. fiscal policy and the strength of the U.S. economy. This spread widening was partially offset by a rally in underlying interest rates, limiting the price impact. In addition, the positive carry generated by the higher yielding bonds more than offset the negative price action, resulting in a positive total return for both the high-yield market as well as the portfolio.

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In terms of portfolio performance, security selection within high yield credit was the greatest detractor to relative performance. A modest cash position also weighed on performance. It is important to note that cash is not an active allocation within the strategy, merely a frictional component of the investment process. Ultimately, results came down to strong outperformance in a few names – Petrohawk Energy, Level 3, Lyondell – decent outperformance in some (including Pilgrim's Pride and Dean Foods) and sharp underperformance in others, including Cengage and MGM.

Largely because the United States economy is being held hostage to decisions in Europe and Washington, we expect another year of sub-potential growth. We forecast U.S. gross domestic product growth of 2% in 2012, barring a worsening of the euro zone crisis and assuming that Congress extends long-term unemployment benefits and the payroll tax break until the end of the year; both are currently scheduled to expire at the end of February.

Given current high levels of productivity, we expect that hiring will continue to rise slowly as companies seek to meet essential demand. However, the modest pace will keep the unemployment rate elevated and fluctuating around the 9% level throughout the year. Excess slack in the labor market combined with slow economic growth will keep inflation from moving much higher. In our opinion, the core Consumer Price Index (CPI) will continue to rise through the first half of 2012, peaking at 2.5% before descending back below 2%. Core CPI's recent rise has been due largely to artificial factors, including a supply/demand imbalance in the housing rental market that has pushed up owners' equivalent rent (OER), a major component of core CPI. We believe this imbalance will correct itself. Meanwhile, producer input prices have been dropping, reducing the amount of price pressure in the pipeline.

This low-inflation environment would give the Federal Reserve room to continue its accommodative short-term interest rate policy. The Fed has said that it plans to keep short-term interest rates near zero through at least mid-2013; however, given the European situation, high U.S. unemployment rate, lackluster economic growth and future government spending cuts that are expected to kick in 2013, we believe that the Fed will remain on hold until at least mid-2014. We believe there is a 50% chance that the Fed will initiate QE3 in 2012, by buying mortgage-backed securities, if market conditions warrant. In our view the likelihood of QE3 is heavily dependent on the outcome in Europe, and may be necessary if we see continued dysfunction in Washington.

We expect global economic growth to slow to roughly 2.1% in 2012, with Europe the most challenged region worldwide. In our view Europe will be in recession next year, with growth of negative 0.5% to negative 1%. Policy risk remains high in all regions of the world. We expect inflation to decline globally as commodity prices level out and the pace of growth slows.

We believe that Treasury yields will remain relatively range-bound in 2012 due to the continued headline risk from Europe, political deadlock in Washington and automatic \$1.2 trillion government spending cuts scheduled to begin in January 2013. However, we think that rates will be at the higher end of the range by the end of 2012, because by that point we should have more policy clarity following the U.S. elections, any additional Fed easing likely will have raised inflation concerns, and the crisis premium currently built into Treasury's should start to fade as Europe continues to work toward resolution. The front end of the curve is anchored by current Fed policy, while the five-year Treasury is the pivot point and stands to benefit if the Fed implements QE3. We believe that the 10-year and 30-year Treasury have little upside left, as they enjoyed a remarkable rally in 2011 as the beneficiaries of the Fed's Operation Twist, but will be vulnerable to inflation concerns if the Fed continues to ease. We believe this scenario bodes well for fixed-income assets, as market participants likely will look for yield while staying away from equities due to the volatile nature of the market.

Against this backdrop, we continue to believe that corporate credit offers some of the best risk-adjusted returns in the market. We entered 2011 with a similar belief. The last year was highly volatile for credit, especially financials, which had a big impact on the market. Yet underlying fundamentals continue to improve. Profit margins are high and companies are accumulating cash on balance sheets (more than \$2 trillion by some estimates). Moreover, we think there is a newfound conservatism resonating across management teams and boards in the United States and Europe. Management teams are being more careful and have not been committing capital to their businesses – beyond replacement levels – as growth remains slow and uncertainty remains high. We think this will continue through 2012, fueling more free cash flow, liquidity in the system and ultimately support for credit spreads in both investment-grade and high-yield bonds.

The Company Petrohawk Energy was acquired in August 2011 by BHP Billiton, one of the largest global mining companies and the third-largest oil and gas producer in the U.S. Gulf of Mexico. Petrohawk is a Houston-based company whose oil and gas interests are concentrated primarily in U.S. onshore shale plays, specifically in Texas and Louisiana. The acquisition was expected to nearly double BHP's oil and gas resource bases and increase the company's production by about 10% over the next 10 years. The deal highlights growing interest in shale fracturing as a means to reduce U.S. dependence on foreign oil imports.

One of the top three facilities providers of internet services on the planet, Level 3 stands out in a field that underwent intensive consolidation following the overbuild in data capacity during the late 1990s. More recently, the recovery in enterprise activity across the globe has benefitted their business model. Though the company had a history of leveraging its balance sheet for acquisitions and expansion, Level 3 recently acquired fellow Tier 1 provider Global Crossing in an all-stock transaction.

We believe this significant acquisition and an overt focus on paying down debt signals a continuing commitment to bondholder friendly activity by Level 3.

Cengage was the top detractor during the period. As the second-largest producer of higher education text books, we think Cengage is a compelling long-term growth business tied to increasing enrollments at universities across the United States. We like the company's solid equity cushion, pricing strength and free cash flow generation. Although pressures on for-profit educators and the rental market have had a short term impact on the business, we believe this will be a transient negative. We are also constructive on the ongoing conversion to digital books, which will result in decreased used book volumes and higher margins.

MGM is one of the largest casino companies in the world with operations mainly in Las Vegas and Macau. The recovery in Vegas has continued through resurgence in convention and business travel. As the largest operator in the Las Vegas area, MGM should benefit from this recovery and we believe the business will experience additional growth in free cash flow. Equally important, management continues to focus on utilising that free cash flow to reduce the leverage on MGM's balance sheet.

On behalf of each member of our investment team, thank you for your investment in the Janus High Yield Fund^(f). We appreciate you entrusting us with your assets and look forward to continuing to serve your investment needs.

Janus US Short-Term Bond Fund

Gibson Smith and Darrell Watters, *portfolio managers*

Janus US Short-Term Bond Fund I\$inc Shares modestly underperformed its benchmark, the Barclays Capital U.S. Government /Credit 1-3 Year Bond Index, for the year ended 31 December 2011, returning 1.21% versus 1.59% for the index.

Volatility and headline risk were central themes for investors in 2011. As the year began, signs of stronger economic growth fueled investor appetite for riskier assets. The yield on 10-year U.S. Treasury securities rose to its highest point all year, at 3.75% in early February, while investment-grade and high-yield spreads narrowed. But the trend reversed in March and April, as investors sought safety amid political unrest in the Middle East and North Africa, earthquakes in Japan and New Zealand, and concern about European fiscal problems. In mid-March, rising inflation concerns briefly supported longer-term U.S. Treasury yields, but yields soon began a general decline that lasted throughout 2011.

The Treasury rally became especially pronounced from late July through September, as worry mounted that the U.S. economy might slip into a double-dip recession. Investors were troubled by below-expectation U.S. gross domestic product (GDP) growth, a manufacturing slowdown and persistently weak employment,

housing and consumer spending figures. Concern about high government debt levels, both in the United States and Europe, only heightened this negative market sentiment. A high-stakes political standoff in Congress in July and August over raising the U.S. debt ceiling did nothing to improve the situation. Credit rating agency Standard & Poor's subsequently lowered the United States' sovereign credit rating to AA+ from AAA. The downgrade was followed, ironically, by a near stampede into U.S. Treasury securities; as the darkening global economic picture made Treasury's appear to be the safest haven available.

All eyes returned to Europe in the fall, as fiscal problems in the so-called PIIGS (Portugal, Italy, Ireland, Greece and Spain) countries threatened to spiral out of control. By October, it appeared that European Union (EU) leaders would manage to contain euro-zone problems, and relieved investors briefly ventured out of Treasury's in search of higher yields. But uncertainty flooded back in November, as governments in Greece and then Italy fell amid market pressure to implement fiscal reforms. The late-November failure of the U.S. Congressional "super committee" to reach a deal to cut \$1.2 trillion from the U.S. deficit added to the general malaise.

In December, some headway was made in Europe, as EU leaders announced a plan in which most members would agree to stricter fiscal rules and the ECB served up a larger-than-expected \$641 billion in 3-year loans. This injected some calm into the markets as volume wound down for the holidays, although investors remained concerned that credit ratings would be downgraded on one or more of the 17 euro zone countries.

Meanwhile, U.S. macroeconomic data continued to reflect a strengthening domestic economy, with signs of increased hiring and rising consumer confidence. Fears of a double-dip recession, which mounted over the summer as U.S. economic indicators weakened, had receded by the fourth quarter.

Security selection within corporate credit was the single greatest contributor to performance during the period, along with our overweight asset allocation to corporate credit. Consistent with recent years, many of our most compelling names came from our credit work in higher-yielding issuers focused on balance sheet repair. With capital preservation foremost in our minds, our judicious selection of certain sub-investment-grade names contributed notably to performance. For instance, L-3, Lyondell and Host Hotels were the top contributors for 2011 and they all have the same things in common, in our opinion: great management, growing free cash flow and improving credit metrics.

At year-end, 86% of portfolio assets were U.S.-domiciled, 8% resided in Europe, 2.3% in Canada and the balance in Latin America, Australia and Asia. We continue to believe that the United States should deliver respectable returns, but are mindful of opportunities elsewhere. It is important to note that all bonds within the portfolio are denominated in U.S. dollars.

Market and Fund Overviews

At period end, 17% of the portfolio was composed of banks and financials, a sector that offers outsized returns for what we believe is investor perception of greater risk. In fact most credits in the portfolio have enough cash on their balance sheets to satisfy their portfolio maturities. These important credit metrics are not often recognised in the current hyperactive markets, but we believe this is an opportunity for investors in the fund and intend to take advantage of them in 2012 – but, as always, with both eyes on capital preservation and risk-adjusted returns.

Consumer noncyclicals such as food and beverage often occupy a top spot in portfolio rank. Names like Kraft and InBev are solid consumer-driven names with improving credit profiles. These names hold up well when things get rough in other sectors of the market and provide solid returns in many market environments.

Real estate investment trust (REIT) debt completes the top three weightings in the fund. We believe these credits are improving and have hard assets to satisfy any missteps they could suffer in the worst markets. We see rents in virtually every REIT asset class rising, from residential apartments to New York City office space, and the sector has improved dramatically.

At period end, 27.5% of portfolio assets were rated BBB, 27% were rated A, and 24% were rated AA, with the balance in BB or B. We don't expect a lot of change in the allocation of credit quality, except that when warranted the BB and B sectors may move higher by a few percentage points. We don't foresee greater than 20-22% of the portfolio allocation to BB or less in the coming months.

Our underweight exposure to the U.S. Treasury market provided a drag on return in 2011. Treasury's made up 15% of the fund's assets at the end of the period. We expect that rates will remain range-bound throughout 2012 and expect little accretive value for the portfolio from U.S. Treasury's. However, a position in U.S. Treasury's will be maintained to satisfy any liquidity needs due to sentiment shifts that may cause investors to shift asset classes out of fixed income into equity. Nonetheless, we always intend to maximise risk-adjusted returns from the asset class, with preservation of capital first and foremost on our minds.

Largely because the U.S. economy is being held hostage to decisions in Europe and Washington, we expect another year of sub-potential growth. We forecast U.S. gross domestic product growth of 2% in 2012, barring a worsening of the euro zone crisis and assuming that Congress extends long-term unemployment benefits and the payroll tax break until the end of the year; both are currently scheduled to expire at the end of February.

Given current high levels of productivity, we expect that hiring will continue to rise slowly as companies seek to meet essential demand. However, the modest pace will keep the unemployment rate elevated and fluctuating around the 9% level throughout the year. Excess slack in the labor market combined with

slow economic growth will keep inflation from moving much higher. In our opinion, the core Consumer Price Index (CPI) will continue to rise through the first half of 2012, peaking at 2.5% before descending back below 2%. Core CPI's recent rise has been due largely to artificial factors, including a supply/demand imbalance in the housing rental market that has pushed up owners' equivalent rent (OER), a major component of core CPI. We believe this imbalance will correct itself. Meanwhile, producer input prices have been dropping, reducing the amount of price pressure in the pipeline.

This low-inflation environment would give the Federal Reserve room to continue its accommodative short-term interest rate policy. The Fed has said that it plans to keep short-term interest rates near zero through at least mid-2013; however, given the European situation, high U.S. unemployment rate, lackluster economic growth and future government spending cuts that are expected to kick in 2013, we believe that the Fed will remain on hold until at least mid-2014. We believe there is a 50% chance that the Fed will initiate QE3 in 2012, by buying mortgage-backed securities, if market conditions warrant. In our view the likelihood of QE3 is heavily dependent on the outcome in Europe, and may be necessary if we see continued dysfunction in Washington.

We expect global economic growth to slow to roughly 2.1% in 2012, with Europe the most challenged region worldwide. In our view Europe will be in recession next year, with growth of negative 0.5% to negative 1%. Policy risk remains high in all regions of the world. We expect inflation to decline globally as commodity prices level out and the pace of growth slows.

We believe that Treasury yields will remain relatively range-bound in 2012 due to the continued headline risk from Europe, political deadlock in Washington and automatic \$1.2 trillion government spending cuts scheduled to begin in January 2013. However, we think that rates will be at the higher end of the range by the end of 2012, because by that point we should have more policy clarity following the U.S. elections, any additional Fed easing likely will have raised inflation concerns, and the crisis premium currently built into Treasury's should start to fade as Europe continues to work toward resolution. The front end of the curve is anchored by current Fed policy, while the five-year Treasury is the pivot point and stands to benefit if the Fed implements QE3. We believe that the 10-year and 30-year Treasury have little upside left, as they enjoyed a remarkable rally in 2011 as the beneficiaries of the Fed's Operation Twist, but will be vulnerable to inflation concerns if the Fed continues to ease. We believe this scenario bodes well for fixed-income assets, as market participants likely will look for yield while staying away from equities due to the volatile nature of the market.

Against this backdrop, we continue to believe that corporate credit offers some of the best risk-adjusted returns in the market. We entered 2011 with a similar belief. The last year was highly volatile for credit, especially financials, which

had a big impact on the market. Yet underlying fundamentals continue to improve. Profit margins are high and companies are accumulating cash on balance sheets (more than \$2 trillion by some estimates). Moreover, we think there is a newfound conservatism resonating across management teams and boards in the United States and Europe. Management teams are being more careful and have not been committing capital to their businesses – beyond replacement levels – as growth remains slow and uncertainty remains high. We think this will continue through 2012, fueling more free cash flow, liquidity in the system and ultimately support for credit spreads in both investment-grade and high-yield bonds.

GE Capital was the top contributor during the period. We like the company's focus on mid-market commercial lending as this represents one of the first areas of loan growth in a recovering economic environment. The company is actively paying down debt in an effort to improve capital levels and shrink the company to approximately 30% of its parent company's revenues. We believe GE Capital's profitability will continue to improve thanks to higher margins and lower cost of capital. We also support the company's pre-emptive move toward bank-regulated capital ratios.

L-3 Communications, the sixth-largest defense contractor in the United States. L-3 has remained focused over the past two years on transitioning its entire capital structure from high yield to investment grade. That, combined with a focus on debt pay down, contributed to solid performance in 2011. Our investment was in the L-3 short-duration high yield BB+ bond, where we were able to pick up significant yield compared with slightly higher-rated defense sector peers, resulting in outperformance that was driven by investing in the best risk-adjusted return bond within the capital structure. In late 2011, L-3 called 50% of our bond and is looking to pay off the remainder in 2012; we believe that the additional debt pay down will be supportive of spreads.

A worldwide financial services provider, Morgan Stanley continues to diversify into less capital intensive businesses with higher margins and lower volatility. Its bonds also trade wide relative to peers, providing an attractive valuation opportunity to us that we think will eventually close with the company's capital levels increasing and improving liquidity metrics. Management is focused on growing the advisory business of Morgan Stanley Smith Barney, which we believe will help mitigate some cash flow and earnings volatility from legacy lines of business. Lastly, investor Mitsubishi recently converted all of its preferred stock in Morgan Stanley to common equity, improving our position as bondholders in the capital structure.

American International Group (AIG), an international insurer, is a high-beta name that faced headwinds in 2011, partly due to general challenges in the financial sector and to the performance of its aircraft-leasing unit, International Lease Finance Corp. Despite the turmoil, we like AIG's long-term deleveraging plan

and recent track record of balance sheet focus. Its core businesses include companies with top market share in their sectors, such as Chartis and SunAmerica.

On behalf of each member of our investment team, thank you for your investment in the Janus US Short-Term Bond Fund. We appreciate you entrusting us with your assets and look forward to continuing to serve your investment needs.

Janus Asia 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	85.8%	
Airlines		
56,000 Air China, Ltd.	1.0	\$ 41,389
791 Korean Air Lines Co., Ltd.	0.7	29,876
	1.7	71,265
Apparel Manufacturers		
66,000 China Lilang, Ltd.	1.4	57,703
118,000 Sitoy Group Holdings, Ltd.	1.0	44,822
	2.4	102,525
Automotive – Cars and Light Trucks		
32,500 Great Wall Motor Co., Ltd.	1.1	47,455
350 Hyundai Motor Co.	1.5	64,730
	2.6	112,185
Automotive – Truck Parts and Equipment – Original		
143 Hyundai Mobis.	0.8	36,256
Building – Heavy Construction		
82,000 China Railway Construction Corp., Ltd.	1.0	45,191
432 Daelim Industrial Co., Ltd.	0.8	33,684
	1.8	78,875
Building and Construction – Miscellaneous		
445 GS Engineering & Construction Corp.	0.8	35,586
Building and Construction Products – Miscellaneous		
48,000 China National Building Material Co., Ltd.	1.3	54,512
Building Products – Cement and Aggregate		
68,000 Asia Cement China Holdings Corp.	0.7	31,871
24,000 Indocement Tunggul Prakarsa Tbk PT.	1.1	45,167
	1.8	77,038
Casino Hotels		
13,400 Genting Berhad.	1.2	46,513
35,000 Genting Singapore PLC.	1.0	40,757
1,680 Kangwon Land, Inc.	0.9	39,677
	3.1	126,947
Cellular Telecommunications		
8,500 China Mobile, Ltd.	1.9	83,070
Coal		
177,000 Adaro Energy Tbk PT.	0.8	34,581
19,500 China Shenhua Energy Co., Ltd.	2.0	84,615
	2.8	119,196
Commercial Banks – Non U.S.		
52,000 Bank Mandiri Tbk PT.	0.9	38,743
15,000 BOC Hong Kong Holdings, Ltd.	0.8	35,538
121,000 China Construction Bank Corp.	1.9	84,444
18,100 CIMB Group Holdings Berhad.	1.0	42,494
9,000 DBS Group Holdings, Ltd.	1.9	79,957
130,000 Industrial and Commercial Bank of China, Ltd.	1.8	77,166
9,400 Siam Commercial Bank PCL.	0.8	34,743
	9.1	393,085
Computers		
4,000 Asustek Computer, Inc.	0.7	28,479
22,000 Quanta Computer, Inc.	1.1	46,299
	1.8	74,778
Consumer Products – Miscellaneous		
36,000 Samsonite International S.A.	1.3	56,460
Cosmetics and Toiletries		
18,250 L'Occitane International S.A.	0.9	36,658
Distribution/Wholesale		
20,000 YGM Trading, Ltd.	1.2	51,891

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Diversified Financial Services		
55,742 Chinatrust Financial Holding Co., Ltd.	0.8%	\$ 34,806
30,000 Fubon Financial Holding Co., Ltd.	0.7	31,766
1,110 Hana Financial Group, Inc.	0.8	34,263
1,040 Shinhan Financial Group Co., Ltd.	0.9	35,895
	3.2	136,730
Diversified Operations		
174,500 Alliance Global Group, Inc.	1.0	41,157
4,000 Hutchison Whampoa, Ltd.	0.8	33,504
4,000 Keppel Corp., Ltd.	0.7	28,688
39,000 Melco International Development, Ltd.	0.7	28,975
14,700 Sime Darby Berhad.	1.0	42,676
4,500 Swire Pacific, Ltd. – Class A.	1.2	54,321
	5.4	229,321
Electric – Integrated		
2,030 Korea Electric Power Corp.	1.1	45,035
Electronic Components – Miscellaneous		
17,000 Hon Hai Precision Industry Co., Ltd.	1.1	46,560
Electronic Components – Semiconductors		
186 Samsung Electronics Co., Ltd.	3.9	170,868
Electronic Measuring Instruments		
17,000 Chroma ATE, Inc.	0.8	33,362
Electronic Parts Distributors		
26,000 WT Microelectronics Co., Ltd.	0.8	33,586
Energy – Alternate Sources		
173,000 China Suntien Green Energy Corp., Ltd.	0.7	30,295
Footwear and Related Apparel		
10,000 Stella International Holdings, Ltd.	0.5	21,735
Hotels and Motels		
18,000 Shangri-La Asia, Ltd.	0.7	31,057
Internet Applications Software		
1,700 Tencent Holdings, Ltd.	0.8	34,169
Life and Health Insurance		
13,000 AIA Group, Ltd.	1.0	40,592
Machinery – Construction and Mining		
50,800 Changsha Zoomlion Heavy Industry Science and Technology Development Co., Ltd.	1.3	54,683
Metal – Copper		
3,000,000 CST Mining Group, Ltd.	0.6	24,336
Metal – Diversified		
660 Rio Tinto, Ltd.	1.0	40,697
Multi-Line Insurance		
6,500 Ping An Insurance Group Co.	1.0	42,852
Oil Companies – Exploration and Production		
28,000 CNOOC, Ltd.	1.1	48,960
Oil Companies – Integrated		
30,000 China Petroleum & Chemical Corp.	0.7	31,559
3,900 PTT PCL.	1.0	39,347
	1.7	70,906
Petrochemicals		
121 LG Chem, Ltd.	0.8	33,357
Property and Casualty Insurance		
216 Samsung Fire & Marine Insurance Co., Ltd.	0.9	39,573
Public Thoroughfares		
100,000 Shenzhen Expressway Co., Ltd.	1.0	42,234

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>
Real Estate Management/Services		
51,800 AIMS AMP Capital Industrial REIT.	0.9%	\$ 37,750
Real Estate Operating/Development		
4,000 Cheung Kong Holdings, Ltd.	1.1	47,590
16,000 China Overseas Land & Investment, Ltd.	0.6	26,741
900,000 CSI Properties, Ltd.	0.6	26,074
9,000 Fraser and Neave, Ltd.	1.0	43,032
100,000 Shun Tak Holdings, Ltd.	0.9	37,341
4,000 Sun Hung Kai Properties, Ltd.	1.2	50,139
	5.4	230,917
REIT – Hotels		
48,000 Ascott Residence Trust	0.9	36,647
Retail – Automobile		
48,000 Baoxin Auto Group, Ltd.	1.1	46,601
Retail – Convenience Store		
9,000 President Chain Store Corp.	1.1	49,061
Retail – Regional Department Stores		
26,000 Far Eastern Department Stores Co., Ltd.	0.7	30,666
112 Lotte Shopping Co., Ltd.	0.8	33,015
	1.5	63,681
Semiconductor Components/Integrated Circuits		
48,000 Advanced Semiconductor Engineering, Inc.	1.0	41,073
112,000 King Yuan Electronics Co., Ltd.	0.9	37,373
35,000 Taiwan Semiconductor Manufacturing Co., Ltd.	2.0	87,649
	3.9	166,095
Steel – Producers		
233 POSCO	1.7	76,878
Telecommunication Services		
56,000 China Telecom Corp., Ltd.	0.8	31,871
8,000 Singapore Telecommunications, Ltd.	0.4	19,064
	1.2	50,935
Textile – Apparel		
28,000 Shenzhou International Group Holdings, Ltd.	0.9	38,000
Textile – Products		
86,000 International Taifeng Holdings, Ltd.	0.6	27,462
Tobacco		
670 KT&G Corp.	1.1	47,354
Transportation – Marine		
28,000 First Steamship Co., Ltd.	0.8	32,655
Total Common Stock.	85.8	3,665,271
Repurchase Agreement	14.0	
\$600,000 JPMorgan Chase & Co., 0.04%, dated 30/12/11 maturing 3/1/12 to be repurchased at \$600,005 collateralised by \$5,795,000 in Fannie Mae 0.04%, due 25/10/40 with a value of \$612,005	14.0	600,000
Total Repurchase Agreement	14.0	600,000
Total Investments at last traded prices	99.8	4,265,271
Adjustments from last traded to bid market prices	(0.3)	(12,220)
Total Investments	99.5	\$ 4,253,051

Total Return Swaps Outstanding at 31 December 2011

<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	1,300	1-month USD LIBOR plus 75 basis points	Infosys Technologies, Ltd.	9-Oct-12	\$ 49
Credit Suisse Securities (USA) LLC	6,048	1-month USD LIBOR plus 75 basis points	Glenmark Pharmaceuticals, Ltd.	9-Oct-12	1,375
Total					\$ 1,424
Total Financial Assets at fair value through profit or loss					\$ 4,254,475

Financial Liabilities at fair value through profit or loss

Total Return Swaps Outstanding at 31 December 2011

<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	4,320	1-month USD LIBOR plus 75 basis points	Housing Development Finance Corp., Ltd.	9-Oct-12	\$ (1,127)
Credit Suisse Securities (USA) LLC	10,800	1-month USD LIBOR plus 75 basis points	YES Bank, Ltd.	9-Oct-12	(2,578)
Credit Suisse Securities (USA) LLC	2,600	1-month USD LIBOR plus 75 basis points	Reliance Industries, Ltd.	9-Oct-12	(3,028)
Credit Suisse Securities (USA) LLC	10,152	1-month USD LIBOR plus 75 basis points	DLF, Ltd.	9-Oct-12	(1,642)
Credit Suisse Securities (USA) LLC	19,440	1-month USD LIBOR plus 75 basis points	Housing Development & Infrastructure, Ltd.	9-Oct-12	(1,862)
Credit Suisse Securities (USA) LLC	3,025	1-month USD LIBOR plus 75 basis points	JSW Steel, Ltd.	9-Oct-12	(77)
Credit Suisse Securities (USA) LLC	5,000	1-month USD LIBOR plus 75 basis points	Inner Mongolia Yitai Coal Co., Ltd.	12-Nov-12	(1,218)
UBS Financial Services, Inc.	3,000	1-month USD LIBOR plus 50 basis points	Inner Mongolia Yitai Coal Co., Ltd.	15-Nov-12	(1,140)
UBS Financial Services, Inc.	20,000	1-month USD LIBOR plus 70 basis points	Aurobindo Pharma, Ltd.	22-Jan-13	(1,582)
Total					\$ (14,254)
Total Financial Liabilities at fair value through profit or loss					\$ (14,254)

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

Janus Balanced Fund^(b)

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	56.3%	
Aerospace and Defence		
30,443 Boeing Co.	1.5	\$ 2,232,994
Agricultural Chemicals		
10,800 Mosaic Co.	0.4	544,644
17,120 Syngenta A.G. (ADR)	0.6	1,009,053
	1.0	1,553,697
Apparel Manufacturers		
16,840 Coach, Inc.	0.7	1,027,914
Athletic Footwear		
20,217 NIKE, Inc. – Class B.	1.3	1,948,312
Automotive – Cars and Light Trucks		
15,170 Daimler A.G.	0.4	665,356
Beverages – Wine and Spirits		
5,455 Brown-Forman Corp.	0.3	439,182
Cable/Satellite TV		
23,415 DIRECTV – Class A	0.7	1,001,225
35,225 Time Warner Cable, Inc. – Class A.	1.5	2,239,254
	2.2	3,240,479
Casino Hotels		
29,680 Las Vegas Sands Corp.	0.9	1,268,226
92,645 MGM Mirage Resorts International.	0.7	966,287
	1.6	2,234,513
Chemicals – Diversified		
53,400 E.I. du Pont de Nemours & Co.	1.7	2,444,652
24,360 LyondellBasell Industries N.V.	0.5	791,456
	2.2	3,236,108
Commercial Banks – Eastern U.S.		
47,790 CIT Group, Inc.	1.1	1,666,437
Commercial Banks – Non U.S.		
14,160 ICICI Bank, Ltd. (ADR)	0.2	374,249
37,670 Itau Unibanco Holding S.A. (ADR).	0.5	699,155
56,266 Standard Chartered PLC.	0.8	1,230,962
	1.5	2,304,366
Commercial Services – Finance		
4,320 Mastercard, Inc. – Class A	1.1	1,610,582
58,826 Western Union Co.	0.7	1,074,163
	1.8	2,684,745
Computer Services		
14,615 Cognizant Technology Solutions Corp.	0.6	939,891
Computers		
7,383 Apple, Inc.	2.1	2,990,114
Computers – Integrated Systems		
16,850 Teradata Corp.	0.5	817,394
Computers – Memory Devices		
33,695 NetApp, Inc.	0.8	1,222,118
Cosmetics and Toiletries		
6,450 Estee Lauder Cos., Inc. – Class A	0.5	724,464
Diversified Banking Institutions		
57,010 Morgan Stanley.	0.6	862,561
E-Commerce/Products		
63,680 eBay, Inc.	1.3	1,931,414
Electronic Components – Miscellaneous		
49,780 TE Connectivity, Ltd.	1.0	1,533,722
Electronic Components – Semiconductors		
22,425 ON Semiconductor Corp.	0.1	173,121
Electronic Connectors		
17,079 Amphenol Corp. – Class A.	0.5	775,216
Enterprise Software/Services		
102,823 Oracle Corp.	1.8	2,637,410

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Finance – Other Services		
53,067 NYSE Euronext.	0.9%	\$ 1,385,049
Food – Confectionery		
15,770 Hershey Co.	0.7	974,271
Life and Health Insurance		
55,211 Prudential PLC.	0.4	547,361
Machinery – General Industrial		
4,685 Roper Industries, Inc.	0.3	406,986
Medical – Biomedical and Genetic		
25,214 Celgene Corp.	1.2	1,704,467
19,181 Gilead Sciences, Inc.	0.5	785,078
	1.7	2,489,545
Medical – Drugs		
9,700 Allergan, Inc.	0.6	851,078
46,867 Bristol-Myers Squibb Co.	1.0	1,651,592
19,305 Endo Pharmaceuticals Holdings, Inc.	0.4	666,602
64,970 Pfizer, Inc.	0.9	1,405,951
12,410 Shire PLC (ADR)	0.9	1,289,399
15,729 Valeant Pharmaceuticals International, Inc.	0.5	734,387
	4.3	6,599,009
Medical – Generic Drugs		
73,010 Mylan, Inc.	1.0	1,566,795
Metal – Copper		
28,142 Freeport-McMoRan Copper & Gold, Inc. – Class B	0.7	1,035,344
Metal Processors and Fabrication		
3,424 Precision Castparts Corp.	0.4	564,241
Multimedia		
15,770 Viacom, Inc.	0.5	716,116
Oil – Field Services		
8,380 Baker Hughes, Inc.	0.3	407,603
Oil Companies – Exploration and Production		
37,915 Canadian Natural Resources, Ltd.	0.9	1,416,883
12,164 Occidental Petroleum Corp.	0.8	1,139,767
	1.7	2,556,650
Oil Companies – Integrated		
22,170 Chevron Corp.	1.5	2,358,889
33,059 Hess Corp.	1.2	1,877,751
15,620 Petroleo Brasileiro S.A. (ADR).	0.3	388,157
	3.0	4,624,797
Pharmacy Services		
33,380 Express Scripts, Inc. – Class A	1.0	1,491,752
Pipelines		
31,395 Enterprise Products Partners L.P.	1.0	1,456,100
Private Equity		
89,830 Blackstone Group L.P.	0.8	1,258,518
Retail – Auto Parts		
2,740 AutoZone, Inc.	0.6	890,418
Retail – Discount		
12,590 Costco Wholesale Corp.	0.7	1,048,999
Retail – Major Department Stores		
16,470 Nordstrom, Inc.	0.5	818,724
Retail – Restaurants		
13,920 McDonald's Corp.	0.9	1,396,594
Super – Regional Banks		
65,310 US Bancorp	1.2	1,766,636
Telephone – Integrated		
28,047 CenturyLink, Inc.	0.7	1,043,348
Television		
90,361 CBS Corp. – Class B.	1.6	2,452,398

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount	Percentage of Net Assets	Fair Value
Tobacco		
46,632 Altria Group, Inc.	0.9%	\$ 1,382,638
33,093 Philip Morris International, Inc.	1.8	2,597,138
	2.7	3,979,776
Toys		
60,105 Mattel, Inc.	1.1	1,668,515
Transportation – Railroad		
9,957 Canadian National Railway Co.	0.5	782,222
23,439 Union Pacific Corp.	1.7	2,483,127
	2.2	3,265,349
Total Common Stock	56.3	84,252,422
Corporate Bonds	29.6	
Advertising Services		
97,000 WPP Finance 2010, 4.7500%, company guaranteed notes, due 21/11/21	0.1	96,481
150,000 WPP Finance UK, 8.0000%, company guaranteed notes, due 15/9/14	0.1	167,189
	0.2	263,670
Aerospace and Defence – Equipment		
236,000 Exelis, Inc., 4.2500%, company guaranteed notes, due 1/10/16	0.2	238,378
247,000 Exelis, Inc., 5.5500%, company guaranteed notes, due 1/10/21	0.1	258,358
	0.3	496,736
Agricultural Chemicals		
358,000 CF Industries, Inc., 6.8750%, company guaranteed notes, due 1/5/18	0.3	410,805
135,000 CF Industries, Inc., 7.1250%, company guaranteed notes, due 1/5/20	0.1	159,975
92,000 Incitec Pivot, Ltd., 4.0000%, company guaranteed notes, due 7/12/15	0.1	93,966
60,000 Mosaic Co., 3.7500%, senior unsecured notes, due 15/11/21	—	60,748
61,000 Mosaic Co., 4.8750%, senior unsecured notes, due 15/11/41	—	63,308
	0.5	788,802
Airlines		
152,000 Southwest Airlines Co., 5.1250%, senior unsecured notes, due 1/3/17	0.1	160,377
Apparel Manufacturers		
75,000 Hanesbrands, Inc., 4.1455%, company guaranteed notes, due 15/12/14	0.1	75,000
Beverages – Wine and Spirits		
954,000 Pernod-Ricard S.A., 5.7500%, senior unsecured notes, due 7/4/21	0.8	1,078,269
382,000 Pernod-Ricard S.A., 4.4500%, senior unsecured notes, due 15/1/22	0.3	400,988
	1.1	1,479,257
Brewery		
195,000 Anheuser-Busch InBev Worldwide, Inc., 1.5000%, company guaranteed notes, due 14/7/14	0.1	196,515
Building – Residential and Commercial		
118,000 MDC Holdings, Inc., 5.3750%, company guaranteed notes, due 15/12/14	0.1	122,177

Shares or Principal Amount	Percentage of Net Assets	Fair Value
Building Products – Cement and Aggregate		
34,000 CRH America, Inc., 4.1250%, company guaranteed notes, due 15/1/16	—%	\$ 33,977
36,000 CRH America, Inc., 5.7500%, company guaranteed notes, due 15/1/21	—	36,767
211,000 Hanson, Ltd., 6.1250%, company guaranteed notes, due 15/8/16	0.2	215,220
	0.2	285,964
Cable/Satellite TV		
163,000 Comcast Corp., 5.1500%, company guaranteed notes, due 1/3/20	0.1	185,682
Chemicals – Diversified		
296,000 Lyondell Chemical Co., 8.0000%, senior secured notes, due 1/11/17	0.2	324,860
153,723 Lyondell Chemical Co., 11.0000%, secured notes, due 1/5/18	0.1	168,711
372,000 LyondellBasell Industries N.V., 6.0000%, company guaranteed notes, due 15/11/21	0.3	387,810
	0.6	881,381
Chemicals – Specialty		
164,000 Ashland, Inc., 9.1250%, company guaranteed notes, due 1/6/17	0.1	183,680
294,000 Ecolab, Inc., 3.0000%, senior unsecured notes, due 8/12/16	0.2	304,464
251,000 Ecolab, Inc., 4.3500%, senior unsecured notes, due 8/12/21	0.2	268,583
71,000 Ecolab, Inc., 5.5000%, senior unsecured notes, due 8/12/41	0.1	78,981
	0.6	835,708
Coatings and Paint Products		
244,000 RPM International, Inc., 6.1250%, senior unsecured notes, due 15/10/19	0.2	265,624
195,000 Sherwin-Williams Co., 3.1250%, senior unsecured notes, due 15/12/14	0.1	205,622
	0.3	471,246
Commercial Banks – Eastern U.S.		
268,000 CIT Group, Inc., 5.2500%, secured notes, due 1/4/14	0.2	268,335
229,000 Credit Suisse, 5.0000%, senior unsecured notes, due 15/5/13	0.2	234,987
295,000 HSBC Bank USA NA, 4.8750%, subordinated notes, due 24/8/20	0.1	274,213
	0.5	777,535
Commercial Banks – Non U.S.		
78,000 Abbey National Treasury Services PLC, 2.0022%, bank guaranteed notes, due 25/4/14	—	71,057
248,000 Standard Chartered PLC, 3.2000%, senior unsecured notes, due 12/5/16	0.2	242,919
	0.2	313,976
Commercial Banks – Western U.S.		
226,000 American Express Bank FSB, 5.5000%, senior unsecured notes, due 16/4/13	0.2	236,301
231,000 SVB Financial Group, 5.3750%, senior unsecured notes, due 15/9/20	0.2	237,064
252,000 Zions Bancorp, 7.7500%, senior unsecured notes, due 23/9/14	0.1	267,356
	0.5	740,721

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

Janus Balanced Fund^(b)

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				350,000	Morgan Stanley, 5.6250%, senior unsecured notes, due 23/9/19	0.3%	\$ 324,622
177,000	Western Union Co., 3.6500%, senior unsecured notes, due 22/8/18	0.1%	\$ 181,743	72,000	Royal Bank of Scotland PLC, 3.9500%, bank guaranteed notes, due 21/9/15	—	67,572
Computer Services				211,000	Royal Bank of Scotland PLC, 4.3750%, bank guaranteed notes, due 16/3/16	0.1	201,482
100,000	International Business Machines Corp., 2.9000%, senior unsecured notes, due 1/11/21	0.1	103,305			2.1	2,966,889
Computers – Memory Devices				Diversified Financial Services			
192,000	Seagate Technology, 10.0000%, secured notes, due 1/5/14	0.1	218,160	100,000	General Electric Capital Corp., 4.8000%, senior unsecured notes, due 1/5/13	0.1	104,722
Consulting Services				143,000	General Electric Capital Corp., 5.9000%, senior unsecured notes, due 13/5/14	0.1	156,694
146,000	Verisk Analytics, Inc., 4.8750%, company guaranteed notes, due 15/1/19	0.1	147,517	302,000	General Electric Capital Corp., 6.0000%, senior unsecured notes, due 7/8/19	0.2	347,424
705,000	Verisk Analytics, Inc., 5.8000%, company guaranteed notes, due 1/5/21	0.5	760,304	398,000	General Electric Capital Corp., 5.5000%, senior unsecured notes, due 8/1/20	0.3	438,632
		0.6	907,821	242,000	General Electric Capital Corp., 4.6500%, senior unsecured notes, due 17/10/21	0.2	253,064
Containers – Paper and Plastic						0.9	1,300,536
60,000	Sonoco Products Co., 4.3750%, senior unsecured notes, due 1/11/21	—	62,268	Diversified Manufacturing Operations			
104,000	Sonoco Products Co., 5.7500%, senior unsecured notes, due 1/11/40	0.1	111,526	124,000	Danaher Corp., 2.3000%, senior unsecured notes, due 23/6/16	0.1	129,021
		0.1	173,794	385,000	Tyco Electronics Group S.A., 6.0000%, company guaranteed notes, due 1/10/12	0.3	398,583
Data Processing and Management				49,000	Tyco International Finance S.A., 4.1250%, company guaranteed notes, due 15/10/14	—	52,258
150,000	Fiserv, Inc., 3.1250%, company guaranteed notes, due 1/10/15	—	153,796			0.4	579,862
74,000	Fiserv, Inc., 3.1250%, company guaranteed notes, due 15/6/16	0.1	75,424	Diversified Minerals			
74,000	Fiserv, Inc., 4.7500%, company guaranteed notes, due 15/6/21	0.1	77,569	89,000	Teck Resources, Ltd., 7.0000%, senior unsecured notes, due 15/9/12	0.1	92,402
		0.2	306,789	79,000	Teck Resources, Ltd., 9.7500%, senior secured notes, due 15/5/14	0.1	92,889
Diversified Banking Institutions				194,000	Teck Resources, Ltd., 10.2500%, senior secured notes, due 15/5/16	0.1	223,299
291,000	Bank of America Corp., 4.5000%, senior unsecured notes, due 1/4/15	0.2	281,019			0.3	408,590
156,000	Citigroup, Inc., 5.6250%, subordinated notes, due 27/8/12	0.1	158,381	Diversified Operations – Commercial Services			
74,000	Citigroup, Inc., 5.5000%, senior unsecured notes, due 11/4/13	0.1	75,571	149,000	ARAMARK Corp., 8.5000%, company guaranteed notes, due 1/2/15	0.1	153,470
478,000	Citigroup, Inc., 5.0000%, subordinated notes, due 15/9/14	0.4	473,376	Electric – Generation			
90,000	Citigroup, Inc., 4.8750%, subordinated notes, due 7/5/15	0.1	88,964	34,000	AES Corp., 7.7500%, senior unsecured notes, due 15/10/15	—	37,145
62,000	Citigroup, Inc., 4.5000%, senior unsecured notes, due 14/1/22	—	59,764	Electric – Integrated			
60,000	Goldman Sachs Group, Inc., 3.7000%, senior unsecured notes, due 1/8/15	—	58,831	119,000	CMS Energy Corp., 1.3531%, senior unsecured notes, due 15/1/13	0.1	118,405
183,000	Goldman Sachs Group, Inc., 3.6250%, senior unsecured notes, due 7/2/16	0.1	176,985	226,000	CMS Energy Corp., 4.2500%, senior unsecured notes, due 30/9/15	0.2	229,548
146,000	Goldman Sachs Group, Inc., 5.2500%, senior unsecured notes, due 27/7/21	0.1	142,693	170,000	CMS Energy Corp., 5.0500%, senior unsecured notes, due 15/2/18	0.1	170,425
242,000	JPMorgan Chase & Co., 6.0000%, senior unsecured notes, due 15/1/18	0.2	270,339	71,000	Florida Power Corp., 3.1000%, first mortgage, due 15/8/21	—	72,795
208,000	JPMorgan Chase & Co., 4.2500%, senior unsecured notes, due 15/10/20	0.1	209,842	151,000	Great Plains Energy, Inc., 4.8500%, senior unsecured notes, due 1/6/21	0.1	158,582
75,000	Morgan Stanley, 5.3000%, senior unsecured notes, due 1/3/13	0.1	75,939	31,000	Pacific Gas & Electric Co., 3.2500%, senior unsecured notes, due 15/9/21	—	31,521
173,000	Morgan Stanley, 4.0000%, senior unsecured notes, due 24/7/15	0.1	162,363	584,000	PPL Energy Supply LLC, 4.6000%, senior unsecured notes, due 15/12/21	0.5	593,411
151,000	Morgan Stanley, 3.4500%, senior unsecured notes, due 2/11/15	0.1	139,146				

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value
104,000	PPL WEM Holdings PLC, 3.9000%, senior unsecured notes, due 1/5/16	0.1%	\$ 104,353
30,000	San Diego Gas & Electric Co., 3.0000%, first mortgage, due 15/8/21	—	30,916
169,000	Virginia Electric and Power Co., 5.1000%, senior unsecured notes, due 30/11/12	0.1	175,580
61,000	Wisconsin Electric Power Co., 2.9500%, senior unsecured notes, due 15/9/21	—	62,302
252,000	Xcel Energy, Inc., 4.7000%, senior unsecured notes, due 15/5/20	0.2	284,508
		1.4	2,032,346
Electronic Components – Semiconductors			
249,000	National Semiconductor Corp., 6.1500%, senior unsecured notes, due 15/6/12	0.2	255,132
386,000	National Semiconductor Corp., 3.9500%, senior unsecured notes, due 15/4/15	0.3	417,278
228,000	National Semiconductor Corp., 6.6000%, senior unsecured notes, due 15/6/17	0.2	280,375
118,000	Texas Instruments, Inc., 2.3750%, senior unsecured notes, due 16/5/16	0.1	123,045
		0.8	1,075,830
Electronic Connectors			
351,000	Amphenol Corp., 4.7500%, senior unsecured notes, due 15/11/14	0.3	376,339
Electronic Measuring Instruments			
74,000	Agilent Technologies, Inc., 2.5000%, senior unsecured notes, due 15/7/13	—	74,727
186,000	FLIR Systems, Inc., 3.7500%, senior unsecured notes, due 1/9/16	0.2	185,495
		0.2	260,222
Electronics – Military			
360,000	L-3 Communications Corp., 6.3750%, company guaranteed notes, due 15/10/15	0.1	369,900
80,000	L-3 Communications Corp., 5.2000%, company guaranteed notes, due 15/10/19	0.1	81,283
232,000	L-3 Communications Corp., 4.7500%, company guaranteed notes, due 15/7/20	0.2	229,625
		0.4	680,808
Enterprise Software/Services			
183,000	BMC Software, Inc., 7.2500%, senior unsecured notes, due 1/6/18	0.1	211,309
Finance – Auto Loans			
166,000	Ford Motor Credit Co. LLC, 7.5000%, senior unsecured notes, due 1/8/12	0.1	171,429
136,000	Ford Motor Credit Co. LLC, 8.0000%, senior unsecured notes, due 1/6/14	0.1	148,113
569,000	Ford Motor Credit Co. LLC, 3.8750%, senior unsecured notes, due 15/1/15	0.3	567,278
210,000	Ford Motor Credit Co. LLC, 6.6250%, senior unsecured notes, due 15/8/17	0.2	228,867
264,000	Ford Motor Credit Co. LLC, 5.0000%, senior unsecured notes, due 15/5/18	0.2	265,345
		0.9	1,381,032

Shares or Principal Amount		Percentage of Net Assets	Fair Value
Finance – Consumer Loans			
62,000	John Deere Capital Corp., 3.9000%, senior unsecured notes, due 12/7/21	—%	\$ 67,622
294,000	SLM Corp., 6.2500%, senior notes, due 25/1/16	0.2	286,160
		0.2	353,782
Finance – Credit Card			
244,000	American Express Co., 6.8000%, subordinated notes, due 1/9/66	0.2	243,695
Finance – Investment Bankers/Brokers			
143,000	Jefferies Group, Inc., 3.8750%, senior unsecured notes, due 9/11/15	0.1	127,985
261,000	Jefferies Group, Inc., 5.1250%, senior unsecured notes, due 13/4/18	0.2	232,290
252,000	Jefferies Group, Inc., 8.5000%, senior unsecured notes, due 15/7/19	0.1	257,040
169,000	Lazard Group LLC, 7.1250%, senior unsecured notes, due 15/5/15	0.1	181,606
41,000	Lazard Group LLC, 6.8500%, senior unsecured notes, due 15/6/17	—	43,057
248,000	Raymond James Financial, Inc., 4.2500%, senior unsecured notes, due 15/4/16	0.2	253,609
189,000	TD Ameritrade Holding Corp., 4.1500%, company guaranteed notes, due 1/12/14	0.1	199,889
108,000	TD Ameritrade Holding Corp., 5.6000%, company guaranteed notes, due 1/12/19	0.1	116,962
		0.9	1,412,438
Finance – Mortgage Loan Banker			
285,000	Northern Rock Asset Management PLC, 5.6250%, covered, due 22/6/17	0.2	303,218
Food – Meat Products			
7,000	Smithfield Foods, Inc., 7.7500%, senior unsecured notes, due 15/5/13	—	7,455
652,000	Tyson Foods, Inc., 6.8500%, company guaranteed notes, due 1/4/16	0.5	718,830
		0.5	726,285
Food – Miscellaneous/Diversified			
186,000	Corn Products International, Inc., 3.2000%, senior unsecured notes, due 1/11/15	0.1	192,348
27,000	Del Monte Corp., 7.6250%, company guaranteed notes, due 15/2/19	—	26,055
37,000	Kellogg Co., 4.2500%, senior unsecured notes, due 6/3/13	—	38,430
148,000	Kellogg Co., 3.2500%, senior unsecured notes, due 21/5/18	0.1	155,865
180,000	Kraft Foods, Inc., 5.3750%, senior unsecured notes, due 10/2/20	0.2	208,041
		0.4	620,739
Food – Retail			
165,000	Delhaize Group, 5.8750%, company guaranteed notes, due 1/2/14	0.1	179,175
Hotels and Motels			
108,000	Hyatt Hotels Corp., 5.7500%, senior unsecured notes, due 15/8/15	0.1	115,749
40,000	Starwood Hotels & Resorts Worldwide, Inc., 6.7500%, senior unsecured notes, due 15/5/18	—	45,400
		0.1	161,149

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

Janus Balanced Fund^(b)

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value	Shares or Principal Amount		Percentage of Net Assets	Fair Value
Investment Management and Advisory Services							
85,000	Ameriprise Financial, Inc., 7.3000%, senior unsecured notes, due 28/6/19	0.1%	\$ 102,084	198,000	MetLife, Inc., 2.3750%, senior unsecured notes, due 6/2/14	0.1%	\$ 200,865
70,000	Ameriprise Financial, Inc., 5.3000%, senior unsecured notes, due 15/3/20	0.1	75,450	93,000	MetLife, Inc., 6.7500%, senior unsecured notes, due 1/6/16	0.1	107,243
267,000	Ameriprise Financial, Inc., 7.5180%, junior subordinated notes, due 1/6/66	0.1	271,006	106,000	MetLife, Inc., 7.7170%, senior unsecured notes, due 15/2/19	0.1	133,107
159,000	FMR LLC, 6.4500%, senior unsecured notes, due 15/11/39	0.4	619,666			1.1	1,467,540
Life and Health Insurance				Oil – Field Services			
49,000	Prudential Financial, Inc., 4.7500%, senior unsecured notes, due 13/6/15	—	51,844	200,000	Korea National Oil Corp., 4.0000%, senior unsecured notes, due 27/10/16	0.1	206,387
Linen Supply and Related Items				296,000	Schlumberger Investment S.A., 1.9500%, company guaranteed notes, due 14/9/16	0.2	299,818
104,000	Cintas Corp. No 2, 2.8500%, company guaranteed notes, due 1/6/16	0.1	106,767	282,000	Schlumberger Investment S.A., 3.3000%, company guaranteed notes, due 14/9/21	0.2	290,309
109,000	Cintas Corp. No 2, 4.3000%, company guaranteed notes, due 1/6/21	—	117,312	148,000	Weatherford International, Ltd., 5.1250%, company guaranteed notes, due 15/9/20	0.1	154,068
		0.1	224,079			0.6	950,582
Medical – Biomedical and Genetic				Oil and Gas Drilling			
39,000	Bio-Rad Laboratories, Inc., 8.0000%, senior subordinated notes, due 15/9/16	—	42,900	418,000	Nabors Industries, Inc., 5.0000%, company guaranteed notes, due 15/9/20	0.3	426,899
147,000	Gilead Sciences, Inc., 4.4000%, senior unsecured notes, due 1/12/21	0.1	155,935	116,000	Rowan Cos., Inc., 5.0000%, senior unsecured notes, due 1/9/17	0.1	122,038
121,000	Gilead Sciences, Inc., 5.6500%, senior unsecured notes, due 1/12/41	0.1	134,470			0.4	548,937
		0.2	333,305	Oil Companies – Exploration and Production			
Medical – HMO				314,000	Anadarko Petroleum Corp., 6.4500%, senior unsecured notes, due 15/9/36	0.3	359,163
31,000	Health Care Service Corp., 4.7000%, senior unsecured notes, due 15/1/21	—	33,366	123,000	Occidental Petroleum Corp., 1.7500%, senior unsecured notes, due 15/2/17	0.1	124,733
Medical Instruments				70,000	Occidental Petroleum Corp., 3.1250%, senior unsecured notes, due 15/2/22	—	71,961
105,000	Boston Scientific Corp., 4.5000%, senior unsecured notes, due 15/1/15	0.1	110,266	32,000	Petrohawk Energy Corp., 7.2500%, company guaranteed notes, due 15/8/18	—	36,160
122,000	Boston Scientific Corp., 6.0000%, senior unsecured notes, due 15/1/20	0.1	136,413	178,000	Petrohawk Energy Corp., 6.2500%, company guaranteed notes, due 1/6/19	0.1	196,690
150,000	Boston Scientific Corp., 7.0000%, senior unsecured notes, due 15/11/35	0.1	173,326			0.5	788,707
		0.3	420,005	Oil Companies – Integrated			
Medical Products				308,000	BP Capital Markets PLC, 3.1250%, company guaranteed notes, due 1/10/15	0.3	322,891
152,000	CareFusion Corp., 4.1250%, senior unsecured notes, due 1/8/12	0.1	154,332	209,000	BP Capital Markets PLC, 2.2480%, company guaranteed notes, due 1/11/16	0.1	210,573
Money Center Banks				139,000	BP Capital Markets PLC, 4.5000%, company guaranteed notes, due 1/10/20	0.1	153,370
331,000	Lloyds TSB Bank PLC, 4.8750%, bank guaranteed notes, due 21/1/16	0.2	322,879	145,000	BP Capital Markets PLC, 3.5610%, company guaranteed notes, due 1/11/21	0.1	151,270
Multi-Line Insurance						0.6	838,104
286,000	American International Group, Inc., 4.2500%, senior unsecured notes, due 15/9/14	0.2	278,091	Oil Refining and Marketing			
156,000	American International Group, Inc., 5.4500%, senior unsecured notes, due 18/5/17	0.1	149,421	15,000	Frontier Oil Corp., 8.5000%, company guaranteed notes, due 15/9/16	—	16,050
303,000	American International Group, Inc., 6.4000%, senior unsecured notes, due 15/12/20	0.3	306,313	169,000	Motiva Enterprises LLC, 5.7500%, notes, due 15/1/20	0.2	196,730
325,000	American International Group, Inc., 8.1750%, junior subordinated debentures, due 15/5/58	0.2	292,500	52,000	Sunoco Logistics Partners Operations L.P., 4.6500%, company guaranteed notes, due 15/2/22	—	53,271

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value
118,000	Sunoco Logistics Partners Operations L.P., 6.1000%, company guaranteed notes, due 15/2/42	0.1% 0.3	\$ 126,727 392,778
Paper and Related Products			
84,000	International Paper Co., 4.7500%, senior unsecured notes, due 15/2/22	0.1	89,464
258,000	International Paper Co., 6.0000%, senior unsecured notes, due 15/11/41	0.1 0.2	281,095 370,559
Pharmacy Services			
383,000	Aristotle Holding, Inc., 4.7500%, company guaranteed notes, due 15/11/21	0.3	397,097
132,000	Express Scripts, Inc., 3.1250%, company guaranteed notes, due 15/5/16	0.1 0.4	132,866 529,963
Pipelines			
82,000	Colorado Interstate Gas Co. LLC, 6.8500%, senior unsecured notes, due 15/6/37	0.1	90,711
152,000	DCP Midstream Operating L.P., 3.2500%, company guaranteed notes, due 1/10/15	0.1	153,530
68,000	El Paso Corp., 7.7500%, senior unsecured notes, due 15/1/32	0.1	78,880
41,000	El Paso Pipeline Partners Operating Co. LLC, 6.5000%, company guaranteed notes, due 1/4/20	—	45,392
119,000	El Paso Pipeline Partners Operating Co. LLC, 5.0000%, company guaranteed notes, due 1/10/21	0.1	123,071
115,000	Energy Transfer Partners L.P., 4.6500%, senior unsecured notes, due 1/6/21	0.1	112,866
61,000	Kinder Morgan Energy Partners L.P., 5.9500%, senior unsecured notes, due 15/2/18	—	69,780
334,000	Kinder Morgan Finance Co. ULC, 5.7000%, company guaranteed notes, due 5/1/16	0.1	343,185
226,000	Magellan Midstream Partners L.P., 4.2500%, senior unsecured notes, due 1/2/21	0.2	237,317
252,000	Plains All American Pipeline L.P., 3.9500%, company guaranteed notes, due 15/9/15	0.1	267,082
64,000	Plains All American Pipeline L.P., 8.7500%, company guaranteed notes, due 1/5/19	0.1	81,876
216,000	Plains All American Pipeline L.P., 5.0000%, company guaranteed notes, due 1/2/21	0.2	238,384
112,000	TC Pipelines L.P., 4.6500%, senior unsecured notes, due 15/6/21	0.1	117,488
537,000	Western Gas Partners L.P., 5.3750%, company guaranteed notes, due 1/6/21	0.3	570,366
82,000	Williams Partners L.P., 3.8000%, senior unsecured notes, due 15/2/15	0.1 1.7	86,146 2,616,074
Property and Casualty Insurance			
92,000	Fidelity National Financial, Inc., 6.6000%, senior unsecured notes, due 15/5/17	0.1	97,632

Shares or Principal Amount		Percentage of Net Assets	Fair Value
63,000	Progressive Corp., 3.7500%, senior unsecured notes, due 23/8/21	—% 0.1	\$ 65,597 163,229
Publishing – Newspapers			
24,000	Gannett Co., Inc., 6.3750%, company guaranteed notes, due 1/9/15	—	24,480
Publishing – Periodicals			
243,000	UBM PLC, 5.7500%, notes, due 3/11/20	0.2	245,524
Real Estate Management/Services			
71,000	CBRE Services, Inc., 6.6250%, company guaranteed notes, due 15/10/20	0.1	73,130
55,000	ProLogis L.P., 6.6250%, company guaranteed notes, due 15/5/18	—	59,810
60,000	ProLogis L.P., 6.8750%, company guaranteed notes, due 15/3/20	— 0.1	66,725 199,665
Real Estate Operating/Development			
148,000	Post Apartment Homes L.P., 4.7500%, senior unsecured notes, due 15/10/17	0.1	150,285
Reinsurance			
209,000	Berkshire Hathaway, Inc., 3.2000%, senior unsecured notes, due 11/2/15	0.1	221,738
REIT – Diversified			
431,000	Goodman Funding Pty, Ltd., 6.3750%, senior unsecured notes, due 15/4/21	0.3	439,316
REIT – Health Care			
90,000	Senior Housing Properties Trust, 6.7500%, senior unsecured notes, due 15/4/20	0.1	91,865
118,000	Senior Housing Properties Trust, 6.7500%, senior unsecured notes, due 15/12/21	0.1	120,143
7,000	Ventas Realty L.P. / Ventas Capital Corp., 6.5000%, company guaranteed notes, due 1/6/16	—	7,224
194,000	Ventas Realty L.P. / Ventas Capital Corp., 6.7500%, company guaranteed notes, due 1/4/17	0.1 0.3	201,209 420,441
REIT – Hotels			
263,000	Host Hotels & Resorts L.P., 6.7500%, company guaranteed notes, due 1/6/16	0.2	271,548
REIT – Office Property			
83,000	Reckson Operating Partnership L.P., 6.0000%, senior unsecured notes, due 31/3/16	0.1	86,196
177,000	Reckson Operating Partnership L.P., 5.0000%, senior unsecured notes, due 15/8/18	0.1	171,204
341,000	Reckson Operating Partnership L.P., 7.7500%, senior unsecured notes, due 15/3/20	0.2 0.4	374,567 631,967
REIT – Regional Malls			
630,000	Rouse Co., L.P., 6.7500%, senior unsecured notes, due 1/5/13	0.4	638,662
415,000	Rouse Co., L.P., 6.7500%, senior unsecured notes, due 9/11/15	0.3 0.7	421,744 1,060,406

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

Janus Balanced Fund^(b)

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value
REIT – Shopping Centres			
62,000	DDR Corp., 4.7500%, senior unsecured notes, due 15/4/18	—%	\$ 59,401
Retail – Regional Department Stores			
135,000	Macy's Retail Holdings, Inc., 5.8750%, company guaranteed notes, due 15/1/13	0.1	139,024
282,000	Macy's Retail Holdings, Inc., 5.7500%, company guaranteed notes, due 15/7/14	0.2	300,142
274,000	Macy's Retail Holdings, Inc., 5.9000%, company guaranteed notes, due 1/12/16	0.2	306,517
122,000	Macy's Retail Holdings, Inc., 6.9000%, company guaranteed notes, due 1/4/29	0.1	134,529
		0.6	880,212
Retail – Restaurants			
254,000	Brinker International, Inc., 5.7500%, senior unsecured notes, due 1/6/14	0.2	268,062
306,000	Darden Restaurants, Inc., 4.5000%, senior unsecured notes, due 15/10/21	0.2	314,568
		0.4	582,630
Super – Regional Banks			
69,000	PNC Funding Corp., 3.6250%, bank guaranteed notes, due 8/2/15	—	72,532
123,000	SunTrust Banks, Inc., 3.6000%, senior unsecured notes, due 15/4/16	0.1	125,379
201,000	SunTrust Banks, Inc., 3.5000%, senior unsecured notes, due 20/1/17	0.2	202,269
190,000	US Bancorp, 2.2000%, senior unsecured notes, due 15/11/16	0.1	192,042
163,000	Wells Fargo & Co., 4.6000%, senior unsecured notes, due 1/4/21	0.1	179,099
		0.5	771,321
Telecommunication Services			
267,000	Qwest Corp., 6.7500%, senior unsecured notes, due 1/12/21	0.2	291,698
Telephone – Integrated			
93,000	CenturyLink, Inc., 5.1500%, senior unsecured notes, due 15/6/17	0.1	92,288
76,000	CenturyLink, Inc., 7.6000%, senior unsecured notes, due 15/9/39	—	74,788
79,000	Qwest Communications International, Inc., 7.5000%, company guaranteed notes, due 15/2/14	0.1	79,496
566,000	Qwest Communications International, Inc., 7.1250%, company guaranteed notes, due 1/4/18	0.3	591,471
		0.5	838,043
Transportation – Railroad			
58,000	Burlington Northern Santa Fe LLC, 3.4500%, senior unsecured notes, due 15/9/21	—	59,900
58,000	Burlington Northern Santa Fe LLC, 4.9500%, senior unsecured notes, due 15/9/41	—	64,241
111,000	CSX Corp., 4.7500%, senior unsecured notes, due 30/5/42	0.1	114,998
88,040	CSX Transportation, Inc., 8.3750%, company guaranteed notes, due 15/10/14	0.1	100,309
223,000	Kansas City Southern de Mexico S.A. de C.V., 8.0000%, senior unsecured notes, due 1/2/18	0.1	246,416

Shares or Principal Amount		Percentage of Net Assets	Fair Value
95,000	Kansas City Southern de Mexico S.A. de C.V., 6.6250%, senior unsecured notes, due 15/12/20	0.1% 0.4	\$ 101,650 687,514
Transportation – Services			
41,000	Asciano Finance, Ltd., 3.1250%, company guaranteed notes, due 23/9/15	—	39,683
Transportation – Truck			
229,000	JB Hunt Transport Services, Inc., 3.3750%, company guaranteed notes, due 15/9/15	0.2	232,275
Total Corporate Bonds		29.6	44,305,314
Asset-Backed/Commercial Mortgage-Backed Securities		1.1	
Asset Backed Securities			
129,677	CLI Funding LLC, 4.9400%, due 18/10/26	—	127,463
100,000	SLM Student Loan Trust, 2.7783%, due 15/1/43	0.1 0.1	95,954 223,417
Mortgage-Backed Securities			
99,000	Bear Stearns Commercial Mortgage Securities, 5.5370%, due 12/10/41	0.1	111,733
82,000	Commercial Mortgage Pass Through Certificates, 5.8137%, due 10/12/49	0.1	91,903
110,000	FREMF Mortgage Trust, 4.9329%, due 25/7/21	0.1	96,862
166,000	FREMF Mortgage Trust, 4.7705%, due 25/4/44	0.1	154,204
203,000	FREMF Mortgage Trust, 4.8868%, due 25/7/44	0.1	188,884
62,000	FREMF Mortgage Trust, 4.7507%, due 25/11/46	—	51,811
107,000	FREMF Mortgage Trust, 4.7268%, due 25/1/48	0.1	92,564
90,000	GS Mortgage Securities Corp. II, 5.5600%, due 10/11/39	0.1	99,159
60,000	JP Morgan Chase Commercial Mortgage Securities Corp., 5.6330%, due 5/12/27	—	68,620
100,000	JP Morgan Chase Commercial Mortgage Securities Corp., 3.3638%, due 13/11/44	0.1	101,420
59,000	JP Morgan Chase Commercial Mortgage Securities Corp., 5.8748%, due 15/4/45	—	66,477
91,000	Morgan Stanley Capital I, 3.8840%, due 15/9/47	0.1	96,057
210,000	WFDB Commercial Mortgage Trust, 3.6620%, due 5/7/24	0.1 1.0	216,134 1,435,828
Total Asset-Backed/Commercial Mortgage-Backed Securities		1.1	1,659,245
Tranche Loan*		0.3	
Auction House – Art Dealer			
100,748	KAR Auction Services, Inc., 5.0000%, due 19/5/17	0.1	99,194
Electric – Generation			
109,450	AES Corp., 4.2500%, due 1/6/18	0.1	108,944
Food – Canned			
155,425	Del Monte Corp., 4.5000%, due 8/3/18	0.1	147,266

* Each of the Tranche Loans are held by either Bank of America, Barclays Capital Services, DB Trust Americas, Deutsche Bank, Credit Suisse, JP Morgan Chase Bank, Morgan Stanley or Wells Fargo. 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>
Telecommunication Equipment		
54,725 CommScope, Inc., 5.0000%, due 14/1/18	—%	\$ 54,205
Total Tranche Loan	0.3	409,609
Government Obligations	12.0	
Fannie Mae		
68,617 5.0000%, due 1/2/23	—	74,124
124,875 5.5000%, due 1/1/25	0.1	135,677
66,297 5.5000%, due 1/1/33	—	72,815
66,181 5.0000%, due 1/11/33	—	71,582
124,078 5.0000%, due 1/12/33	0.1	134,202
70,756 5.0000%, due 1/2/34	0.1	76,530
223,825 5.5000%, due 1/4/34	0.2	244,711
385,370 5.5000%, due 1/9/34	0.3	421,091
141,604 5.5000%, due 1/5/35	0.1	154,640
897,537 5.5000%, due 1/7/35	0.7	980,731
367,818 6.0000%, due 1/12/35	0.3	410,184
751,464 5.5000%, due 1/4/36	0.5	820,649
437,839 5.5000%, due 1/7/36	0.3	478,423
117,060 6.0000%, due 1/3/37	0.1	129,484
573,285 5.5000%, due 1/5/37	0.4	629,649
116,104 6.0000%, due 1/5/37	0.1	128,100
101,668 5.5000%, due 1/7/37	0.1	110,806
95,711 5.5000%, due 1/3/38	0.1	105,121
291,951 6.0000%, due 1/11/38	0.2	323,392
158,706 6.0000%, due 1/11/38	0.1	175,103
81,322 4.5000%, due 1/10/40	0.1	86,632
63,714 4.0000%, due 1/12/40	—	67,419
1,340,034 4.0000%, due 1/2/41	0.9	1,417,119
72,931 5.0000%, due 1/3/41	0.1	79,612
215,340 4.5000%, due 1/4/41	0.2	231,217
186,280 5.0000%, due 1/4/41	0.1	201,771
148,128 5.0000%, due 1/4/41	0.1	160,215
210,304 4.5000%, due 1/10/41	0.1	224,035
136,086 5.0000%, due 1/10/41	0.1	147,190
	5.5	8,292,224
Freddie Mac		
118,368 5.0000%, due 1/1/19	0.1	127,496
84,587 5.0000%, due 1/2/19	0.1	91,110
113,499 5.5000%, due 1/8/19	0.1	123,104
294,119 6.0000%, due 1/1/38	0.2	324,093
76,102 5.5000%, due 1/5/38	0.1	83,287
201,963 5.5000%, due 1/10/39	0.1	221,031
163,996 4.5000%, due 1/1/41	0.1	173,889
218,406 4.5000%, due 1/5/41	0.2	233,475
376,588 5.0000%, due 1/5/41	0.2	405,729
48,955 4.5000%, due 1/9/41	—	51,908
106,167 4.0000%, due 1/10/41	—	112,490
	1.3	1,947,612
Ginnie Mae		
208,092 5.5000%, due 15/3/36	0.2	234,927
U.S. Treasury Notes/Bonds		
289,000 1.7500%, due 31/5/16	0.2	302,254
122,000 1.0000%, due 30/9/16	0.1	123,277
146,000 1.0000%, due 31/10/16	0.1	147,437
10,000 0.8750%, due 30/11/16	—	10,032
303,000 2.3750%, due 31/5/18	0.2	324,968
55,000 1.7500%, due 31/10/18	—	56,616
1,507,000 3.1250%, due 15/5/21	1.1	1,682,896
1,698,000 2.1250%, due 15/8/21	1.2	1,741,776
855,000 2.0000%, due 15/11/21	0.6	864,886
105,000 5.3750%, due 15/2/31	0.1	149,674
24,000 4.7500%, due 15/2/41	—	33,079
26,000 4.3750%, due 15/5/41	—	33,881

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
985,000 3.7500%, due 15/8/41	0.8%	\$ 1,158,606
817,000 3.1250%, due 15/11/41	0.6	856,063
	5.0	7,485,445
Total Government Obligations	12.0	17,960,208
Preferred Stock	0.1	
Diversified Financial Services		
1,425 Citigroup Capital XIII, 7.8750%	—	37,136
Food – Miscellaneous/Diversified		
1 H.J. Heinz Finance Co., 8.0000%	0.1	104,437
Total Preferred Stock	0.1	141,573
Repurchase Agreement	0.5	
\$800,000 JPMorgan Chase & Co., 0.04%, dated 30/12/11 maturing 3/1/12 to be repurchased at \$800,352 collateralised by \$7,730,000 in Fannie Mae 0.04%, due 25/10/40 with a value of \$816,359	0.5	800,000
Total Repurchase Agreement	0.5	800,000
Total Investments at last traded prices	99.9	149,528,371
Adjustments from last traded to bid market prices	—	(6,742)
Total Investments	99.9	\$ 149,521,629

Forward Currency Contracts, Open as at 31 December 2011

<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 77,607	EUR 59,370	\$ 76,846	31-Jan-12	\$ 761
Credit Suisse Securities (USA) LLC				
USD 365,896	GBP 233,000	361,709	19-Jan-12	4,187
HSBC Securities (USA) Inc.				
USD 590,668	GBP 380,000	589,834	2-Feb-12	834
J.P. Morgan Securities, Inc.				
USD 154,477	GBP 99,000	153,698	12-Jan-12	779
RBC Capital Markets Corp.				
USD 133,645	GBP 85,000	131,971	5-Jan-12	1,674
USD 223,182	GBP 140,000	217,364	5-Jan-12	5,818
Total				\$ 14,053
Total Financial Assets at fair value through profit or loss				\$ 149,535,682

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2011

<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 86,981	USD 112,725	\$ 112,583	31-Jan-12	\$ (142)
EUR 13,460,503	USD 17,600,940	17,422,494	31-Jan-12	(178,446)
EUR 199,575	USD 258,645	258,318	31-Jan-12	(327)
EUR 31,043,597	USD 40,592,577	40,181,033	31-Jan-12	(411,544)
EUR 4,654	USD 6,086	6,024	31-Jan-12	(62)
EUR 30	USD 39	39	31-Jan-12	—
USD 81	EUR 63	81	31-Jan-12	—
USD 1,187,783	EUR 919,783	1,190,513	31-Jan-12	(2,730)
USD 331,839	EUR 256,966	332,602	31-Jan-12	(763)
HSBC Securities (USA) Inc.				
USD 59,996	GBP 39,000	60,536	2-Feb-12	(540)
Total				\$ (594,554)
Total Financial Liabilities at fair value through profit or loss				\$ (594,554)

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

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	86.6%	
Apparel Manufacturers		
12,000 China Lilang, Ltd.	0.2	\$ 10,491
89,000 Sitoy Group Holdings, Ltd.	0.8	33,807
	1.0	44,298
Automotive – Cars and Light Trucks		
16,148 Dongfeng Motor Group Co., Ltd.	0.6	27,695
Automotive – Truck Parts and Equipment – Original		
186 Hyundai Mobis	1.1	47,158
Brewery		
9,400 East African Breweries, Ltd.	0.4	19,033
174,000 Thai Beverage PCL	0.8	32,876
	1.2	51,909
Building – Residential and Commercial		
11,000 MRV Engenharia e Participacoes S.A.	1.4	63,127
Cellular Telecommunications		
2,809 America Movil S.A.B. de C.V. (ADR)	1.4	63,483
8,000 China Mobile, Ltd.	1.8	78,184
3,348 MTN Group, Ltd.	1.4	59,685
	4.6	201,352
Coal		
43,000 China Coal Energy Co., Ltd.	1.1	46,398
7,500 China Shenhua Energy Co., Ltd.	0.7	32,544
38,000 Sakari Resources, Ltd.	1.2	53,922
	3.0	132,864
Commercial Banks		
10,634 First Gulf Bank PJSC	1.0	44,732
Commercial Banks – Non U.S.		
11,752 Banco Bilbao Vizcaya Argentaria S.A. (ADR)	2.4	100,716
7,635 Banco do Brasil S.A. (ADR)	2.2	96,202
156,000 Bank of China, Ltd.	1.3	57,448
2,083 Commercial Bank of Qatar QSC	1.1	48,057
1,124 Erste Group Bank A.G.	0.5	19,760
982 ICICI Bank, Ltd. (ADR)	0.6	25,954
2,298 Itau Unibanco Holding S.A. (ADR)	1.0	42,651
4,963 Sberbank of Russia (ADR)	1.1	49,332
5,882 Sberbank of Russia (ADR)	1.3	58,349
893 State Bank of India, Ltd.	0.6	27,228
	12.1	525,697
Consumer Products – Miscellaneous		
148,000 Goodbaby International Holdings, Ltd.	0.9	40,400
Distribution/Wholesale		
11,449 Adani Enterprises, Ltd.	1.4	63,302
Diversified Financial Services		
1,163 Shinhan Financial Group Co., Ltd.	0.9	40,140
Diversified Minerals		
379 Anglo American PLC	0.3	13,914
119,500 Borneo Lumbung Energi & Metal Tbk PT	0.2	10,948
1,785 Xstrata PLC	0.7	27,106
	1.2	51,968
Diversified Operations		
105,235 Indiabulls Infrastructure and Power, Ltd.*	—	—
49,000 Melco International Development, Ltd.	0.8	36,404
2,001 Orascom Development Holding A.G.	0.7	30,580
	1.5	66,984
Educational Software		
6,248 Educomp Solutions, Ltd.	0.5	22,579

* Security valued at fair value as detailed in Note 1.

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

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Electronic Components – Semiconductors		
601 First Solar, Inc.	0.5%	\$ 20,290
148 Samsung Electronics Co., Ltd.	3.1	135,959
	3.6	156,249
Electronic Parts Distributors		
44,465 WPG Holdings, Ltd.	1.2	51,269
10,000 WT Microelectronics Co., Ltd.	0.3	12,918
	1.5	64,187
Entertainment Software		
800 Nexon Co., Ltd.	0.3	11,509
Food – Miscellaneous/Diversified		
41,000 China Yurun Food Group, Ltd.	1.2	53,847
Food – Retail		
765 X5 Retail Group N.V. (GDR)	0.4	17,473
Food – Wholesale/Distribution		
20,136 Olam International, Ltd.	0.8	33,076
Hotels and Motels		
28,000 Shangri-La Asia, Ltd.	1.1	48,311
Industrial Audio and Video Products		
300 Fanuc Corp.	1.0	45,926
Insurance Brokers		
4,100 Brasil Insurance Participacoes e Administracao S.A.	0.9	37,383
6,042 CNinsure, Inc. (ADR)	0.9	41,810
	1.8	79,193
Internet Content – Entertainment		
962 Youku.com, Inc. (ADR)	0.3	15,075
Life and Health Insurance		
6,826 Discovery Holdings, Ltd.	0.8	36,829
Medical – Drugs		
8,718 Aurobindo Pharma, Ltd.	0.3	13,980
Medical – Generic Drugs		
2,122 Pharmstandard OJSC (GDR)	0.7	29,920
Metal – Aluminum		
4,554 Aluminium Bahrain BSC (GDR)	0.7	31,855
Metal – Diversified		
2,004 Ivanhoe Mines, Ltd.	0.8	35,594
Metal – Iron		
305 Kumba Iron Ore, Ltd.	0.4	18,915
9,913 London Mining PLC	1.0	45,637
1,291 Rio Tinto PLC	1.4	62,642
3,594 Vale S.A. (ADR)	1.9	77,091
	4.7	204,285
Oil Companies – Exploration and Production		
14,600 CGX Energy, Inc.	0.3	15,052
380 CNOOC, Ltd. (ADR)	1.5	66,378
2,175 Cobalt International Energy, Inc.	0.8	33,756
44 HRT Participacoes em Petroleo S.A.	0.3	13,404
17,047 Karoon Gas Australia, Ltd.	1.7	78,619
1,024 Niko Resources, Ltd.	1.1	48,490
5,751 OGX Petroleo e Gas Participacoes S.A. (ADR)	1.0	41,925
7,151 Rockhopper Exploration PLC	0.7	30,007
	7.4	327,631
Oil Companies – Integrated		
316 Ecopetrol S.A. (ADR)	0.3	14,068
5,093 Gulf International Services OSC	0.8	33,362
2,647 Pacific Rubiales Energy Corp.	1.1	48,678
5,410 Petroleo Brasileiro S.A. (ADR)	3.1	134,439
	5.3	230,547
Oil Refining and Marketing		
743 Reliance Industries, Ltd. (ADR)	0.5	19,764

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Property and Casualty Insurance		
292 Samsung Fire & Marine Insurance Co., Ltd.	1.2%	\$ 53,496
Real Estate Operating/Development		
63,116 Emaar Properties PJSC	1.0	44,163
9,000 Hang Lung Properties, Ltd.	0.6	25,611
45,246 Indiabulls Real Estate, Ltd.	0.9	39,834
6,800 PDG Realty SA Empreendimentos e Participacoes	0.5	21,518
5,730 PDG Realty SA Empreendimentos e Participacoes (ADR)	0.9	37,818
214,000 Renhe Commercial Holdings Co., Ltd.	0.6	24,524
118,000 Shun Tak Holdings, Ltd.	1.0	44,062
246,794 Sorouh Real Estate Co.	1.2	57,114
	6.7	294,644
Retail – Apparel and Shoe		
47,000 Anta Sports Products, Ltd.	1.4	55,857
21,500 Ports Design, Ltd.	0.7	32,501
	2.1	88,358
Retail – Automobile		
31,000 Baoxin Auto Group, Ltd.	0.7	30,097
Rubber/Plastic Products		
3,032 Jain Irrigation Systems, Ltd.	0.1	4,942
41,886 Jain Irrigation Systems, Ltd. (EDR)	0.8	34,305
	0.9	39,247
Semiconductor Components/Integrated Circuits		
16,000 Advanced Semiconductor Engineering, Inc.	0.3	13,691
11,542 Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	3.3	149,007
	3.6	162,698
Shipbuilding		
28,171 Pipavav Defence & Offshore Engineering Co., Ltd.	0.8	35,120
3,103 SembCorp Marine, Ltd.	0.2	9,141
	1.0	44,261
Steel – Producers		
2,410 ArcelorMittal	1.0	43,838
8,866 Mechel (ADR)	0.7	31,031
91 POSCO	0.7	30,025
	2.4	104,894
Telecommunication Services		
403 China Telecom Corp., Ltd. (ADR)	0.5	23,023
129,500 Tower Bersama Infrastructure Tbk PT	0.8	33,949
5,122 VimpelCom, Ltd. (ADR)	1.1	48,505
	2.4	105,477
Total Common Stock	86.6	3,802,628
Exchange Traded Funds	5.0	
Emerging Market – Equity		
43,600 BOCI-Prudential – W.I.S.E. – CSI China Tracker Fund (ETF)	3.5	155,227
1,690 Vanguard MSCI Emerging Markets (ETF)	1.5	64,575
	5.0	219,802
Total Exchange Traded Funds	5.0	219,802

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Repurchase Agreement	4.6%	
\$200,000 JPMorgan Chase & Co., 0.04%, dated 30/12/11 maturing 3/1/12 to be repurchased at \$200,347 collateralised by \$1,935,000 in Fannie Mae 0.04%, due 25/10/40 with a value of \$204,354	4.6	\$ 200,000
Total Repurchase Agreement	4.6	200,000
Contract Amount		
Schedule of Purchased Options – Calls	—	
Morgan Stanley & Co., Inc.		
840 Chaoda Modern Agriculture Holdings, Ltd., expires 30/1/12, 840 contracts, exercise price 3.66 HKD	—	—
1 Brazil Bovespa Index, expires 20/1/12, 1 contract, exercise price 63,063.00 BRL	0.0	12
J.P. Morgan Securities, Inc.		
12,289 Karoon Gas Australia, Ltd., expires 18/10/12, 12,289 contracts, exercise price 4.10 AUD	0.4	15,380
UBS Financial Services, Inc.		
196,000 Chaoda Modern Agriculture Holdings, Ltd., expires 21/3/12, 196,000 contracts, exercise price 1.98 HKD	—	58
Total Call Options	0.4	15,450
Total Investments at last traded prices	96.6	4,237,880
Adjustments from last traded to bid market prices	(0.6)	(24,370)
Total Investments	96.0	\$ 4,213,510

Total Return Swaps Outstanding at 31 December 2011

<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>
Morgan Stanley & Co., Inc.	141,663	FED Funds Effective plus 185 basis points	China Construction Bank Co., Ltd.	3-Oct-12	\$ 853
Total					\$ 853

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

Janus Emerging Markets Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2011

<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 Securities (USA) LLC				
AUD 1,500	USD 1,481	\$ 1,530	19-Jan-12	\$ 49
AUD 4,000	USD 3,977	4,081	19-Jan-12	104
AUD 4,000	USD 4,028	4,080	19-Jan-12	52
Total				\$ 205
Total Financial Assets at fair value through profit or loss				\$ 4,214,568

Financial Liabilities at fair value through profit or loss

Total Return Swaps Outstanding at 31 December 2011

<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	4,642	1-month USD LIBOR plus 100 basis points	Samba Financial Group	17-Dec-12	\$ (12,636)
Morgan Stanley & Co., Inc.	114,510	FED Funds Effective plus 185 basis points	Boashan Iron & Steel Co., Ltd.	3-Oct-12	(18,842)
Morgan Stanley & Co., Inc.	925	FED Funds Effective plus 100 basis points	Morgan Stanley Indian Blue Chip Basket	27-Aug-13	(2,011)
Morgan Stanley & Co., Inc.	610	FED Funds Effective plus 50 basis points	Morgan Stanley Korean Blue Chip Basket	27-Aug-13	(506)
Total					\$ (33,995)

Forward Currency Contracts, Open as at 31 December 2011

<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 1,809	USD 2,365	\$ 2,341	31-Jan-12	\$ (24)
EUR 5,849	USD 7,580	7,570	31-Jan-12	(10)
EUR 606,834	USD 793,495	785,450	31-Jan-12	(8,045)
EUR 7,213	USD 9,348	9,336	31-Jan-12	(12)
EUR 750,259	USD 981,039	971,092	31-Jan-12	(9,947)
EUR 17	USD 22	22	31-Jan-12	—
USD 30,151	EUR 23,348	30,220	31-Jan-12	(69)
USD 37,406	EUR 28,966	37,492	31-Jan-12	(86)
USD 91	EUR 70	91	31-Jan-12	—
Credit Suisse Securities (USA) LLC				
USD 3,058	AUD 3,000	3,060	19-Jan-12	(2)
USD 75,406	AUD 74,000	75,486	19-Jan-12	(80)
USD 9,009	AUD 8,900	9,078	19-Jan-12	(69)
Total				\$ (18,344)
Total Financial Liabilities at fair value through profit or loss				\$ (52,339)

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>
Financial Assets at fair value through profit or loss		
Common Stock	97.5%	
Advertising Agencies		
6,434 WPP PLC.....	2.5	€ 52,147
Agricultural Chemicals		
191 Syngenta A.G.	2.1	43,225
Beverages – Wine and Spirits		
227 Pernod-Ricard S.A.....	0.8	16,267
Brewery		
530 Anheuser-Busch InBev N.V.	1.2	25,072
311 SABMiller PLC	0.4	8,457
	1.6	33,529
Cable/Satellite TV		
1,465 Kabel Deutschland Holding A.G.	2.7	57,450
Cellular Telecommunications		
10,669 Vodafone Group PLC (ADR).....	1.1	22,901
Chemicals – Diversified		
1,161 K+S A.G.	1.9	40,542
Commercial Banks – Non U.S.		
6,468 Banco Bilbao Vizcaya Argentaria S.A.	2.1	43,206
1,012 Erste Group Bank A.G.....	0.7	13,748
3,780 Standard Chartered PLC.....	3.0	63,903
	5.8	120,857
Diversified Banking Institutions		
1,946 BNP Paribas S.A.	2.7	59,061
1,242 Deutsche Bank A.G.	1.8	36,558
692 Societe Generale S.A.	0.6	11,906
	5.1	107,525
Diversified Operations		
1,474 Orascom Development Holding A.G.	0.8	17,407
Electronic Components – Semiconductors		
4,510 ARM Holdings PLC	1.5	32,035
Enterprise Software/Services		
1,447 Temenos Group A.G.	0.9	18,338
Food – Miscellaneous/Diversified		
570 Groupe Danone	1.3	27,685
636 Unilever PLC	0.8	16,506
	2.1	44,191
Food – Retail		
6,030 Tesco PLC.	1.4	29,190
Hotels and Motels		
938 Accor S.A.	0.9	18,371
2,646 Intercontinental Hotels Group PLC	1.7	36,731
449 Whitbread PLC	0.4	8,426
	3.0	63,528
Internet Gambling		
10,845 Bwin.Party Digital Entertainment PLC	1.0	21,340
Life and Health Insurance		
8,157 Prudential PLC.....	3.0	62,490
Machine Tools and Related Products		
2,697 KUKA A.G.....	1.8	38,122
Machinery – General Industrial		
2,078 Hexagon A.B.	1.2	24,023
Machinery – Pumps		
2,572 Weir Group PLC.	3.0	62,706
Medical – Drugs		
4,652 GlaxoSmithKline PLC.....	4.0	82,132
424 Novo Nordisk A/S	1.8	37,658
218 Roche Holding A.G.	1.4	28,561
490 Sanofi	1.3	27,808
1,261 Shire PLC (ADR)	1.6	33,936
	10.1	210,095

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Medical Products		
1,236 Covidien PLC.....	2.1%	€ 42,989
Metal – Iron		
1,194 Rio Tinto PLC.	2.2	44,769
Multi-Line Insurance		
6,894 ING Groep N.V.	1.8	38,331
Oil – Field Services		
4,513 AMEC PLC.	2.4	49,140
3,120 Petrofac, Ltd.	2.5	53,943
1,286 TGS Nopec Geophysical Co., A.S.A.....	1.1	22,025
	6.0	125,108
Oil Companies – Exploration and Production		
6,439 Cairn Energy PLC.....	1.0	20,496
2,268 Tullow Oil PLC.....	1.8	38,152
	2.8	58,648
Oil Companies – Integrated		
3,417 BG Group PLC	2.7	56,434
3,500 Royal Dutch Shell PLC.....	4.7	99,568
2,365 Total S.A.	4.5	93,418
	11.9	249,420
Real Estate Management/Services		
2,904 Atrium European Real Estate, Ltd.	0.5	10,112
Retail – Jewellery		
835 Cie Financiere Richemont S.A.....	1.6	32,647
Retail – Restaurants		
27,862 Punch Taverns PLC	0.2	3,343
Semiconductor Equipment		
1,595 ASML Holding N.V.	2.5	51,797
Soap and Cleaning Preparations		
1,224 Reckitt Benckiser Group PLC.....	2.2	46,701
Telecommunication Services		
2,087 Virgin Media, Inc.....	1.7	34,506
Tobacco		
2,027 Imperial Tobacco Group PLC.....	2.8	59,220
Transportation – Marine		
7 AP Moeller – Maersk A/S	1.7	35,721
Transportation – Services		
989 Gategroup Holding A.G.....	0.9	18,516
503 Kuehne + Nagel International A.G.....	2.1	43,670
	3.0	62,186
Wireless Equipment		
2,935 Telefonaktiebolaget L.M. Ericsson – Class B.....	1.1	23,213
Total Common Stock.....	97.5	2,036,619
Total Investments at last traded prices	97.5	2,036,619
Adjustments from last traded to bid market prices	(0.1)	(2,744)
Total Investments	97.4	2,033,875
Total Financial Assets at fair value through profit or loss	—	€ 2,033,875

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	97.1%	
Diagnostic Equipment		
9,935 Gen-Probe, Inc.	1.1	\$ 587,357
Diagnostic Kits		
24,816 Quidel Corp.	0.7	375,466
Dialysis Centres		
13,404 DaVita, Inc.	1.8	1,016,157
Heart Monitors		
12,199 HeartWare International, Inc.	1.5	841,731
Instruments – Scientific		
17,313 Thermo Fisher Scientific, Inc.	1.4	778,566
Life and Health Insurance		
27,190 Odontoprev S.A.	0.7	387,908
Medical – Biomedical and Genetic		
22,371 Alexion Pharmaceuticals, Inc.	2.9	1,599,527
61,240 Amylin Pharmaceuticals, Inc.	1.3	696,911
52,715 Ariad Pharmaceuticals, Inc.	1.2	645,759
7,810 Biogen Idec, Inc.	1.6	859,491
38,243 Celgene Corp.	4.6	2,585,226
41,700 Chelsea Therapeutics International, Ltd.	0.4	213,921
34,584 Gilead Sciences, Inc.	2.6	1,415,523
72,866 Incyte Corp., Ltd.	2.0	1,093,719
23,980 InterMune, Inc.	0.5	302,148
14,550 Life Technologies Corp.	1.0	566,141
16,173 Regeneron Pharmaceuticals, Inc.	1.6	896,469
14,145 United Therapeutics Corp.	1.2	668,351
23,068 Vertex Pharmaceuticals, Inc.	1.4	766,088
	22.3	12,309,274
Medical – Drugs		
59,734 Achillion Pharmaceuticals, Inc.	0.8	455,173
12,035 Allergan, Inc.	1.9	1,055,951
126,636 Aurobindo Pharma, Ltd.	0.4	203,067
25,411 Bristol-Myers Squibb Co.	1.6	895,484
1,194,506 CFR Pharmaceuticals S.A.	0.5	280,906
28,170 Endo Pharmaceuticals Holdings, Inc.	1.8	972,710
18,848 Forest Laboratories, Inc.	1.0	570,340
25,232 GlaxoSmithKline PLC (ADR)	2.1	1,151,336
56,710 Idenix Pharmaceuticals, Inc.	0.8	422,206
52,772 Ironwood Pharmaceuticals, Inc.	1.1	631,681
37,400 Mitsubishi Tanabe Pharma Corp.	1.1	591,984
12,241 Novartis A.G.	1.3	700,045
58,364 Pfizer, Inc.	2.4	1,262,997
5,625 Pharmasset, Inc.	1.3	721,125
5,352 Roche Holding A.G.	1.6	907,389
16,180 Salix Pharmaceuticals, Ltd.	1.4	774,213
10,835 Sanofi.	1.4	795,724
10,216 Shire PLC (ADR)	1.9	1,061,442
30,709 Targacept, Inc.	0.3	171,049
35,291 Valeant Pharmaceuticals International, Inc.	3.1	1,647,737
	27.8	15,272,559
Medical – Generic Drugs		
35,079 Impax Laboratories, Inc.	1.3	707,543
77,495 Mylan, Inc.	3.0	1,663,043
22,669 Pharmstandard (GDR)	0.6	319,633
30,021 Teva Pharmaceutical Industries, Ltd. (ADR)	2.2	1,211,648
8,900 Watson Pharmaceuticals, Inc.	1.0	537,026
	8.1	4,438,893
Medical – HMO		
7,530 Humana, Inc.	1.2	659,703
17,550 UnitedHealth Group, Inc.	1.6	889,434
	2.8	1,549,137

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Medical – Wholesale Drug Distributors		
19,780 AmerisourceBergen Corp.	1.3%	\$ 735,618
130,400 Sinopharm Group Co., Ltd.	0.6	313,310
	1.9	1,048,928
Medical Information Systems		
9,835 athenahealth, Inc.	0.9	483,095
Medical Instruments		
28,707 St. Jude Medical, Inc.	1.8	984,650
Medical Products		
19,905 CareFusion Corp.	0.9	505,786
23,441 Covidien PLC.	1.9	1,055,080
11,250 Henry Schein, Inc.	1.3	724,838
29,060 PSS World Medical, Inc.	1.3	702,961
15,627 Stryker Corp.	1.4	776,818
11,495 Varian Medical Systems, Inc.	1.4	771,659
	8.2	4,537,142
Patient Monitoring Equipment		
24,863 Masimo Corp.	0.8	464,565
Pharmacy Services		
62,800 Brazil Pharma S.A.	0.5	286,297
48,870 Express Scripts, Inc. – Class A	4.0	2,183,999
18,602 Medco Health Solutions, Inc.	1.9	1,039,852
41,510 Omnicare, Inc.	2.6	1,430,020
	9.0	4,940,168
Physical Practice Management		
8,277 Mednax, Inc.	1.1	596,027
Research and Development		
29,471 Aveo Pharmaceuticals, Inc.	0.9	506,901
Retail – Drug Store		
17,925 Walgreen Co.	1.1	592,601
Soap and Cleaning Preparations		
8,773 Reckitt Benckiser Group PLC.	0.8	433,174
Therapeutics		
38,605 BioMarin Pharmaceutical, Inc.	2.4	1,327,240
Total Common Stock.	97.1	53,471,539
Repurchase Agreement	3.4	
\$1,900,000 JPMorgan Chase & Co., 0.04%, dated 30/12/11 maturing 3/1/12 to be repurchased at \$1,900,062 collateralised by \$27,940,000 in Fannie Mae 0.04%, due 25/8/36 with a value of \$1,938,063.	3.4	1,900,000
Total Repurchase Agreement.	3.4	1,900,000
Total Investments at last traded prices.	100.5	55,371,539
Adjustment from last traded to bid market prices.	(0.1)	(40,845)
Total Investments.	100.4	\$ 55,330,694

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

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2011

	Currency Purchased		Currency Sold		Currency Market Value \$U.S.	Settle Date	Unrealised Appreciation
Credit Suisse Securities (USA) LLC							
USD	198,238	CHF	180,000	\$	191,772	19-Jan-12	\$ 6,466
USD	72,988	EUR	54,000		69,889	19-Jan-12	3,099
HSBC Securities (USA) Inc.							
USD	542,739	CHF	507,000		540,324	2-Feb-12	2,415
USD	37,552	EUR	29,000		37,537	2-Feb-12	15
USD	58,833	EUR	45,000		58,246	2-Feb-12	587
RBC Capital Markets Corp.							
USD	241,699	EUR	177,000		229,061	5-Jan-12	12,638
Total							\$ 25,220
Total Financial Assets at fair value through profit or loss							\$ 55,355,914

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2011

	Currency Purchased		Currency Sold		Currency Market Value \$U.S.	Settle Date	Unrealised (Depreciation)
Citibank							
EUR	1,020,659	USD	1,334,174	\$	1,321,082	31-Jan-12	\$ (13,092)
EUR	16,635,456	USD	21,752,504		21,531,968	31-Jan-12	(220,536)
EUR	178,837	USD	231,769		231,476	31-Jan-12	(293)
EUR	3,913	USD	5,071		5,065	31-Jan-12	(6)
EUR	771,094	USD	1,008,282		998,060	31-Jan-12	(10,222)
USD	31,711	EUR	24,556		31,784	31-Jan-12	(73)
USD	735,027	EUR	569,183		736,717	31-Jan-12	(1,690)
Credit Suisse Securities (USA) LLC							
USD	189,428	JPY	14,700,000		191,097	19-Jan-12	(1,669)
HSBC Securities (USA) Inc.							
USD	162,118	JPY	12,600,000		163,838	2-Feb-12	(1,720)
J.P. Morgan Securities, Inc.							
USD	185,283	JPY	14,400,000		187,173	12-Jan-12	(1,890)
Total							\$ (251,191)
Total Financial Liabilities at fair value through profit or loss							\$ (251,191)

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	100.0%	
Airlines		
4,450 United Continental Holdings, Inc.	0.9	\$ 83,972
Apparel Manufacturers		
1,303 Coach, Inc.	0.9	79,535
14,600 Prada SpA.	0.7	66,079
	1.6	145,614
Applications Software		
2,371 Microsoft Corp.	0.7	61,551
Athletic Footwear		
878 NIKE, Inc. – Class B.	0.9	84,613
Automotive – Cars and Light Trucks		
9,267 Ford Motor Co.	1.1	99,713
33,000 Isuzu Motors, Ltd.	1.8	152,671
	2.9	252,384
Automotive – Truck Parts and Equipment – Original		
1,354 WABCO Holdings, Inc.	0.7	58,764
Beverages – Non-Alcoholic		
651 Hansen Natural Corp.	0.7	59,983
Beverages – Wine and Spirits		
708 Pernod-Ricard S.A.	0.7	65,657
Brewery		
1,975 SABMiller PLC	0.8	69,504
Building – Residential and Commercial		
13,340 MRV Engenharia e Participacoes S.A.	0.9	76,556
Building and Construction Products – Miscellaneous		
1,633 Cie de St-Gobain	0.7	62,690
Cable/Satellite TV		
2,201 Comcast Corp. – Class A	0.6	52,185
923 Kabel Deutschland Holding A.G.	0.5	46,841
752 Time Warner Cable, Inc. – Class A.	0.5	47,804
	1.6	146,830
Casino Hotels		
4,227 Crown, Ltd.	0.4	34,969
8,146 MGM Mirage Resorts International.	0.9	84,963
	1.3	119,932
Cellular Telecommunications		
2,307 America Movil S.A.B. de C.V. (ADR)	0.6	52,138
Chemicals – Diversified		
1,132 K+S A.G.	0.6	51,155
2,324 LyondellBasell Industries N.V.	0.8	75,507
	1.4	126,662
Commercial Banks – Non U.S.		
65,000 China Construction Bank Corp.	0.5	45,363
1,661 Sberbank of Russia (ADR)	0.2	16,477
2,575 Standard Chartered PLC.	0.6	56,334
	1.3	118,174
Computer Aided Design		
734 Autodesk, Inc.	0.2	22,262
Computers		
437 Apple, Inc.	2.0	176,985
Computers – Memory Devices		
3,967 EMC Corp.	1.0	85,449
Consulting Services		
1,977 Gartner, Inc.	0.8	68,740
536 Verisk Analytics, Inc.	0.2	21,510
	1.0	90,250
Containers – Metal and Glass		
3,556 Crown Holdings, Inc.	1.3	119,410
Cosmetics and Toiletries		
1,050 Colgate-Palmolive Co.	1.1	97,010

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Decision Support Software		
673 MSCI, Inc.	0.2%	\$ 22,162
Dialysis Centres		
581 DaVita, Inc.	0.5	44,046
Distribution/Wholesale		
10,354 Adani Enterprises, Ltd.	0.6	57,248
2,076 Fastenal Co.	1.0	90,535
42,000 Li & Fung, Ltd.	0.9	77,766
	2.5	225,549
Diversified Banking Institutions		
1,207 JPMorgan Chase & Co.	0.4	40,133
2,309 Morgan Stanley.	0.4	34,935
	0.8	75,068
Diversified Manufacturing Operations		
1,846 Danaher Corp.	1.0	86,836
2,020 Dover Corp.	1.4	117,262
	2.4	204,098
E-Commerce/Products		
265 Amazon.com, Inc.	0.5	45,872
2,982 eBay, Inc.	1.0	90,444
	1.5	136,316
Educational Software		
4,322 Educomp Solutions, Ltd.	0.2	15,619
Electronic Components – Miscellaneous		
2,149 TE Connectivity, Ltd.	0.7	66,211
Electronic Components – Semiconductors		
7,837 ARM Holdings PLC	0.7	72,038
2,109 International Rectifier Corp.	0.5	40,957
10,036 ON Semiconductor Corp.	0.8	77,478
	2.0	190,473
Electronic Connectors		
1,270 Amphenol Corp.	0.6	57,645
Electronic Measuring Instruments		
400 Keyence Corp.	1.1	96,478
Enterprise Software/Services		
3,061 Oracle Corp.	0.9	78,515
2,571 QLIK Technologies, Inc.	0.7	62,218
	1.6	140,733
Entertainment Software		
1,600 Nexon Co., Ltd.	0.3	23,018
Finance – Investment Bankers/Brokers		
2,648 Charles Schwab Corp.	0.3	29,816
Finance – Other Services		
2,489 Hong Kong Exchanges and Clearing, Ltd.	0.4	39,772
Food – Catering		
96,000 FU JI Food and Catering Services Holdings, Ltd.*	—	—
Food – Miscellaneous/Diversified		
1,058 Groupe Danone	0.7	66,500
2,273 Unilever N.V.	0.9	78,155
	1.6	144,655
Food – Retail		
519 Whole Foods Market, Inc.	0.4	36,112
Food – Wholesale/Distribution		
37,839 Olam International, Ltd.	0.7	62,155
Hotels and Motels		
2,290 Intercontinental Hotels Group PLC	0.5	41,139
3,005 Marriott International, Inc. – Class A.	0.9	87,656
	1.4	128,795
Industrial Audio and Video Products		
1,200 Fanuc Corp.	2.0	183,705

* Security valued at fair value as detailed in Note 1.

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount	Percentage of Net Assets	Fair Value
Instruments – Controls		
3,078 Sensata Technologies Holding N.V.	0.9%	\$ 80,890
Insurance Brokers		
778 AON Corp.	0.4	36,410
Internet Content – Entertainment		
1,711 Zynga, Inc.	0.2	16,101
Internet Gambling		
50,443 Bwin.Party Digital Entertainment PLC.	1.4	128,449
Investment Management and Advisory Services		
572 T. Rowe Price Group, Inc.	0.4	32,575
Life and Health Insurance		
27,000 AIA Group, Ltd.	0.9	84,307
667 Prudential Financial, Inc.	0.4	33,430
7,701 Prudential PLC.	0.9	76,348
	2.2	194,085
Medical – Biomedical and Genetic		
1,207 Celgene Corp.	0.9	81,594
3,167 Incyte Corp., Ltd.	0.5	47,537
1,334 Vertex Pharmaceuticals, Inc.	0.5	44,302
	1.9	173,433
Medical – Drugs		
3,130 Pfizer, Inc.	0.8	67,733
1,494 Valeant Pharmaceuticals International, Inc.	0.7	69,755
	1.5	137,488
Medical – Generic Drugs		
3,388 Mylan, Inc.	0.8	72,707
848 Watson Pharmaceuticals, Inc.	0.6	51,168
	1.4	123,875
Medical Instruments		
1,060 St. Jude Medical, Inc.	0.4	36,358
Medical Products		
1,266 Covidien PLC.	0.6	56,983
664 Varian Medical Systems, Inc.	0.5	44,574
	1.1	101,557
Metal – Copper		
4,439 First Quantum Minerals, Ltd.	1.0	87,385
Metal – Diversified		
7,485 Ivanhoe Mines, Ltd.	1.5	132,944
Metal Processors and Fabrication		
593 Precision Castparts Corp.	1.1	97,720
Multimedia		
5,168 News Corp. – Class A.	1.0	92,196
1,329 Walt Disney Co.	0.6	49,838
	1.6	142,034
Networking Products		
5,159 Cisco Systems, Inc.	1.0	93,275
Non-Hazardous Waste Disposal		
2,337 Waste Management, Inc.	0.9	76,443
Oil – Field Services		
6,510 AMEC PLC.	0.9	91,730
1,304 Baker Hughes, Inc.	0.7	63,427
1,077 Halliburton Co.	0.4	37,167
1,026 Schlumberger, Ltd.	0.8	70,086
1,587 TGS Nopec Geophysical Co., A.S.A.	0.4	35,175
1,163 Trican Well Service, Ltd.	0.2	20,040
	3.4	317,625
Oil and Gas Drilling		
915 Helmerich & Payne, Inc.	0.6	53,399
Oil Companies – Exploration and Production		
10,088 Cairn Energy PLC.	0.5	41,556
2,178 Canadian Natural Resources, Ltd.	0.8	81,581

Shares or Principal Amount	Percentage of Net Assets	Fair Value
7,918 Karoon Gas Australia, Ltd.	0.4%	\$ 36,517
6,500 OGX Petroleo e Gas Participacoes S.A.	0.5	47,482
3,564 Tullow Oil PLC.	0.9	77,584
481 Whiting Petroleum Corp.	0.3	22,458
	3.4	307,178
Oil Companies – Integrated		
1,249 Hess Corp.	0.8	70,944
815 Royal Dutch Shell PLC (ADR)	0.7	59,568
	1.5	130,512
Oil Field Machinery and Equipment		
744 National Oilwell Varco, Inc.	0.6	50,585
Oil Refining and Marketing		
2,604 Reliance Industries, Ltd.	0.4	33,981
Pharmacy Services		
2,429 Express Scripts, Inc. – Class A	1.2	108,552
1,707 Omnicare, Inc.	0.7	58,806
	1.9	167,358
Pipelines		
744 Kinder Morgan Management LLC.	0.7	58,419
Printing – Commercial		
1,252 VistaPrint N.V.	0.4	38,311
Real Estate Management/Services		
728 Jones Lang LaSalle, Inc.	0.5	44,597
3,000 Mitsubishi Estate Co., Ltd.	0.5	44,835
	1.0	89,432
Real Estate Operating/Development		
14,995 Hang Lung Properties, Ltd.	0.5	42,670
Resorts and Theme Parks		
300 Marriott Vacations Worldwide Corp.	0.1	5,153
Retail – Apparel and Shoe		
500 Fast Retailing Co., Ltd.	1.0	90,968
2,554 Ltd Brands, Inc.	1.2	103,054
	2.2	194,022
Retail – Bedding		
1,228 Bed Bath & Beyond, Inc.	0.8	71,187
Retail – Jewellery		
1,613 Cie Financiere Richemont S.A.	0.9	81,612
Retail – Major Department Stores		
703 JC Penney Co., Inc.	0.3	24,710
1,677 Nordstrom, Inc.	0.9	83,364
	1.2	108,074
Retail – Restaurants		
2,800 Arcos Dorados Holdings, Inc.	0.6	57,484
Rubber/Plastic Products		
30,120 Jain Irrigation Systems, Ltd.	0.5	49,093
Semiconductor Components/Integrated Circuits		
9,406 Atmel Corp.	0.8	76,189
38,000 Taiwan Semiconductor Manufacturing Co., Ltd.	1.1	95,162
	1.9	171,351
Semiconductor Equipment		
2,046 ASML Holding N.V.	1.0	85,502
Soap and Cleaning Preparations		
1,238 Reckitt Benckiser Group PLC.	0.7	61,127
Steel – Producers		
3,365 ArcelorMittal	0.7	61,531
Telecommunication Equipment		
5,526 Tellabs, Inc.	0.2	22,325
Telecommunication Services		
3,439 Amdocs, Ltd.	1.1	98,115
1,997 Virgin Media, Inc.	0.5	42,696
	1.6	140,811

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>
Television		
2,871 CBS Corp. – Class B	0.9%	\$ 77,919
Therapeutics		
1,919 BioMarin Pharmaceutical, Inc.	0.7	65,975
Tobacco		
22 Japan Tobacco, Inc.	1.2	103,496
838 Philip Morris International, Inc.	0.7	65,766
	1.9	169,262
Toys		
3,226 Mattel, Inc.	1.0	89,554
1,060 Nintendo Co., Ltd. (ADR)	0.2	17,956
	1.2	107,510
Transportation – Railroad		
643 Union Pacific Corp.	0.8	68,119
Transportation – Services		
1,525 C.H. Robinson Worldwide, Inc.	1.2	106,414
778 United Parcel Service, Inc. – Class B	0.6	56,942
	1.8	163,356
Wireless Equipment		
1,454 Crown Castle International Corp.	0.7	65,139
6,373 Telefonaktiebolaget L.M. Ericsson – Class B	0.8	65,229
	1.5	130,368
Total Common Stock	100.0	8,971,089
Total Investments at last traded prices	100.0	8,971,089
Adjustments from last traded to bid market prices	(0.1)	(7,572)
Total Investments	99.9	8,963,517
Total Financial Assets at fair value through profit or loss		\$ 8,963,517

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2011

<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 1,182,150	USD 1,545,778	\$ 1,530,106	31-Jan-12	\$ (15,672)
EUR 12,534	USD 16,244	16,223	31-Jan-12	(21)
EUR 1,425,330	USD 1,863,762	1,844,867	31-Jan-12	(18,895)
EUR 15,050	USD 19,504	19,479	31-Jan-12	(25)
EUR 2,007	USD 2,624	2,597	31-Jan-12	(27)
EUR 22	USD 28	28	31-Jan-12	—
USD 50,988	EUR 39,484	51,105	31-Jan-12	(117)
USD 63,199	EUR 48,939	63,344	31-Jan-12	(145)
USD 87	EUR 67	87	31-Jan-12	—
Total				\$ (34,902)
Total Financial Liabilities at fair value through profit or loss				\$ (34,902)

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

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	99.7%	
Advanced Materials/Production		
50,865 STR Holdings, Inc.	1.2	\$ 418,619
Applications Software		
1,240 Citrix Systems, Inc.	0.2	75,293
69,800 Microsoft Corp.	5.2	1,812,009
20,035 RealPage, Inc.	1.5	506,284
1,505 Salesforce.com, Inc.	0.4	152,697
	7.3	2,546,283
Cable/Satellite TV		
9,130 Comcast Corp. – Class A	0.6	216,472
8,520 Time Warner Cable, Inc. – Class A	1.6	541,617
	2.2	758,089
Commercial Services		
27,885 Iron Mountain, Inc.	2.4	858,858
25,080 Live Nation, Inc.	0.6	208,415
	3.0	1,067,273
Commercial Services – Finance		
995 Mastercard, Inc.	1.1	370,956
Computer Aided Design		
12,115 ANSYS, Inc.	1.9	693,947
10,170 Autodesk, Inc.	0.9	308,456
	2.8	1,002,403
Computer Software		
21,840 Cornerstone OnDemand, Inc.	1.1	398,362
Computers		
2,950 Apple, Inc.	3.4	1,194,750
91,575 Quanta Computer, Inc.	0.5	192,721
	3.9	1,387,471
Computers – Integrated Systems		
13,340 Jack Henry & Associates, Inc.	1.3	448,357
13,505 Teradata Corp.	1.8	655,128
	3.1	1,103,485
Computers – Memory Devices		
54,125 EMC Corp.	3.3	1,165,853
22,500 NetApp, Inc.	2.3	816,075
	5.6	1,981,928
Consulting Services		
17,108 Gartner, Inc.	1.7	594,845
10,440 Verisk Analytics, Inc.	1.2	418,957
8,525 Zillow, Inc.	0.5	191,642
	3.4	1,205,444
E-Commerce/Products		
4,345 Amazon.com, Inc.	2.1	752,120
53,785 eBay, Inc.	4.6	1,631,298
1,945 Netflix, Inc.	0.4	134,769
	7.1	2,518,187
E-Commerce/Services		
7,760 Ctrip.com International, Ltd.	0.5	181,584
3,675 OpenTable, Inc.	0.4	143,803
	0.9	325,387
Electronic Components – Miscellaneous		
37,725 TE Connectivity Ltd.	3.3	1,162,307
Electronic Components – Semiconductors		
41,808 ARM Holdings PLC	1.1	384,298
166,862 ON Semiconductor Corp.	3.7	1,288,175
216 Samsung Electronics Co., Ltd.	0.6	198,426
5,965 Xilinx, Inc.	0.5	191,238
	5.9	2,062,137
Electronic Connectors		
23,525 Amphenol Corp. – Class A	3.0	1,067,800

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Electronics – Military		
19,490 Ultra Electronics Holdings PLC	1.3%	\$ 447,274
Enterprise Software/Services		
12,259 Aveva Group PLC.	0.8	272,194
2,975 Informatica Corp.	0.3	109,867
39,435 Oracle Corp.	3.0	1,011,507
31,325 QLIK Technologies, Inc.	2.1	758,065
18,757 Temenos Group A.G.	0.9	307,623
	7.1	2,459,256
Entertainment Software		
6,000 Nexon Co., Ltd.	0.2	86,316
Independent Power Producer		
4,273 NRG Energy, Inc.	0.2	77,427
Industrial Audio and Video Products		
4,700 Fanuc Corp.	2.0	719,506
Internet Applications Software		
9,400 Tencent Holdings, Ltd.	0.5	188,936
16,742 Vocus, Inc.	1.1	369,831
	1.6	558,767
Internet Content – Entertainment		
13,010 Youku.com, Inc.	0.6	203,866
18,555 Zynga, Inc.	0.5	174,603
	1.1	378,469
Internet Content – Information/News		
6,045 Bankrate, Inc.	0.4	129,968
3,250 LinkedIn Corp.	0.5	204,782
	0.9	334,750
Internet Gambling		
240,055 Bwin.Party Digital Entertainment PLC.	1.7	611,282
Medical – Biomedical and Genetic		
9,135 Celgene Corp.	1.7	617,526
7,990 Vertex Pharmaceuticals, Inc.	0.8	265,348
	2.5	882,874
Medical Information Systems		
11,755 athenahealth, Inc.	1.6	577,406
Multimedia		
23,430 Demand Media, Inc.	0.4	155,810
24,405 News Corp. – Class A.	1.2	435,385
15,910 Walt Disney Co.	1.8	596,625
	3.4	1,187,820
Networking Products		
19,910 Cisco Systems, Inc.	1.0	359,973
Printing – Commercial		
13,689 VistaPrint N.V.	1.2	418,883
Semiconductor Components/Integrated Circuits		
124,292 Atmel Corp.	2.9	1,006,765
457,000 Taiwan Semiconductor Manufacturing Co., Ltd.	3.3	1,144,456
	6.2	2,151,221
Semiconductor Equipment		
22,227 ASML Holding N.V.	2.6	934,110
Software Tools		
1,845 VMware, Inc. – Class A	0.4	153,486
Telecommunication Equipment		
44,785 Tellabs, Inc.	0.5	180,931
Telecommunication Services		
29,540 Amdocs, Ltd.	2.4	842,776
Television		
17,840 CBS Corp. – Class B.	1.4	484,178
Toys		
1,250 Nintendo Co., Ltd.	0.5	172,190

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

Janus Global Technology Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Transactional Software		
7,155 Solera Holdings, Inc.	0.9%	\$ 318,684
Wireless Equipment		
15,210 Crown Castle International Corp.	1.9	681,408
9,870 SBA Communications Corp. – Class A	1.2	424,015
34,892 Telefonaktiebolaget L.M. Ericsson – Class B	1.0	357,128
	4.1	1,462,551
Total Common Stock	99.7	35,176,261
Total Investments at last traded prices	99.7	35,176,261
Adjustment from last traded to bid market prices	—	(21,004)
Total Investments	99.7	\$ 35,155,257

Forward Currency Contracts, Open as at 31 December 2011

<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 4,918	EUR 3,762	\$ 4,870	31-Jan-12	\$ 48
Credit Suisse Securities (USA) LLC				
USD 195,046	GBP 125,000	194,063	12-Jan-12	983
JPY 5,400,000	USD 69,346	70,199	19-Jan-12	853
HSBC Securities (USA), Inc.				
USD 46,632	GBP 30,000	46,566	2-Feb-12	66
J.P. Morgan Securities, Inc.				
USD 196,296	GBP 125,000	194,050	19-Jan-12	2,246
Total				\$ 4,196
Total Financial Assets at fair value through profit or loss				\$ 35,159,453

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2011

<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 77,602	USD 100,570	\$ 100,443	31-Jan-12	\$ (127)
EUR 8,690,566	USD 11,363,776	11,248,565	31-Jan-12	(115,211)
EUR 2,326	USD 3,014	3,010	31-Jan-12	(4)
EUR 259,343	USD 339,117	335,679	31-Jan-12	(3,438)
USD 10,617	EUR 8,221	10,641	31-Jan-12	(24)
USD 366,882	EUR 284,102	367,725	31-Jan-12	(843)
Credit Suisse Securities (USA) LLC				
USD 310,559	JPY 24,100,001	313,294	19-Jan-12	(2,735)
USD 42,466	JPY 3,300,000	42,900	19-Jan-12	(434)
HSBC Securities (USA), Inc.				
USD 174,985	JPY 13,600,000	176,842	2-Feb-12	(1,857)
J.P. Morgan Securities, Inc.				
USD 281,784	JPY 21,900,000	284,659	12-Jan-12	(2,875)
Total				\$ (127,548)
Total Financial Liabilities at fair value through profit or loss				\$ (127,548)

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>
Financial Assets at fair value through profit or loss		
Common Stock	86.4%	
Apparel Manufacturers		
1,800 Prada SpA.....	0.7	\$ 8,147
Applications Software		
669 Microsoft Corp.....	1.6	17,367
Athletic Footwear		
152 NIKE, Inc. – Class B.....	1.3	14,648
Beverages – Wine and Spirits		
138 Pernod-Ricard S.A.....	1.1	12,797
Brewery		
259 Anheuser-Busch InBev N.V.....	1.4	15,855
354 SABMiller PLC.....	1.1	12,458
	2.5	28,313
Building – Residential and Commercial		
12 NVR, Inc.....	0.7	8,232
Cable/Satellite TV		
150 Time Warner Cable, Inc. – Class A.....	0.9	9,536
Commercial Banks – Non U.S.		
317 Standard Chartered PLC.....	0.6	6,935
Commercial Services – Finance		
14 Mastercard, Inc.....	0.5	5,219
Computer Aided Design		
26 ANSYS, Inc.....	0.1	1,489
229 Autodesk, Inc.....	0.7	6,946
	0.8	8,435
Computers		
183 Apple, Inc.....	6.5	74,114
Computers – Integrated Systems		
153 Teradata Corp.....	0.7	7,422
Computers – Memory Devices		
1,122 EMC Corp.....	2.2	24,168
Consulting Services		
331 Verisk Analytics, Inc.....	1.2	13,283
Containers – Metal and Glass		
456 Ball Corp.....	1.5	16,284
Cosmetics and Toiletries		
148 Colgate-Palmolive Co.....	1.2	13,674
Dialysis Centres		
46 DaVita, Inc.....	0.3	3,487
Distribution/Wholesale		
142 Fastenal Co.....	0.6	6,193
Diversified Manufacturing Operations		
216 Danaher Corp.....	0.9	10,161
E-Commerce/Products		
65 Amazon.com, Inc.....	1.0	11,252
1,157 eBay, Inc.....	3.2	35,092
	4.2	46,344
Electronic Components – Miscellaneous		
476 TE Connectivity, Ltd.....	1.3	14,666
Electronic Components – Semiconductors		
1,593 ON Semiconductor Corp.....	1.1	12,298
Electronic Connectors		
273 Amphenol Corp. – Class A.....	1.1	12,391
Electronic Security Devices		
220 Tyco International, Ltd.....	0.9	10,276
Enterprise Software/Services		
1,306 Oracle Corp.....	3.0	33,499
Finance – Investment Bankers/Brokers		
329 Charles Schwab Corp.....	0.3	3,705

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Food – Miscellaneous/Diversified		
357 Unilever N.V.....	1.1%	\$ 12,275
Industrial Audio and Video Products		
100 Fanuc Corp.....	1.4	15,309
Industrial Gases		
180 Praxair, Inc.....	1.7	19,242
Instruments – Controls		
691 Sensata Technologies Holding N.V.....	1.6	18,159
Internet Content – Entertainment		
206 Zynga, Inc.....	0.2	1,938
Investment Management and Advisory Services		
184 T. Rowe Price Group, Inc.....	1.0	10,478
Life and Health Insurance		
431 Prudential PLC.....	0.4	4,273
Medical – Biomedical and Genetic		
422 Celgene Corp.....	2.5	28,528
270 Vertex Pharmaceuticals, Inc.....	0.8	8,967
	3.3	37,495
Medical – Drugs		
328 Endo Pharmaceuticals Holdings, Inc.....	1.0	11,326
236 Valeant Pharmaceuticals International, Inc.....	1.0	11,019
	2.0	22,345
Medical – Generic Drugs		
573 Mylan, Inc.....	1.1	12,296
95 Perrigo Co.....	0.8	9,244
	1.9	21,540
Medical – Wholesale Drug Distributors		
210 AmerisourceBergen Corp.....	0.7	7,810
Medical Products		
301 Covidien PLC.....	1.2	13,548
61 Varian Medical Systems, Inc.....	0.4	4,095
	1.6	17,643
Metal Processors and Fabrication		
121 Precision Castparts Corp.....	1.8	19,940
Multimedia		
439 Walt Disney Co.....	1.5	16,463
Oil – Field Services		
219 Baker Hughes, Inc.....	0.9	10,652
178 Halliburton Co.....	0.6	6,143
124 Schlumberger, Ltd.....	0.8	8,470
	2.3	25,265
Oil and Gas Drilling		
140 Helmerich & Payne, Inc.....	0.7	8,170
Oil Companies – Exploration and Production		
144 Apache Corp.....	1.2	13,044
148 Canadian Natural Resources, Ltd.....	0.5	5,531
181 EOG Resources, Inc.....	1.5	17,831
143 Occidental Petroleum Corp.....	1.2	13,399
700 OGX Petroleo e Gas Participacoes S.A.....	0.5	5,113
	4.9	54,918
Oil Companies – Integrated		
163 Petroleo Brasileiro S.A. (ADR).....	0.4	4,051
Oil Field Machinery and Equipment		
210 Dresser-Rand Group, Inc.....	1.0	10,481
85 National Oilwell Varco, Inc.....	0.5	5,779
	1.5	16,260
Pharmacy Services		
270 Express Scripts, Inc. – Class A.....	1.1	12,066
Pipelines		
182 Kinder Morgan, Inc.....	0.5	5,855

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>
Retail – Apparel and Shoe		
905 Ltd Brands, Inc.	3.2%	\$ 36,517
Retail – Discount		
208 Costco Wholesale Corp.	1.6	17,331
Retail – Drug Store		
21 Walgreen Co.	0.1	694
Retail – Jewellery		
86 Cie Financiere Richemont S.A.	0.4	4,351
Retail – Major Department Stores		
175 JC Penney Co., Inc.	0.6	6,151
424 Nordstrom, Inc.	1.8	21,077
	2.4	27,228
Retail – Restaurants		
78 McDonald's Corp.	0.7	7,826
Semiconductor Components/Integrated Circuits		
816 Atmel Corp.	0.6	6,610
Soap and Cleaning Preparations		
94 Reckitt Benckiser Group PLC.	0.4	4,641
Telecommunication Services		
249 Amdocs, Ltd.	0.6	7,104
Television		
424 CBS Corp.	1.0	11,507
Tobacco		
323 Philip Morris International, Inc.	2.3	25,349
Toys		
190 Mattel, Inc.	0.5	5,274
Transportation – Railroad		
22 Union Pacific Corp.	0.2	2,331
Transportation – Services		
244 C.H. Robinson Worldwide, Inc.	1.6	17,026
196 Expeditors International of Washington, Inc.	0.7	8,028
	2.3	25,054
Wireless Equipment		
208 Crown Castle International Corp.	0.8	9,318
Total Common Stock.	86.4	964,224
Repurchase Agreement	9.0	
\$100,000 JPMorgan Chase & Co., 0.04%, dated 30/12/11 maturing 3/1/12 to be repurchased at \$100,432 collateralised by \$970,000 in Fannie Mae 0.04%, due 25/10/40 with a value of \$102,441	9.0	100,000
Total Repurchase Agreement.	9.0	100,000
Total Investments at last traded prices.	95.4	1,064,224
Adjustment from last traded to bid market prices.	—	(283)
Total Investments.	95.4	1,063,941
Total Financial Assets at fair value through profit or loss.		\$ 1,063,941

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2011

<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	1,205 USD	1,562	\$ 1,560 31-Jan-12	\$ (2)
EUR	150,778 USD	197,157	195,158 31-Jan-12	(1,999)
EUR	1,530 USD	1,983	1,980 31-Jan-12	(3)
EUR	192,095 USD	251,183	248,637 31-Jan-12	(2,546)
USD	6,050 EUR	4,685	6,064 31-Jan-12	(14)
USD	7,744 EUR	5,997	7,762 31-Jan-12	(18)
Total				\$ (4,582)
Total Financial Liabilities at fair value through profit or loss				\$ (4,582)

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	97.3%	
Airlines		
1,617,395 United Continental Holdings, Inc.	4.0	\$ 30,520,243
Apparel Manufacturers		
7,308,025 Quiksilver, Inc.	3.4	26,381,970
Casino Hotels		
1,132,420 MGM Mirage Resorts International.	1.5	11,811,141
Computer Aided Design		
71,215 ANSYS, Inc.	0.5	4,079,195
581,375 Autodesk, Inc.	2.3	17,633,104
	2.8	21,712,299
Computers – Memory Devices		
932,030 NetApp, Inc.	4.4	33,804,729
1,526,655 Spansion, Inc. – Class A.	1.6	12,640,703
	6.0	46,445,432
Consulting Services		
1,020,770 Verisk Analytics, Inc.	5.3	40,963,500
Consumer Products – Miscellaneous		
273,220 SodaStream International, Ltd.	1.2	8,931,562
Diversified Banking Institutions		
1,942,845 Morgan Stanley*.	3.8	29,395,245
Electronic Components – Miscellaneous		
707,345 AVX Corp.	1.2	9,025,722
Electronic Components – Semiconductors		
3,219,482 Applied Micro Circuits Corp.	2.8	21,634,919
677,855 Avago Technologies, Ltd.	2.5	19,562,895
4,995,296 ON Semiconductor Corp.	5.1	38,563,684
	10.4	79,761,498
Enterprise Software/Services		
1,060,860 QLIK Technologies, Inc.	3.3	25,672,812
Independent Power Producer		
1,336,270 NRG Energy, Inc.	3.1	24,213,212
Internet Content – Entertainment		
145,290 Zynga, Inc.	0.2	1,367,179
Internet Infrastructure Software		
1,133,690 AsiaInfo-Linkage, Inc.	1.1	8,786,098
Medical – Biomedical and Genetic		
262,995 Cubist Pharmaceuticals, Inc.	1.3	10,419,862
660,235 Myriad Genetics, Inc.	1.8	13,825,321
592,175 Seattle Genetics, Inc.	1.3	9,898,205
	4.4	34,143,388
Medical – Drugs		
437,660 Elan Corp. PLC (ADR)	0.8	6,013,448
1,098,506 Endo Pharmaceuticals Holdings, Inc.	5.0	37,931,413
447,320 Jazz Pharmaceuticals, Inc.	2.2	17,279,972
563,440 Pfizer, Inc.*	1.6	12,192,842
	9.6	73,417,675
Medical – Generic Drugs		
424,130 Impax Laboratories, Inc.	1.1	8,554,702
Metal – Copper		
6,894,939 Copper Mountain Mining Corp.	4.9	38,113,407
Metal – Diversified		
1,639,502 Ivanhoe Mines, Ltd.	3.8	29,119,873
Oil Companies – Exploration and Production		
3,343,363 Cobalt International Energy, Inc.	6.7	51,888,994
841,500 Kosmos Energy, Ltd.	1.3	10,316,790
	8.0	62,205,784

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Pharmacy Services		
1,488,320 Omnicare, Inc.	6.6%	\$ 51,272,624
Retail – Auto Parts		
45,515 AutoZone, Inc.	1.9	14,791,010
Retail – Major Department Stores		
286,445 JC Penney Co., Inc.	1.3	10,068,542
Semiconductor Components/Integrated Circuits		
3,620,645 Atmel Corp.	3.8	29,327,225
Telecommunication Equipment		
8,872,650 Tellabs, Inc.	4.6	35,845,505
Total Common Stock.	97.3	751,847,648
Repurchase Agreement	3.1	
\$24,100,000 JPMorgan Chase & Co., 0.04%, dated 30/12/11 maturing 3/1/12 to be repurchased at \$24,100,311 collateralised by \$115,350,000 in Fannie Mae 0.04%, due 25/10/40 with a value of \$24,582,319.	3.1	24,100,000
Total Repurchase Agreement	3.1	24,100,000
Contract Amount		
Schedule of Purchased Options – Calls		
Goldman Sachs & Co.		
4,300 Ivanhoe Mines, Ltd. expires 20/1/12, 4,300 contracts, exercise price 23 CAD.	—	104,090
Credit Suisse Securities (USA) LLC		
3,498 eBay, Inc., expires 20/1/12, 3,498 contracts exercise price \$30	—	444,433
Total Options	—	548,523
Total Investments at last traded prices	100.4	776,496,171
Adjustment from last traded to bid market prices	(0.1)	(685,746)
Total Investments	100.3	\$775,810,425

* 500,000 shares pledged as collateral against future positions with Goldman Sachs.

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

Janus US All Cap Growth Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2011

<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	32,352 EUR	24,750 \$	32,035 31-Jan-12	\$ 317
USD	3,278 EUR	2,508	3,246 31-Jan-12	32
Total				\$ 349
Futures				
<i>Number of Contracts</i>	<i>Security Description</i>	<i>Percentage of Net Assets</i>	<i>Unrealised Appreciation</i>	
(1,097)	Mini Russell 2000 Index Mach 2012	—%	\$	104,215
Total Futures				\$ 104,215
Total Financial Assets at fair value through profit or loss				\$ 775,914,989

Forward Currency Contracts, Open as at 31 December 2011

<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	3,616,099 USD	4,728,407 \$	4,680,467 31-Jan-12	\$ (47,940)
EUR	3,939 USD	5,151	5,099 31-Jan-12	(52)
EUR	458,245 USD	593,876	593,126 31-Jan-12	(750)
EUR	46,026 USD	59,649	59,574 31-Jan-12	(75)
EUR	47,017,532 USD	61,480,077	60,856,765 31-Jan-12	(623,312)
EUR	578 USD	756	749 31-Jan-12	(7)
EUR	49 USD	63	63 31-Jan-12	—
USD	215,904 EUR	167,190	216,400 31-Jan-12	(496)
USD	2,609,897 EUR	2,021,025	2,615,896 31-Jan-12	(5,999)
USD	176 EUR	136	176 31-Jan-12	—
Total				\$ (678,631)
Total Financial Liabilities at fair value through profit or loss				\$ (1,204,411)

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 – Calls		
Credit Suisse Securities (USA) LLC		
(3,498) eBay, Inc., expires 20/01/12, (3,498) contracts, exercise price \$36	—%	\$ (2,792)
Schedule of Written Options – Puts		
Credit Suisse Securities (USA) LLC		
(3,498) eBay, Inc., expires 20/01/12, (3,498) contracts, exercise price \$26	—	(49,218)
Credit Suisse Securities (USA) LLC		
(2,250) Ltd Brands, Inc., expires 20/01/12, (2,250) contracts, exercise price \$38	—	(94,328)
Goldman Sachs & Co.		
(4,300) Ivanhoe Mines, Ltd., expires 20/01/12, (4,300) contracts, exercise price 15 CAD	—	(241,101)
J.P. Morgan Securities, Inc.		
(1,600) Jones Lang Lasalle, Inc., expires 20/01/12, (1,600) contracts, exercise price \$50	—	(43,193)
J.P. Morgan Securities, Inc.		
(3,200) BMC Software, Inc., expires 20/01/12, (3,200) contracts, exercise price \$30	—	(80,510)
UBS Financial Services, Inc.		
(1,120) Ltd Brands, Inc., expires 20/01/12, (1,120) contracts, exercise price \$35	—	(14,638)
Total Options	—	\$ (525,780)

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	100.1%	
Airlines		
4,342 United Continental Holdings, Inc.	1.0	\$ 81,934
Apparel Manufacturers		
1,316 Coach, Inc.	0.9	80,329
Applications Software		
4,162 Microsoft Corp.	1.3	108,046
Athletic Footwear		
1,020 NIKE, Inc. – Class B.	1.2	98,297
Automotive – Cars and Light Trucks		
8,629 Ford Motor Co.	1.1	92,848
Automotive – Truck Parts and Equipment – Original		
1,459 WABCO Holdings, Inc.	0.7	63,321
Beverages – Non-Alcoholic		
826 Hansen Natural Corp.	0.9	76,108
Cable/Satellite TV		
3,094 Comcast Corp. – Class A.	0.9	73,359
1,109 Time Warner Cable, Inc. – Class A.	0.8	70,499
	1.7	143,858
Casino Hotels		
6,025 MGM Mirage Resorts International.	0.7	62,841
Chemicals – Diversified		
2,452 LyondellBasell Industries N.V.	0.9	79,665
Commercial Services – Finance		
1,159 Visa, Inc. – Class A.	1.4	117,673
Computers		
455 Apple, Inc.	2.2	184,274
Computers – Memory Devices		
3,811 EMC Corp.	1.0	82,089
Consulting Services		
2,164 Gartner, Inc.	0.9	75,242
3,208 Verisk Analytics, Inc.	1.5	128,737
	2.4	203,979
Containers – Metal and Glass		
3,295 Crown Holdings, Inc.	1.3	110,646
Cosmetics and Toiletries		
856 Colgate-Palmolive Co.	0.9	79,086
Decision Support Software		
3,721 MSCI, Inc.	1.4	122,533
Dialysis Centres		
825 DaVita, Inc.	0.7	62,543
Distribution/Wholesale		
2,105 Fastenal Co.	1.1	91,799
Diversified Banking Institutions		
4,435 JPMorgan Chase & Co.	1.8	147,464
6,459 Morgan Stanley.	1.2	97,725
	3.0	245,189
Diversified Manufacturing Operations		
2,652 Danaher Corp.	1.5	124,750
1,568 Dover Corp.	1.1	91,022
	2.6	215,772
E-Commerce/Products		
362 Amazon.com, Inc.	0.7	62,662
4,549 eBay, Inc.	1.7	137,971
	2.4	200,633
Electronic Components – Miscellaneous		
4,617 TE Connectivity, Ltd.	1.7	142,250
Electronic Components – Semiconductors		
1,046 International Rectifier Corp.	0.2	20,313
7,569 ON Semiconductor Corp.	0.7	58,433
	0.9	78,746

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Electronic Connectors		
2,044 Amphenol Corp. – Class A.	1.1%	\$ 92,777
Enterprise Software/Services		
4,774 Oracle Corp.	1.4	122,453
1,288 QLIK Technologies, Inc.	0.4	31,170
	1.8	153,623
Finance – Credit Card		
2,801 Discover Financial Services.	0.8	67,224
Finance – Investment Bankers/Brokers		
9,452 Charles Schwab Corp.	1.3	106,430
Food – Confectionery		
1,165 Hershey Co.	0.8	71,974
Food – Retail		
656 Whole Foods Market, Inc.	0.5	45,644
Gambling – Non-Hotel		
2,765 International Game Technology	0.6	47,558
Hotels and Motels		
2,772 Marriott International, Inc. – Class A.	1.0	80,859
Instruments – Controls		
2,911 Sensata Technologies Holding N.V.	0.9	76,501
Insurance Brokers		
2,438 AON Corp.	1.3	114,098
Internet Content – Entertainment		
1,615 Zynga, Inc.	0.2	15,197
Investment Management and Advisory Services		
1,857 T. Rowe Price Group, Inc.	1.2	105,756
Life and Health Insurance		
1,902 Prudential Financial, Inc.	1.1	95,328
Machinery – General Industrial		
988 Roper Industries, Inc.	1.0	85,828
Medical – Biomedical and Genetic		
1,902 Celgene Corp.	1.6	128,574
3,695 Incyte Corp., Ltd.	0.7	55,462
1,905 Vertex Pharmaceuticals, Inc.	0.7	63,265
	3.0	247,301
Medical – Drugs		
667 Allergan, Inc.	0.7	58,523
5,507 Pfizer, Inc.	1.4	119,171
	2.1	177,694
Medical – Generic Drugs		
4,025 Mylan, Inc.	1.0	86,377
Medical Instruments		
1,519 St. Jude Medical, Inc.	0.6	52,102
Medical Products		
1,598 Covidien PLC.	0.9	71,926
673 Varian Medical Systems, Inc.	0.5	45,178
	1.4	117,104
Metal Processors and Fabrication		
564 Precision Castparts Corp.	1.1	92,942
Multimedia		
7,785 News Corp. – Class A.	1.5	138,885
2,240 Walt Disney Co.	1.0	84,000
	2.5	222,885
Networking Products		
9,709 Cisco Systems, Inc.	2.1	175,539
Non-Hazardous Waste Disposal		
2,361 Waste Management, Inc.	0.9	77,228
Oil – Field Services		
2,422 Baker Hughes, Inc.	1.4	117,806
3,583 Halliburton Co.	1.5	123,650
2,298 Schlumberger, Ltd.	1.9	156,977
	4.8	398,433

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>
Oil and Gas Drilling		
2,542 Helmerich & Payne, Inc.	1.8%	\$ 148,351
Oil Companies – Exploration and Production		
1,039 Devon Energy Corp.	0.8	64,418
1,361 EOG Resources, Inc.	1.5	134,072
4,426 Forest Oil Corp.	0.7	59,972
1 Lone Pine Resources, Inc.	0.0	6
2,832 Whiting Petroleum Corp.	1.6	132,226
	4.6	390,694
Oil Companies – Integrated		
1,087 Hess Corp.	0.7	61,742
Oil Field Machinery and Equipment		
2,553 National Oilwell Varco, Inc.	2.0	173,578
Pharmacy Services		
3,042 Express Scripts, Inc. – Class A	1.7	135,947
2,325 Omnicare, Inc.	0.9	80,096
	2.6	216,043
Pipelines		
2,078 Kinder Morgan Management LLC.	1.9	163,132
Real Estate Management/Services		
1,924 Jones Lang LaSalle, Inc.	1.4	117,864
Resorts and Theme Parks		
277 Marriott Vacations Worldwide Corp.	0.1	4,745
Retail – Apparel and Shoe		
2,686 Ltd Brands, Inc.	1.3	108,380
Retail – Bedding		
1,347 Bed Bath & Beyond, Inc.	0.9	78,086
Retail – Major Department Stores		
657 JC Penney Co., Inc.	0.3	23,094
1,902 Nordstrom, Inc.	1.0	94,547
	1.3	117,641
Retail – Regional Department Stores		
2,050 Macy's, Inc.	0.8	65,969
Retail – Restaurants		
903 McDonald's Corp.	1.1	90,598
Retail – Sporting Goods		
1,871 Dick's Sporting Goods, Inc.	0.8	69,002
Semiconductor Components/Integrated Circuits		
11,899 Atmel Corp.	1.1	96,382
Super – Regional Banks		
2,312 US Bancorp.	0.7	62,540
Telecommunication Equipment		
4,823 Tellabs, Inc.	0.2	19,485
Telecommunication Services		
3,455 Amdocs, Ltd.	1.2	98,571
Television		
4,931 CBS Corp. – Class B.	1.6	133,827
Therapeutics		
2,515 BioMarin Pharmaceutical, Inc.	1.0	86,466
Tobacco		
974 Philip Morris International, Inc.	0.9	76,440
Toys		
3,361 Mattel, Inc.	1.1	93,301
Transportation – Railroad		
985 Union Pacific Corp.	1.2	104,351
Transportation – Services		
1,746 C.H. Robinson Worldwide, Inc.	1.4	121,836
1,127 United Parcel Service, Inc. – Class B.	1.0	82,485
	2.4	204,321

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Wireless Equipment		
1,616 Crown Castle International Corp.	0.9%	\$ 72,397
Total Common Stock.	100.1	8,484,767
Total Investments at last traded prices.	100.1	8,484,767
Adjustment from last traded to bid market prices.	—	(1,989)
Total Investments.	100.1	\$ 8,482,778

Forward Currency Contracts, Open as at 31 December 2011

<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 4,049	EUR 3,098	\$ 4,009	31-Jan-12	\$ 40
Total				\$ 40
Total Financial Assets at fair value through profit or loss				\$ 8,482,818

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2011

<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 2,255,552	USD 2,949,357	\$ 2,919,455	31-Jan-12	\$ (29,902)
EUR 24,385	USD 31,602	31,562	31-Jan-12	(40)
EUR 29,534	USD 38,619	38,227	31-Jan-12	(392)
EUR 322	USD 417	416	31-Jan-12	(1)
USD 107,649	EUR 83,360	107,896	31-Jan-12	(247)
USD 1,398	EUR 1,083	1,401	31-Jan-12	(3)
Total				\$ (30,585)
Total Financial Liabilities at fair value through profit or loss				\$ (30,585)

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	99.0%	
Apparel Manufacturers		
740,500 Prada SpA.	0.8	\$ 3,351,465
Applications Software		
479,975 Microsoft Corp.	2.9	12,460,151
Athletic Footwear		
119,990 NIKE, Inc. – Class B.	2.7	11,563,436
Automotive – Cars and Light Trucks		
1,108,160 Ford Motor Co.	2.7	11,923,802
Beverages – Wine and Spirits		
50,156 Pernod-Ricard S.A.	1.1	4,651,227
Brewery		
339,170 Anheuser-Busch InBev N.V. – VVPR Strip.	0.0	439
Casino Hotels		
784,667 MGM Mirage Resorts International.	1.9	8,184,077
Commercial Banks – Non U.S.		
422,116 Standard Chartered PLC.	2.1	9,234,861
Commercial Services		
301,140 Iron Mountain, Inc.	2.1	9,275,112
Computers		
87,412 Apple, Inc.	8.1	35,401,859
Computers – Memory Devices		
770,835 EMC Corp.	3.8	16,603,786
E-Commerce/Products		
19,560 Amazon.com, Inc.	0.8	3,385,836
1,122,675 eBay, Inc.	7.7	34,050,733
	8.5	37,436,569
Electronic Components – Miscellaneous		
372,650 TE Connectivity, Ltd.	2.6	11,481,347
Electronic Connectors		
138,065 Amphenol Corp. – Class A.	1.4	6,266,770
Enterprise Software/Services		
495,510 Oracle Corp.	2.9	12,709,832
Finance – Investment Bankers/Brokers		
694,352 Charles Schwab Corp.	1.8	7,818,404
Life and Health Insurance		
2,601,800 AIA Group, Ltd.	1.9	8,124,001
1,050,860 Prudential PLC.	2.4	10,418,215
	4.3	18,542,216
Medical – Biomedical and Genetic		
459,100 Celgene Corp.	7.0	31,035,160
208,237 Vertex Pharmaceuticals, Inc.	1.6	6,915,551
	8.6	37,950,711
Metal – Diversified		
580,470 Ivanhoe Mines, Ltd.	2.4	10,285,928
Metal Processors and Fabrication		
21,238 Precision Castparts Corp.	0.8	3,499,810
Multimedia		
1,265,915 News Corp. – Class A.	5.2	22,583,924
Oil – Field Services		
96,235 Baker Hughes, Inc.	1.1	4,680,870
15,129 Halliburton Co.	0.1	522,102
	1.2	5,202,972
Oil Companies – Exploration and Production		
1,233,900 OGX Petroleo e Gas Participacoes S.A.	2.0	9,013,528
66,285 Southwestern Energy Co.	0.5	2,117,143
	2.5	11,130,671

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Pharmacy Services		
282,800 Express Scripts, Inc. – Class A.	2.9%	\$ 12,638,332
413,962 Medco Health Solutions, Inc.	5.3	23,140,476
	8.2	35,778,808
Retail – Apparel and Shoe		
511,925 Ltd Brands, Inc.	4.7	20,656,174
Retail – Jewellery		
230,775 Cie Financiere Richemont S.A.	2.7	11,676,382
Television		
451,890 CBS Corp.	2.8	12,264,295
Transportation – Services		
159,220 C.H. Robinson Worldwide, Inc.	2.5	11,110,372
254,300 United Parcel Service, Inc. – Class B.	4.4	18,612,216
	6.9	29,722,588
Wireless Equipment		
316,605 Crown Castle International Corp.	3.3	14,183,904
Total Common Stock.	99.0	431,841,520
Repurchase Agreement	0.8	
\$3,600,000 JPMorgan Chase & Co., 0.04%, dated 30/12/11 maturing 3/1/12 to be repurchased at \$3,600,189 collateralised by \$52,940,000 in Fannie Mae 0.04%, due 25/8/36 with a value of \$3,672,192.	0.8	3,600,000
Total Repurchase Agreement.	0.8	3,600,000
Total Investments at last traded prices.	99.8	435,441,520
Adjustments from last traded to bid market prices.	—	(195,026)
Total Investments.	99.8	\$ 435,246,494

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

Janus US Twenty Fund

PORTFOLIO INVESTMENTS

Forward Currency Contracts, Open as at 31 December 2011

<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	729,569	EUR	558,129	\$ 722,411	31-Jan-12	\$ 7,158
Total						\$ 7,158
Total Financial Assets at fair value through profit or loss						\$ 435,253,652

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		
Morgan Stanley & Co., Inc.	—%	
(4,000) Microsoft Corp., expires 20/1/12, (4,000) contracts, exercise price \$25	—	\$ (99,072)
Total Put Options Written	—	\$ (99,072)

Forward Currency Contracts, Open as at 31 December 2011

<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	1,807,085	USD	2,341,944	\$ 2,338,986	31-Jan-12	\$ (2,958)
EUR	2,064	USD	2,699	2,672	31-Jan-12	(27)
EUR	45,563,735	USD	59,579,094	58,975,055	31-Jan-12	(604,039)
EUR	4,729	USD	6,129	6,121	31-Jan-12	(8)
EUR	500,296	USD	654,186	647,554	31-Jan-12	(6,632)
EUR	19	USD	25	25	31-Jan-12	—
USD	21,716	EUR	16,816	21,766	31-Jan-12	(50)
USD	2,307,233	EUR	1,786,651	2,312,537	31-Jan-12	(5,304)
USD	90	EUR	70	90	31-Jan-12	—
Total						\$ (619,018)
Total Financial Liabilities at fair value through profit or loss						\$ (718,090)

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

Janus US Venture Fund^(c)

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	97.1%	
Aerospace and Defence		
2,430 TransDigm Group, Inc.	1.0	\$ 232,502
Aerospace and Defence – Equipment		
11,631 HEICO Corp.	2.0	457,680
Agricultural Chemicals		
8,455 Intrepid Potash, Inc.	0.8	191,337
Apparel Manufacturers		
6,210 Carter's, Inc.	1.1	247,220
14,895 Maidenform Brands, Inc.	1.1	272,580
71,920 Quiksilver, Inc.	1.1	259,631
1,476 Under Armour, Inc. – Class A	0.5	105,962
	3.8	885,393
Applications Software		
13,641 RealPage, Inc.	1.5	344,708
Auction House – Art Dealer		
12,236 Ritchie Bros Auctioneers, Inc.	1.2	270,171
Audio and Video Products		
12,989 DTS, Inc.	1.5	353,821
6,535 Skullcandy, Inc.	0.4	81,818
	1.9	435,639
Auto Repair Centers		
2,685 Monro Muffler Brake, Inc.	0.5	104,151
Automotive – Truck Parts and Equipment – Replacement		
7,697 Motorcar Parts of America, Inc.	—	77
Coffee		
1,865 Peet's Coffee & Tea, Inc.	0.5	116,898
Commercial Services		
2,860 Acacia Research – Acacia Technologies	0.5	104,419
7,286 CoStar Group, Inc.	2.0	486,194
20,132 Standard Parking Corp.	1.6	359,759
	4.1	950,372
Commercial Services – Finance		
11,310 Cardtronics, Inc.	1.3	306,049
21,994 Euronet Worldwide, Inc.	1.8	406,449
	3.1	712,498
Computer Services		
13,178 LivePerson, Inc.	0.7	165,384
Computer Software		
36,428 Convio, Inc.	1.7	402,895
7,295 Cornerstone OnDemand, Inc.	0.6	133,061
11,294 Envestnet, Inc.	0.6	135,076
17,805 SS&C Technologies Holdings, Inc.	1.4	321,558
	4.3	992,590
Computers – Integrated Systems		
5,020 Stratasy, Inc.	0.7	152,658
Consulting Services		
6,783 Gartner, Inc.	1.0	235,845
2,670 Zillow, Inc.	0.3	60,022
	1.3	295,867
Consumer Products – Miscellaneous		
4,570 SodaStream International, Ltd.	0.6	149,393
Data Processing and Management		
10,485 Broadridge Financial Solutions, Inc.	1.0	236,437
Decision Support Software		
5,670 MSCI, Inc.	0.8	186,713
Diagnostic Equipment		
6,140 Gen-Probe, Inc.	1.6	362,997
Diagnostic Kits		
20,311 Quidel Corp.	1.3	307,305

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Distribution/Wholesale		
1,654 MWI Veterinary Supply, Inc.	0.5%	\$ 109,892
6,520 Wesco International, Inc.	1.5	345,625
	2.0	455,517
Electronic Components – Semiconductors		
12,110 Ceva, Inc.	1.6	366,449
10,250 International Rectifier Corp.	0.9	199,055
	2.5	565,504
Electronic Measuring Instruments		
12,357 Measurement Specialties, Inc.	1.5	345,502
Enterprise Software/Services		
9,320 Omnicell, Inc.	0.7	153,966
8,180 Tyler Technologies, Inc.	1.0	246,300
	1.7	400,266
Finance – Auto Loans		
1,979 Credit Acceptance Corp.	0.7	162,832
Finance – Consumer Loans		
14,010 Cash Store Financial Services, Inc.	0.4	83,079
Finance – Other Services		
9,990 Higher One Holdings, Inc.	0.8	184,216
10,798 MarketAxess Holdings, Inc.	1.4	325,127
10,861 Netspend Holdings, Inc.	0.4	88,083
	2.6	597,426
Food – Miscellaneous/Diversified		
6,200 Snyders-Lance, Inc.	0.6	139,500
Footwear and Related Apparel		
9,357 Wolverine World Wide, Inc.	1.4	333,483
Hazardous Waste Disposal		
7,625 Heritage-Crystal Clean, Inc.	0.5	126,270
Health Care Cost Containment		
12,920 ExamWorks Group, Inc.	0.5	122,482
Heart Monitors		
1,894 HeartWare International, Inc.	0.6	130,686
Human Resources		
16,365 Resources Connection, Inc.	0.8	173,305
Industrial Audio and Video Products		
6,120 Nordson Corp.	1.1	252,022
Internet Applications Software		
11,165 Vocus, Inc.	1.1	246,635
Internet Content – Information/News		
2,330 Angie's List, Inc.	0.2	37,513
3,830 Bankrate, Inc.	0.3	82,345
	0.5	119,858
Investment Management and Advisory Services		
13,090 Epoch Holding Corp.	1.2	290,992
4,859 Financial Engines, Inc.	0.5	108,501
10,533 Gluskin Sheff + Associates, Inc.	0.7	154,194
	2.4	553,687
Machinery – General Industrial		
4,104 Wabtec Corp.	1.2	287,075
Medical – Biomedical and Genetic		
10,360 Ariad Pharmaceuticals, Inc.	0.6	126,910
9,928 Immunogen, Inc.	0.5	114,966
8,160 Incyte Corp., Ltd.	0.5	122,482
7,690 Seattle Genetics, Inc.	0.5	128,538
	2.1	492,896
Medical – Drugs		
15,472 Achillion Pharmaceuticals, Inc.	0.5	117,897
Medical – Generic Drugs		
5,795 Impax Laboratories, Inc.	0.5	116,885
Medical Information Systems		
7,028 athenahealth, Inc.	1.5	345,215

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

Janus US Venture Fund^(c)

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Medical Instruments		
10,340 Conceptus, Inc.	0.6%	\$ 130,698
11,384 Endologix, Inc.	0.6	130,688
3,945 Techne Corp.	1.2	269,286
13,950 Volcano Corp.	1.3	331,870
	3.7	862,542
Medical Products		
15,875 PSS World Medical, Inc.	1.7	384,016
Motion Pictures and Services		
84,390 Digital Domain*	0.5	105,020
Oil – Field Services		
16,060 PAA Natural Gas Storage L.P.	1.3	301,125
9,726 Targa Resources Corp.	1.7	395,751
	3.0	696,876
Oil Field Machinery and Equipment		
11,285 Dresser-Rand Group, Inc.	2.4	563,234
4,095 Dril-Quip, Inc.	1.2	269,533
	3.6	832,767
Patient Monitoring Equipment		
17,815 Masimo Corp.	1.4	332,873
Pharmacy Services		
3,985 Catalyst Health Solutions, Inc.	0.9	207,220
5,522 SXC Health Solutions Corp.	1.4	311,883
	2.3	519,103
Pipelines		
8,015 Copano Energy LLC.	1.2	274,113
5,760 DCP Midstream Partners L.P.	1.2	273,427
	2.4	547,540
Printing – Commercial		
15,250 VistaPrint N.V.	2.0	466,650
Recreational Vehicles		
5,595 Polaris Industries, Inc.	1.4	313,208
Retail – Automobile		
9,390 Rush Enterprises, Inc.	0.7	161,226
Retail – Building Products		
8,165 Lumber Liquidators Holdings, Inc.	0.6	144,194
Retail – Convenience Store		
4,495 Casey's General Stores, Inc.	1.0	231,537
Retail – Discount		
13,205 Gordmans Stores, Inc.	0.7	165,987
Retail – Petroleum Products		
11,905 World Fuel Services Corp.	2.2	499,772
Retail – Sporting Goods		
7,080 Hibbett Sports, Inc.	1.4	319,874
Theatres		
30,850 National CineMedia, Inc.	1.7	382,540
Therapeutics		
7,540 Pharcyclics, Inc.	0.5	111,743
Transportation – Services		
10,525 HUB Group, Inc.	1.5	341,326
Transportation – Truck		
4,935 Landstar System, Inc.	1.0	236,485
8,435 Old Dominion Freight Line, Inc.	1.6	341,870
	2.6	578,355
Virtual Reality Products		
33,526 RealD, Inc.	1.2	266,196
Wireless Equipment		
8,640 SBA Communications Corp. – Class A.	1.6	371,174
Total Common Stock	97.1	22,353,311

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Repurchase Agreement	2.2%	
\$500,000 JPMorgan Chase & Co., 0.04%, dated 30/12/11 maturing 3/1/12 to be repurchased at \$500,090 collateralised by \$4,830,000 in Fannie Mae 0.04%, due 25/10/40 with a value of \$510,092.	2.2	\$ 500,000
Total Repurchase Agreement.	2.2	500,000
Total Investments at last traded prices	99.3	22,853,311
Adjustments from last traded to bid market prices	(0.1)	(21,529)
Total Investments	99.2	22,831,782
Total Financial Assets at fair value through profit or loss.		\$ 22,831,782

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2011

<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 77,582	USD 100,545	\$ 100,418	31-Jan-12	\$ (127)
EUR 21,260	USD 27,799	27,517	31-Jan-12	(282)
EUR 7,253,233	USD 9,484,320	9,388,163	31-Jan-12	(96,157)
EUR 228	USD 296	296	31-Jan-12	—
USD 363,833	EUR 281,741	364,669	31-Jan-12	(836)
USD 988	EUR 765	990	31-Jan-12	(2)
Total				\$ (97,404)
Total Financial Liabilities at fair value through profit or loss				\$ (97,404)

* Security valued at fair value as detailed in Note 1.

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	89.6%	
Aerospace and Defence		
335 General Dynamics Corp.	1.0	\$ 22,247
260 Raytheon Co.	0.5	12,579
	1.5	34,826
Agricultural Chemicals		
3,200 Nitto FC Co., Ltd.	0.8	19,254
Applications Software		
2,700 Microsoft Corp.	2.9	70,092
Beverages – Non-Alcoholic		
815 PepsiCo, Inc.	2.2	54,075
Beverages – Wine and Spirits		
1,102 Diageo PLC	1.0	24,066
Brewery		
1,010 Molson Coors Brewing Co. – Class B	1.8	43,975
Cable/Satellite TV		
695 Comcast Corp.	0.7	16,374
Cellular Telecommunications		
599 Rogers Communications, Inc.	1.0	23,084
426 SK Telecom Co., Ltd.	2.1	52,339
23,427 Vodafone Group PLC (ADR)	2.6	65,074
	5.7	140,497
Chemicals – Specialty		
1,600 Nippon Fine Chemical Co., Ltd.	0.4	10,625
Commercial Banks – Central U.S.		
2,035 FirstMerit Corp.	1.2	30,790
1,085 TCF Financial Corp.	0.5	11,197
	1.7	41,987
Commercial Banks – Southern U.S.		
515 Hancock Holding Co.	0.7	16,465
Commercial Banks – Western U.S.		
2,595 Glacier Bancorp, Inc.	1.3	31,218
355 West Coast Bancorp.	0.2	5,538
	1.5	36,756
Commercial Services – Finance		
595 Western Union Co.	0.4	10,865
Computers		
400 Hewlett-Packard Co.	0.4	10,304
Cosmetics and Toiletries		
800 Pola Orbis Holdings, Inc.	0.9	21,624
435 Procter & Gamble Co.	1.2	29,019
	2.1	50,643
Dental Supplies and Equipment		
200 Nakanishi, Inc.	0.8	18,506
Diversified Manufacturing Operations		
3,285 Orkla A.S.A.	1.0	24,535
Electric – Integrated		
205 Entergy Corp.	0.6	14,975
875 GDF Suez.	1.0	23,915
285 PPL Corp.	0.3	8,385
	1.9	47,275
Electric Products – Miscellaneous		
800 Icom, Inc.	0.8	20,522
Electronic Connectors		
400 Hirose Electric Co., Ltd.	1.5	35,089
Electronic Measuring Instruments		
1,600 Cosel Co., Ltd.	0.9	22,768

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Food – Miscellaneous/Diversified		
154 Groupe Danone	0.4%	\$ 9,680
813 Nestle S.A.	2.0	46,754
792 Unilever N.V.	1.1	27,232
	3.5	83,666
Food – Retail		
295 Carrefour S.A.	0.3	6,725
295 Distribuidora Internacional de Alimentacion S.A.	0.1	1,334
9,496 Tesco PLC.	2.4	59,486
	2.8	67,545
Internet Security		
350 Symantec Corp.	0.2	5,478
Leisure and Recreational Products		
1,500 Sansei Yusoki Co., Ltd.	0.3	7,622
Machinery – Pumps		
1,000 Tsurumi Manufacturing Co., Ltd.	0.3	7,407
Medical – Biomedical and Genetic		
515 Amgen, Inc.	1.4	33,068
Medical – Drugs		
740 Abbott Laboratories	1.7	41,610
2,024 GlaxoSmithKline PLC.	1.9	46,244
945 Johnson & Johnson	2.6	61,972
1,064 Novartis A.G.	2.5	60,849
1,245 Pfizer, Inc.	1.1	26,942
243 Roche Holding A.G.	1.7	41,199
534 Sanofi.	1.6	39,217
	13.1	318,033
Medical – HMO		
250 WellPoint, Inc.	0.7	16,563
Medical Instruments		
1,400 As One Corp.	1.2	28,455
600 Fukuda Denshi Co., Ltd.	0.7	17,021
10 Medikit Co., Ltd.	0.1	3,201
1,150 Medtronic, Inc.	1.8	43,988
	3.8	92,665
Medical Products		
155 Becton Dickinson and Co.	0.5	11,582
Metal Products – Distributors		
1,700 Furusato Industries, Ltd.	0.6	13,388
Metal Products – Fasteners		
1,400 Kitagawa Industries Co., Ltd.	0.5	13,281
Miscellaneous Manufacturing		
600 Mirai Industry Co., Ltd.	0.3	6,682
Multi – Line Insurance		
1,025 Allstate Corp.	1.2	28,095
1,260 Kemper Corp.	1.6	36,805
615 Old Republic International Corp.	0.2	5,701
	3.0	70,601
Multimedia		
200 Time Warner, Inc.	0.3	7,228
Networking Products		
1,285 Cisco Systems, Inc.	1.0	23,233
Non-Hazardous Waste Disposal		
385 Republic Services, Inc.	0.4	10,607
Oil Companies – Exploration and Production		
145 Devon Energy Corp.	0.4	8,990
Oil Companies – Integrated		
720 BP PLC (ADR)	1.3	30,773
1,193 Total S.A.	2.5	60,983
	3.8	91,756

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>
Property and Casualty Insurance		
2,050 NKSJ Holdings, Inc.	1.7%	\$ 40,227
Protection – Safety		
600 Secom Joshinetsu Co., Ltd.	0.7	18,012
Publishing – Books		
1,010 Daekyo Co., Ltd.	0.2	5,472
4,893 Reed Elsevier PLC.	1.7	39,430
	1.9	44,902
Publishing – Periodicals		
1,327 UBM PLC.	0.4	9,837
Real Estate Operating/Development		
890 St. Joe Co.	0.5	13,047
REIT – Diversified		
700 Weyerhaeuser Co.	0.5	13,069
REIT – Mortgage		
895 Annaly Capital Management, Inc.	0.6	14,285
1,135 Two Harbors Investment Corp.	0.4	10,487
	1.0	24,772
Retail – Discount		
1,160 Wal-Mart Stores, Inc.	2.8	69,322
Retail – Drug Store		
485 Walgreen Co.	0.7	16,034
Savings/Loans/Thrifs – Central U.S.		
145 Capitol Federal Financial, Inc.	0.1	1,673
Savings/Loans/Thrifs – Eastern U.S.		
4,818 First Niagara Financial Group, Inc.	1.7	41,579
635 Investors Bancorp, Inc.	0.4	8,560
	2.1	50,139
Savings/Loans/Thrifs – Western U.S.		
3,112 Washington Federal, Inc.	1.8	43,537
Schools		
2,400 Shingakukai Co., Ltd.	0.4	8,889
Seismic Data Collection		
2,880 Pulse Seismic, Inc.	0.2	4,948
Steel – Producers		
26 POSCO	0.4	8,579
Telecommunication Services		
727 Vivendi S.A.	0.7	15,919
Telephone – Integrated		
1,915 AT&T, Inc.	2.4	57,909
Tobacco		
272 British American Tobacco PLC.	0.5	12,904
737 Imperial Tobacco Group PLC.	1.2	27,865
291 KT&G Corp.	0.8	20,567
	2.5	61,336
Transportation – Services		
1,032 PostNL N.V. (ADR)	0.1	3,285
1,032 TNT Express N.V. (ADR)	0.4	7,712
	0.5	10,997
Water		
1,008 Suez Environnement S.A.	0.5	11,611
Wire and Cable Products		
2,000 Nichia Steel Works, Ltd.	0.2	5,042
Total Common Stock	89.6	2,168,695

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Repurchase Agreement	12.4%	
\$300,000 JPMorgan Chase & Co., 0.04%, dated 30/12/11 maturing 3/1/12 to be repurchased at \$300,261 collateralised by \$2,900,000 in Fannie Mae 0.04%, due 25/10/40 with a value of \$306,267	12.4	\$ 300,000
Total Repurchase Agreement	12.4	300,000
Total Investments at last traded prices	102.0	2,468,695
Adjustment from last traded to bid market prices	(0.1)	(3,287)
Total Investments	101.9	\$ 2,465,408

Forward Currency Contracts, Open as at 31 December 2011

<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 120	EUR 92	\$ 119	31-Jan-12	\$ 1
USD 226	EUR 173	224	31-Jan-12	2
J.P. Morgan Securities, Inc.				
USD 10,358	EUR 8,000	10,354	12-Jan-12	4
USD 94,693	EUR 71,000	91,887	12-Jan-12	2,806
Total				\$ 2,813
Total Financial Assets at fair value through profit or loss				\$ 2,468,221

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2011

<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 3,086	USD 4,000	\$ 3,995	31-Jan-12	\$ (5)
EUR 316,744	USD 414,174	409,975	31-Jan-12	(4,199)
EUR 4,257	USD 5,517	5,510	31-Jan-12	(7)
EUR 438,115	USD 572,878	567,070	31-Jan-12	(5,808)
USD 12,493	EUR 9,674	12,522	31-Jan-12	(29)
USD 17,277	EUR 13,379	17,317	31-Jan-12	(40)
Credit Suisse Securities (USA) LLC				
USD 157,857	JPY 12,250,000	159,247	19-Jan-12	(1,390)
HSBC Securities (USA) Inc.				
USD 24,446	JPY 1,900,000	24,705	2-Feb-12	(259)
Total				\$ (11,737)
Total Financial Liabilities at fair value through profit or loss				\$ (11,737)

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	91.8%	
Aerospace and Defence		
115,000 Raytheon Co.	0.6	\$ 5,563,700
75,000 Rockwell Collins, Inc.	0.5	4,152,750
	1.1	9,716,450
Agricultural Chemicals		
90,000 Mosaic Co.	0.5	4,538,700
Applications Software		
400,000 Microsoft Corp.	1.1	10,384,000
Beverages – Non-Alcoholic		
190,000 PepsiCo, Inc.	1.4	12,606,500
Brewery		
290,000 Molson Coors Brewing Co. – Class B	1.4	12,626,600
Building – Heavy Construction		
330,000 Granite Construction, Inc.	0.9	7,827,600
Building – Residential and Commercial		
250,000 MDC Holdings, Inc.	0.5	4,407,500
Cellular Telecommunications		
380,000 Vodafone Group PLC (ADR)	1.2	10,651,400
Chemicals – Diversified		
25,000 FMC Corp.	0.2	2,151,000
Circuit Boards		
400,000 TTM Technologies, Inc.	0.5	4,384,000
Commercial Banks – Central U.S.		
700,000 TCF Financial Corp.	0.8	7,224,000
Commercial Banks – Eastern U.S.		
850,000 Fulton Financial Corp.	0.9	8,338,500
Commercial Banks – Southern U.S.		
100,000 Hancock Holding Co.	0.4	3,197,000
Commercial Banks – Western U.S.		
430,000 Glacier Bancorp, Inc.	0.6	5,172,900
Commercial Services – Finance		
80,000 Global Payments, Inc.	0.4	3,790,400
620,000 Western Union Co.	1.3	11,321,200
	1.7	15,111,600
Computer Software		
70,000 Akamai Technologies, Inc.	0.2	2,259,600
Computers – Integrated Systems		
120,000 Diebold, Inc.	0.4	3,608,400
Dental Supplies and Equipment		
84,000 Patterson Cos., Inc.	0.3	2,479,680
Direct Marketing		
479,924 Harte-Hanks, Inc.	0.5	4,362,509
Diversified Manufacturing Operations		
90,000 Illinois Tool Works, Inc.	0.5	4,203,900
Electric – Integrated		
100,000 Entergy Corp.	0.8	7,305,000
Electronic Components – Miscellaneous		
125,000 Garmin, Ltd.	0.5	4,976,250
Electronic Components – Semiconductors		
53,350 Altera Corp.	0.2	1,979,285
285,000 Monolithic Power Systems, Inc.	0.5	4,294,950
200,000 OmniVision Technologies, Inc.	0.3	2,447,000
210,000 QLogic Corp.	0.3	3,150,000
275,000 Semtech Corp.	0.9	6,825,500
	2.2	18,696,735
Electronic Forms		
120,000 Adobe Systems, Inc.	0.4	3,392,400
Electronic Security Devices		
200,000 Tyco International, Ltd.	1.0	9,342,000

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Engineering – Research and Development Services		
185,000 Jacobs Engineering Group, Inc.	0.8%	\$ 7,507,300
260,000 KBR, Inc.	0.8	7,246,200
350,000 URS Corp.	1.3	12,292,000
	2.9	27,045,500
Enterprise Software/Services		
90,179 Oracle Corp.	0.3	2,313,091
Fiduciary Banks		
180,000 State Street Corp.	0.8	7,255,800
Finance – Credit Card		
330,000 Discover Financial Services.	0.9	7,920,000
Food – Miscellaneous/Diversified		
320,000 Unilever PLC (ADR)	1.2	10,726,400
Food – Retail		
320,000 Kroger Co.	0.9	7,750,400
Gold Mining		
280,000 Goldcorp, Inc.	1.4	12,390,000
Golf		
750,000 Callaway Golf Co.	0.5	4,147,500
Instruments – Scientific		
220,000 PerkinElmer, Inc.	0.5	4,400,000
240,000 Thermo Fisher Scientific, Inc.	1.2	10,792,800
	1.7	15,192,800
Internet Security		
560,000 Symantec Corp.	1.0	8,764,000
Intimate Apparel		
120,000 Warnaco Group, Inc.	0.7	6,004,800
Investment Management and Advisory Services		
295,000 Ameriprise Financial, Inc.	1.7	14,643,800
32,006 Franklin Resources, Inc.	0.3	3,074,496
270,000 InvesCo., Ltd.	0.6	5,424,300
	2.6	23,142,596
Leisure and Recreational Products		
300,000 WMS Industries, Inc.	0.7	6,156,000
Machinery – Farm		
40,000 Deere & Co.	0.3	3,094,000
Medical – Biomedical and Genetic		
100,000 Amgen, Inc.	0.7	6,421,000
200,000 Charles River Laboratories International, Inc.	0.6	5,466,000
210,000 Life Technologies Corp.	0.8	8,171,100
	2.1	20,058,100
Medical – Drugs		
200,000 Abbott Laboratories	1.2	11,246,000
125,000 Johnson & Johnson	0.9	8,197,500
350,000 Merck & Co., Inc.	1.4	13,194,999
120,000 Novartis A.G. (ADR)	0.8	6,860,400
580,000 Pfizer, Inc.	1.4	12,551,200
	5.7	52,050,099
Medical – Generic Drugs		
218,000 Teva Pharmaceutical Industries, Ltd. (ADR)	1.0	8,798,480
Medical Instruments		
215,000 Medtronic, Inc.	0.9	8,223,750
150,000 St. Jude Medical, Inc.	0.6	5,145,000
	1.5	13,368,750
Medical Labs and Testing Services		
45,000 Covance, Inc.	0.2	2,057,400
70,000 Laboratory Corp. of America Holdings	0.7	6,017,900
	0.9	8,075,300

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 Products		
145,000 Becton Dickinson and Co.	1.2%	\$ 10,834,400
90,000 Covidien PLC.	0.4	4,050,900
125,000 Zimmer Holdings, Inc.	0.7	6,677,500
	2.3	21,562,800
Medical Sterilisation Products		
250,000 STERIS Corp.	0.8	7,455,000
Metal – Aluminum		
500,000 Alcoa, Inc.	0.5	4,325,000
Metal – Copper		
125,000 Freeport-McMoRan Copper & Gold, Inc. – Class B.	0.5	4,598,750
Metal Processors and Fabrication		
230,000 Kaydon Corp.	0.8	7,015,000
Multi-Line Insurance		
470,000 Allstate Corp.	1.5	12,882,700
285,996 Kemper Corp.	0.9	8,353,943
400,000 Old Republic International Corp.	0.4	3,708,000
	2.8	24,944,643
Multimedia		
129,000 Walt Disney Co.	0.5	4,837,500
Networking Products		
310,000 Cisco Systems, Inc.	0.6	5,604,800
Non-Hazardous Waste Disposal		
250,000 Republic Services, Inc.	0.8	6,887,500
Oil – Field Services		
350,000 PAA Natural Gas Storage L.P.	0.7	6,562,500
Oil and Gas Drilling		
180,000 Ensco PLC (ADR)	0.9	8,445,600
Oil Companies – Exploration and Production		
60,000 Anadarko Petroleum Corp.	0.5	4,579,800
150,000 Bill Barrett Corp.	0.6	5,110,500
150,000 Devon Energy Corp.	1.0	9,300,000
90,000 EQT Corp.	0.5	4,931,100
600,000 EXCO Resources, Inc.	0.7	6,270,000
240,000 Forest Oil Corp.	0.4	3,252,000
275,618 Lone Pine Resources, Inc.	0.2	1,932,082
100,000 Noble Energy, Inc.	1.1	9,439,000
75,000 Occidental Petroleum Corp.	0.8	7,027,500
115,000 Plains Exploration & Production Co.	0.5	4,222,800
300,000 QEP Resources, Inc.	1.0	8,790,000
150,000 Southwestern Energy Co.	0.5	4,791,000
155,000 Whiting Petroleum Corp.	0.8	7,236,950
	8.6	76,882,732
Oil Companies – Integrated		
45,000 Chevron Corp.	0.5	4,788,000
170,000 Hess Corp.	1.1	9,656,000
	1.6	14,444,000
Oil Field Machinery and Equipment		
85,000 National Oilwell Varco, Inc.	0.6	5,779,150
Paper and Related Products		
315,000 PH Glatfelter Co.	0.5	4,447,800
Pipelines		
140,000 Plains All American Pipeline L.P.	1.1	10,283,000
Publishing – Books		
900,000 Reed Elsevier PLC.	0.8	7,252,662
Real Estate Operating/Development		
280,000 St. Joe Co.	0.5	4,104,800
Reinsurance		
185,000 Berkshire Hathaway, Inc. – Class B.	1.5	14,115,500
140,000 Everest Re Group, Ltd.	1.3	11,772,600
	2.8	25,888,100

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
REIT – Diversified		
150,000 Potlatch Corp.	0.5%	\$ 4,666,500
105,000 Rayonier, Inc.	0.5	4,686,150
430,000 Weyerhaeuser Co.	0.9	8,028,100
	1.9	17,380,750
REIT – Hotels		
300,000 DiamondRock Hospitality Co.	0.3	2,892,000
REIT – Office Property		
200,000 Government Properties, Income Trust.	0.5	4,510,000
170,000 Mack-Cali Realty Corp.	0.5	4,537,300
	1.0	9,047,300
Retail – Apparel and Shoe		
270,000 American Eagle Outfitters, Inc.	0.5	4,128,300
Retail – Consumer Electronics		
580,000 RadioShack Corp.	0.6	5,631,800
Retail – Discount		
50,000 Wal-Mart Stores, Inc.	0.3	2,988,000
Retail – Drug Store		
125,000 CVS Caremark Corp.	0.5	5,097,500
100,000 Walgreen Co.	0.4	3,306,000
	0.9	8,403,500
Retail – Office Supplies		
600,000 Staples, Inc.	0.9	8,334,000
Retail – Regional Department Stores		
100,000 Kohl's Corp.	0.5	4,935,000
Savings/Loans/Thriffs – Eastern U.S.		
1,250,000 First Niagara Financial Group, Inc.	1.2	10,787,500
Savings/Loans/Thriffs – Western U.S.		
700,000 Washington Federal, Inc.	1.1	9,793,000
Semiconductor Components/Integrated Circuits		
106,000 Analog Devices, Inc.	0.4	3,792,680
Semiconductor Equipment		
570,000 Applied Materials, Inc.	0.6	6,104,700
120,000 MKS Instruments, Inc.	0.4	3,338,400
	1.0	9,443,100
Super-Regional Banks		
570,000 Fifth Third Bancorp.	0.8	7,250,400
180,000 PNC Financial Services Group, Inc.	1.0	10,380,601
300,000 SunTrust Banks, Inc.	0.6	5,310,000
120,000 Wells Fargo & Co.	0.4	3,307,200
	2.8	26,248,201
Telephone – Integrated		
430,000 AT&T, Inc.	1.4	13,003,200
260,000 CenturyLink, Inc.	1.1	9,672,000
	2.5	22,675,200
Transportation – Services		
30,000 FedEx Corp.	0.3	2,505,300
X-Ray Equipment		
430,000 Hologic, Inc.	0.8	7,529,300
Total Common Stock.	91.8	831,054,108
Repurchase Agreement	8.3	
\$75,200,000 JPMorgan Chase & Co., 0.04%, dated 30/12/11 maturing 3/1/12 to be repurchased at \$75,203,363 collateralised by \$76,325,000 in Fannie Mae 0.04%, due 25/1/42 with a value of \$76,707,425.	8.3	75,200,000
Total Repurchase Agreement.	8.3	75,200,000

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

PORTFOLIO INVESTMENTS

<i>Contract Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Schedule of Purchased Options – Puts		
UBS Financial Services, Inc.		
7,400 iShares Russell 2000 Index Fund, expires 20/1/12, 7,400 contracts, exercise price \$64	0.0%	\$ 125,422
Morgan Stanley & Co., Inc.		
1,030 iShares Russell 2000 Index Fund, expires 17/2/12, 1,030 contracts, exercise price \$68	0.0	148,584
257 iShares Russell 2000 Index Fund, expires 20/1/12, 257 contracts, exercise price \$70	0.0	20,240
800 iShares Russell 2000 Index Fund, expires 20/1/12, 800 contracts, exercise price \$66	0.0	23,250
5,083 iShares Russell 2000 Index Fund, expires 17/2/12, 5,083 contracts, exercise price \$70	0.1	975,040
1,380 iShares Russell 2000 Index Fund, expires 20/1/12, 1,380 contracts, exercise price \$71	0.0	138,375
Schedule of Purchased Options – Calls		
UBS Financial Services, Inc.		
7,400 iShares Russell 2000 Index Fund, expires 20/1/12, 7,400 contracts, exercise price \$73.91	0.2	1,362,749
Total Options	0.3	2,793,660
Total Investments at last traded prices	100.4	909,047,768
Adjustments from last traded to bid market prices	—	(274,389)
Total Investments	100.4	\$ 908,773,379

Forward Currency Contracts, Open as at 31 December 2011

<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 2,135	USD 2,792	\$ 2,764	31-Jan-12	\$ (28)
EUR 30,314,920	USD 39,639,759	39,237,874	31-Jan-12	(401,885)
EUR 317,291	USD 411,203	410,684	31-Jan-12	(519)
EUR 570,784	USD 739,724	738,790	31-Jan-12	(934)
EUR 57,369,621	USD 75,016,459	74,255,910	31-Jan-12	(760,549)
EUR 22	USD 28	28	31-Jan-12	—
USD 1,354,558	EUR 1,048,929	1,357,672	31-Jan-12	(3,114)
USD 2,706,729	EUR 2,096,009	2,712,951	31-Jan-12	(6,222)
USD 1	EUR 1	1	31-Jan-12	—
USD 100	EUR 77	100	31-Jan-12	—
Total				\$ (1,173,251)
Total Financial Liabilities at fair value through profit or loss				\$ (4,214,475)

Forward Currency Contracts, Open as at 31 December 2011

<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 122,098	EUR 93,406	\$ 120,900	31-Jan-12	\$ 1,198
USD 17,785	EUR 13,606	17,611	31-Jan-12	174
Total				\$ 1,372
Total Financial Assets at fair value through profit or loss				\$ 908,774,751

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 – Calls		
UBS Financial Services, Inc.		
(7,400) iShares Russell 2000 Index Fund, expires 20/1/12, (7,400) contracts, exercise price \$70.55	(0.3)%	\$ (3,041,224)
Total Options	(0.3)	\$ (3,041,224)

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

INTECH US Core Fund^(d)

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	99.3%	
Advertising Agencies		
900 Omnicom Group, Inc.	0.0	\$ 40,122
Aerospace and Defence		
1,200 Boeing Co.	0.0	88,020
700 General Dynamics Corp.	0.0	46,487
2,400 Lockheed Martin Corp.	0.1	194,160
16,800 Northrop Grumman Corp.	0.6	982,464
4,900 Raytheon Co.	0.1	237,062
8,500 Rockwell Collins, Inc.	0.3	470,645
	1.1	2,018,838
Aerospace and Defence – Equipment		
1,100 Goodrich Corp.	0.0	136,070
1,800 United Technologies Corp.	0.1	131,562
	0.1	267,632
Agricultural Chemicals		
400 Mosaic Co.	0.0	20,172
Agricultural Operations		
1,900 Archer-Daniels-Midland Co.	0.0	54,340
Apparel Manufacturers		
3,700 Coach, Inc.	0.1	225,848
100 Ralph Lauren Corp.	0.0	13,808
5,000 VF Corp.	0.4	634,950
	0.5	874,606
Applications Software		
23,300 Intuit, Inc.	0.7	1,225,347
12,100 Microsoft Corp.	0.2	314,116
300 Salesforce.com, Inc.	0.0	30,438
	0.9	1,569,901
Athletic Footwear		
1,500 NIKE, Inc. – Class B	0.1	144,555
Automotive – Truck Parts and Equipment – Original		
2,100 BorgWarner, Inc.	0.1	133,854
Beverages – Non-Alcoholic		
8,400 Coca-Cola Co.	0.3	587,748
7,500 Coca-Cola Enterprises, Inc.	0.1	193,350
12,100 Dr. Pepper Snapple Group, Inc.	0.3	477,708
300 PepsiCo, Inc.	0.0	19,905
	0.7	1,278,711
Beverages – Wine and Spirits		
30,400 Beam, Inc.	0.8	1,557,392
3,500 Brown-Forman Corp. – Class B	0.2	281,785
	1.0	1,839,177
Building – Residential and Commercial		
7,700 PulteGroup, Inc.	0.0	48,587
Cable/Satellite TV		
36,400 Cablevision Systems Corp. – Class A	0.4	517,608
18,900 Comcast Corp. – Class A	0.2	448,119
78,300 DIRECTV – Class A	1.9	3,348,108
7,000 Time Warner Cable, Inc. – Class A	0.2	444,990
	2.7	4,758,825
Casino Hotels		
300 Wynn Resorts, Ltd.	0.0	33,147
Cellular Telecommunications		
34,900 Sprint Nextel Corp.	0.0	81,666
Chemicals – Diversified		
35,300 E.I. du Pont de Nemours & Co.	0.9	1,616,034
Chemicals – Specialty		
48,600 Eastman Chemical Co.	1.1	1,898,316

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Coal		
4,100 Alpha Natural Resources, Inc.	0.1%	\$ 83,763
2,200 Consol Energy, Inc.	0.0	80,740
	0.1	164,503
Coatings and Paint Products		
2,300 Sherwin-Williams Co.	0.1	205,321
Commercial Banks – Eastern U.S.		
3,500 M&T Bank Corp.	0.1	267,190
Commercial Banks – Southern U.S.		
12,800 BB&T Corp.	0.2	322,176
2,300 First Horizon National Corp.	0.0	18,400
42,200 Regions Financial Corp.	0.1	181,460
	0.3	522,036
Commercial Banks – Western U.S.		
11,000 Zions Bancorp.	0.1	179,080
Commercial Services		
30,500 Iron Mountain, Inc.	0.5	939,400
Commercial Services – Finance		
7,200 Automatic Data Processing, Inc.	0.2	388,872
23,200 H&R Block, Inc.	0.2	378,856
2,500 Mastercard, Inc. – Class A	0.5	932,050
38,200 Moody's Corp.	0.7	1,286,576
12,600 Paychex, Inc.	0.2	379,386
3,600 Total System Services, Inc.	0.0	70,416
2,800 Visa, Inc. – Class A	0.2	284,284
	2.0	3,720,440
Computer Services		
14,300 Accenture PLC – Class A	0.4	761,189
39,200 Cognizant Technology Solutions Corp.	1.3	2,520,952
11,000 International Business Machines Corp.	1.1	2,022,680
	2.8	5,304,821
Computers		
14,100 Apple, Inc.	3.1	5,710,500
4,800 Dell, Inc.	0.0	70,224
	3.1	5,780,724
Computers – Integrated Systems		
6,000 Teradata Corp.	0.2	291,060
Computers – Memory Devices		
8,300 EMC Corp.	0.1	178,782
Computers – Peripheral Equipment		
1,500 Lexmark International, Inc. – Class A	0.0	49,605
Consumer Products – Miscellaneous		
5,300 Kimberly-Clark Corp.	0.2	389,868
Containers – Metal and Glass		
2,200 Ball Corp.	0.0	78,562
Cosmetics and Toiletries		
8,700 Colgate-Palmolive Co.	0.4	803,793
26,900 Estee Lauder Cos., Inc. – Class A	1.7	3,021,408
	2.1	3,825,201
Data Processing and Management		
4,900 Fidelity National Information Services, Inc.	0.1	130,291
Dental Supplies and Equipment		
400 Dentsply International, Inc.	0.0	13,996
Disposable Medical Products		
1,300 C.R. Bard, Inc.	0.1	111,150

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>
Distribution/Wholesale		
5,600 Fastenal Co.	0.1%	\$ 244,216
3,100 Genuine Parts Co.	0.1	189,720
2,900 W.W. Grainger, Inc.	0.3	542,851
	0.5	976,787
Diversified Banking Institutions		
18,900 Bank of America Corp.	0.1	105,084
2,600 Citigroup, Inc.	0.0	68,406
8,316 JPMorgan Chase & Co.	0.1	276,507
10,300 Morgan Stanley.	0.1	155,839
	0.3	605,836
Diversified Manufacturing Operations		
2,200 Cooper Industries PLC – Class A	0.1	119,130
3,000 Danaher Corp.	0.1	141,120
600 Dover Corp.	0.0	34,830
39,500 Eaton Corp.	1.0	1,719,435
26,100 General Electric Co.	0.3	467,451
2,900 Parker Hannifin Corp.	0.1	221,125
	1.6	2,703,091
Diversified Operations		
65,400 Leucadia National Corp.	0.8	1,487,196
E-Commerce/Products		
4,700 Amazon.com, Inc.	0.4	813,570
33,900 eBay, Inc.	0.6	1,028,187
	1.0	1,841,757
E-Commerce/Services		
1,800 Expedia, Inc.	0.0	52,236
3,300 Priceline.com, Inc.	0.9	1,543,443
1,800 TripAdvisor, Inc.	0.0	45,378
	0.9	1,641,057
Electric – Integrated		
9,900 Ameren Corp.	0.2	327,987
8,400 American Electric Power Co., Inc.	0.2	347,004
63,200 CMS Energy Corp.	0.8	1,395,456
14,700 Consolidated Edison, Inc.	0.5	911,841
28,300 Constellation Energy Group, Inc.	0.6	1,122,661
25,700 Dominion Resources, Inc.	0.7	1,364,156
6,400 DTE Energy Co.	0.2	348,480
17,700 Duke Energy Corp.	0.2	389,400
3,600 Exelon Corp.	0.1	156,132
39,000 FirstEnergy Corp.	1.0	1,727,700
1,000 NextEra Energy, Inc.	0.0	60,880
11,300 Northeast Utilities	0.2	407,591
7,200 Pepco Holdings, Inc.	0.1	146,160
20,100 Pinnacle West Capital Corp.	0.5	968,418
11,000 PPL Corp.	0.2	323,620
24,800 Progress Energy, Inc.	0.8	1,389,296
3,400 Public Service Enterprise Group, Inc.	0.1	112,234
2,200 SCANA Corp.	0.1	99,132
9,500 Southern Co.	0.2	439,755
15,600 Wisconsin Energy Corp.	0.3	545,376
7,800 Xcel Energy, Inc.	0.1	215,592
	7.1	12,798,871
Electronic Components – Miscellaneous		
3,000 Jabil Circuit, Inc.	0.0	58,980
7,000 TE Connectivity, Ltd.	0.1	215,670
	0.1	274,650
Electronic Components – Semiconductors		
1,200 First Solar, Inc.	0.0	40,512
3,300 Intel Corp.	0.0	80,025
45,800 Texas Instruments, Inc.	0.8	1,333,238
	0.8	1,453,775
Electronic Measuring Instruments		
34,800 Agilent Technologies, Inc.	0.7	1,215,564

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Electronic Security Devices		
3,300 Tyco International, Ltd.	0.1%	\$ 154,143
Electronics – Military		
1,900 L-3 Communications Holdings, Inc.	0.1	126,692
Engineering – Research and Development Services		
500 Fluor Corp.	0.0	25,125
Engines – Internal Combustion		
400 Cummins, Inc.	0.0	35,208
Enterprise Software/Services		
4,800 Oracle Corp.	0.1	123,120
Entertainment Software		
15,000 Electronic Arts, Inc.	0.2	309,000
Filtration and Separation Products		
17,900 Pall Corp.	0.6	1,022,985
Finance – Consumer Loans		
5,800 SLM Corp.	0.0	77,720
Finance – Credit Card		
5,900 American Express Co.	0.2	278,303
15,000 Discover Financial Services.	0.1	360,000
	0.3	638,303
Finance – Investment Bankers/Brokers		
3,800 E*Trade Financial Corp.	0.0	30,248
Finance – Other Services		
14,000 NASDAQ OMX Group, Inc.	0.2	343,140
18,700 NYSE Euronext.	0.3	488,070
	0.5	831,210
Food – Confectionery		
10,000 Hershey Co.	0.3	617,800
25,100 J.M. Smucker Co.	1.1	1,962,067
	1.4	2,579,867
Food – Dairy Products		
38,500 Dean Foods Co.	0.2	431,200
Food – Meat Products		
17,300 Hormel Foods Corp.	0.3	506,717
600 Tyson Foods, Inc. – Class A	0.0	12,384
	0.3	519,101
Food – Miscellaneous/Diversified		
12,200 ConAgra Foods, Inc.	0.2	322,080
31,200 General Mills, Inc.	0.6	1,260,792
9,200 H.J. Heinz Co.	0.3	497,168
9,500 Kellogg Co.	0.3	480,415
17,400 Kraft Foods, Inc. – Class A	0.4	650,064
6,300 McCormick & Co., Inc.	0.2	317,646
123,100 Sara Lee Corp.	1.2	2,329,052
	3.2	5,857,217
Food – Retail		
3,600 Kroger Co.	0.0	87,192
24,400 Supervalu, Inc.	0.2	198,128
1,100 Whole Foods Market, Inc.	0.0	76,538
	0.2	361,858
Food – Wholesale/Distribution		
5,200 Sysco Corp.	0.1	152,516
Gas – Distribution		
2,430 AGL Resources, Inc.	0.1	102,692
92,500 CenterPoint Energy, Inc.	1.0	1,858,325
90,000 NiSource, Inc.	1.1	2,142,900
	2.2	4,103,917
Gold Mining		
800 Newmont Mining Corp.	0.0	48,008
Hazardous Waste Disposal		
3,400 Stericycle, Inc.	0.1	264,928

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

INTECH US Core Fund^(d)

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Human Resources		
3,700 Robert Half International, Inc.	0.1%	\$ 105,302
Independent Power Producer		
13,200 NRG Energy, Inc.	0.1	239,184
Industrial Audio and Video Products		
21,800 Rockwell Automation, Inc.	0.9	1,599,466
Instruments – Controls		
2,000 Honeywell International, Inc.	0.1	108,700
Instruments – Scientific		
1,800 Thermo Fisher Scientific, Inc.	0.0	80,946
4,900 Waters Corp.	0.2	362,845
	0.2	443,791
Insurance Brokers		
36,200 AON Corp.	1.0	1,694,160
7,700 Marsh & McLennan Cos., Inc.	0.2	243,474
	1.2	1,937,634
Internet Infrastructure Software		
400 F5 Networks, Inc.	0.0	42,448
Investment Management and Advisory Services		
6,700 Ameriprise Financial, Inc.	0.2	332,588
2,800 Franklin Resources, Inc.	0.1	268,968
500 T. Rowe Price Group, Inc.	0.0	28,475
	0.3	630,031
Life and Health Insurance		
700 Aflac, Inc.	0.0	30,282
1,700 Prudential Financial, Inc.	0.0	85,204
1,950 Torchmark Corp.	0.0	84,611
5,500 Unum Group	0.2	115,885
	0.2	315,982
Linen Supply and Related Items		
2,500 Cintas Corp.	0.0	87,025
Machinery – Construction and Mining		
28,100 Caterpillar, Inc.	1.4	2,545,860
1,000 Joy Global, Inc.	0.0	74,970
	1.4	2,620,830
Machinery – Farm		
800 Deere & Co.	0.0	61,880
Machinery – Pumps		
1,800 Xylem, Inc.	0.0	46,242
Medical – Biomedical and Genetic		
11,500 Biogen Idec, Inc.	0.8	1,265,575
1,000 Celgene Corp.	0.0	67,600
1,400 Gilead Sciences, Inc.	0.0	57,302
	0.8	1,390,477
Medical – Drugs		
5,600 Abbott Laboratories	0.2	314,888
6,200 Allergan, Inc.	0.3	543,988
31,100 Bristol-Myers Squibb Co.	0.5	1,095,964
7,400 Eli Lilly & Co.	0.2	307,544
11,200 Forest Laboratories, Inc.	0.2	338,912
4,500 Johnson & Johnson	0.2	295,110
16,691 Merck & Co., Inc.	0.3	629,251
	1.9	3,525,657
Medical – Generic Drugs		
1,800 Perrigo Co.	0.1	175,140
23,700 Watson Pharmaceuticals, Inc.	0.8	1,430,058
	0.9	1,605,198
Medical – HMO		
12,600 Aetna, Inc.	0.3	531,594
10,500 Cigna Corp.	0.2	441,000
22,200 Coventry Health Care, Inc.	0.4	674,214
15,800 Humana, Inc.	0.7	1,384,238
12,200 UnitedHealth Group, Inc.	0.3	618,296

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
7,000 WellPoint, Inc.	0.3%	\$ 463,750
	2.2	4,113,092
Medical – Hospitals		
12,300 Tenet Healthcare Corp.	0.0	63,099
Medical – Wholesale Drug Distributors		
51,100 AmerisourceBergen Corp.	1.0	1,900,409
40,700 Cardinal Health, Inc.	0.9	1,652,827
11,900 McKesson Corp.	0.5	927,129
	2.4	4,480,365
Medical Information Systems		
20,700 Cerner Corp.	0.7	1,267,875
Medical Instruments		
27,300 Boston Scientific Corp.	0.1	145,782
2,100 Edwards Lifesciences Corp.	0.1	148,470
2,000 Intuitive Surgical, Inc.	0.5	926,020
18,500 St. Jude Medical, Inc.	0.3	634,550
	1.0	1,854,822
Medical Products		
7,500 Baxter International, Inc.	0.2	371,100
1,900 CareFusion Corp.	0.0	48,279
16,000 Covidien PLC.	0.4	720,160
6,700 Stryker Corp.	0.2	333,057
400 Varian Medical Systems, Inc.	0.0	26,852
3,600 Zimmer Holdings, Inc.	0.1	192,312
	0.9	1,691,760
Metal – Copper		
2,100 Freeport-McMoRan Copper & Gold, Inc. – Class B	0.0	77,259
Metal – Iron		
900 Cliffs Natural Resources, Inc.	0.0	56,115
Metal Processors and Fabrication		
3,300 Precision Castparts Corp.	0.3	543,807
Motorcycle and Motor Scooter Manufacturing		
1,100 Harley-Davidson, Inc.	0.0	42,757
Multi-Line Insurance		
1,300 ACE, Ltd.	0.0	91,156
800 Assurant, Inc.	0.0	32,848
25,100 Genworth Financial, Inc. – Class A.	0.1	164,405
3,800 Hartford Financial Services Group, Inc.	0.0	61,750
4,700 XL Group PLC	0.1	92,919
	0.2	443,078
Multimedia		
8,500 McGraw-Hill Cos., Inc.	0.2	382,245
6,300 Time Warner, Inc.	0.1	227,682
22,300 Viacom, Inc. – Class B	0.6	1,012,643
	0.9	1,622,570
Non-Hazardous Waste Disposal		
5,500 Waste Management, Inc.	0.1	179,905
Oil – Field Services		
15,900 Baker Hughes, Inc.	0.4	773,376
4,800 Halliburton Co.	0.1	165,648
23,729 Schlumberger, Ltd.	0.9	1,620,928
	1.4	2,559,952
Oil and Gas Drilling		
2,100 Helmerich & Payne, Inc.	0.1	122,556
2,300 Nabors Industries, Ltd.	0.0	39,882
2,000 Noble Corp.	0.0	60,440
	0.1	222,878
Oil Companies – Exploration and Production		
11,200 Cabot Oil & Gas Corp.	0.5	850,080
39,200 Chesapeake Energy Corp.	0.5	873,768
3,400 Devon Energy Corp.	0.1	210,800
7,500 EQT Corp.	0.2	410,925

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>
13,900 Pioneer Natural Resources Co.	0.7%	\$ 1,243,772
800 Southwestern Energy Co.	0.0	25,552
	2.0	3,614,897
Oil Companies – Integrated		
16,262 Chevron Corp.	0.9	1,730,277
14,900 ConocoPhillips.	0.6	1,085,763
30,000 Exxon Mobil Corp.	1.4	2,542,799
2,900 Hess Corp.	0.1	164,720
52,200 Marathon Oil Corp.	0.8	1,527,894
36,050 Marathon Petroleum Corp.	0.7	1,200,105
	4.5	8,251,558
Oil Field Machinery and Equipment		
28,500 National Oilwell Varco, Inc.	1.1	1,937,715
Oil Refining and Marketing		
10,000 Tesoro Corp.	0.1	233,600
1,500 Valero Energy Corp.	0.0	31,575
	0.1	265,175
Paper and Related Products		
16,900 MeadWestvaco Corp.	0.3	506,155
Pipelines		
46,900 El Paso Corp.	0.7	1,246,133
31,600 Oneok, Inc.	1.5	2,739,404
67,400 Williams Cos., Inc.	1.2	2,225,548
	3.4	6,211,085
Printing – Commercial		
2,600 RR Donnelley & Sons Co.	0.0	37,518
Property and Casualty Insurance		
4,600 Chubb Corp.	0.2	318,412
27,100 Progressive Corp.	0.3	528,721
16,300 Travelers Cos., Inc.	0.6	964,471
	1.1	1,811,604
Publishing – Newspapers		
5,200 Gannett Co., Inc.	0.0	69,524
1,600 Washington Post Co. – Class B.	0.4	602,896
	0.4	672,420
Quarrying		
1,100 Vulcan Materials Co.	0.0	43,285
Real Estate Management/Services		
5,700 CBRE Group, Inc. – Class A.	0.0	86,754
REIT – Apartments		
6,600 AvalonBay Communities, Inc.	0.5	861,960
13,200 Equity Residential.	0.4	752,796
	0.9	1,614,756
REIT – Diversified		
24,100 Weyerhaeuser Co.	0.2	449,947
REIT – Health Care		
1,500 Health Care REIT, Inc.	0.0	81,795
REIT – Office Property		
7,200 Boston Properties, Inc.	0.4	717,120
REIT – Regional Malls		
5,200 Simon Property Group, Inc.	0.4	670,488
REIT – Storage		
5,500 Public Storage	0.4	739,530
Retail – Apparel and Shoe		
2,600 Abercrombie & Fitch Co. – Class A.	0.1	126,984
21,000 Ltd Brands, Inc.	0.5	847,350
22,200 Ross Stores, Inc.	0.5	1,055,166
	1.1	2,029,500
Retail – Auto Parts		
5,900 AutoZone, Inc.	1.1	1,917,323
2,500 O'Reilly Automotive, Inc.	0.1	199,875
	1.2	2,117,198

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Retail – Automobile		
10,100 AutoNation, Inc.	0.2%	\$ 372,387
7,400 CarMax, Inc.	0.1	225,552
	0.3	597,939
Retail – Bedding		
6,100 Bed Bath & Beyond, Inc.	0.2	353,617
Retail – Building Products		
1,200 Home Depot, Inc.	0.0	50,448
Retail – Computer Equipment		
24,600 GameStop Corp. – Class A.	0.3	593,598
Retail – Discount		
3,600 Big Lots, Inc.	0.1	135,936
3,800 Costco Wholesale Corp.	0.2	316,616
2,400 Dollar Tree, Inc.	0.1	199,464
3,600 Family Dollar Stores, Inc.	0.1	207,576
900 Target Corp.	0.0	46,098
	0.5	905,690
Retail – Drug Store		
8,000 CVS Caremark Corp.	0.2	326,240
27,300 Walgreen Co.	0.5	902,538
	0.7	1,228,778
Retail – Jewellery		
4,700 Tiffany & Co.	0.2	311,422
Retail – Major Department Stores		
5,600 JC Penney Co., Inc.	0.1	196,840
1,400 Nordstrom, Inc.	0.0	69,594
5,300 Sears Holdings Corp.	0.1	168,434
41,700 TJX Cos., Inc.	1.5	2,691,735
	1.7	3,126,603
Retail – Regional Department Stores		
6,300 Macy's, Inc.	0.1	202,734
Retail – Restaurants		
100 Chipotle Mexican Grill, Inc. – Class A.	0.0	33,774
500 Darden Restaurants, Inc.	0.0	22,790
13,800 McDonald's Corp.	0.8	1,384,554
47,400 Starbucks Corp.	1.2	2,180,874
20,600 Yum! Brands, Inc.	0.7	1,215,606
	2.7	4,837,598
Rubber – Tires		
10,400 Goodyear Tire & Rubber Co.	0.1	147,368
Savings/Loans/Thriffs – Eastern U.S.		
2,700 People's United Financial, Inc.	0.0	34,695
Schools		
4,800 Apollo Group, Inc. – Class A.	0.1	258,576
9,000 DeVry, Inc.	0.2	346,140
	0.3	604,716
Semiconductor Components/Integrated Circuits		
9,300 QUALCOMM, Inc.	0.3	508,710
Semiconductor Equipment		
3,500 Teradyne, Inc.	0.0	47,705
Super – Regional Banks		
4,700 Capital One Financial Corp.	0.1	198,763
13,800 Fifth Third Bancorp.	0.1	175,536
18,600 Huntington Bancshares, Inc.	0.1	102,114
18,400 KeyCorp.	0.1	141,496
11,900 US Bancorp.	0.2	321,895
2,572 Wells Fargo & Co.	0.0	70,884
	0.6	1,010,688
Telephone – Integrated		
10,103 AT&T, Inc.	0.2	305,515
34,131 CenturyLink, Inc.	0.6	1,269,673
11,600 Windstream Corp.	0.1	136,184
	0.9	1,711,372

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

INTECH US Core Fund^(d)

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Television		
40,400 CBS Corp. – Class B	0.6%	\$ 1,096,456
Tobacco		
67,000 Altria Group, Inc.	1.1	1,986,550
10,300 Lorillard, Inc.	0.6	1,174,200
27,400 Philip Morris International, Inc.	1.2	2,150,352
52,600 Reynolds American, Inc.	1.2	2,178,691
	4.1	7,489,793
Tools – Hand Held		
14,735 Stanley Black & Decker, Inc.	0.5	996,086
Toys		
7,600 Mattel, Inc.	0.1	210,976
Transportation – Railroad		
44,500 CSX Corp.	0.6	937,170
3,500 Norfolk Southern Corp.	0.1	255,010
	0.7	1,192,180
Transportation – Services		
18,500 C.H. Robinson Worldwide, Inc.	0.7	1,290,930
2,800 Expeditors International of Washington, Inc.	0.1	114,688
12,300 FedEx Corp.	0.6	1,027,173
900 Ryder System, Inc.	0.0	47,826
	1.4	2,480,617
Vitamins and Nutrition Products		
12,000 Mead Johnson Nutrition Co. – Class A	0.5	824,760
Web Portals/Internet Service Providers		
4,000 Google, Inc. – Class A	1.4	2,583,600
Wireless Equipment		
16,500 American Tower Corp. – Class A	0.6	990,164
912 Motorola Mobility Holdings, Inc.	0.0	35,386
9,157 Motorola Solutions, Inc.	0.2	423,878
	0.8	1,449,428
Total Common Stock	99.3	181,956,721
Repurchase Agreement	0.9	
\$1,600,000 JPMorgan Chase & Co., 0.04%, dated 30/12/11 maturing 3/1/12 to be repurchased at \$1,600,159 collateralised by \$23,530,000 in Fannie Mae 0.04%, due 25/8/36 with a value of \$1,632,163.	0.9	1,600,000
Total Repurchase Agreement	0.9	1,600,000
Total Investments at last traded prices	100.2	183,556,721
Adjustment from last traded to bid market prices	—	(32,255)
Total Investments	100.2	183,524,466
Total Financial Assets at fair value through profit or loss		\$ 183,524,466

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2011

<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 138,208	USD 179,115	\$ 178,889	31-Jan-12	\$ (226)
EUR 15,523,097	USD 20,297,986	20,092,196	31-Jan-12	(205,790)
EUR 260,120	USD 337,110	336,684	31-Jan-12	(426)
EUR 29,176,049	USD 38,150,573	37,763,787	31-Jan-12	(386,786)
USD 1,260,644	EUR 976,204	1,263,542	31-Jan-12	(2,898)
USD 670,724	EUR 519,388	672,266	31-Jan-12	(1,542)
Total				\$ (597,668)
Total Financial Liabilities at fair value through profit or loss				\$ (597,668)

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>
Financial Assets at fair value through profit or loss		
Common Stock	96.1%	
Building – Residential and Commercial		
29,200 Hajime Construction Co., Ltd.	0.6	\$ 600,317
181,800 MRV Engenharia e Participacoes S.A.	1.0	1,043,315
	1.6	1,643,632
Building and Construction – Miscellaneous		
19,500 Multiplan Empreendimentos Imobiliarios S.A.	0.4	400,250
Casino Hotels		
133,325 Crown, Ltd.	1.1	1,102,976
Diversified Operations		
1,905,351 Indiabulls Infrastructure and Power, Ltd.*	—	—
203,000 Shanghai Industrial Holdings, Ltd.	0.5	563,284
252,000 Wharf Holdings, Ltd.	1.1	1,138,917
	1.6	1,702,201
Electric – Distribution		
783,499 Spark Infrastructure Group	1.1	1,101,658
Forestry		
35,200 Sino-Forest Corp.*	—	—
Hotels and Motels		
575,000 Overseas Union Enterprise, Ltd.	0.9	931,210
41,603 Whitbread PLC	1.0	1,010,296
	1.9	1,941,506
Metal – Copper		
251,520 Copper Mountain Mining Corp.	1.3	1,390,336
Real Estate Management/Services		
1,164,000 AIMS AMP Capital Industrial REIT.	0.8	848,291
348,244 Atrium European Real Estate, Ltd.	1.5	1,569,207
107,100 BR Malls Participacoes S.A.	1.0	1,040,843
21,315 Castellum A.B.	0.3	264,338
40,430 CBRE Group, Inc. – Class A	0.6	615,345
107,168 First Capital Realty, Inc.	1.7	1,820,330
128,670 Gazit-Globe, Ltd.	1.2	1,213,358
11,710 Jones Lang LaSalle, Inc.	0.7	717,355
214,694 Kennedy-Wilson Holdings, Inc.	2.2	2,271,463
78,200 LPS Brasil Consultoria de Imoveis S.A.	1.0	1,090,480
163,000 Mitsubishi Estate Co., Ltd.	2.3	2,435,998
407,916 Songbird Estates PLC	0.7	728,377
	14.0	14,615,385
Real Estate Operating/Development		
194,700 BR Properties S.A.	1.8	1,931,859
120,345 Brookfield Asset Management, Inc. – Class A	3.2	3,307,082
1,921,000 CapitaLand, Ltd.	3.1	3,274,010
263,200 Cyrela Brazil Realty S.A.	2.2	2,293,914
74,223 DB Realty, Ltd.	0.1	69,120
73,700 First Juken Co., Ltd.	0.6	581,363
16,304 GAGFAH S.A.	0.1	83,847
804,715 Global Logistic Properties, Ltd.	1.0	1,089,129
1,030,000 Hang Lung Properties, Ltd.	2.8	2,930,987
149,000 Hysan Development Co., Ltd.	0.5	489,227
645,882 Indiabulls Real Estate, Ltd.	0.5	568,632
48,000 Mitsui Fudosan Co., Ltd.	0.7	699,883
241,400 PDG Realty SA Empreendimentos e Participacoes	0.7	763,883
368,172 Phoenix Mills, Ltd.	1.1	1,153,374
9,510,000 Renhe Commercial Holdings Co., Ltd.	1.0	1,089,820
3,690,000 Shui On Land, Ltd.	1.1	1,121,302
88,905 St. Joe Co.	1.2	1,303,347
106,000 Sun Hung Kai Properties, Ltd.	1.3	1,328,698
	23.0	24,079,477

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
REIT – Apartments		
22,075 American Campus Communities, Inc.	0.9%	\$ 926,267
54,925 Associated Estates Realty Corp.	0.8	876,054
49,305 Education Realty Trust, Inc.	0.5	504,390
	2.2	2,306,711
REIT – Diversified		
90,252 American Assets Trust, Inc.	1.8	1,851,069
714,816 Charter Hall Group	1.4	1,454,632
108,067 Coresite Realty Corp.	1.8	1,925,754
22,455 Digital Realty Trust, Inc.	1.4	1,497,075
20,166 Dundee Real Estate Investment Trust	0.6	646,856
47,125 DuPont Fabros Technology, Inc.	1.1	1,141,368
19,585 Entertainment Properties Trust	0.8	856,060
29,685 Eurocommercial Properties N.V.	0.9	942,329
722,300 Fibra Uno Administracion S.A. de C.V.	1.2	1,232,490
119,545 Land Securities Group PLC	1.1	1,179,599
412,810 Lexington Realty Trust	3.1	3,091,946
3,375,600 Mapletree Logistics Trust	2.1	2,199,723
34,665 Plum Creek Timber Co., Inc.	1.2	1,267,352
77,711 Shafesbury PLC.	0.5	563,732
7,284 Unibail-Rodamco	1.3	1,309,303
	20.3	21,159,288
REIT – Health Care		
28,720 Health Care REIT, Inc.	1.5	1,566,102
20,690 LTC Properties, Inc.	0.6	638,493
	2.1	2,204,595
REIT – Hotels		
684,000 Ascott Residence Trust	0.5	522,218
204,660 Chatham Lodging Trust	2.1	2,206,234
52,620 Pebblebrook Hotel Trust.	1.0	1,009,252
	3.6	3,737,704
REIT – Mortgage		
101,810 Colony Financial, Inc.	1.5	1,599,435
REIT – Office Property		
35,373 Alexandria Real Estate Equities, Inc.	2.3	2,439,676
5,335 Boston Properties, Inc.	0.5	531,366
245,410 Charter Hall Office REIT	0.8	880,856
156,734 Great Portland Estates PLC.	0.8	786,056
65,221 Kilroy Realty Corp.	2.4	2,482,963
	6.8	7,120,917
REIT – Regional Malls		
57,962 Macerich Co.	2.8	2,932,877
REIT – Shopping Centres		
68,711 Acadia Realty Trust.	1.3	1,383,840
138,540 Kite Realty Group Trust	0.6	624,815
345,357 Westfield Group	2.7	2,758,196
	4.6	4,766,851
REIT – Warehouse and Industrial		
84,981 First Potomac Realty Trust	1.1	1,109,002
78,742 ProLogis, Inc.	2.1	2,251,234
	3.2	3,360,236
Resorts and Theme Parks		
47,240 Vail Resorts, Inc.	1.8	2,001,087
Transportation – Marine		
12,829 Alexander & Baldwin, Inc.	0.5	523,679
Wireless Equipment		
15,904 Crown Castle International Corp.	0.7	712,499
Total Common Stock	96.1	100,403,300

* Security valued at fair value as detailed in Note 1.

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>
Preferred Stock	1.2%	
REIT – Hotels		
13,100 FelCor Lodging Trust, Inc., 1.9500%	0.3	\$ 291,082
25,250 Innkeepers USA Trust, 8.0000%	—	8,838
	0.3	299,920
REIT – Regional Malls		
42,157 Glimcher Realty Trust, 8.1250%	0.9	1,005,022
Total Preferred Stock	1.2	1,304,942
Repurchase Agreement	2.5	
\$2,600,000 JPMorgan Chase & Co., 0.04%, dated 30/12/11 maturing 3/1/12 to be repurchased at \$2,600,174 collateralised by \$38,235,000 in Fannie Mae 0.04%, due 25/8/36 with a value of \$2,652,177	2.5	2,600,000
Total Repurchase Agreement	2.5	2,600,000
Total Investments at last traded prices	99.8	104,308,242
Adjustments from last traded to bid market prices	(0.3)	(310,604)
Total Investments	99.5	103,997,638
Total Financial Assets at fair value through profit or loss		\$ 103,997,638

Forward Currency Contracts, Open as at 31 December 2011

<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 15,724	USD 20,561	\$ 20,353	31-Jan-12	\$ (208)
EUR 28,010	USD 36,301	36,255	31-Jan-12	(46)
EUR 2,998,992	USD 3,921,478	3,881,720	31-Jan-12	(39,758)
EUR 147	USD 190	190	31-Jan-12	—
USD 135,574	EUR 104,984	135,886	31-Jan-12	(312)
USD 790	EUR 612	792	31-Jan-12	(2)
USD 6	EUR 5	6	31-Jan-12	—
Total				\$ (40,326)
Total Financial Liabilities at fair value through profit or loss				\$ (42,284)

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	—%	
Morgan Stanley & Co., Inc.		
(212) Avalonbay Communities, Inc., expires January 2012, (212) contracts, exercise price \$95	—	\$ (53)
UBS Financial Services, Inc.		
(295) Simon Property Group, Inc., expires January 2012, (295) contracts, exercise price \$90	—	(1,905)
Total Put Options Written	—	\$ (1,958)

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

Janus Flexible Income Fund^(e)

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		
Corporate Bonds	62.6%	
Advertising Services		
1,216,000 WPP Finance 2010, 4.7500%, company guaranteed notes, due 21/11/21	0.1	\$ 1,209,498
1,990,000 WPP Finance UK, 8.0000%, company guaranteed notes, due 15/9/14	0.3	2,218,038
	0.4	3,427,536
Aerospace and Defence – Equipment		
3,336,000 Exelis, Inc., 4.2500%, company guaranteed notes, due 1/10/16	0.4	3,369,614
3,398,000 Exelis, Inc., 5.5500%, company guaranteed notes, due 1/10/21	0.4	3,554,260
	0.8	6,923,874
Agricultural Chemicals		
4,268,000 CF Industries, Inc., 6.8750%, company guaranteed notes, due 1/5/18	0.5	4,897,530
1,515,000 CF Industries, Inc., 7.1250%, company guaranteed notes, due 1/5/20	0.2	1,795,275
1,347,000 Incitec Pivot, Ltd., 4.0000%, company guaranteed notes, due 7/12/15	0.2	1,375,788
862,000 Mosaic Co., 3.7500%, senior unsecured notes, due 15/11/21	0.1	872,746
889,000 Mosaic Co., 4.8750%, senior unsecured notes, due 15/11/41	0.1	922,638
	1.1	9,863,977
Airlines		
786,000 Southwest Airlines Co., 5.2500%, senior unsecured notes, due 1/10/14	0.1	839,373
2,158,000 Southwest Airlines Co., 5.1250%, senior unsecured notes, due 1/3/17	0.3	2,276,927
	0.4	3,116,300
Beverages – Wine and Spirits		
10,400,000 Pernod-Ricard S.A., 5.7500%, senior unsecured notes, due 7/4/21	1.3	11,754,714
5,272,000 Pernod-Ricard S.A., 4.4500%, senior unsecured notes, due 15/1/22	0.6	5,534,055
	1.9	17,288,769
Brewery		
2,684,000 Anheuser-Busch InBev Worldwide, Inc., 1.5000%, company guaranteed notes, due 14/7/14	0.3	2,704,857
Building – Residential and Commercial		
1,020,000 MDC Holdings, Inc., 5.3750%, company guaranteed notes, due 15/12/14	0.1	1,056,106
Building Products – Cement and Aggregate		
505,000 CRH America, Inc., 4.1250%, company guaranteed notes, due 15/1/16	0.1	504,660
537,000 CRH America, Inc., 5.7500%, company guaranteed notes, due 15/1/21	0.1	548,435
2,454,000 Hanson, Ltd., 6.1250%, company guaranteed notes, due 15/8/16	0.2	2,503,080
	0.4	3,556,175
Cable/Satellite TV		
2,920,000 Comcast Corp., 5.1500%, company guaranteed notes, due 1/3/20	0.4	3,326,333
Chemicals – Diversified		
3,095,000 Lyondell Chemical Co., 8.0000%, senior secured notes, due 1/11/17	0.4	3,396,763
2,095,368 Lyondell Chemical Co., 11.0000%, secured notes, due 1/5/18	0.3	2,299,666
4,956,000 LyondellBasell Industries N.V., 6.0000%, company guaranteed notes, due 15/11/21	0.5	5,166,630
	1.2	10,863,059

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Chemicals – Specialty		
2,019,000 Ashland, Inc., 9.1250%, company guaranteed notes, due 1/6/17	0.3%	\$ 2,261,280
4,352,000 Ecolab, Inc., 3.0000%, senior unsecured notes, due 8/12/16	0.5	4,506,900
3,709,000 Ecolab, Inc., 4.3500%, senior unsecured notes, due 8/12/21	0.5	3,968,823
1,085,000 Ecolab, Inc., 5.5000%, senior unsecured notes, due 8/12/41	0.1	1,206,963
	1.4	11,943,966
Coatings and Paint Products		
2,113,000 RPM International, Inc., 6.1250%, senior unsecured notes, due 15/10/19	0.3	2,300,256
Commercial Banks		
6,841,000 Bank of Montreal, 2.6250%, due 25/1/16	0.8	7,068,525
Commercial Banks – Eastern U.S.		
3,122,000 CIT Group, Inc., 5.2500%, secured notes, due 1/4/14	0.3	3,125,903
2,523,000 HSBC Bank USA NA, 4.8750%, subordinated notes, due 24/8/20	0.3	2,345,214
	0.6	5,471,117
Commercial Banks – Non U.S.		
1,007,000 Abbey National Treasury Services PLC, 2.0022%, bank guaranteed notes, due 25/4/14	0.1	917,367
3,018,000 Standard Chartered PLC, 3.2000%, senior unsecured notes, due 12/5/16	0.3	2,956,170
	0.4	3,873,537
Commercial Banks – Western U.S.		
2,103,000 American Express Bank FSB, 5.5000%, senior unsecured notes, due 16/4/13	0.3	2,198,853
3,443,000 SVB Financial Group, 5.3750%, senior unsecured notes, due 15/9/20	0.4	3,533,382
2,608,000 Zions Bancorp, 7.7500%, senior unsecured notes, due 23/9/14	0.3	2,766,929
	1.0	8,499,164
Commercial Services – Finance		
2,707,000 Western Union Co., 3.6500%, senior unsecured notes, due 22/8/18	0.3	2,779,537
Computer Services		
1,360,000 International Business Machines Corp., 2.9000%, senior unsecured notes, due 1/11/21	0.2	1,404,943
Computers – Memory Devices		
2,237,000 Seagate Technology, 10.0000%, secured notes, due 1/5/14	0.3	2,541,791
Consulting Services		
2,160,000 Verisk Analytics, Inc., 4.8750%, company guaranteed notes, due 15/1/19	0.3	2,182,442
8,597,000 Verisk Analytics, Inc., 5.8000%, company guaranteed notes, due 1/5/21	1.0	9,271,401
	1.3	11,453,843
Containers – Metal and Glass		
712,000 Ball Corp., 7.1250%, company guaranteed notes, due 1/9/16	0.1	777,860
Containers – Paper and Plastic		
869,000 Sonoco Products Co., 4.3750%, senior unsecured notes, due 1/11/21	0.1	901,846
1,508,000 Sonoco Products Co., 5.7500%, senior unsecured notes, due 1/11/40	0.2	1,617,134
	0.3	2,518,980

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

Janus Flexible Income Fund^(e)

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value	Shares or Principal Amount		Percentage of Net Assets	Fair Value
Data Processing and Management				Diversified Manufacturing Operations			
2,299,000	Fiserv, Inc., 3.1250%, company guaranteed notes, due 1/10/15	0.3%	\$ 2,357,174	1,743,000	Danaher Corp., 2.3000%, senior unsecured notes, due 23/6/16	0.2%	\$ 1,813,579
861,000	Fiserv, Inc., 3.1250%, company guaranteed notes, due 15/6/16	0.1	877,571	3,213,000	Tyco Electronics Group S.A., 6.0000%, company guaranteed notes, due 1/10/12	0.4	3,326,352
861,000	Fiserv, Inc., 4.7500%, company guaranteed notes, due 15/6/21	0.1	902,526			0.6	5,139,931
		0.5	4,137,271	Diversified Minerals			
Diversified Banking Institutions				782,000	Teck Resources, Ltd., 7.0000%, senior unsecured notes, due 15/9/12	0.1	811,892
3,481,000	Bank of America Corp., 4.5000%, senior unsecured notes, due 1/4/15	0.5	3,361,608	695,000	Teck Resources, Ltd., 9.7500%, senior secured notes, due 15/5/14	0.1	817,184
1,489,000	Citigroup, Inc., 5.0000%, subordinated notes, due 15/9/14	0.2	1,474,594	2,107,000	Teck Resources, Ltd., 10.2500%, senior secured notes, due 15/5/16	0.3	2,425,216
1,267,000	Citigroup, Inc., 4.8750%, subordinated notes, due 7/5/15	0.1	1,252,409	3,000	Teck Resources, Ltd., 10.7500%, senior secured notes, due 15/5/19	—	3,665
877,000	Citigroup, Inc., 4.5000%, senior unsecured notes, due 14/1/22	0.1	845,372			0.5	4,057,957
712,000	Goldman Sachs Group, Inc., 3.7000%, senior unsecured notes, due 1/8/15	0.1	698,126	Diversified Operations – Commercial Services			
2,157,000	Goldman Sachs Group, Inc., 3.6250%, senior unsecured notes, due 7/2/16	0.2	2,086,097	1,702,000	ARAMARK Corp., 8.5000%, company guaranteed notes, due 1/2/15	0.2	1,753,060
1,758,000	Goldman Sachs Group, Inc., 5.2500%, senior unsecured notes, due 27/7/21	0.2	1,718,178	Electric – Generation			
70,000	JPMorgan Chase & Co., 5.7500%, subordinated notes, due 2/1/13	—	72,631	568,000	AES Corp., 7.7500%, senior unsecured notes, due 15/10/15	0.1	620,540
1,963,000	JPMorgan Chase & Co., 6.0000%, senior unsecured notes, due 15/1/18	0.3	2,192,877	Electric – Integrated			
2,416,000	JPMorgan Chase & Co., 4.2500%, senior unsecured notes, due 15/10/20	0.3	2,437,396	1,601,000	Calpine Construction Finance Co., L.P., 8.0000%, senior secured notes, due 1/6/16	0.2	1,737,085
2,156,000	Morgan Stanley, 4.0000%, senior unsecured notes, due 24/7/15	0.2	2,023,436	1,317,000	CMS Energy Corp., 1.3531%, senior unsecured notes, due 15/1/13	0.2	1,310,415
1,589,000	Morgan Stanley, 3.4500%, senior unsecured notes, due 2/11/15	0.2	1,464,262	2,827,000	CMS Energy Corp., 4.2500%, senior unsecured notes, due 30/9/15	0.3	2,871,378
2,843,000	Morgan Stanley, 5.6250%, senior unsecured notes, due 23/9/19	0.3	2,636,857	2,104,000	CMS Energy Corp., 5.0500%, senior unsecured notes, due 15/2/18	0.2	2,109,264
1,082,000	Royal Bank of Scotland PLC, 3.9500%, bank guaranteed notes, due 21/9/15	0.1	1,015,455	883,000	Florida Power Corp., 3.1000%, first mortgage, due 15/8/21	0.1	905,327
2,528,000	Royal Bank of Scotland PLC, 4.3750%, bank guaranteed notes, due 16/3/16	0.3	2,413,967	2,006,000	Great Plains Energy, Inc., 4.8500%, senior unsecured notes, due 1/6/21	0.2	2,106,723
20,000	Royal Bank of Scotland PLC, 5.6250%, company guaranteed notes, due 24/8/20	—	19,215	1,371,000	Monongahela Power Co, Inc., 6.7000%, first mortgage, due 15/6/14	0.2	1,521,103
		3.1	25,712,480	425,000	Pacific Gas & Electric Co., 3.2500%, senior unsecured notes, due 15/9/21	—	432,148
Diversified Financial Services				8,787,000	PPL Energy Supply LLC, 4.6000%, senior unsecured notes, due 15/12/21	1.0	8,928,584
822,000	General Electric Capital Corp., 4.8000%, senior unsecured notes, due 1/5/13	0.1	860,815	1,202,000	PPL WEM Holdings PLC, 3.9000%, senior unsecured notes, due 1/5/16	0.1	1,206,083
1,155,000	General Electric Capital Corp., 5.9000%, senior unsecured notes, due 13/5/14	0.1	1,265,604	468,000	San Diego Gas & Electric Co., 3.0000%, first mortgage, due 15/8/21	0.1	482,296
5,503,000	General Electric Capital Corp., 6.0000%, senior unsecured notes, due 7/8/19	0.7	6,330,705	854,000	Wisconsin Electric Power Co., 2.9500%, senior unsecured notes, due 15/9/21	0.1	872,234
4,592,000	General Electric Capital Corp., 5.5000%, senior unsecured notes, due 8/1/20	0.6	5,060,802			2.7	24,482,640
45,000	General Electric Capital Corp., 4.3750%, senior unsecured notes, due 16/9/20	—	46,068	Electronic Components – Semiconductors			
2,967,000	General Electric Capital Corp., 4.6500%, senior unsecured notes, due 17/10/21	0.4	3,102,651	1,349,000	National Semiconductor Corp., 6.1500%, senior unsecured notes, due 15/6/12	0.2	1,382,222
		1.9	16,666,645	3,993,000	National Semiconductor Corp., 3.9500%, senior unsecured notes, due 15/4/15	0.4	4,316,560
				2,804,000	National Semiconductor Corp., 6.6000%, senior unsecured notes, due 15/6/17	0.4	3,448,123
				1,613,000	Texas Instruments, Inc., 2.3750%, senior unsecured notes, due 16/5/16	0.2	1,681,959
						1.2	10,828,864
				Electronic Connectors			
				3,303,000	Amphenol Corp., 4.7500%, senior unsecured notes, due 15/11/14	0.4	3,541,447

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value
Electronic Measuring Instruments			
1,031,000	Agilent Technologies, Inc., 2.5000%, senior unsecured notes, due 15/7/13	0.1%	\$ 1,041,126
2,923,000	FLIR Systems, Inc., 3.7500%, senior unsecured notes, due 1/9/16	0.4	2,915,073
		0.5	3,956,199
Electronics – Military			
3,407,000	L-3 Communications Corp., 6.3750%, company guaranteed notes, due 15/10/15	0.4	3,500,692
973,000	L-3 Communications Corp., 5.2000%, company guaranteed notes, due 15/10/19	0.1	988,600
2,870,000	L-3 Communications Corp., 4.7500%, company guaranteed notes, due 15/7/20	0.3	2,840,623
		0.8	7,329,915
Enterprise Software/Services			
1,665,000	BMC Software, Inc., 7.2500%, senior unsecured notes, due 1/6/18	0.2	1,922,569
Finance – Auto Loans			
1,082,000	Ford Motor Credit Co. LLC, 7.5000%, senior unsecured notes, due 1/8/12	0.1	1,117,388
7,604,000	Ford Motor Credit Co. LLC, 3.8750%, senior unsecured notes, due 15/1/15	0.8	7,580,990
2,179,000	Ford Motor Credit Co. LLC, 6.6250%, senior unsecured notes, due 15/8/17	0.3	2,374,764
2,370,000	Ford Motor Credit Co. LLC, 5.0000%, senior unsecured notes, due 15/5/18	0.3	2,382,070
		1.5	13,455,212
Finance – Consumer Loans			
866,000	John Deere Capital Corp., 3.9000%, senior unsecured notes, due 12/7/21	0.1	944,531
3,928,000	SLM Corp., 6.2500%, senior notes, due 25/1/16	0.4	3,823,256
		0.5	4,767,787
Finance – Credit Card			
2,787,000	American Express Co., 6.8000%, subordinated notes, due 1/9/66	0.3	2,783,516
2,873,000	American Express Credit Co., 2.8000%, senior unsecured notes, due 19/9/16	0.4	2,890,244
		0.7	5,673,760
Finance – Investment Bankers/Brokers			
1,801,000	Jefferies Group, Inc., 3.8750%, senior unsecured notes, due 9/11/15	0.2	1,611,895
3,131,000	Jefferies Group, Inc., 5.1250%, senior unsecured notes, due 13/4/18	0.3	2,786,590
1,621,000	Jefferies Group, Inc., 8.5000%, senior unsecured notes, due 15/7/19	0.2	1,653,420
3,180,000	Lazard Group LLC, 7.1250%, senior unsecured notes, due 15/5/15	0.4	3,417,196
177,000	Lazard Group LLC, 6.8500%, senior unsecured notes, due 15/6/17	—	185,878
3,480,000	TD Ameritrade Holding Corp., 4.1500%, company guaranteed notes, due 1/12/14	0.4	3,680,501
1,211,000	TD Ameritrade Holding Corp., 5.6000%, company guaranteed notes, due 1/12/19	0.2	1,311,495
		1.7	14,646,975
Finance – Mortgage Loan Banker			
4,026,000	Northern Rock Asset Management PLC, 5.6250%, covered, due 22/6/17	0.5	4,283,358

Shares or Principal Amount		Percentage of Net Assets	Fair Value
Food – Meat Products			
266,000	Smithfield Foods, Inc., 7.7500%, senior unsecured notes, due 15/5/13	—%	\$ 283,290
50,000	Smithfield Foods, Inc., 10.0000%, senior secured notes, due 15/7/14	—	58,375
7,560,000	Tyson Foods, Inc., 6.8500%, company guaranteed notes, due 1/4/16	1.0	8,334,900
		1.0	8,676,565
Food – Miscellaneous/Diversified			
2,786,000	Corn Products International, Inc., 3.2000%, senior unsecured notes, due 1/11/15	0.4	2,881,081
369,000	Del Monte Corp., 7.6250%, company guaranteed notes, due 15/2/19	—	356,085
449,000	Dole Food Co, Inc., 13.8750%, secured notes, due 15/3/14	0.1	520,840
1,709,000	Kellogg Co., 3.2500%, senior unsecured notes, due 21/5/18	0.2	1,799,821
1,883,000	Kraft Foods, Inc., 5.3750%, senior unsecured notes, due 10/2/20	0.2	2,176,336
		0.9	7,734,163
Gas – Distribution			
395,000	Southern Star Central Gas Pipeline, Inc., 6.0000%, senior unsecured notes, due 1/6/16	0.1	447,155
Hazardous Waste Disposal			
885,000	Clean Harbors, Inc., 7.6250%, senior secured notes, due 15/8/16	0.1	944,738
Hotels and Motels			
1,475,000	Hyatt Hotels Corp., 5.7500%, senior unsecured notes, due 15/8/15	0.2	1,580,830
474,000	Hyatt Hotels Corp., 6.8750%, senior unsecured notes, due 15/8/19	0.1	529,736
2,080,000	Marriott International, Inc., 4.6250%, senior unsecured notes, due 15/6/12	0.2	2,107,416
412,000	Starwood Hotels & Resorts Worldwide, Inc., 7.8750%, senior unsecured notes, due 15/10/14	0.1	464,530
540,000	Starwood Hotels & Resorts Worldwide, Inc., 6.7500%, senior unsecured notes, due 15/5/18	0.1	612,900
2,214,000	Starwood Hotels & Resorts Worldwide, Inc., 7.1500%, senior unsecured notes, due 1/12/19	0.2	2,543,333
		0.9	7,838,745
Investment Management and Advisory Services			
678,000	Ameriprise Financial, Inc., 7.3000%, senior unsecured notes, due 28/6/19	0.1	814,273
814,000	Ameriprise Financial, Inc., 5.3000%, senior unsecured notes, due 15/3/20	0.1	877,376
2,922,000	Ameriprise Financial, Inc., 7.5180%, junior subordinated notes, due 1/6/66	0.3	2,965,831
1,589,000	FMR LLC, 6.4500%, senior unsecured notes, due 15/11/39	0.2	1,710,185
		0.7	6,367,665
Life and Health Insurance			
75,000	Prudential Financial, Inc., 3.6250%, senior unsecured notes, due 17/9/12	—	76,176
585,000	Prudential Financial, Inc., 4.7500%, senior unsecured notes, due 13/6/15	0.1	618,956
		0.1	695,132

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

Janus Flexible Income Fund^(e)

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value	Shares or Principal Amount		Percentage of Net Assets	Fair Value
Linen Supply and Related Items							
1,228,000	Cintas Corp. No 2, 2.8500%, company guaranteed notes, due 1/6/16	0.1%	\$ 1,260,668	3,966,000	Schlumberger Investment S.A., 1.9500%, company guaranteed notes, due 14/9/16	0.5%	\$ 4,017,157
1,310,000	Cintas Corp. No 2, 4.3000%, company guaranteed notes, due 1/6/21	0.2	1,409,906	3,968,000	Schlumberger Investment S.A., 3.3000%, company guaranteed notes, due 14/9/21	0.4	4,084,918
		0.3	2,670,574	1,728,000	Weatherford International, Ltd., 5.1250%, company guaranteed notes, due 15/9/20	0.2	1,798,846
Medical – Biomedical and Genetic						1.4	12,303,266
1,374,000	Bio-Rad Laboratories, Inc., 8.0000%, senior subordinated notes, due 15/9/16	0.2	1,511,400	Oil and Gas Drilling			
2,192,000	Gilead Sciences, Inc., 4.4000%, senior unsecured notes, due 1/12/21	0.3	2,325,232	4,976,000	Nabors Industries, Inc., 5.0000%, company guaranteed notes, due 15/9/20	0.6	5,081,939
1,785,000	Gilead Sciences, Inc., 5.6500%, senior unsecured notes, due 1/12/41	0.2	1,983,717	1,796,000	Rowan Cos., Inc., 5.0000%, senior unsecured notes, due 1/9/17	0.2	1,889,484
		0.7	5,820,349			0.8	6,971,423
Medical – HMO				Oil Companies – Exploration and Production			
441,000	Health Care Service Corp., 4.7000%, senior unsecured notes, due 15/1/21	0.1	474,658	4,570,000	Anadarko Petroleum Corp., 6.4500%, senior unsecured notes, due 15/9/36	0.6	5,227,316
Medical Instruments				1,158,000	Forest Oil Corp., 8.5000%, company guaranteed notes, due 15/2/14	0.1	1,268,010
1,300,000	Boston Scientific Corp., 4.5000%, senior unsecured notes, due 15/1/15	0.2	1,365,204	1,599,000	Occidental Petroleum Corp., 1.7500%, senior unsecured notes, due 15/2/17	0.2	1,621,524
2,587,000	Boston Scientific Corp., 6.0000%, senior unsecured notes, due 15/1/20	0.3	2,892,631	894,000	Occidental Petroleum Corp., 3.1250%, senior unsecured notes, due 15/2/22	0.1	919,049
1,738,000	Boston Scientific Corp., 7.0000%, senior unsecured notes, due 15/11/35	0.2	2,008,259	451,000	Petrohawk Energy Corp., 7.2500%, company guaranteed notes, due 15/8/18	0.1	509,630
		0.7	6,266,094	2,479,000	Petrohawk Energy Corp., 6.2500%, company guaranteed notes, due 1/6/19	0.3	2,739,295
Medical Products				315,000	Whiting Petroleum Corp., 6.5000%, company guaranteed notes, due 1/10/18	—	330,750
1,368,000	CareFusion Corp., 4.1250%, senior unsecured notes, due 1/8/12	0.2	1,388,984			1.4	12,615,574
Metal Processors and Fabrication				Oil Companies – Integrated			
474,000	Timken Co., 6.0000%, senior unsecured notes, due 15/9/14	0.1	513,285	2,972,000	BP Capital Markets PLC, 2.2480%, company guaranteed notes, due 1/11/16	0.3	2,994,361
Money Center Banks				1,815,000	BP Capital Markets PLC, 4.5000%, company guaranteed notes, due 1/10/20	0.2	2,002,635
4,646,000	Lloyds TSB Bank PLC, 4.8750%, bank guaranteed notes, due 21/1/16	0.5	4,532,015	2,111,000	BP Capital Markets PLC, 3.5610%, company guaranteed notes, due 1/11/21	0.3	2,202,286
Multi-Line Insurance						0.8	7,199,282
3,924,000	American International Group, Inc., 4.2500%, senior unsecured notes, due 15/9/14	0.4	3,815,489	Oil Refining and Marketing			
2,178,000	American International Group, Inc., 5.4500%, senior unsecured notes, due 18/5/17	0.2	2,086,143	680,000	Frontier Oil Corp., 8.5000%, company guaranteed notes, due 15/9/16	0.1	727,600
3,228,000	American International Group, Inc., 6.4000%, senior unsecured notes, due 15/12/20	0.4	3,263,295	1,600,000	Motiva Enterprises LLC, 5.7500%, notes, due 15/1/20	0.2	1,862,525
4,304,000	American International Group, Inc., 8.1750%, junior subordinated debentures, due 15/5/58	0.5	3,873,599	622,000	Sunoco Logistics Partners Operations L.P., 4.6500%, company guaranteed notes, due 15/2/22	0.1	637,208
2,095,000	MetLife, Inc., 2.3750%, senior unsecured notes, due 6/2/14	0.2	2,125,310	1,462,000	Sunoco Logistics Partners Operations L.P., 6.1000%, company guaranteed notes, due 15/2/42	0.2	1,570,125
913,000	MetLife, Inc., 6.7500%, senior unsecured notes, due 1/6/16	0.1	1,052,830			0.6	4,797,458
1,068,000	MetLife, Inc., 7.7170%, senior unsecured notes, due 15/2/19	0.2	1,341,121	Paper and Related Products			
		2.0	17,557,787	1,217,000	International Paper Co., 4.7500%, senior unsecured notes, due 15/2/22	0.1	1,296,170
Office Automation and Equipment				3,699,000	International Paper Co., 6.0000%, senior unsecured notes, due 15/11/41	0.5	4,030,112
75,000	Xerox Corp., 5.6500%, senior unsecured notes, due 15/5/13	—	78,761			0.6	5,326,282
Oil – Field Services							
2,328,000	Korea National Oil Corp., 4.0000%, senior unsecured notes, due 27/10/16	0.3	2,402,345				

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value
Pharmacy Services			
5,581,000	Aristotle Holding, Inc., 4.7500%, company guaranteed notes, due 15/11/21	0.7%	\$ 5,786,414
1,829,000	Express Scripts, Inc., 3.1250%, company guaranteed notes, due 15/5/16	0.2	1,841,004
		0.9	7,627,418
Pipelines			
1,101,000	Colorado Interstate Gas Co. LLC, 6.8500%, senior unsecured notes, due 15/6/37	0.1	1,217,955
2,281,000	DCP Midstream Operating L.P., 3.2500%, company guaranteed notes, due 1/10/15	0.3	2,303,956
951,000	El Paso Corp., 7.7500%, senior unsecured notes, due 15/1/32	0.1	1,103,160
405,000	El Paso Pipeline Partners Operating Co. LLC, 6.5000%, company guaranteed notes, due 1/4/20	0.1	448,386
1,740,000	El Paso Pipeline Partners Operating Co. LLC, 5.0000%, company guaranteed notes, due 1/10/21	0.2	1,799,532
45,000	Energy Transfer Partners L.P., 5.6500%, senior unsecured notes, due 1/8/12	—	45,982
791,000	Energy Transfer Partners L.P., 5.9500%, senior unsecured notes, due 1/2/15	0.1	855,574
1,681,000	Energy Transfer Partners L.P., 4.6500%, senior unsecured notes, due 1/6/21	0.2	1,649,801
499,000	Kinder Morgan Energy Partners L.P., 5.9500%, senior unsecured notes, due 15/2/18	0.1	570,821
3,434,000	Kinder Morgan Finance Co. ULC, 5.7000%, company guaranteed notes, due 5/1/16	0.4	3,528,435
3,274,000	Magellan Midstream Partners L.P., 4.2500%, senior unsecured notes, due 1/2/21	0.4	3,437,949
3,006,000	Plains All American Pipeline L.P., 3.9500%, company guaranteed notes, due 15/9/15	0.4	3,185,912
2,640,000	Plains All American Pipeline L.P., 5.0000%, company guaranteed notes, due 1/2/21	0.3	2,913,578
1,599,000	TC Pipelines L.P., 4.6500%, senior unsecured notes, due 15/6/21	0.2	1,677,351
8,106,000	Western Gas Partners L.P., 5.3750%, company guaranteed notes, due 1/6/21	1.0	8,609,657
818,000	Williams Partners L.P., 3.8000%, senior unsecured notes, due 15/2/15	0.1	859,362
		4.0	34,207,411
Property and Casualty Insurance			
1,047,000	Fidelity National Financial, Inc., 6.6000%, senior unsecured notes, due 15/5/17	0.1	1,111,094
839,000	Progressive Corp., 3.7500%, senior unsecured notes, due 23/8/21	0.1	873,584
		0.2	1,984,678
Publishing – Newspapers			
361,000	Gannett Co, Inc., 6.3750%, company guaranteed notes, due 1/9/15	—	368,220
Publishing – Periodicals			
3,442,000	UBM PLC, 5.7500%, notes, due 3/11/20	0.4	3,477,756

Shares or Principal Amount		Percentage of Net Assets	Fair Value
Real Estate Management/Services			
1,064,000	CBRE Services, Inc., 6.6250%, company guaranteed notes, due 15/10/20	0.1%	\$ 1,095,920
799,000	ProLogis L.P., 6.6250%, company guaranteed notes, due 15/5/18	0.1	868,876
865,000	ProLogis L.P., 6.8750%, company guaranteed notes, due 15/3/20	0.1	961,955
		0.3	2,926,751
Real Estate Operating/Development			
75,000	Brookfield Asset Management, Inc., 7.1250%, senior unsecured notes, due 15/6/12	—	76,812
2,285,000	Post Apartment Homes L.P., 4.7500%, senior unsecured notes, due 15/10/17	0.3	2,320,272
		0.3	2,397,084
REIT – Diversified			
2,198,000	Goodman Funding Pty, Ltd., 6.3750%, company guaranteed notes, due 12/11/20	0.3	2,246,512
5,199,000	Goodman Funding Pty, Ltd., 6.3750%, senior unsecured notes, due 15/4/21	0.6	5,299,310
		0.9	7,545,822
REIT – Health Care			
5,000	HCP, Inc., 2.7000%, senior unsecured notes, due 1/2/14	—	4,995
1,255,000	Senior Housing Properties Trust, 6.7500%, senior unsecured notes, due 15/4/20	0.1	1,281,006
1,745,000	Senior Housing Properties Trust, 6.7500%, senior unsecured notes, due 15/12/21	0.2	1,776,696
1,593,000	Ventas Realty L.P. / Ventas Capital Corp., 6.5000%, company guaranteed notes, due 1/6/16	0.2	1,643,887
2,498,000	Ventas Realty L.P. / Ventas Capital Corp., 6.7500%, company guaranteed notes, due 1/4/17	0.3	2,590,824
		0.8	7,297,408
REIT – Hotels			
3,321,000	Host Hotels & Resorts L.P., 6.7500%, company guaranteed notes, due 1/6/16	0.4	3,428,933
REIT – Office Property			
812,000	Reckson Operating Partnership L.P., 6.0000%, senior unsecured notes, due 31/3/16	0.1	843,269
2,231,000	Reckson Operating Partnership L.P., 5.0000%, senior unsecured notes, due 15/8/18	0.2	2,157,939
3,890,000	Reckson Operating Partnership L.P., 7.7500%, senior unsecured notes, due 15/3/20	0.5	4,272,924
		0.8	7,274,132
REIT – Regional Malls			
75,000	Rouse Co., L.P., 7.2000%, senior unsecured notes, due 15/9/12	—	76,406
8,937,000	Rouse Co., L.P., 6.7500%, senior unsecured notes, due 1/5/13	1.0	9,059,884
5,145,000	Rouse Co., L.P., 6.7500%, senior unsecured notes, due 9/11/15	0.6	5,228,606
		1.6	14,364,896
REIT – Shopping Centres			
869,000	DDR Corp., 4.7500%, senior unsecured notes, due 15/4/18	0.1	832,575

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

Janus Flexible Income Fund^(e)

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value
Retail – Regional Department Stores			
1,067,000	Macy's Retail Holdings, Inc., 5.7500%, company guaranteed notes, due 15/7/14	0.1%	\$ 1,135,645
2,305,000	Macy's Retail Holdings, Inc., 5.9000%, company guaranteed notes, due 1/12/16	0.4	2,578,544
1,146,000	Macy's Retail Holdings, Inc., 6.9000%, company guaranteed notes, due 1/4/29	0.1	1,263,690
		0.6	4,977,879
Retail – Restaurants			
2,284,000	Brinker International, Inc., 5.7500%, senior unsecured notes, due 1/6/14	0.3	2,410,445
4,469,000	Darden Restaurants, Inc., 4.5000%, senior unsecured notes, due 15/10/21	0.5	4,594,140
		0.8	7,004,585
Steel – Producers			
2,856,000	Steel Dynamics, Inc., 6.7500%, company guaranteed notes, due 1/4/15	0.3	2,934,540
Super-Regional Banks			
819,000	PNC Funding Corp., 3.6250%, bank guaranteed notes, due 8/2/15	0.1	860,924
1,764,000	SunTrust Banks, Inc., 3.6000%, senior unsecured notes, due 15/4/16	0.2	1,798,119
2,874,000	SunTrust Banks, Inc., 3.5000%, senior unsecured notes, due 20/1/17	0.3	2,892,138
2,752,000	US Bancorp, 2.2000%, senior unsecured notes, due 15/11/16	0.3	2,781,581
3,429,000	Wells Fargo & Co., 4.6000%, senior unsecured notes, due 1/4/21	0.5	3,767,669
		1.4	12,100,431
Telecommunication Services			
3,789,000	Qwest Corp., 6.7500%, senior unsecured notes, due 1/12/21	0.5	4,139,483
Telephone – Integrated			
1,074,000	CenturyLink, Inc., 5.1500%, senior unsecured notes, due 15/6/17	0.1	1,065,779
1,030,000	CenturyLink, Inc., 7.6000%, senior unsecured notes, due 15/9/39	0.1	1,013,581
846,000	Qwest Communications International, Inc., 7.5000%, company guaranteed notes, due 15/2/14	0.1	851,309
7,559,000	Qwest Communications International, Inc., 7.1250%, company guaranteed notes, due 1/4/18	0.9	7,899,154
		1.2	10,829,823
Transportation – Railroad			
913,000	Burlington Northern Santa Fe LLC, 3.4500%, senior unsecured notes, due 15/9/21	0.1	942,914
913,000	Burlington Northern Santa Fe LLC, 4.9500%, senior unsecured notes, due 15/9/41	0.1	1,011,241
1,578,000	CSX Corp., 4.7500%, senior unsecured notes, due 30/5/42	0.2	1,634,831
876,002	CSX Transportation, Inc., 8.3750%, company guaranteed notes, due 15/10/14	0.1	998,078
3,396,000	Kansas City Southern de Mexico S.A. de C.V., 8.0000%, senior unsecured notes, due 1/2/18	0.4	3,752,579
1,166,000	Kansas City Southern de Mexico S.A. de C.V., 6.6250%, senior unsecured notes, due 15/12/20	0.1	1,247,620
		1.0	9,587,263

Shares or Principal Amount		Percentage of Net Assets	Fair Value
Transportation – Services			
477,000	Asciano Finance, Ltd., 3.1250%, company guaranteed notes, due 23/9/15	0.1%	\$ 461,680
Transportation – Truck			
3,440,000	JB Hunt Transport Services, Inc., 3.3750%, company guaranteed notes, due 15/9/15	0.4	3,489,185
Total Corporate Bonds		62.6	546,215,023
Asset-Backed/Commercial Mortgage-Backed Securities		2.8	
Asset Backed Securities			
1,758,505	CLI Funding LLC, 4.9400%, due 18/10/26	0.2	1,728,481
1,000,000	Oxbow Resources LLC, 4.9690%, due 1/5/36	0.1	1,020,000
730,000	SLM Student Loan Trust, 4.3700%, due 17/4/28	0.1	742,507
844,000	SLM Student Loan Trust, 2.7783%, due 15/1/43	0.1	809,848
		0.5	4,300,836
Mortgage-Backed Securities			
1,665,000	Bear Stearns Commercial Mortgage Securities, 5.5370%, due 12/10/41	0.2	1,879,151
1,493,000	Commercial Mortgage Pass Through Certificates, 5.8137%, due 10/12/49	0.2	1,673,304
0	DBUS Mortgage Trust, 3.7420%, due 10/11/46	—	—
1,490,000	FREMF Mortgage Trust, 4.9329%, due 25/7/21	0.2	1,312,038
1,964,000	FREMF Mortgage Trust, 4.7705%, due 25/4/44	0.2	1,824,433
2,523,000	FREMF Mortgage Trust, 4.8868%, due 25/7/44	0.2	2,347,555
841,000	FREMF Mortgage Trust, 4.7507%, due 25/11/46	0.1	702,794
843,000	FREMF Mortgage Trust, 5.1587%, due 25/2/47	0.1	759,185
1,374,000	FREMF Mortgage Trust, 4.7268%, due 25/1/48	0.1	1,188,619
1,511,000	GS Mortgage Securities Corp. II, 5.5600%, due 10/11/39	0.2	1,664,774
962,000	JP Morgan Chase Commercial Mortgage Securities Corp., 5.6330%, due 5/12/27	0.1	1,100,214
778,000	JP Morgan Chase Commercial Mortgage Securities Corp., 3.3638%, due 13/11/44	0.1	789,044
962,000	JP Morgan Chase Commercial Mortgage Securities Corp., 5.8748%, due 15/4/45	0.1	1,083,915
1,461,000	Morgan Stanley Capital I, 3.8840%, due 15/9/47	0.2	1,542,193
2,170,000	WFDB Commercial Mortgage Trust, 3.6620%, due 5/7/24	0.3	2,233,394
		2.3	20,100,613
Total Asset-Backed/Commercial Mortgage-Backed Securities		2.8	24,401,449
Tranche Loan*		0.7	
Auction House – Art Dealer			
1,318,432	KAR Auction Services, Inc., 5.0000%, due 19/5/17	0.1	1,298,101
Electric – Generation			
1,371,110	AES Corp., 4.2500%, due 1/6/18	0.2	1,364,775
Food – Canned			
2,448,963	Del Monte Corp., 4.5000%, due 8/3/18	0.3	2,320,393

* Each of the Tranche Loans are held by either Bank of America, Barclays Capital Services, DB Trust Americas, Deutsche Bank, Credit Suisse, JP Morgan Chase Bank, Morgan Stanley or Wells Fargo. The accompanying notes are an integral part of the financial statements.

PORTFOLIO INVESTMENTS

Shares or Principal Amount	Percentage of Net Assets	Fair Value
Telecommunication Equipment		
889,530 CommScope, Inc., 5.0000%, due 14/1/18	0.1%	\$ 881,079
Total Tranche Loan	0.7	5,864,348
Government Obligations	29.3	
Fannie Mae		
877,264 5.0000%, due 1/2/23	0.1	947,663
1,643,188 5.5000%, due 1/1/25	0.2	1,785,321
861,729 5.5000%, due 1/1/33	0.1	946,452
752,258 5.0000%, due 1/1/33	0.1	813,641
1,406,474 5.0000%, due 1/12/33	0.2	1,521,239
795,143 5.0000%, due 1/2/34	0.1	860,025
2,974,267 5.5000%, due 1/4/34	0.4	3,251,815
5,080,254 5.5000%, due 1/9/34	0.6	5,551,150
1,596,338 5.5000%, due 1/5/35	0.2	1,743,307
11,690,393 5.5000%, due 1/7/35	1.5	12,773,993
4,776,873 6.0000%, due 1/12/35	0.6	5,327,079
9,728,028 5.5000%, due 1/4/36	1.2	10,623,654
5,320,240 5.5000%, due 1/7/36	0.7	5,813,381
1,432,835 6.0000%, due 1/3/37	0.2	1,584,901
6,489,385 5.5000%, due 1/5/37	0.8	7,127,399
1,438,800 6.0000%, due 1/5/37	0.2	1,587,452
1,321,401 5.5000%, due 1/7/37	0.2	1,440,167
1,047,585 5.5000%, due 1/3/38	0.1	1,150,580
3,832,597 6.0000%, due 1/11/38	0.5	4,245,336
2,036,964 6.0000%, due 1/11/38	0.3	2,247,417
917,362 4.5000%, due 1/10/40	0.1	977,259
827,114 4.0000%, due 1/12/40	0.1	875,210
16,460,160 4.0000%, due 1/2/41	1.9	17,407,035
827,967 5.0000%, due 1/3/41	0.1	903,807
2,508,808 4.5000%, due 1/4/41	0.3	2,693,782
1,681,191 5.0000%, due 1/4/41	0.2	1,818,372
2,114,266 5.0000%, due 1/4/41	0.3	2,290,089
2,555,921 4.5000%, due 1/10/41	0.3	2,722,803
1,737,223 5.0000%, due 1/10/41	0.2	1,878,977
	11.8	102,909,306
Freddie Mac		
1,342,993 5.0000%, due 1/1/19	0.2	1,446,568
1,078,220 5.0000%, due 1/2/19	0.1	1,161,376
1,474,202 5.5000%, due 1/8/19	0.2	1,598,953
3,315,451 6.0000%, due 1/1/38	0.4	3,653,329
856,308 5.5000%, due 1/5/38	0.1	937,152
2,277,335 5.5000%, due 1/10/39	0.3	2,492,338
1,912,587 4.5000%, due 1/1/41	0.2	2,027,964
2,544,523 4.5000%, due 1/5/41	0.3	2,720,088
4,272,256 5.0000%, due 1/5/41	0.5	4,602,839
596,466 4.5000%, due 1/9/41	0.1	632,448
1,290,059 4.0000%, due 1/10/41	0.2	1,366,890
	2.6	22,639,945
Ginnie Mae		
2,528,553 5.5000%, due 15/3/36	0.3	2,854,631
U.S. Treasury Notes/Bonds		
9,128,000 1.0000%, due 15/7/13	1.1	9,238,184
7,050,000 2.1250%, due 31/5/15	0.9	7,443,813
1,937,000 1.0000%, due 31/8/16	0.2	1,958,489
2,254,000 1.0000%, due 30/9/16	0.3	2,277,597
2,035,000 1.0000%, due 31/10/16	0.2	2,055,033
241,000 0.8750%, due 30/11/16	—	241,772
3,485,000 2.3750%, due 31/5/18	0.4	3,737,663
788,000 1.7500%, due 31/10/18	0.1	811,148
19,681,000 3.1250%, due 15/5/21	2.5	21,978,147
25,276,000 2.1250%, due 15/8/21	3.0	25,927,640
12,489,000 2.0000%, due 15/11/21	1.5	12,633,410
2,580,000 4.6250%, due 15/2/40	0.4	3,480,177
4,247,000 3.8750%, due 15/8/40	0.6	5,091,754
1,516,000 4.2500%, due 15/11/40	0.2	1,933,611

Shares or Principal Amount	Percentage of Net Assets	Fair Value
446,000 4.7500%, due 15/2/41	0.1%	\$ 614,713
707,000 4.3750%, due 15/5/41	0.1	921,309
13,317,000 3.7500%, due 15/8/41	1.8	15,664,121
10,321,000 3.1250%, due 15/11/41	1.2	10,814,478
	14.6	126,823,059
Total Government Obligations	29.3	255,226,941
Preferred Stock	0.1	
Diversified Financial Services		
21,900 Citigroup Capital XIII, 7.8750%	0.1	570,714
Total Preferred Stock	0.1	570,714
Repurchase Agreement	3.9	
\$33,800,000 JPMorgan Chase & Co., 0.04%, dated 30/12/11 maturing 3/1/12 to be repurchased at \$33,800,038 collateralised by \$581,688,620 in Fannie Mae 0.04%, due 25/10/40 with a value of \$34,475,039	3.9	33,800,000
Total Repurchase Agreement	3.9	33,800,000
Total Investments at last traded prices	99.4	866,078,474
Adjustments from last traded to bid market prices	(0.2)	(1,876,120)
Total Investments	99.2	\$ 864,202,354

Forward Currency Contracts, Open as at 31 December 2011

Currency Purchased	Currency Sold	Currency Market Value \$U.S.	Settle Date	Unrealised Appreciation
Citibank				
EUR 568	USD 733	\$ 735	31-Jan-12	\$ 2
USD 56,270	EUR 43,047	55,718	31-Jan-12	552
USD 6,456	EUR 4,982	6,448	31-Jan-12	8
USD 8,945	EUR 6,843	8,857	31-Jan-12	88
Total				\$ 650
Total Financial Assets at fair value through profit or loss				\$ 864,203,004

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2011

Currency Purchased	Currency Sold	Currency Market Value \$U.S.	Settle Date	Unrealised (Depreciation)
Citibank				
EUR 86,305	USD 112,852	\$ 111,708	31-Jan-12	\$ (1,144)
EUR 896,009	USD 1,161,209	1,159,742	31-Jan-12	(1,467)
EUR 12,087	USD 15,805	15,645	31-Jan-12	(160)
EUR 136,063,506	USD 177,916,505	176,112,710	31-Jan-12	(1,803,795)
EUR 1,828,040	USD 2,390,343	2,366,109	31-Jan-12	(24,234)
EUR 46,925,339	USD 61,359,526	60,737,437	31-Jan-12	(622,089)
USD 3,789,534	EUR 2,934,500	3,798,245	31-Jan-12	(8,711)
USD 47,371	EUR 36,683	47,480	31-Jan-12	(109)
USD 759,650	EUR 588,250	761,396	31-Jan-12	(1,746)
Total				\$ (2,463,455)
Total Financial Liabilities at fair value through profit or loss				\$ (2,463,455)

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		
Corporate Bonds	95.3%	
Advertising Services		
164,000 Visant Corp., 10.0000%, company guaranteed notes, due 1/10/17	0.5	\$ 150,880
Aerospace and Defence		
573,000 ADS Tactical, Inc., 11.0000%, senior secured notes, due 1/4/18	1.8	570,135
Aerospace and Defence – Equipment		
158,000 TransDigm, Inc., 7.7500%, company guaranteed notes, due 15/12/18	0.6	170,640
Agricultural Chemicals		
16,000 CF Industries, Inc., 6.8750%, company guaranteed notes, due 1/5/18	0.1	18,360
241,000 CF Industries, Inc., 7.1250%, company guaranteed notes, due 1/5/20	0.9	285,585
	1.0	303,945
Apparel Manufacturers		
180,000 Boardriders S.A., 8.8750%, company guaranteed notes, due 15/12/17	0.7	204,985
100,000 Boardriders S.A., 8.8750%, company guaranteed notes, due 15/12/17	0.4	113,881
172,000 Quiksilver, Inc., 6.8750%, company guaranteed notes, due 15/4/15	0.5	160,605
	1.6	479,471
Automotive – Cars and Light Trucks		
220,000 Ford Motor Co., 7.4500%, senior unsecured notes, due 16/7/31	0.9	265,100
235,000 Jaguar Land Rover PLC, 8.1250%, company guaranteed notes, due 15/5/18	1.1	342,079
	2.0	607,179
Automotive – Truck Parts and Equipment – Original		
143,000 American Axle & Manufacturing Holdings, Inc., 9.2500%, senior secured notes, due 15/1/17	0.5	155,870
35,000 International Automotive Components Group S.L., 9.1250%, senior secured notes, due 1/6/18	0.1	31,500
220,000 Tenneco, Inc., 7.7500%, company guaranteed notes, due 15/8/18	0.8	234,300
277,000 Tomkins LLC / Tomkins, Inc., 9.0000%, secured notes, due 1/10/18	1.0	308,508
	2.4	730,178
Automotive – Truck Parts and Equipment – Replacement		
229,000 Exide Technologies, 8.6250%, senior secured notes, due 1/2/18	0.6	177,475
Beverages – Wine and Spirits		
450,000 Pernod-Ricard S.A., 4.8750%, senior unsecured notes, due 18/3/16	2.0	608,637
Broadcast Services and Programming		
198,000 Crown Media Holdings, Inc., 10.5000%, company guaranteed notes, due 15/7/19	0.7	209,385
Building and Construction Products – Miscellaneous		
129,000 Ply Gem Industries, Inc., 13.1250%, company guaranteed notes, due 15/7/14	0.4	114,810
17,000 Ply Gem Industries, Inc., 8.2500%, senior secured notes, due 15/2/18	—	14,896
	0.4	129,706
Building Products – Cement and Aggregate		
162,000 Cemex Espana Luxembourg, 9.2500%, senior secured notes, due 12/5/20	0.4	125,145

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
150,000 Cemex S.A.B. de C.V., 5.5793%, senior secured notes, due 30/9/15	0.4% 0.8	\$ 113,063 238,208
Building Products – Doors and Windows		
36,000 Masonite International Corp., 8.2500%, company guaranteed notes, due 15/4/21	0.1	35,460
Cable/Satellite TV		
176,000 Block Communications, Inc., 8.2500%, senior notes, due 15/12/15	0.6	180,180
120,000 Nara Cable Funding, Ltd., 8.8750%, senior secured notes, due 1/12/18	0.4	137,045
300,000 Ono Finance II PLC, 11.1250%, company guaranteed notes, due 15/7/19	0.9	299,907
200,000 Unitymedia GmbH, 9.6250%, senior notes, due 1/12/19	0.9	268,525
103,000 Unitymedia Hessen / Unitymedia NRW, 8.1250%, senior secured notes, due 1/12/17	0.4	109,309
184,000 Ziggo Bond Co., B.V., 8.0000%, company guaranteed notes, due 15/5/18	0.8 4.0	241,686 1,236,652
Casino Hotels		
337,000 Ameristar Casinos, Inc., 7.5000%, company guaranteed notes, due 15/4/21	1.2	348,794
43,000 Caesars Entertainment Operating Co, Inc., 11.2500%, senior secured notes, due 1/6/17	0.1	45,849
366,000 Caesars Entertainment Operating Co, Inc., 10.0000%, secured notes, due 15/12/18	0.8	252,540
16,000 CityCenter Holdings LLC / CityCenter Finance Corp., 7.6250%, senior secured notes, due 15/1/16	0.1	16,480
101,000 MGM Mirage Resorts International, 4.2500%, company guaranteed notes, due 15/4/15	0.3	96,076
101,000 MGM Mirage Resorts International, 6.6250%, company guaranteed notes, due 15/7/15	0.3	96,455
234,000 MGM Mirage Resorts International, 7.5000%, company guaranteed notes, due 1/6/16	0.7	225,225
125,000 MGM Mirage Resorts International, 11.3750%, senior unsecured notes, due 1/3/18	0.4	138,125
112,000 MGM Mirage Resorts International, 9.0000%, senior secured notes, due 15/3/20	0.4	124,600
246,000 Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 7.7500%, first mortgage, due 15/8/20	0.9 5.2	274,290 1,618,434
Casino Services		
214,000 CCM Merger, Inc., 8.0000%, notes, due 1/8/13	0.7	207,580
Cellular Telecommunications		
119,000 Sprint Nextel Corp., 6.0000%, senior unsecured notes, due 1/12/16	0.3	99,365
Chemicals – Diversified		
70,470 Lyondell Chemical Co., 8.0000%, senior secured notes, due 1/11/17	0.3	98,491

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value
81,000	Lyondell Chemical Co., 8.0000%, senior secured notes, due 1/11/17	0.3%	\$ 88,898
524,000	LyondellBasell Industries N.V., 6.0000%, company guaranteed notes, due 15/11/21	1.8 2.4	546,269 733,658
Commercial Banks – Eastern U.S.			
100,000	CIT Group, Inc., 5.2500%, secured notes, due 1/4/14	0.4	100,124
43,000	CIT Group, Inc., 7.0000%, secured notes, due 4/5/15	0.1	43,108
354,000	CIT Group, Inc., 7.0000%, secured notes, due 1/5/17	1.2	354,442
90,000	CIT Group, Inc., 6.6250%, secured notes, due 1/4/18	0.3 2.0	93,600 591,274
Commercial Services			
14,000	Iron Mountain, Inc., 7.7500%, company guaranteed notes, due 1/10/19	—	14,858
157,000	Iron Mountain, Inc., 8.3750%, senior subordinated notes, due 15/8/21	0.6 0.6	167,990 182,848
Commercial Services – Finance			
396,000	Cardtronics, Inc., 8.2500%, company guaranteed notes, due 1/9/18	1.4	432,630
Consulting Services			
155,000	Verisk Analytics, Inc., 4.8750%, company guaranteed notes, due 15/1/19	0.5	156,610
Consumer Products – Miscellaneous			
150,000	Jarden Corp., 7.5000%, company guaranteed notes, due 15/1/20	0.6	190,233
142,000	Reynolds Group Issuer, Inc., 7.1250%, senior secured notes, due 15/4/19	0.5	145,195
100,000	Reynolds Group Issuer, Inc., 9.0000%, company guaranteed notes, due 15/4/19	0.3 1.4	95,500 430,928
Containers – Paper and Plastic			
160,000	Beverage Packaging Holdings Luxembourg II S.A., 9.5000%, senior subordinated notes, due 15/6/17	0.5	167,715
198,000	Graphic Packaging International, Inc., 7.8750%, company guaranteed notes, due 1/10/18	0.7	211,860
46,000	Sealed Air Corp., 8.1250%, company guaranteed notes, due 15/9/19	0.2 1.4	50,600 430,175
Cruise Lines			
23,000	NCL Corp., Ltd., 9.5000%, senior unsecured notes, due 15/11/18	0.1	24,093
Data Processing and Management			
49,000	First Data Corp., 11.2500%, company guaranteed notes, due 31/3/16	0.1	40,915
Direct Marketing			
138,000	Affinion Group Holdings, Inc., 11.6250%, senior unsecured notes, due 15/11/15	0.3	115,230
125,000	Affinion Group, Inc., 11.5000%, company guaranteed notes, due 15/10/15	0.4 0.7	109,688 224,918

Shares or Principal Amount		Percentage of Net Assets	Fair Value
Diversified Banking Institutions			
108,000	Ally Financial, Inc., 7.5000%, company guaranteed notes, due 15/9/20	0.4%	\$ 109,485
152,000	Bank of America Corp., 5.0000%, senior unsecured notes, due 13/5/21	0.4	138,698
143,000	Goldman Sachs Group, Inc., 5.2500%, senior unsecured notes, due 27/7/21	0.5	139,761
152,000	Morgan Stanley, 5.5000%, senior unsecured notes, due 28/7/21	0.4 1.7	140,799 528,743
Diversified Manufacturing Operations			
129,000	Park-Ohio Industries, Inc., 8.1250%, company guaranteed notes, due 1/4/21	0.4	127,710
Diversified Minerals			
359,000	FMG Resources August 2006 Pty, Ltd., 7.0000%, company guaranteed notes, due 1/11/15	1.2	364,385
132,000	FMG Resources August 2006 Pty, Ltd., 8.2500%, senior notes, due 1/11/19	0.4 1.6	134,970 499,355
Diversified Operations – Commercial Services			
168,000	ARAMARK Corp., 8.5000%, company guaranteed notes, due 1/2/15	0.6	173,040
Electric – Generation			
129,000	AES Corp., 8.0000%, senior unsecured notes, due 15/10/17	0.5	142,545
Electric – Integrated			
168,000	Calpine Construction Finance Co., L.P., 8.0000%, senior secured notes, due 1/6/16	0.6	182,280
105,000	Ipalco Enterprises, Inc., 5.0000%, senior secured notes, due 1/5/18	0.3 0.9	103,425 285,705
Electronic Components – Semiconductors			
133,000	Advanced Micro Devices, Inc., 8.1250%, senior unsecured notes, due 15/12/17	0.4	138,653
172,000	STATS ChipPAC, Ltd., 7.5000%, company guaranteed notes, due 12/8/15	0.7 1.1	180,600 319,253
Engines – Internal Combustion			
18,000	Briggs & Stratton Corp., 6.8750%, company guaranteed notes, due 15/12/20	0.1	18,540
Enterprise Software/Services			
155,000	Lawson Software, Inc., 11.5000%, senior notes, due 15/7/18	0.5	151,125
Finance – Auto Loans			
100,000	Ford Motor Credit Co. LLC, 8.0000%, senior unsecured notes, due 1/6/14	0.4	108,907
100,000	Ford Motor Credit Co. LLC, 8.1250%, senior unsecured notes, due 15/1/20	0.3 0.7	118,082 226,989
Finance – Consumer Loans			
172,000	AGFC Capital Trust I, 6.0000%, company guaranteed notes, due 15/1/67	0.2	72,240
86,000	Springleaf Finance Corp., 6.9000%, senior unsecured notes, due 15/12/17	0.2 0.4	62,350 134,590

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
Finance – Investment Bankers/Brokers							
236,000	E*Trade Financial Corp., 6.7500%, senior unsecured notes, due 1/6/16	0.7%	\$ 230,100	81,000	Universal Health Services, Inc., 7.0000%, company guaranteed notes, due 1/10/18	0.3% 1.6	\$ 84,443 491,338
Food – Dairy Products				Medical – Outpatient and Home Medical Care			
166,000	Dean Foods Co., 9.7500%, company guaranteed notes, due 15/12/18	0.6	177,620	3,000	Res-Care, Inc., 10.7500%, company guaranteed notes, due 15/1/19	—	3,113
Food – Meat Products				Medical Labs and Testing Services			
360,000	Campofrio Food Group S.A., 8.2500%, company guaranteed notes, due 31/10/16	1.4	468,204	24,000	Aurora Diagnostics Holdings / Aurora Diagnostics Financing, Inc., 10.7500%, company guaranteed notes, due 15/1/18	0.1	24,000
210,000	JBS USA LLC/JBS USA Finance, Inc., 7.2500%, senior unsecured notes, due 1/6/21	0.6	196,875	Motion Pictures and Services			
22,000	Smithfield Foods, Inc., 4.0000%, senior unsecured notes, due 30/6/13	0.1 2.1	27,088 692,167	197,000	Lions Gate Entertainment, Inc., 10.2500%, secured notes, due 1/11/16	0.6	198,970
Food – Miscellaneous/Diversified				Multi-Line Insurance			
188,000	Del Monte Corp., 7.6250%, company guaranteed notes, due 15/2/19	0.6	181,420	100,000	American International Group, Inc., 8.0000%, junior subordinated notes, due 22/5/38	0.3	104,175
280,000	Dole Food Co, Inc., 8.0000%, secured notes, due 1/10/16	0.9 1.5	293,300 474,720	367,000	American International Group, Inc., 8.1750%, junior subordinated debentures, due 15/5/58	1.1 1.4	330,300 434,475
Food – Retail				Office Supplies and Forms			
275,000	Stater Brothers Holdings, Inc., 7.3750%, company guaranteed notes, due 15/11/18	0.9	291,500	108,000	ACCO Brands Corp., 10.6250%, senior secured notes, due 15/3/15	0.4	120,690
Gambling – Non-Hotel				Oil – Field Services			
136,000	International Game Technology, 3.2500%, senior unsecured notes, due 1/5/14	0.6	161,670	22,000	Basic Energy Services, Inc., 7.1250%, company guaranteed notes, due 15/4/16	0.1	22,165
75,000	Pinnacle Entertainment, Inc., 8.7500%, company guaranteed notes, due 15/5/20	0.2 0.8	73,875 235,545	14,000	Basic Energy Services, Inc., 7.7500%, company guaranteed notes, due 15/2/19	—	14,175
Health Care Cost Containment				8,000	Calfrac Holdings L.P., 7.5000%, senior unsecured notes, due 1/12/20	— 0.1	7,840 44,180
54,000	ExamWorks Group, Inc., 9.0000%, company guaranteed notes, due 15/7/19	0.2	49,140	Oil and Gas Drilling			
Independent Power Producer				20,000	Precision Drilling Corp., 6.5000%, company guaranteed notes, due 15/12/21	0.1	20,500
86,000	Calpine Corp., 7.8750%, senior secured notes, due 31/7/20	0.3	93,095	Oil Companies – Exploration and Production			
275,000	NRG Energy, Inc., 7.3750%, company guaranteed notes, due 15/1/17	0.9	286,000	182,000	Antero Resources Finance Corp., 7.2500%, company guaranteed notes, due 1/8/19	0.6	187,460
90,000	NRG Energy, Inc., 8.5000%, company guaranteed notes, due 15/6/19	0.3 1.5	91,800 470,895	369,000	Chaparral Energy, Inc., 8.2500%, company guaranteed notes, due 1/9/21	1.2	375,457
Machine Tools and Related Products				133,000	Chesapeake Energy Corp., 6.8750%, company guaranteed notes, due 15/11/20	0.5	142,975
17,000	Thermadyne Holdings Corp., 9.0000%, senior secured notes, due 15/12/17	0.1	17,680	133,000	Chesapeake Energy Corp., 6.1250%, company guaranteed notes, due 15/2/21	0.4	137,323
Medical – Drugs				138,000	Continental Resources, Inc., 8.2500%, company guaranteed notes, due 1/10/19	0.5	152,490
305,000	Capsugel FinanceCo SCA, 9.8750%, company guaranteed notes, due 1/8/19	1.3	402,595	16,000	Denbury Resources, Inc., 6.3750%, company guaranteed notes, due 15/8/21	0.1	16,800
Medical – Hospitals				75,000	EV Energy Partners L.P. / EV Energy Finance Corp., 8.0000%, company guaranteed notes, due 15/4/19	0.2	76,688
85,000	HCA, Inc., 6.5000%, senior secured notes, due 15/2/20	0.3	88,400	21,000	Harvest Operations Corp., 6.8750%, company guaranteed notes, due 1/10/17	0.1	21,840
58,000	IASIS Healthcare LLC / IASIS Capital Corp., 8.3750%, company guaranteed notes, due 15/5/19	0.2	50,895				
257,000	LifePoint Hospitals, Inc., 6.6250%, company guaranteed notes, due 1/10/20	0.8	267,600				

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value
65,000	Kodiak Oil & Gas Corp., 8.1250%, company guaranteed notes, due 1/12/19	0.2%	\$ 67,438
185,000	Linn Energy LLC/Linn Energy Finance Corp., 6.5000%, company guaranteed notes, due 1/2/21	0.6	184,538
142,000	Linn Energy LLC/Linn Energy Finance Corp., 7.7500%, company guaranteed notes, due 1/5/19	0.5	148,390
110,000	Newfield Exploration Co., 5.7500%, senior unsecured notes, due 30/1/22	0.4	119,350
61,000	Oasis Petroleum, Inc., 6.5000%, company guaranteed notes, due 1/11/21	0.2	60,848
18,000	Pioneer Natural Resources Co., 5.8750%, company guaranteed notes, due 15/7/16	0.1	19,679
26,000	Pioneer Natural Resources Co., 6.6500%, senior unsecured notes, due 15/3/17	0.1	28,898
269,000	Plains Exploration & Production Co., 6.6250%, company guaranteed notes, due 1/5/21	0.9	283,794
9,000	Range Resources Corp., 7.2500%, company guaranteed notes, due 1/5/18	—	9,675
69,000	SandRidge Energy, Inc., 9.8750%, company guaranteed notes, due 15/5/16	0.2	74,175
13,000	SM Energy Co., 6.6250%, senior unsecured notes, due 15/2/19	—	13,585
62,000	SM Energy Co., 6.5000%, senior unsecured notes, due 15/11/21	0.2	64,170
123,000	Stone Energy Corp., 6.7500%, senior subordinated notes, due 15/12/14	0.4	121,770
123,000	Venoco, Inc., 8.8750%, company guaranteed notes, due 15/2/19	0.4	111,315
53,000	W&T Offshore, Inc., 8.5000%, company guaranteed notes, due 15/6/19	0.2	55,120
		8.0	2,473,778
Oil Field Machinery and Equipment			
292,000	Dresser-Rand Group, Inc., 6.5000%, company guaranteed notes, due 1/5/21	1.0	300,030
Oil Refining and Marketing			
115,000	Chesapeake Oilfield Operating LLC/ Chesapeake Oilfield Finance, Inc., 6.6250%, company guaranteed notes, due 15/11/19	0.4	120,175
13,000	Frontier Oil Corp., 6.8750%, company guaranteed notes, due 15/11/18	—	13,390
		0.4	133,565
Paper and Related Products			
106,000	Longview Fibre Paper & Packaging, Inc., 8.0000%, senior secured notes, due 1/6/16	0.3	106,530
Pharmacy Services			
290,000	Omnicare, Inc., 7.7500%, company guaranteed notes, due 1/6/20	1.0	312,838
Physical Therapy/Rehabilitation Centres			
32,000	HealthSouth Corp., 7.2500%, company guaranteed notes, due 1/10/18	0.1	31,920

Shares or Principal Amount		Percentage of Net Assets	Fair Value
18,000	HealthSouth Corp., 7.7500%, company guaranteed notes, due 15/9/22	0.1% 0.2	\$ 17,798 49,718
Pipelines			
256,000	Crestwood Midstream Partners L.P. / Crestwood Midstream Finance Corp., 7.7500%, company guaranteed notes, due 1/4/19	0.8	250,240
286,000	Crosstex Energy L.P. / Crosstex Energy Finance Corp., 8.8750%, company guaranteed notes, due 15/2/18	1.1	313,885
100,000	El Paso Corp., 6.5000%, senior unsecured notes, due 15/9/20	0.4	108,563
34,000	El Paso Corp., 7.7500%, senior unsecured notes, due 15/1/32	0.1	39,440
147,000	El Paso Pipeline Partners Operating Co. LLC, 5.0000%, company guaranteed notes, due 1/10/21	0.5	152,029
154,000	MarkWest Energy Partners L.P. / MarkWest Energy Finance Corp., 6.2500%, company guaranteed notes, due 15/6/22	0.5	161,700
215,000	Regency Energy Partners L.P. / Regency Energy Finance Corp., 6.8750%, company guaranteed notes, due 1/12/18	0.7 4.1	229,513 1,255,370
Poultry			
333,000	Pilgrim's Pride Corp., 7.8750%, company guaranteed notes, due 15/12/18	1.0	314,685
Printing – Commercial			
108,000	American Reprographics Co., 10.5000%, company guaranteed notes, due 15/12/16	0.3	96,660
171,000	Cenveo Corp., 8.8750%, secured notes, due 1/2/18	0.5 0.8	150,053 246,713
Publishing – Books			
325,000	Cengage Learning Acquisitions, Inc., 13.2500%, company guaranteed notes, due 15/7/15	0.7	210,438
Publishing – Newspapers			
142,000	Gannett Co, Inc., 6.3750%, company guaranteed notes, due 1/9/15	0.5	144,840
29,000	Gannett Co, Inc., 7.1250%, company guaranteed notes, due 1/9/18	0.1 0.6	28,710 173,550
Publishing – Periodicals			
103,000	Nielsen Finance LLC / Nielsen Finance Co., 7.7500%, company guaranteed notes, due 15/10/18	0.4	111,755
Radio			
245,000	Entercom Radio LLC, 10.5000%, company guaranteed notes, due 1/12/19	0.8	246,225
146,000	Sirius XM Radio, Inc., 8.7500%, company guaranteed notes, due 1/4/15	0.5 1.3	160,600 406,825
Real Estate Management/Services			
214,000	Kennedy-Wilson, Inc., 8.7500%, company guaranteed notes, due 1/4/19	0.7	209,720

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
REIT – Hotels				Retail – Restaurants			
41,000	Host Hotels & Resorts L.P., 6.7500%, company guaranteed notes, due 1/6/16	0.1%	\$ 42,333	71,000	DineEquity, Inc., 9.5000%, company guaranteed notes, due 30/10/18	0.2%	\$ 76,591
90,000	Host Hotels & Resorts L.P., 6.0000%, company guaranteed notes, due 1/10/21	0.3	92,475	38,000	Landry's Acquisition Co., 11.6250%, secured notes, due 1/12/15	0.1	40,185
		0.4	134,808	10,000	Landry's Restaurants, Inc., 11.6250%, secured notes, due 1/12/15	—	10,575
REIT – Regional Malls				357,000	Landry's Restaurants, Inc., 11.6250%, secured notes, due 1/12/15	1.3	377,528
139,000	Rouse Co. L.P., 6.7500%, senior unsecured notes, due 9/11/15	0.5	141,259	125,000	OSI Restaurant Partners LLC, 10.0000%, company guaranteed notes, due 15/6/15	0.5	129,844
Rental – Auto/Equipment						2.1	634,723
116,000	Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 7.7500%, company guaranteed notes, due 15/5/16	0.4	117,450	Retail – Sporting Goods			
121,000	Hertz Corp., 7.5000%, company guaranteed notes, due 15/10/18	0.4	127,050	8,000	Academy, Ltd. / Academy Finance Corp., 9.2500%, company guaranteed notes, due 1/8/19	—	7,940
		0.8	244,500	Retail – Toy Store			
Research and Development				121,000	Toys R Us Property Co. II LLC, 8.5000%, senior secured notes, due 1/12/17	0.4	125,840
65,000	Jaguar Holding Co. II / Jaguar Merger Sub, Inc., 9.5000%, senior unsecured notes, due 1/12/19	0.2	68,575	Satellite Telecommunications			
Retail – Apparel and Shoe				21,000	Intelsat Jackson Holdings S.A., 7.2500%, company guaranteed notes, due 1/4/19	0.1	21,368
13,000	J Crew Group, Inc., 8.1250%, company guaranteed notes, due 1/3/19	—	12,480	24,000	Intelsat Jackson Holdings S.A., 7.5000%, company guaranteed notes, due 1/4/21	—	24,330
Retail – Arts and Crafts						0.1	45,698
263,000	Michaels Stores, Inc., 11.3750%, company guaranteed notes, due 1/11/16	0.9	280,069	Semiconductor Equipment			
Retail – Drug Store				96,000	Sensata Technologies N.V., 6.5000%, company guaranteed notes, due 15/5/19	0.3	95,280
103,000	Rite Aid Corp., 9.5000%, company guaranteed notes, due 15/6/17	0.3	94,503	Shipbuilding			
Retail – Leisure Products				41,000	Huntington Ingalls Industries, Inc., 6.8750%, company guaranteed notes, due 15/3/18	0.1	40,385
189,000	Steinway Musical Instruments, Inc., 7.0000%, company guaranteed notes, due 1/3/14	0.6	190,181	Telecommunication Services			
Retail – Perfume and Cosmetics				67,000	Level 3 Communications, Inc., 11.8750%, senior unsecured notes, due 1/2/19	0.2	71,690
166,000	Sally Holdings LLC / Sally Capital, Inc., 6.8750%, company guaranteed notes, due 15/11/19	0.6	174,300	Telephone – Integrated			
Retail – Propane Distribution				112,000	Level 3 Financing, Inc., 10.0000%, company guaranteed notes, due 1/2/18	0.4	119,280
284,000	Ferrellgas L.P. / Ferrellgas Finance Corp., 9.1250%, senior unsecured notes, due 1/10/17	1.0	298,200	215,000	Level 3 Financing, Inc., 9.3750%, company guaranteed notes, due 1/4/19	0.7	225,481
71,000	Ferrellgas Partners L.P. / Ferrellgas Partners Finance Corp., 8.6250%, senior unsecured notes, due 15/6/20	0.2	69,048	47,000	Level 3 Financing, Inc., 8.1250%, company guaranteed notes, due 1/7/19	0.2	46,413
275,000	Inergy L.P./Inergy Finance Corp., 7.0000%, company guaranteed notes, due 1/10/18	0.9	280,500	221,000	Qwest Communications International, Inc., 7.1250%, company guaranteed notes, due 1/4/18	0.7	230,945
12,000	Inergy L.P./Inergy Finance Corp., 6.8750%, company guaranteed notes, due 1/8/21	—	12,120	86,000	Virgin Media Finance PLC, 8.3750%, company guaranteed notes, due 15/10/19	0.3	94,815
		2.1	659,868	184,000	Windstream Corp., 7.7500%, company guaranteed notes, due 15/10/20	0.6	191,130
Retail – Regional Department Stores						2.9	908,064
125,000	Macy's Retail Holdings, Inc., 7.4500%, company guaranteed notes, due 15/7/17	0.4	146,117	Theatres			
138,000	Neiman Marcus Group, Inc., 10.3750%, company guaranteed notes, due 15/10/15	0.5	144,039	93,000	National CineMedia LLC, 7.8750%, senior unsecured notes, due 15/7/21	0.3	92,651
		0.9	290,156	Transportation – Air Freight			
				32,000	AMGH Merger Sub, Inc., 9.2500%, senior secured notes, due 1/11/18	0.1	33,120

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		
150,000 Florida East Coast Railway Corp., 8.1250%, senior secured notes, due 1/2/17	0.5%	\$ 148,875
77,000 Kansas City Southern de Mexico S.A. de C.V., 8.0000%, senior unsecured notes, due 1/2/18	0.3	85,085
121,000 Kansas City Southern de Mexico S.A. de C.V., 6.6250%, senior unsecured notes, due 15/12/20	0.4	129,470
330,000 Kansas City Southern de Mexico S.A. de C.V., 6.1250%, senior unsecured notes, due 15/6/21	1.1	342,375
	2.3	705,805
Transportation – Truck		
126,000 Swift Services Holdings, Inc., 10.0000%, secured notes, due 15/11/18	0.4	133,245
Wire and Cable Products		
133,000 Norcell Sweden Holding 2 A.B., 10.7500%, secured notes, due 29/9/19	0.5	161,788
Total Corporate Bonds	95.3	29,460,645
Tranche Loan*	1.6	
Bicycle Manufacturing		
20,000 SRAM International Corp., 8.5000%, due 7/12/18	0.1	20,000
Broadcast Services and Programming		
75,000 Hubbard Broadcasting, Inc., 8.7500%, due 29/4/18	0.2	74,250
Casino Hotels		
117,000 Caesars Entertainment Corp., 9.2500%, due 25/4/17	0.4	111,033
Educational Software		
332,000 Blackboard, Inc., 11.5000%, due 4/4/19	0.9	295,480
Total Tranche Loan	1.6	500,763
Preferred Stock	0.8	
Diversified Banking Institutions		
10,000 Royal Bank of Scotland Group PLC, 7.2500%	0.4	127,700
Diversified Financial Services		
3,600 Citigroup Capital XIII, 7.8750%	0.3	93,816
Electric – Integrated		
400 PPL Corp., 8.7500%	0.1	22,200
Total Preferred Stock	0.8	243,716
Repurchase Agreement	1.6	
\$500,000 JPMorgan Chase & Co., 0.04%, dated 30/12/11 maturing 3/1/12 to be repurchased at \$500,090 collateralised by \$4,830,000 in Fannie Mae 0.04%, due 25/10/40 with a value of \$510,092	1.6	500,000
Total Repurchase Agreement	1.6	500,000
Total Investments at last traded prices	99.3	30,705,124
Adjustments from last traded to bid market prices	(0.2)	(59,983)
Total Investments	99.1	\$ 30,645,141

Forward Currency Contracts, Open as at 31 December 2011

Currency Purchased	Currency Sold	Currency Market Value U.S.	Settle Date	Unrealised Appreciation
J.P. Morgan Securities, Inc.				
USD	678,853 EUR	509,000	\$ 658,739 12-Jan-12	\$ 20,114
USD	94,581 EUR	71,000	91,887 12-Jan-12	2,694
USD	37,396 GBP	24,000	37,260 12-Jan-12	136
USD	54,543 GBP	35,000	54,338 12-Jan-12	205
AUD	5,987 USD	6,069	6,099 31-Jan-12	30
Total				\$ 23,179
Total Financial Assets at fair value through profit or loss				\$ 30,668,320

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2011

Currency Purchased	Currency Sold	Currency Market Value U.S.	Settle Date	Unrealised (Depreciation)	
Citibank					
EUR	9,502,808 USD	12,425,862	\$ 12,299,884	31-Jan-12	\$ (125,978)
EUR	14,586 USD	19,072	18,879	31-Jan-12	(193)
EUR	2,129 USD	2,784	2,756	31-Jan-12	(28)
EUR	666,041 USD	870,914	862,084	31-Jan-12	(8,830)
EUR	680,601 USD	889,953	880,930	31-Jan-12	(9,023)
EUR	680,999 USD	890,473	881,445	31-Jan-12	(9,028)
EUR	73 USD	96	95	31-Jan-12	(1)
EUR	7,540,934 USD	9,860,518	9,760,548	31-Jan-12	(99,970)
USD	183,016 EUR	141,722	183,437	31-Jan-12	(421)
USD	209,180 EUR	161,983	209,661	31-Jan-12	(481)
USD	28 EUR	22	28	31-Jan-12	—
USD	49 EUR	38	49	31-Jan-12	—
J.P. Morgan Securities, Inc.					
EUR	30,000 USD	40,212	38,825	12-Jan-12	(1,387)
EUR	38,000 USD	49,510	49,179	12-Jan-12	(331)
GBP	219,000 USD	341,721	339,998	12-Jan-12	(1,723)
USD	41,596 GBP	27,000	41,917	12-Jan-12	(321)
USD	45,761 EUR	35,435	45,866	31-Jan-12	(105)
Total					\$ (257,820)
Total Financial Liabilities at fair value through profit or loss					\$ (257,820)

* Each of the Tranche Loans are held by either Bank of America, Barclays Capital Services, DB Trust Americas, Deutsche Bank, Credit Suisse, JP Morgan Chase Bank, Morgan Stanley or Wells Fargo.

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							
Corporate Bonds		94.1%		200,000 LyondellBasell Industries N.V., 6.0000%, company guaranteed notes, due 15/11/21		1.2% 1.8	\$ 208,500 302,668
Advertising Services				Chemicals – Specialty			
15,000	WPP Finance 2010, 4.7500%, company guaranteed notes, due 21/1/21	0.1	\$ 14,920	77,000	Ecolab, Inc., 3.0000%, senior unsecured notes, due 8/12/16	0.6	79,741
Aerospace and Defence – Equipment				64,000	Ecolab, Inc., 4.3500%, senior unsecured notes, due 8/12/21	0.4	68,483
61,000	Exelis, Inc., 4.2500%, company guaranteed notes, due 1/10/16	0.4	61,615	19,000	Ecolab, Inc., 5.5000%, senior unsecured notes, due 8/12/41	0.1 1.1	21,136 169,360
62,000	Exelis, Inc., 5.5500%, company guaranteed notes, due 1/10/21	0.4	64,851	Coatings and Paint Products			
		0.8	126,466	82,000	RPM International, Inc., 6.2500%, senior unsecured notes, due 15/12/13	0.5	87,491
Agricultural Chemicals				144,000	RPM International, Inc., 6.1250%, senior unsecured notes, due 15/10/19	1.0 1.5	156,761 244,252
35,000	CF Industries, Inc., 6.8750%, company guaranteed notes, due 1/5/18	0.3	40,163	Commercial Banks – Non U.S.			
17,000	CF Industries, Inc., 7.1250%, company guaranteed notes, due 1/5/20	0.1	20,145	95,000	DNB Bank ASA, 4.5000%, senior unsecured notes, due 29/5/14	0.8	128,580
76,000	Incitec Pivot, Ltd., 4.0000%, company guaranteed notes, due 7/12/15	0.5 0.9	77,624 137,932	100,000	Intesa Sanpaolo SpA, 4.0000%, senior unsecured notes, due 8/11/18	0.7	109,837
Airlines				100,000	Nordea Bank A.B., 4.5000%, senior unsecured notes, due 12/5/14	0.8	135,393
109,000	Southwest Airlines Co., 5.2500%, senior unsecured notes, due 1/10/14	0.8	116,402	210,000	Standard Chartered PLC, 3.2000%, senior unsecured notes, due 12/5/16	1.3	205,698
37,000	Southwest Airlines Co., 5.1250%, senior unsecured notes, due 1/3/17	0.2 1.0	39,039 155,441	150,000	Standard Chartered PLC, 3.8750%, senior unsecured notes, due 20/10/16	1.2	196,739
Automotive – Cars and Light Trucks				125,000	Svenska Handelsbanken A.B., 4.3750%, senior unsecured notes, due 20/10/21	1.1 5.9	168,252 944,499
70,000	BMW Finance N.V., 3.8750%, company guaranteed notes, due 18/1/17	0.6	95,746	Commercial Banks – Western U.S.			
Beverages – Wine and Spirits				107,000	SVB Financial Group, 5.3750%, senior unsecured notes, due 15/9/20	0.7	109,809
100,000	Pernod-Ricard S.A., 4.8750%, senior unsecured notes, due 18/3/16	0.8	135,253	152,000	Zions Bancorp., 7.7500%, senior unsecured notes, due 23/9/14	1.0 1.7	161,263 271,072
150,000	Pernod-Ricard S.A., 5.7500%, senior unsecured notes, due 7/4/21	1.0	169,538	Commercial Services – Finance			
150,000	Pernod-Ricard S.A., 4.4500%, senior unsecured notes, due 15/1/22	1.0 2.8	157,456 462,247	46,000	Western Union Co., 3.6500%, senior unsecured notes, due 22/8/18	0.3	47,233
Brewery				Computers – Memory Devices			
50,000	Anheuser-Busch InBev Worldwide, Inc., 1.5000%, company guaranteed notes, due 14/7/14	0.3	50,389	43,000	Seagate Technology, 10.0000%, secured notes, due 1/5/14	0.3	48,859
155,000	Molson Coors Capital Finance ULC, 5.0000%, company guaranteed notes, due 22/9/15	1.0 1.3	163,854 214,243	Consulting Services			
Building Products – Cement and Aggregate				39,000	Verisk Analytics, Inc., 4.8750%, company guaranteed notes, due 15/1/19	0.2	39,405
2,000	CRH America, Inc., 4.1250%, company guaranteed notes, due 15/1/16	—	1,999	161,000	Verisk Analytics, Inc., 5.8000%, company guaranteed notes, due 1/5/21	1.1	173,630
Cable/Satellite TV				140,000	WPP PLC, 6.0000%, company guaranteed notes, due 4/4/17	1.6 2.9	241,268 454,303
127,000	Comcast Corp., 5.1500%, company guaranteed notes, due 1/3/20	0.9	144,673	Containers – Paper and Plastic			
Cellular Telecommunications				15,000	Sonoco Products Co., 4.3750%, senior unsecured notes, due 1/11/21	0.1	15,567
200,000	America Movil S.A.B. de C.V., 2.3750%, company guaranteed notes, due 8/9/16	1.3	200,443	25,000	Sonoco Products Co., 5.7500%, senior unsecured notes, due 1/11/40	0.2 0.3	26,809 42,376
Chemicals – Diversified							
65,000	Evonik Industries A.G., 7.0000%, senior unsecured notes, due 14/10/14	0.6	94,168				

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value
Data Processing and Management			
119,000	Fiserv, Inc., 3.1250%, company guaranteed notes, due 1/10/15	0.8%	\$ 122,011
46,000	Fiserv, Inc., 3.1250%, company guaranteed notes, due 15/6/16	0.3	46,885
59,000	Fiserv, Inc., 4.7500%, company guaranteed notes, due 15/6/21	0.4	61,846
		1.5	230,742
Diversified Banking Institutions			
209,000	Bank of America Corp., 4.5000%, senior unsecured notes, due 1/4/15	1.3	201,832
125,000	Citigroup, Inc., 5.0000%, subordinated notes, due 15/9/14	0.8	123,791
104,000	Citigroup, Inc., 4.8750%, subordinated notes, due 7/5/15	0.6	102,802
72,000	Goldman Sachs Group, Inc., 3.6250%, senior unsecured notes, due 7/2/16	0.4	69,633
150,000	Goldman Sachs Group, Inc., 5.1250%, senior unsecured notes, due 23/10/19	1.2	184,486
100,000	HSBC Holdings PLC, 3.8750%, senior unsecured notes, due 16/3/16	0.8	133,935
77,000	JPMorgan Chase & Co., 5.7500%, subordinated notes, due 2/1/13	0.5	79,895
111,000	JPMorgan Chase & Co., 6.0000%, senior unsecured notes, due 15/1/18	0.8	123,999
100,000	Morgan Stanley, 3.4500%, senior unsecured notes, due 2/11/15	0.6	92,150
70,000	Morgan Stanley, 4.5000%, senior notes, due 23/2/16	0.5	83,530
100,000	Morgan Stanley, 5.6250%, senior unsecured notes, due 23/9/19	0.6	92,749
24,000	Royal Bank of Scotland PLC, 3.9500%, bank guaranteed notes, due 21/9/15	0.1	22,524
190,000	Royal Bank of Scotland PLC, 4.6250%, subordinated notes, due 22/9/21	1.0	156,441
65,000	UBS A.G., 3.1250%, subordinated notes, due 28/6/16	0.4	68,807
		9.6	1,536,574
Diversified Financial Services			
135,000	GE Capital European Funding, 3.7500%, company guaranteed notes, due 4/4/16	1.1	179,143
95,000	GE Capital European Funding, 5.3750%, company guaranteed notes, due 23/1/20	0.8	133,566
74,000	General Electric Capital Corp., 5.9000%, senior unsecured notes, due 13/5/14	0.5	81,086
185,000	General Electric Capital Corp., 4.3750%, senior unsecured notes, due 16/9/20	1.3	189,390
		3.7	583,185
Diversified Manufacturing Operations			
69,000	Danaher Corp., 2.3000%, senior unsecured notes, due 23/6/16	0.5	71,794
Electric – Integrated			
75,000	CMS Energy Corp., 4.2500%, senior unsecured notes, due 30/9/15	0.5	76,177
50,000	CMS Energy Corp., 5.0500%, senior unsecured notes, due 15/2/18	0.3	50,125
65,000	GDF Suez, 2.7500%, senior unsecured notes, due 18/10/17	0.5	85,404
73,000	Great Plains Energy, Inc., 4.8500%, senior unsecured notes, due 1/6/21	0.5	76,665

Shares or Principal Amount		Percentage of Net Assets	Fair Value
150,000	PPL Energy Supply LLC, 4.6000%, senior unsecured notes, due 15/12/21	0.9%	\$ 152,416
52,000	PPL WEM Holdings PLC, 3.9000%, senior unsecured notes, due 1/5/16	0.3	52,177
69,000	PPL WEM Holdings PLC, 5.3750%, senior unsecured notes, due 1/5/21	0.5	72,490
9,000	San Diego Gas & Electric Co., 3.0000%, first mortgage, due 15/8/21	0.1	9,275
		3.6	574,729
Electric – Transmission			
105,000	SPI Australia Assets Pty, Ltd., 5.1250%, company guaranteed notes, due 11/2/21	1.1	179,628
Electronic Components – Semiconductors			
20,000	National Semiconductor Corp., 3.9500%, senior unsecured notes, due 15/4/15	0.1	21,621
17,000	National Semiconductor Corp., 6.6000%, senior unsecured notes, due 15/6/17	0.1	20,905
40,000	Texas Instruments, Inc., 2.3750%, senior unsecured notes, due 16/5/16	0.3	41,710
		0.5	84,236
Electronic Connectors			
75,000	Amphenol Corp., 4.7500%, senior unsecured notes, due 15/11/14	0.5	80,414
Electronic Measuring Instruments			
86,000	FLIR Systems, Inc., 3.7500%, senior unsecured notes, due 1/9/16	0.5	85,767
Electronics – Military			
100,000	L-3 Communications Corp., 6.3750%, company guaranteed notes, due 15/10/15	0.6	102,750
120,000	L-3 Communications Corp., 4.7500%, company guaranteed notes, due 15/7/20	0.7	118,771
		1.3	221,521
Finance – Auto Loans			
100,000	FCE Bank PLC, 7.1250%, senior unsecured notes, due 15/1/13	0.8	132,645
Finance – Consumer Loans			
76,000	SLM Corp., 6.2500%, senior notes, due 25/1/16	0.5	73,973
Finance – Credit Card			
58,000	American Express Credit Co., 2.8000%, senior unsecured notes, due 19/9/16	0.4	58,348
Finance – Investment Bankers/Brokers			
80,000	Jefferies Group, Inc., 3.8750%, senior unsecured notes, due 9/11/15	0.4	71,600
106,000	Jefferies Group, Inc., 5.1250%, senior unsecured notes, due 13/4/18	0.7	94,340
51,000	Lazard Group LLC, 7.1250%, senior unsecured notes, due 15/5/15	0.3	54,804
46,000	Lazard Group LLC, 6.8500%, senior unsecured notes, due 15/6/17	0.3	48,307
		1.7	269,051
Food – Meat Products			
16,000	Smithfield Foods, Inc., 7.7500%, senior unsecured notes, due 15/5/13	0.1	17,040
57,000	Smithfield Foods, Inc., 10.0000%, senior secured notes, due 15/7/14	0.4	66,548
123,000	Tyson Foods, Inc., 6.8500%, company guaranteed notes, due 1/4/16	0.9	135,607
		1.4	219,195

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
Food – Miscellaneous/Diversified							
151,000	Corn Products International, Inc., 3.2000%, senior unsecured notes, due 1/11/15	1.1%	\$ 156,153	74,000	Schlumberger Investment S.A., 1.9500%, company guaranteed notes, due 14/9/16	0.5%	\$ 74,955
100,000	Danone, 2.5000%, notes, due 29/9/16	0.8	133,130	73,000	Schlumberger Investment S.A., 3.3000%, company guaranteed notes, due 14/9/21	0.5	75,151
68,000	Kellogg Co., 3.2500%, senior unsecured notes, due 21/5/18	0.4	71,614	131,000	Weatherford International, Ltd., 5.1250%, company guaranteed notes, due 15/9/20	0.9	136,371
		2.3	360,897			3.1	492,863
Gas – Distribution				Oil and Gas Drilling			
110,000	National Grid PLC, 5.0000%, senior unsecured notes, due 2/7/18	1.0	158,365	54,000	Nabors Industries, Inc., 5.0000%, company guaranteed notes, due 15/9/20	0.4	55,149
Investment Management and Advisory Services				32,000	Rowan Cos., Inc., 5.0000%, senior unsecured notes, due 1/9/17	0.2	33,666
107,000	Ameriprise Financial, Inc., 5.3000%, senior unsecured notes, due 15/3/20	0.7	115,331			0.6	88,815
46,000	Ameriprise Financial, Inc., 7.5180%, junior subordinated notes, due 1/6/66	0.3	46,690	Oil Companies – Exploration and Production			
		1.0	162,021	78,000	Anadarko Petroleum Corp., 6.4500%, senior unsecured notes, due 15/9/36	0.6	89,219
Linen Supply and Related Items				40,000	Occidental Petroleum Corp., 1.7500%, senior unsecured notes, due 15/2/17	0.3	40,563
80,000	Cintas Corp. No 2, 2.8500%, company guaranteed notes, due 1/6/16	0.5	82,129	22,000	Occidental Petroleum Corp., 3.1250%, senior unsecured notes, due 15/2/22	0.1	22,616
62,000	Cintas Corp. No 2, 4.3000%, company guaranteed notes, due 1/6/21	0.4	66,728	119,000	Petrohawk Energy Corp., 7.8750%, company guaranteed notes, due 1/6/15	0.8	127,331
		0.9	148,857			1.8	279,729
Lottery Services				Oil Companies – Integrated			
50,000	Lottomatica SpA, 5.3750%, company guaranteed notes, due 2/2/18	0.4	57,749	51,000	BP Capital Markets PLC, 2.2480%, company guaranteed notes, due 1/11/16	0.3	51,384
Medical – Biomedical and Genetic				50,000	BP Capital Markets PLC, 3.8300%, company guaranteed notes, due 6/10/17	0.4	68,824
38,000	Gilead Sciences, Inc., 4.4000%, senior unsecured notes, due 1/12/21	0.3	40,310	36,000	BP Capital Markets PLC, 3.5610%, company guaranteed notes, due 1/11/21	0.2	37,557
31,000	Gilead Sciences, Inc., 5.6500%, senior unsecured notes, due 1/12/41	0.2	34,451	85,000	Husky Energy, Inc., 5.0000%, senior unsecured notes, due 12/3/20	0.6	91,545
		0.5	74,761	85,000	Total Capital S.A., 3.1250%, company guaranteed notes, due 29/9/15	0.7	98,799
Medical – HMO						2.2	348,109
50,000	Health Care Service Corp., 4.7000%, senior unsecured notes, due 15/1/21	0.3	53,816	Oil Refining and Marketing			
Money Center Banks				11,000	Sunoco Logistics Partners Operations L.P., 4.6500%, company guaranteed notes, due 15/2/22	0.1	11,269
125,000	Lloyds TSB Bank PLC, 4.8750%, bank guaranteed notes, due 21/1/16	0.8	121,933	31,000	Sunoco Logistics Partners Operations L.P., 6.1000%, company guaranteed notes, due 15/2/42	0.2	33,293
150,000	Lloyds TSB Bank PLC, 5.2800%, senior unsecured notes, due 19/4/16	0.9	141,255			0.3	44,562
110,000	Lloyds TSB Bank PLC, 6.5000%, subordinated notes, due 24/3/20	0.7	112,330	Paper and Related Products			
		2.4	375,518	21,000	International Paper Co., 4.7500%, senior unsecured notes, due 15/2/22	0.1	22,366
Multi-Line Insurance				64,000	International Paper Co., 6.0000%, senior unsecured notes, due 15/11/41	0.5	69,729
73,000	American International Group, Inc., 4.2500%, senior unsecured notes, due 15/9/14	0.4	70,981			0.6	92,095
62,000	American International Group, Inc., 5.4500%, senior unsecured notes, due 18/5/17	0.4	59,385	Pharmacy Services			
135,000	American International Group, Inc., 6.4000%, senior unsecured notes, due 15/12/20	0.9	136,476	96,000	Aristotle Holding, Inc., 4.7500%, company guaranteed notes, due 15/11/21	0.7	99,533
92,000	American International Group, Inc., 8.1750%, junior subordinated debentures, due 15/5/58	0.5	82,800				
145,000	MetLife, Inc., 5.2500%, senior unsecured notes, due 29/6/20	1.5	238,126				
		3.7	587,768				
Oil – Field Services							
200,000	Korea National Oil Corp., 4.0000%, senior unsecured notes, due 27/10/16	1.2	206,386				

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value
71,000	Express Scripts, Inc., 3.1250%, company guaranteed notes, due 15/5/16	0.4% 1.1	\$ 71,466 170,999
Pipelines			
19,000	Colorado Interstate Gas Co. LLC, 6.8500%, senior unsecured notes, due 15/6/37	0.1	21,018
16,000	El Paso Corp., 7.7500%, senior unsecured notes, due 15/1/32	0.1	18,560
30,000	El Paso Pipeline Partners Operating Co. LLC, 5.0000%, company guaranteed notes, due 1/10/21	0.2	31,026
49,000	Energy Transfer Partners L.P., 5.6500%, senior unsecured notes, due 1/8/12	0.3	50,069
29,000	Energy Transfer Partners L.P., 4.6500%, senior unsecured notes, due 1/6/21	0.2	28,462
69,000	Kinder Morgan Finance Co. ULC, 5.7000%, company guaranteed notes, due 5/1/16	0.4	70,898
115,000	Magellan Midstream Partners L.P., 4.2500%, senior unsecured notes, due 1/2/21	0.7	120,758
104,000	Plains All American Pipeline L.P., 3.9500%, company guaranteed notes, due 15/9/15	0.7	110,225
68,000	Plains All American Pipeline L.P., 5.0000%, company guaranteed notes, due 1/2/21	0.5	75,047
28,000	TC Pipelines L.P., 4.6500%, senior unsecured notes, due 15/6/21	0.2 3.4	29,372 555,435
Property Trust			
197,000	Prologis International Funding S.A., 7.6250%, company guaranteed notes, due 23/10/14	1.6	254,938
Real Estate Management/Services			
16,000	ProLogis L.P., 6.6250%, company guaranteed notes, due 15/5/18	0.1	17,400
15,000	ProLogis L.P., 6.8750%, company guaranteed notes, due 15/3/20	0.1 0.2	16,681 34,081
Real Estate Operating/Development			
82,000	Brookfield Asset Management, Inc., 7.1250%, senior unsecured notes, due 15/6/12	0.5	83,981
REIT – Diversified			
50,000	Corio N.V., 4.6250%, company guaranteed notes, due 22/1/18	0.4	63,855
250,000	Goodman Funding Pty, Ltd., 6.3750%, senior unsecured notes, due 15/4/21	1.6	254,824
50,000	Unibail-Rodamco S.E., 4.6250%, senior unsecured notes, due 23/9/16	0.4 2.4	68,853 387,532
REIT – Health Care			
31,000	Senior Housing Properties Trust, 6.7500%, senior unsecured notes, due 15/12/21	0.2	31,563
3,000	Ventas Realty L.P. / Ventas Capital Corp., 6.5000%, company guaranteed notes, due 1/6/16	— 0.2	3,096 34,659

Shares or Principal Amount		Percentage of Net Assets	Fair Value
REIT – Hotels			
45,000	Host Hotels & Resorts L.P., 6.7500%, company guaranteed notes, due 1/6/16	0.3%	\$ 46,463
REIT – Office Property			
43,000	Reckson Operating Partnership L.P., 5.0000%, senior unsecured notes, due 15/8/18	0.3	41,592
75,000	Reckson Operating Partnership L.P., 7.7500%, senior unsecured notes, due 15/3/20	0.5 0.8	82,383 123,975
REIT – Regional Malls			
84,000	Rouse Co., L.P., 7.2000%, senior unsecured notes, due 15/9/12	0.5	85,575
68,000	Rouse Co., L.P., 6.7500%, senior unsecured notes, due 1/5/13	0.4	68,935
89,000	Rouse Co., L.P., 6.7500%, senior unsecured notes, due 9/11/15	0.6 1.5	90,446 244,956
REIT – Shopping Centres			
10,000	DDR Corp., 4.7500%, senior unsecured notes, due 15/4/18	0.1	9,581
Retail – Apparel and Shoe			
100,000	Next PLC, 5.3750%, senior unsecured notes, due 26/10/21	1.0	159,375
Retail – Restaurants			
76,000	Darden Restaurants, Inc., 4.5000%, senior unsecured notes, due 15/10/21	0.5	78,128
Super-Regional Banks			
50,000	SunTrust Banks, Inc., 3.5000%, senior unsecured notes, due 20/1/17	0.3	50,316
47,000	US Bancorp, 2.2000%, senior unsecured notes, due 15/11/16	0.3	47,505
93,000	Wells Fargo & Co., 4.6000%, senior unsecured notes, due 1/4/21	0.7 1.3	102,185 200,006
Telecommunication Services			
68,000	Qwest Corp., 6.7500%, senior unsecured notes, due 1/12/21	0.5	74,290
Telephone – Integrated			
310,000	Qwest Communications International, Inc., 7.1250%, company guaranteed notes, due 1/4/18	2.0	323,950
100,000	Telecom Italia SpA, 7.0000%, senior unsecured notes, due 20/1/17	0.8 2.8	128,979 452,929
Transportation – Railroad			
12,000	Kansas City Southern de Mexico S.A. de C.V., 6.6250%, senior unsecured notes, due 15/12/20	0.1	12,840
85,000	Kansas City Southern Railway, 8.0000%, company guaranteed notes, due 1/6/15	0.5 0.6	90,631 103,471
Transportation – Services			
62,000	Asciano Finance, Ltd., 3.1250%, company guaranteed notes, due 23/9/15	0.4	60,009
Transportation – Truck			
103,000	JB Hunt Transport Services, Inc., 3.3750%, company guaranteed notes, due 15/9/15	0.7	104,473
Total Corporate Bonds		94.1	14,985,740

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

Janus Global Investment Grade Bond Fund

PORTFOLIO INVESTMENTS

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Government Obligations	0.5%	
Kommunalbanken AS		
490,000 3.0000%, due 2/9/16	0.5	\$ 82,270
Total Government Obligations	0.5	82,270
Repurchase Agreement	8.2	
\$1,300,000 JPMorgan Chase & Co., 0.04%, dated 30/12/11 maturing 3/1/12 to be repurchased at \$1,300,319 collateralised by \$15,460,735 in Fannie Mae 0.04%, due 25/10/40 with a value of \$1,326,326	8.2	1,300,000
Total Repurchase Agreement	8.2	1,300,000
Total Investments at last traded prices	102.8	16,368,010
Adjustment from last traded to bid market prices	(0.2)	(21,681)
Total Investments	102.6	\$ 16,346,329

Forward Currency Contracts, Open as at 31 December 2011

<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 39,882	EUR 30,510	\$ 39,491	31-Jan-12	\$ 391
J.P. Morgan Securities, Inc.				
CAD 143,000	USD 138,805	140,361	12-Jan-12	1,556
CAD 16,000	USD 15,402	15,705	12-Jan-12	303
CAD 19,000	USD 18,635	18,650	12-Jan-12	15
GBP 12,000	USD 18,596	18,631	12-Jan-12	35
GBP 15,000	USD 23,212	23,288	12-Jan-12	76
JPY 1,215,000	USD 15,593	15,792	12-Jan-12	199
JPY 1,509,000	USD 19,391	19,614	12-Jan-12	223
JPY 1,691,000	USD 21,686	21,979	12-Jan-12	293
JPY 72,322,001	USD 930,558	940,054	12-Jan-12	9,496
USD 33,648	CAD 34,000	33,373	12-Jan-12	275
USD 117,366	EUR 88,000	113,888	12-Jan-12	3,478
USD 126,094	EUR 94,000	121,653	12-Jan-12	4,441
USD 181,170	EUR 136,000	176,009	12-Jan-12	5,161
USD 20,200	EUR 15,000	19,412	12-Jan-12	788
USD 21,404	EUR 16,000	20,707	12-Jan-12	697
USD 281,511	EUR 210,000	271,778	12-Jan-12	9,733
USD 41,449	EUR 32,000	41,413	12-Jan-12	36
USD 177,654	GBP 114,000	176,985	12-Jan-12	669
USD 57,708	GBP 37,000	57,442	12-Jan-12	266
USD 154,391	NOK 911,000	152,331	12-Jan-12	2,060
Total				\$ 40,191
Total Financial Assets at fair value through profit or loss				\$ 16,386,520

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2011

<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 2,065	USD 2,700	\$ 2,673	31-Jan-12	\$ (27)
EUR 25,961	USD 33,935	33,602	31-Jan-12	(333)
EUR 2,625,778	USD 3,433,465	3,398,655	31-Jan-12	(34,810)
EUR 26,982	USD 35,281	34,923	31-Jan-12	(358)
EUR 3,190,876	USD 4,172,386	4,130,084	31-Jan-12	(42,302)
EUR 41,081	USD 53,240	53,173	31-Jan-12	(67)
EUR 658,951	USD 861,644	852,908	31-Jan-12	(8,736)
EUR 674,981	USD 882,604	873,656	31-Jan-12	(8,948)
EUR 726,258	USD 949,654	940,026	31-Jan-12	(9,628)
USD 11,184	EUR 8,661	11,210	31-Jan-12	(26)
USD 14,921	EUR 11,554	14,955	31-Jan-12	(34)
USD 15,313	EUR 11,858	15,348	31-Jan-12	(35)
USD 74,720	EUR 57,861	74,892	31-Jan-12	(172)
USD 9,515	EUR 7,368	9,537	31-Jan-12	(22)
USD 47	EUR 36	47	31-Jan-12	—
J.P. Morgan Securities, Inc.				
EUR 12,000	USD 15,689	15,530	12-Jan-12	(159)
EUR 14,000	USD 18,269	18,119	12-Jan-12	(150)
EUR 16,000	USD 20,846	20,706	12-Jan-12	(140)
EUR 26,000	USD 33,806	33,648	12-Jan-12	(158)
EUR 29,000	USD 37,550	37,532	12-Jan-12	(18)
EUR 29,000	USD 37,859	37,531	12-Jan-12	(328)
EUR 33,000	USD 43,190	42,708	12-Jan-12	(482)
GBP 13,000	USD 20,305	20,182	12-Jan-12	(123)
GBP 13,000	USD 20,401	20,182	12-Jan-12	(219)
GBP 288,000	USD 449,387	447,122	12-Jan-12	(2,265)
NOK 457,000	USD 78,887	76,417	12-Jan-12	(2,470)
USD 60,984	CAD 63,000	61,838	12-Jan-12	(854)
USD 131,879	JPY 10,268,000	133,464	12-Jan-12	(1,585)
USD 29,230	JPY 2,269,000	29,493	12-Jan-12	(263)
Total				\$ (114,712)
Total Financial Liabilities at fair value through profit or loss				\$ (114,712)

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

Janus High Yield Fund^(f)

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		
Corporate Bonds	88.9%	
Advertising Services		
1,513,000 Checkout Holding Corp., 0.0000%, senior notes, due 15/11/15	0.1	\$ 809,455
7,053,000 Visant Corp., 10.0000%, company guaranteed notes, due 1/10/17	0.5	6,488,760
	0.6	7,298,215
Aerospace and Defence		
23,501,000 ADS Tactical, Inc., 11.0000%, senior secured notes, due 1/4/18	1.9	23,383,494
Aerospace and Defence – Equipment		
6,068,000 TransDigm, Inc., 7.7500%, company guaranteed notes, due 15/12/18	0.5	6,553,440
Agricultural Chemicals		
713,000 CF Industries, Inc., 6.8750%, company guaranteed notes, due 1/5/18	0.1	818,168
7,507,000 CF Industries, Inc., 7.1250%, company guaranteed notes, due 1/5/20	0.8	8,895,794
1,905,000 Phibro Animal Health Corp., 9.2500%, company guaranteed notes, due 1/7/18	0.1	1,662,113
	1.0	11,376,075
Airlines		
619,000 Delta Air Lines, Inc., 9.5000%, senior secured notes, due 15/9/14	0.1	640,665
2,740,000 United Air Lines, Inc., 9.8750%, senior secured notes, due 1/8/13	0.2	2,815,350
2,659,000 United Air Lines, Inc., 12.0000%, secured notes, due 1/11/13	0.2	2,785,303
	0.5	6,241,318
Apparel Manufacturers		
4,141,000 Levi Strauss & Co., 8.8750%, senior unsecured notes, due 1/4/16	0.4	4,327,345
7,075,000 Quiksilver, Inc., 6.8750%, company guaranteed notes, due 15/4/15	0.5	6,606,281
	0.9	10,933,626
Automotive – Cars and Light Trucks		
7,136,000 Ford Motor Co., 7.4500%, senior unsecured notes, due 16/7/31	0.7	8,598,880
Automotive – Truck Parts and Equipment – Original		
1,899,000 Accuride Corp., 9.5000%, senior secured notes, due 1/8/18	0.2	1,842,030
6,676,000 American Axle & Manufacturing Holdings, Inc., 9.2500%, senior secured notes, due 15/1/17	0.5	7,276,839
2,266,000 International Automotive Components Group S.L., 9.1250%, senior secured notes, due 1/6/18	0.2	2,039,400
2,862,000 Tenneco, Inc., 7.7500%, company guaranteed notes, due 15/8/18	0.3	3,048,030
2,564,000 Tomkins LLC / Tomkins, Inc., 9.0000%, secured notes, due 1/10/18	0.2	2,855,655
	1.4	17,061,954
Automotive – Truck Parts and Equipment – Replacement		
7,646,000 Exide Technologies, 8.6250%, senior secured notes, due 1/2/18	0.5	5,925,650
Beverages – Wine and Spirits		
760,000 Constellation Brands, Inc., 8.3750%, company guaranteed notes, due 15/12/14	0.1	856,900
10,257,000 Pernod-Ricard S.A., 5.7500%, senior unsecured notes, due 7/4/21	0.9	11,593,087
	1.0	12,449,987

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Broadcast Services and Programming		
8,904,000 Crown Media Holdings, Inc., 10.5000%, company guaranteed notes, due 15/7/19	0.8%	\$ 9,415,980
Building – Residential and Commercial		
3,799,000 Lennar Corp., 5.6000%, company guaranteed notes, due 31/5/15	0.3	3,761,010
4,559,000 M/I Homes, Inc., 8.6250%, company guaranteed notes, due 15/11/18	0.4	4,057,510
3,799,000 Meritage Homes Corp., 6.2500%, company guaranteed notes, due 15/3/15	0.3	3,761,010
	1.0	11,579,530
Building and Construction – Miscellaneous		
3,039,000 American Residential Services LLC, 12.0000%, secured notes, due 15/4/15	0.3	3,054,195
Building and Construction Products – Miscellaneous		
6,086,000 Ply Gem Industries, Inc., 13.1250%, company guaranteed notes, due 15/7/14	0.5	5,416,540
1,893,000 Ply Gem Industries, Inc., 8.2500%, senior secured notes, due 15/2/18	0.1	1,658,741
	0.6	7,075,281
Building Products – Cement and Aggregate		
6,818,000 Cemex Espana Luxembourg, 9.2500%, senior secured notes, due 12/5/20	0.5	5,266,905
1,842,000 Cemex S.A.B. de C.V., 5.5793%, senior secured notes, due 30/9/15	0.1	1,388,408
	0.6	6,655,313
Building Products – Doors and Windows		
3,785,000 Masonite International Corp., 8.2500%, company guaranteed notes, due 15/4/21	0.3	3,728,225
Building Products – Wood		
5,763,000 Boise Cascade LLC, 7.1250%, company guaranteed notes, due 15/10/14	0.5	5,755,796
Cable/Satellite TV		
6,089,000 Block Communications, Inc., 8.2500%, senior notes, due 15/12/15	0.5	6,233,614
9,877,000 Ono Finance II PLC, 10.8750%, company guaranteed notes, due 15/7/19	0.8	8,839,915
6,609,000 Unitymedia Hessen GmbH & Co., KG / Unitymedia NRW GmbH, 8.1250%, senior secured notes, due 1/12/17	0.6	7,013,801
	1.9	22,087,330
Casino Hotels		
9,210,000 Ameristar Casinos, Inc., 7.5000%, company guaranteed notes, due 15/4/21	0.8	9,532,349
1,522,000 Caesars Entertainment Operating Co., Inc., 11.2500%, senior secured notes, due 1/6/17	0.1	1,622,833
1,140,000 Caesars Entertainment Operating Co., Inc., 12.7500%, secured notes, due 15/4/18	0.1	912,000
20,006,000 Caesars Entertainment Operating Co., Inc., 10.0000%, secured notes, due 15/12/18	1.1	13,804,139
1,893,000 CityCenter Holdings LLC / CityCenter Finance Corp., 7.6250%, senior secured notes, due 15/1/16	0.2	1,949,790

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

Janus High Yield Fund^(f)

PORTFOLIO INVESTMENTS

Shares or Principal Amount	Percentage of Net Assets	Fair Value
7,404,000 MGM Mirage Resorts International, 4.2500%, company guaranteed notes, due 15/4/15	0.6%	\$ 7,043,055
4,900,000 MGM Mirage Resorts International, 6.6250%, company guaranteed notes, due 15/7/15	0.4	4,679,500
6,462,000 MGM Mirage Resorts International, 7.5000%, company guaranteed notes, due 1/6/16	0.5	6,219,675
2,097,000 MGM Mirage Resorts International, 11.3750%, senior unsecured notes, due 1/3/18	0.2	2,317,185
3,806,000 MGM Mirage Resorts International, 9.0000%, senior secured notes, due 15/3/20	0.4	4,234,175
2,743,000 MGM Resorts International, 10.3750%, senior secured notes, due 15/5/14	0.3	3,147,593
2,642,000 MGM Resorts International, 11.1250%, senior secured notes, due 15/11/17	0.3	3,025,090
6,672,000 Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 7.7500%, first mortgage, due 15/8/20	0.6	7,439,280
	5.6	65,926,664
Casino Services		
10,113,000 CCM Merger, Inc., 8.0000%, notes, due 1/8/13	0.8	9,809,610
Cellular Telecommunications		
4,751,000 Sprint Nextel Corp., 6.0000%, senior unsecured notes, due 1/12/16	0.3	3,967,085
Chemicals – Diversified		
5,602,000 Lyondell Chemical Co., 8.0000%, senior secured notes, due 1/11/17	0.5	6,148,195
2,413,144 Lyondell Chemical Co., 11.0000%, secured notes, due 1/5/18	0.2	2,648,426
19,371,000 LyondellBasell Industries N.V., 6.0000%, company guaranteed notes, due 15/11/21	1.8	20,194,267
	2.5	28,990,888
Commercial Banks – Eastern U.S.		
4,371,000 CIT Group, Inc., 7.0000%, secured notes, due 4/5/15	0.4	4,381,928
17,325,000 CIT Group, Inc., 7.0000%, secured notes, due 1/5/17	1.5	17,346,656
3,984,000 CIT Group, Inc., 6.6250%, secured notes, due 1/4/18	0.3	4,143,360
	2.2	25,871,944
Commercial Services		
565,000 Iron Mountain, Inc., 7.7500%, company guaranteed notes, due 1/10/19	0.1	599,606
5,946,000 Iron Mountain, Inc., 8.3750%, senior subordinated notes, due 15/8/21	0.5	6,362,220
	0.6	6,961,826
Commercial Services – Finance		
7,622,000 Cardtronics, Inc., 8.2500%, company guaranteed notes, due 1/9/18	0.7	8,327,035
Consulting Services		
5,734,000 Verisk Analytics, Inc., 4.8750%, company guaranteed notes, due 15/1/19	0.5	5,793,576
Consumer Products – Miscellaneous		
3,618,000 Reynolds Group Issuer, Inc., 7.1250%, senior secured notes, due 15/4/19	0.3	3,699,405
1,899,000 Reynolds Group Issuer, Inc., 9.0000%, company guaranteed notes, due 15/4/19	0.2	1,813,545

Shares or Principal Amount	Percentage of Net Assets	Fair Value
1,330,000 Reynolds Group Issuer, Inc., 7.8750%, senior secured notes, due 15/8/19	0.1%	\$ 1,396,500
	0.6	6,909,450
Containers – Metal and Glass		
3,039,000 Ardagh Packaging Finance PLC, 7.3750%, senior secured notes, due 15/10/17	0.3	3,084,585
5,128,000 Ardagh Packaging Finance PLC, 9.1250%, company guaranteed notes, due 15/10/20	0.4	5,102,360
	0.7	8,186,945
Containers – Paper and Plastic		
3,811,000 Graphic Packaging International, Inc., 7.8750%, company guaranteed notes, due 1/10/18	0.3	4,077,770
1,737,000 Sealed Air Corp., 8.1250%, company guaranteed notes, due 15/9/19	0.2	1,910,700
	0.5	5,988,470
Cosmetics and Toiletries		
1,135,000 Elizabeth Arden, Inc., 7.3750%, senior unsecured notes, due 15/3/21	0.1	1,186,075
Cruise Lines		
2,461,000 NCL Corp., Ltd., 9.5000%, senior unsecured notes, due 15/11/18	0.2	2,577,898
Data Processing and Management		
2,900,000 First Data Corp., 11.2500%, company guaranteed notes, due 31/3/16	0.2	2,421,500
Direct Marketing		
6,087,000 Affinion Group Holdings, Inc., 11.6250%, senior unsecured notes, due 15/11/15	0.4	5,082,645
4,347,000 Affinion Group, Inc., 11.5000%, company guaranteed notes, due 15/10/15	0.3	3,814,493
	0.7	8,897,138
Distribution/Wholesale		
2,412,000 ACE Hardware Corp., 9.1250%, senior secured notes, due 1/6/16	0.2	2,568,780
3,039,000 McJunkin Red Man Corp., 9.5000%, senior secured notes, due 15/12/16	0.3	3,099,780
	0.5	5,668,560
Diversified Banking Institutions		
7,794,000 Ally Financial, Inc., 7.5000%, company guaranteed notes, due 15/9/20	0.7	7,901,168
8,807,000 Bank of America Corp., 5.0000%, senior unsecured notes, due 13/5/21	0.7	8,036,299
8,431,000 Goldman Sachs Group, Inc., 5.2500%, senior unsecured notes, due 27/7/21	0.6	8,240,020
8,786,000 Morgan Stanley, 5.5000%, senior unsecured notes, due 28/7/21	0.6	8,138,551
	2.6	32,316,038
Diversified Manufacturing Operations		
4,548,000 Park-Ohio Industries, Inc., 8.1250%, company guaranteed notes, due 1/4/21	0.4	4,502,520
Diversified Minerals		
13,850,000 FMG Resources August 2006 Pty, Ltd., 7.0000%, company guaranteed notes, due 1/11/15	1.2	14,057,750
5,222,000 FMG Resources August 2006 Pty, Ltd., 8.2500%, senior notes, due 1/11/19	0.4	5,339,495
	1.6	19,397,245

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 – Commercial Services		
4,056,000 ARAMARK Corp., 8.5000%, company guaranteed notes, due 1/2/15	0.4%	\$ 4,177,680
Electric – Generation		
1,520,000 AES Corp., 9.7500%, senior unsecured notes, due 15/4/16	0.1	1,748,000
4,324,000 AES Corp., 8.0000%, senior unsecured notes, due 15/10/17	0.4	4,778,020
	0.5	6,526,020
Electric – Integrated		
3,809,000 Calpine Construction Finance Co., L.P., 8.0000%, senior secured notes, due 1/6/16	0.3	4,132,765
6,608,000 Ipalco Enterprises, Inc., 5.0000%, senior secured notes, due 1/5/18	0.6	6,508,880
	0.9	10,641,645
Electronic Components – Semiconductors		
6,049,000 Advanced Micro Devices, Inc., 8.1250%, senior unsecured notes, due 15/12/17	0.5	6,306,082
4,189,000 STATS ChipPAC, Ltd., 7.5000%, company guaranteed notes, due 12/8/15	0.4	4,398,450
	0.9	10,704,532
Engines – Internal Combustion		
3,447,000 Briggs & Stratton Corp., 6.8750%, company guaranteed notes, due 15/12/20	0.3	3,550,410
Enterprise Software/Services		
7,539,000 Lawson Software, Inc., 11.5000%, senior notes, due 15/7/18	0.6	7,350,525
Finance – Auto Loans		
3,609,000 Ford Motor Credit Co. LLC, 8.0000%, senior unsecured notes, due 1/6/14	0.3	3,930,443
1,520,000 Ford Motor Credit Co. LLC, 8.7000%, senior unsecured notes, due 1/10/14	0.1	1,701,038
5,698,000 Ford Motor Credit Co. LLC, 8.1250%, senior unsecured notes, due 15/1/20	0.6	6,728,301
	1.0	12,359,782
Finance – Consumer Loans		
8,102,000 AGFC Capital Trust I, 6.0000%, company guaranteed notes, due 15/1/67	0.3	3,402,840
6,645,000 Springleaf Finance Corp., 6.9000%, senior unsecured notes, due 15/12/17	0.4	4,817,625
	0.7	8,220,465
Finance – Investment Bankers/Brokers		
10,482,000 E*Trade Financial Corp., 6.7500%, senior unsecured notes, due 1/6/16	0.9	10,219,950
Food – Dairy Products		
9,284,000 Dean Foods Co., 9.7500%, company guaranteed notes, due 15/12/18	0.8	9,933,880
Food – Meat Products		
7,963,000 JBS USA LLC/JBS USA Finance, Inc., 7.2500%, senior unsecured notes, due 1/6/21	0.7	7,465,312
2,271,000 Smithfield Foods, Inc., 4.0000%, senior unsecured notes, due 30/6/13	0.2	2,796,169
2,028,000 Smithfield Foods, Inc., 10.0000%, senior secured notes, due 15/7/14	0.2	2,367,690
	1.1	12,629,171

Shares or Principal Amount	Percentage of Net Assets	Fair Value
Food – Miscellaneous/Diversified		
8,324,000 Del Monte Corp., 7.6250%, company guaranteed notes, due 15/2/19	0.7%	\$ 8,032,659
3,371,000 Dole Food Co., Inc., 8.7500%, company guaranteed notes, due 15/7/13	0.3	3,581,688
3,541,000 Dole Food Co., Inc., 13.8750%, secured notes, due 15/3/14	0.3	4,107,560
3,246,000 Dole Food Co., Inc., 8.0000%, secured notes, due 1/10/16	0.3	3,400,185
	1.6	19,122,092
Food – Retail		
2,013,000 Stater Bros Holdings, Inc., 7.7500%, company guaranteed notes, due 15/4/15	0.2	2,075,906
1,531,000 Stater Brothers Holdings, Inc., 7.3750%, company guaranteed notes, due 15/11/18	0.1	1,622,860
	0.3	3,698,766
Gambling – Non-Hotel		
5,143,000 International Game Technology, 3.2500%, senior unsecured notes, due 1/5/14	0.5	6,113,741
3,643,000 Jacobs Entertainment, Inc., 9.7500%, company guaranteed notes, due 15/6/14	0.3	3,387,990
2,884,000 Pinnacle Entertainment, Inc., 8.7500%, company guaranteed notes, due 15/5/20	0.2	2,840,740
	1.0	12,342,471
Health Care Cost Containment		
2,829,000 ExamWorks Group, Inc., 9.0000%, company guaranteed notes, due 15/7/19	0.2	2,574,390
Home Furnishings		
5,128,000 Norcraft Cos. L.P./Norcraft Finance Corp., 10.5000%, secured notes, due 15/12/15	0.4	4,807,500
Hotels and Motels		
1,447,000 Starwood Hotels & Resorts Worldwide, Inc., 6.7500%, senior unsecured notes, due 15/5/18	0.1	1,642,345
Independent Power Producer		
3,994,000 Calpine Corp., 7.8750%, senior secured notes, due 31/7/20	0.5	4,323,505
4,006,000 NRG Energy, Inc., 7.3750%, company guaranteed notes, due 15/1/17	0.3	4,166,240
3,995,000 NRG Energy, Inc., 8.5000%, company guaranteed notes, due 15/6/19	0.3	4,074,900
	1.1	12,564,645
Machine Tools and Related Products		
1,893,000 Thermadyne Holdings Corp., 9.0000%, senior secured notes, due 15/12/17	0.2	1,968,720
Machinery – Farm		
1,140,000 Case New Holland, Inc., 7.8750%, company guaranteed notes, due 1/12/17	0.1	1,293,900
Medical – Hospitals		
3,392,000 HCA, Inc., 6.5000%, senior secured notes, due 15/2/20	0.3	3,527,680
5,639,000 IASIS Healthcare LLC / IASIS Capital Corp., 8.3750%, company guaranteed notes, due 15/5/19	0.4	4,948,223
3,044,000 LifePoint Hospitals, Inc., 6.6250%, company guaranteed notes, due 1/10/20	0.3	3,169,565

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

Janus High Yield Fund^(f)

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value	Shares or Principal Amount		Percentage of Net Assets	Fair Value
6,629,000	Universal Health Services, Inc., 7.0000%, company guaranteed notes, due 1/10/18	0.6% 1.6	\$ 6,910,732 18,556,200	5,491,000	EV Energy Partners L.P. / EV Energy Finance Corp., 8.0000%, company guaranteed notes, due 15/4/19	0.5%	\$ 5,614,548
Medical – Outpatient and Home Medical Care				3,892,000	Harvest Operations Corp., 6.8750%, company guaranteed notes, due 1/10/17	0.3	4,047,680
379,000	Res-Care, Inc., 10.7500%, company guaranteed notes, due 15/1/19	—	393,213	1,899,000	Hilcorp Energy I L.P./Hilcorp Finance Co., 7.6250%, senior notes, due 15/4/21	0.2	1,998,698
Medical Labs and Testing Services				2,544,000	Kodiak Oil & Gas Corp., 8.1250%, company guaranteed notes, due 1/12/19	0.2	2,639,400
2,650,000	Aurora Diagnostics Holdings / Aurora Diagnostics Financing, Inc., 10.7500%, company guaranteed notes, due 15/1/18	0.2	2,650,000	2,792,000	Linn Energy LLC/Linn Energy Finance Corp., 6.5000%, company guaranteed notes, due 15/5/19	0.2	2,785,020
Motion Pictures and Services				3,048,000	Linn Energy LLC/Linn Energy Finance Corp., 7.7500%, company guaranteed notes, due 1/2/21	0.3	3,185,160
7,587,000	Lions Gate Entertainment, Inc., 10.2500%, secured notes, due 1/11/16	0.6	7,662,870	4,161,000	Newfield Exploration Co., 5.7500%, senior unsecured notes, due 30/1/22	0.4	4,514,685
Multi-Line Insurance				2,421,000	Oasis Petroleum, Inc., 6.5000%, company guaranteed notes, due 1/11/21	0.2	2,414,948
12,960,000	American International Group, Inc., 8.1750%, junior subordinated debentures, due 15/5/58	1.0	11,664,000	4,273,000	OGX Petroleo e Gas Participacoes S.A., 8.5000%, company guaranteed notes, due 1/6/18	0.4	4,230,270
Office Furnishings – Original				683,000	Pioneer Natural Resources Co., 5.8750%, company guaranteed notes, due 15/7/16	0.1	746,719
3,459,000	Interface, Inc., 7.6250%, company guaranteed notes, due 1/12/18	0.3	3,675,188	998,000	Pioneer Natural Resources Co., 6.6500%, senior unsecured notes, due 15/3/17	0.1	1,109,243
Office Supplies and Forms				7,585,000	Plains Exploration & Production Co., 6.6250%, company guaranteed notes, due 1/5/21	0.7	8,002,174
3,425,000	ACCO Brands Corp., 10.6250%, senior secured notes, due 15/3/15	0.3	3,827,438	329,000	Range Resources Corp., 7.2500%, company guaranteed notes, due 1/5/18	—	353,675
Oil – Field Services				3,423,000	SandRidge Energy, Inc., 9.8750%, company guaranteed notes, due 15/5/16	0.3	3,679,725
1,019,000	Basic Energy Services, Inc., 7.1250%, company guaranteed notes, due 15/4/16	0.1	1,026,643	1,515,000	SM Energy Co., 6.6250%, senior unsecured notes, due 15/2/19	0.1	1,583,175
1,704,000	Basic Energy Services, Inc., 7.7500%, company guaranteed notes, due 15/2/19	0.1	1,725,300	2,405,000	SM Energy Co., 6.5000%, senior unsecured notes, due 15/11/21	0.2	2,489,175
947,000	Calfrac Holdings L.P., 7.5000%, senior unsecured notes, due 1/12/20	0.1 0.3	928,060 3,680,003	7,348,000	Stone Energy Corp., 6.7500%, senior subordinated notes, due 15/12/14	0.6	7,274,519
Oil and Gas Drilling				5,445,000	Venoco, Inc., 8.8750%, company guaranteed notes, due 15/2/19	0.4	4,927,725
942,000	Precision Drilling Corp., 6.5000%, company guaranteed notes, due 15/12/21	0.1	965,550	2,195,000	W&T Offshore, Inc., 8.5000%, company guaranteed notes, due 15/6/19	0.2 7.7	2,282,800 90,614,696
Oil Companies – Exploration and Production				Oil Field Machinery and Equipment			
1,893,000	Antero Resources Finance Corp., 7.2500%, company guaranteed notes, due 1/8/19	0.2	1,949,790	5,865,000	Dresser-Rand Group, Inc., 6.5000%, company guaranteed notes, due 1/5/21	0.5	6,026,288
1,899,000	Chaparral Energy, Inc., 9.8750%, company guaranteed notes, due 1/10/20	0.2	2,060,415	Oil Refining and Marketing			
4,565,000	Chaparral Energy, Inc., 8.2500%, company guaranteed notes, due 1/9/21	0.4	4,644,888	4,562,000	Chesapeake Oilfield Operating LLC/ Chesapeake Oilfield Finance, Inc., 6.6250%, company guaranteed notes, due 15/11/19	0.4	4,767,290
2,098,000	Chesapeake Energy Corp., 6.8750%, company guaranteed notes, due 15/1/20	0.2	2,255,350	1,515,000	Frontier Oil Corp., 6.8750%, company guaranteed notes, due 15/11/18	0.1 0.5	1,560,450 6,327,740
8,136,000	Chesapeake Energy Corp., 6.1250%, company guaranteed notes, due 15/2/21	0.6	8,400,419				
3,047,000	Continental Resources, Inc., 8.2500%, company guaranteed notes, due 1/10/19	0.3	3,366,935				
1,899,000	Continental Resources, Inc., 7.1250%, company guaranteed notes, due 1/4/21	0.2	2,069,910				
1,893,000	Denbury Resources, Inc., 6.3750%, company guaranteed notes, due 15/8/21	0.2	1,987,650				

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			
5,329,000	Longview Fibre Paper & Packaging, Inc., 8.0000%, senior secured notes, due 1/6/16	0.4%	\$ 5,355,645
Pharmacy Services			
11,277,000	Omnicare, Inc., 7.7500%, company guaranteed notes, due 1/6/20	1.0	12,165,064
Physical Therapy/Rehabilitation Centres			
3,787,000	HealthSouth Corp., 7.2500%, company guaranteed notes, due 1/10/18	0.3	3,777,532
1,893,000	HealthSouth Corp., 7.7500%, company guaranteed notes, due 15/9/22	0.2	1,871,704
		0.5	5,649,236
Pipelines			
1,908,000	Crestwood Midstream Partners L.P. / Crestwood Midstream Finance Corp., 7.7500%, company guaranteed notes, due 1/4/19	0.2	1,865,070
10,692,000	Crosstex Energy L.P. / Crosstex Energy Finance Corp., 8.8750%, company guaranteed notes, due 15/2/18	1.0	11,734,470
3,842,000	El Paso Corp., 6.5000%, senior unsecured notes, due 15/9/20	0.3	4,170,998
1,318,000	El Paso Corp., 7.7500%, senior unsecured notes, due 15/1/32	0.1	1,528,880
5,642,000	El Paso Pipeline Partners Operating Co. LLC, 5.0000%, company guaranteed notes, due 1/10/21	0.5	5,835,035
6,077,000	MarkWest Energy Partners L.P. / MarkWest Energy Finance Corp., 6.2500%, company guaranteed notes, due 15/6/22	0.5	6,380,850
2,293,000	Regency Energy Partners L.P. / Regency Energy Finance Corp., 6.8750%, company guaranteed notes, due 1/12/18	0.2	2,447,778
		2.8	33,963,081
Poultry			
12,558,000	Pilgrim's Pride Corp., 7.8750%, company guaranteed notes, due 15/12/18	1.0	11,867,310
Printing – Commercial			
8,236,000	American Reprographics Co., 10.5000%, company guaranteed notes, due 15/12/16	0.6	7,371,220
9,589,000	Cenveo Corp., 8.8750%, secured notes, due 1/2/18	0.7	8,414,348
		1.3	15,785,568
Publishing – Books			
15,342,000	Cengage Learning Acquisitions, Inc., 13.2500%, company guaranteed notes, due 15/7/15	0.8	9,933,945
Publishing – Newspapers			
2,288,000	Gannett Co., Inc., 6.3750%, company guaranteed notes, due 1/9/15	0.2	2,333,760
1,096,000	Gannett Co., Inc., 7.1250%, company guaranteed notes, due 1/9/18	0.1	1,085,040
		0.3	3,418,800
Publishing – Periodicals			
1,234,000	Nielsen Finance LLC / Nielsen Finance Co., 11.5000%, company guaranteed notes, due 1/5/16	0.1	1,419,100
4,565,000	Nielsen Finance LLC / Nielsen Finance Co., 7.7500%, company guaranteed notes, due 15/10/18	0.4	4,953,025
		0.5	6,372,125

Shares or Principal Amount		Percentage of Net Assets	Fair Value
Radio			
9,541,000	Entercom Radio LLC, 10.5000%, company guaranteed notes, due 1/12/19	0.8%	\$ 9,588,705
6,467,000	Sirius XM Radio, Inc., 8.7500%, company guaranteed notes, due 1/4/15	0.6	7,113,700
		1.4	16,702,405
Real Estate Management/Services			
10,381,000	Kennedy-Wilson, Inc., 8.7500%, company guaranteed notes, due 1/4/19	0.9	10,173,380
REIT – Hotels			
1,632,000	Host Hotels & Resorts L.P., 6.7500%, company guaranteed notes, due 1/6/16	0.1	1,685,040
3,510,000	Host Hotels & Resorts L.P., 6.0000%, company guaranteed notes, due 1/10/21	0.3	3,606,525
		0.4	5,291,565
REIT – Office Property			
10,257,000	Reckson Operating Partnership L.P., 7.7500%, senior unsecured notes, due 15/3/20	0.9	11,266,679
REIT – Regional Malls			
5,389,000	Rouse Co., L.P., 6.7500%, senior unsecured notes, due 9/11/15	0.5	5,476,571
Rental – Auto/Equipment			
2,097,000	Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 7.7500%, company guaranteed notes, due 15/5/16	0.2	2,123,213
2,476,000	Hertz Corp., 7.5000%, company guaranteed notes, due 15/10/18	0.2	2,599,800
		0.4	4,723,013
Research and Development			
2,551,000	Jaguar Holding Co., 9.5000%, senior unsecured notes, due 1/12/19	0.2	2,691,305
Retail – Apparel and Shoe			
1,515,000	J. Crew Group, Inc., 8.1250%, company guaranteed notes, due 1/3/19	0.1	1,454,400
Retail – Arts and Crafts			
5,524,000	Michaels Stores, Inc., 11.3750%, company guaranteed notes, due 1/11/16	0.5	5,882,508
Retail – Drug Store			
3,817,000	Rite Aid Corp., 9.5000%, company guaranteed notes, due 15/6/17	0.3	3,502,098
Retail – Leisure Products			
2,375,000	Steinway Musical Instruments, Inc., 7.0000%, company guaranteed notes, due 1/3/14	0.2	2,389,844
Retail – Perfume and Cosmetics			
6,429,000	Sally Holdings LLC / Sally Capital, Inc., 6.8750%, company guaranteed notes, due 15/11/19	0.6	6,750,450
Retail – Propane Distribution			
1,157,000	Ferrellgas L.P. / Ferrellgas Finance Corp., 9.1250%, senior unsecured notes, due 1/10/17	0.1	1,214,850
3,000,000	Ferrellgas Partners L.P. / Ferrellgas Partners Finance Corp., 8.6250%, senior unsecured notes, due 15/6/20	0.2	2,917,500
5,860,000	Inergy L.P./Inergy Finance Corp., 7.0000%, company guaranteed notes, due 1/10/18	0.6	5,977,200

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

Janus High Yield Fund^(f)

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value	Shares or Principal Amount		Percentage of Net Assets	Fair Value
1,426,000	Inergy L.P./Inergy Finance Corp., 6.8750%, company guaranteed notes, due 1/8/21	0.1%	\$ 1,440,260	7,583,000	Level 3 Financing, Inc., 9.3750%, company guaranteed notes, due 1/4/19	0.7%	\$ 7,952,671
		1.0	11,549,810	2,530,000	Level 3 Financing, Inc., 8.1250%, company guaranteed notes, due 1/7/19	0.2	2,498,375
Retail – Regional Department Stores				9,824,000	Qwest Communications International, Inc., 7.1250%, company guaranteed notes, due 1/4/18	1.0	10,266,080
3,237,000	Macy's Retail Holdings, Inc., 7.4500%, company guaranteed notes, due 15/7/17	0.3	3,783,855	2,665,000	Virgin Media Finance PLC, 8.3750%, company guaranteed notes, due 15/10/19	0.2	2,938,163
3,427,000	Neiman Marcus Group, Inc., 10.3750%, company guaranteed notes, due 15/10/15	0.3	3,576,966	2,667,000	Windstream Corp., 7.7500%, company guaranteed notes, due 15/10/20	0.2	2,770,346
		0.6	7,360,821			2.8	31,894,410
Retail – Restaurants				Theatres			
4,735,000	DineEquity, Inc., 9.5000%, company guaranteed notes, due 30/10/18	0.5	5,107,880	4,523,000	National CineMedia LLC, 7.8750%, senior unsecured notes, due 15/7/21	0.4	4,506,039
2,963,000	Landry's Acquisition Co., 11.6250%, secured notes, due 1/12/15	0.3	3,133,373	Transportation – Air Freight			
2,849,000	Landry's Holdings, Inc., 11.5000%, senior secured notes, due 1/6/14	0.2	2,806,265	4,167,000	AMGH Merger Sub, Inc., 9.2500%, senior secured notes, due 1/11/18	0.4	4,312,845
3,821,000	Landry's Restaurants, Inc., 11.6250%, secured notes, due 1/12/15	0.3	4,040,708	Transportation – Railroad			
1,136,000	Landry's Restaurants, Inc., 11.6250%, secured notes, due 1/12/15	0.1	1,201,320	5,825,000	Florida East Coast Railway Corp., 8.1250%, senior secured notes, due 1/2/17	0.4	5,781,313
4,566,000	OSI Restaurant Partners, Inc., 10.0000%, company guaranteed notes, due 15/6/15	0.4	4,742,932	1,630,000	Kansas City Southern de Mexico S.A. de C.V., 8.0000%, senior unsecured notes, due 1/2/18	0.2	1,801,150
		1.8	21,032,478	4,489,000	Kansas City Southern de Mexico S.A. de C.V., 6.6250%, senior unsecured notes, due 15/12/20	0.4	4,803,230
Retail – Sporting Goods						1.0	12,385,693
377,000	Academy, Ltd. / Academy Finance Corp., 9.2500%, company guaranteed notes, due 1/8/19	—	374,173	Transportation – Truck			
Retail – Toy Store				8,963,000	Swift Services Holdings, Inc., 10.0000%, secured notes, due 15/11/18	0.8	9,478,373
1,907,000	Toys R Us Property Co. II LLC, 8.5000%, senior secured notes, due 1/12/17	0.2	1,983,280	Total Corporate Bonds		88.9	1,060,058,193
Satellite Telecommunications				Tranche Loan*		4.7	
2,271,000	Intelsat Jackson Holdings S.A., 7.2500%, company guaranteed notes, due 1/4/19	0.2	2,310,743	Advertising Services			
3,608,000	Intelsat Jackson Holdings S.A., 7.2500%, company guaranteed notes, due 15/10/20	0.3	3,671,139	1,091,750	Visant Corp., 5.2500%, due 22/12/16	0.1	1,021,561
2,650,000	Intelsat Jackson Holdings S.A., 7.5000%, company guaranteed notes, due 1/4/21	0.2	2,686,438	Bicycle Manufacturing			
		0.7	8,668,320	995,000	SRAM International Corp., 8.5000%, due 7/12/18	0.1	995,000
Semiconductor Equipment				Broadcast Services and Programming			
7,007,000	Sensata Technologies N.V., 6.5000%, company guaranteed notes, due 15/5/19	0.6	6,954,448	7,240,000	Hubbard Broadcasting, Inc., 8.7500%, due 29/4/18	0.6	7,167,600
Shipbuilding				Building – Residential and Commercial			
5,149,000	Huntington Ingalls Industries, Inc., 6.8750%, company guaranteed notes, due 15/3/18	0.4	5,071,765	1,189,025	Orleans Homebuilders, Inc., 10.5000%, due 14/2/16	0.1	1,123,629
Telecommunication Services				Building Products – Air and Heating			
4,197,000	Level 3 Communications, Inc., 11.8750%, senior unsecured notes, due 1/2/19	0.4	4,490,790	938,280	Goodman Global Inc., 5.7500%, due 28/10/16	0.1	936,525
3,419,000	Qwest Corp., 8.3750%, senior unsecured notes, due 1/5/16	0.3	3,933,125	1,813,909	Goodman Global Inc., 9.0000%, due 30/10/17	0.1	1,412,705
		0.7	8,423,915			0.2	2,349,230
Telephone – Integrated				Casino Hotels			
5,135,000	Level 3 Financing, Inc., 10.0000%, company guaranteed notes, due 1/2/18	0.5	5,468,775	9,626,000	Caesars Entertainment Corp., 9.2500%, due 25/4/17	0.8	9,135,074
				5,180,564	MGM Mirage, 7.0000%, due 21/2/14	0.4	5,074,776
						1.2	14,209,850
				Casino Services			
				1,544,780	CCM Merger, Inc., 7.0000%, due 1/3/17	0.1	1,528,050

* Each of the Tranche Loans are held by either Bank of America, Barclays Capital Services, DB Trust Americas, Deutsche Bank, Credit Suisse, JP Morgan Chase Bank, Morgan Stanley or Wells Fargo.

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>
Educational Software		
11,610,000 Blackboard, Inc., 11.5000%, due 4/10/19	0.9%	\$ 10,332,900
Food – Canned		
3,550,900 Del Monte Corp., 4.5000%, due 8/3/18	0.3	3,364,478
Food – Retail		
996,000 Great Atlantic & Pacific Tea Co., Inc., 8.7500%, due 14/6/12	0.1	997,245
Medical – Outpatient and Home Medical Care		
3,146,225 Res-Care, Inc., 7.2500%, due 22/12/16	0.2	2,973,183
Retail – Pet Food and Supplies		
1,992,870 Petco Animal Supplies, Inc., 4.5000%, due 24/11/17	0.2	1,938,325
Retail – Restaurants		
1,579,068 Burger King Corp., 4.5000%, due 19/10/16	0.1	1,547,486
Special Purpose Entity		
3,805,408 FoxCo Acquisition LLC, 4.7500%, due 14/7/15	0.3	3,710,235
Toys		
2,320,533 Oriental Trading Co., Inc., 7.0000%, due 11/2/17	0.2	2,236,414
Total Tranche Loan	4.7	55,495,186
Preferred Stock	1.3	
Diversified Banking Institutions		
78,175 GMAC Capital Trust I, 8.1250%	0.1	1,511,905
301,100 Royal Bank of Scotland Group PLC, 7.2500%	0.3	3,845,047
	0.4	5,356,952
Diversified Financial Services		
218,650 Citigroup Capital XIII, 7.8750%	0.5	5,698,018
Electric – Integrated		
40,000 PPL Corp., 8.7500%	0.2	2,220,000
Special Purpose Entity		
278,785 2009 Dole Food Automatic Common Exchange Security Trust, 7.0000%	0.2	2,452,444
Total Preferred Stock	1.3	15,727,414
Repurchase Agreement	3.8	
\$45,600,000 JPMorgan Chase & Co., 0.04%, dated 30/12/11 maturing 3/1/12 to be repurchased at \$45,600,015 collateralised by \$502,297,526 in Fannie Mae 0.04%, due 25/1/42 with a value of \$46,512,014	3.8	45,600,000
Total Repurchase Agreement	3.8	45,600,000
Total Investments at last traded prices	98.7	1,176,880,793
Adjustment from last traded to bid market prices	(0.3)	(3,587,758)
Total Investments	98.4	\$ 1,173,293,035

Forward Currency Contracts, Open as at 31 December 2011

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Currency Market Value \$U.S.</i>	<i>Settle Date</i>	<i>Unrealised Appreciation</i>
Citibank				
AUD 6,018	USD 6,100	\$ 6,130	31-Jan-12	\$ 30
EUR 120,193	USD 155,214	155,371	31-Jan-12	357
USD 309,433	EUR 236,720	306,397	31-Jan-12	3,036
USD 48,536	EUR 37,451	48,475	31-Jan-12	61
USD 6,477	EUR 4,998	6,469	31-Jan-12	8
Total				\$ 3,492
Total Financial Assets at fair value through profit or loss				\$ 1,173,296,527

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2011

<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 80,749,238	USD 105,587,623	\$ 104,517,131	31-Jan-12	\$ (1,070,492)
EUR 24,237	USD 31,693	31,371	31-Jan-12	(322)
EUR 25,957,048	USD 33,941,410	33,597,297	31-Jan-12	(344,113)
EUR 3,143,914	USD 4,074,446	4,069,299	31-Jan-12	(5,147)
EUR 64	USD 84	83	31-Jan-12	(1)
EUR 67,373,433	USD 88,097,434	87,204,265	31-Jan-12	(893,169)
USD 1,805,003	EUR 1,397,739	1,809,152	31-Jan-12	(4,149)
USD 1,931,130	EUR 1,495,408	1,935,569	31-Jan-12	(4,439)
USD 722,463	EUR 559,453	724,124	31-Jan-12	(1,661)
USD 8	EUR 6	8	31-Jan-12	—
Total				\$ (2,323,493)
Total Financial Liabilities at fair value through profit or loss				\$ (2,323,493)

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							
Corporate Bonds		77.3%					
Advertising Services							
194,000	WPP Finance UK, 5.8750%, company guaranteed notes, due 15/6/14	0.1	\$ 207,361	332,000	Dow Chemical Co., 7.6000%, senior unsecured notes, due 15/5/14	0.1%	\$ 375,638
Aerospace and Defence – Equipment				1,466,000	Lyondell Chemical Co., 8.0000%, senior secured notes, due 1/11/17	0.4	1,608,935
3,203,000	Exelis, Inc., 4.2500%, company guaranteed notes, due 1/10/16	0.9	3,235,273	263,000	Lyondell Chemical Co., 11.0000%, secured notes, due 1/5/18	0.1	288,643
Airlines				570,000	Nova Chemicals Corp., 6.5000%, senior unsecured notes, due 15/1/12	0.2	573,563
1,000,000	Southwest Airlines Co., 6.5000%, senior unsecured notes, due 1/3/12	0.2	1,008,064	848,000	Rohm & Haas Co., 5.6000%, senior unsecured notes, due 15/3/13	0.3	886,220
1,146,000	Southwest Airlines Co., 5.2500%, senior unsecured notes, due 1/10/14	0.3	1,223,818			1.2	4,065,549
		0.5	2,231,882	Chemicals – Specialty			
Automotive – Cars and Light Trucks				487,000	Ashland, Inc., 9.1250%, company guaranteed notes, due 1/6/17	0.2	545,440
1,778,000	Volkswagen International Finance N.V., 1.6250%, company guaranteed notes, due 12/8/13	0.5	1,783,588	1,779,000	Ecolab, Inc., 2.3750%, senior unsecured notes, due 8/12/14	0.5	1,814,834
Beverages – Non-Alcoholic						0.7	2,360,274
611,000	PepsiCo, Inc., 3.7500%, senior unsecured notes, due 1/3/14	0.2	649,987	Coatings and Paint Products			
1,443,000	PepsiCo, Inc., 0.8000%, senior unsecured notes, due 25/8/14	0.4	1,442,735	1,738,000	RPM International, Inc., 6.2500%, senior unsecured notes, due 15/12/13	0.5	1,854,378
		0.6	2,092,722	Commercial Banks – Eastern U.S.			
Brewery				1,507,000	CIT Group, Inc., 5.2500%, secured notes, due 1/4/14	0.5	1,508,884
1,082,000	Anheuser-Busch InBev Worldwide, Inc., 3.0000%, company guaranteed notes, due 15/10/12	0.3	1,099,149	462,000	Credit Suisse, 5.5000%, senior unsecured notes, due 1/5/14	0.1	480,474
2,489,000	Anheuser-Busch InBev Worldwide, Inc., 2.5000%, company guaranteed notes, due 26/3/13	0.7	2,535,778			0.6	1,989,358
1,383,000	Anheuser-Busch InBev Worldwide, Inc., 1.5000%, company guaranteed notes, due 14/7/14	0.4	1,393,747	Commercial Banks – Non U.S.			
		1.4	5,028,674	488,000	Abbey National Treasury Services PLC, 2.0022%, bank guaranteed notes, due 25/4/14	0.1	444,563
Building Products – Cement and Aggregate				1,045,000	Abbey National Treasury Services PLC, 2.8750%, bank guaranteed notes, due 25/4/14	0.3	974,735
649,000	CRH America, Inc., 5.3000%, company guaranteed notes, due 15/10/13	0.2	674,364	1,017,000	Banco Santander Chile, 2.8750%, senior unsecured notes, due 13/11/12	0.3	1,023,596
Cable/Satellite TV				2,165,000	Canadian Imperial Bank of Commerce, 1.4500%, senior unsecured notes, due 13/9/13	0.6	2,165,853
162,000	COX Communications, Inc., 7.1250%, senior unsecured notes, due 1/10/12	0.0	169,654	3,139,000	HSBC Bank PLC, 1.6250%, senior notes, due 12/8/13	0.9	3,093,288
379,000	Time Warner Cable, Inc., 5.4000%, company guaranteed notes, due 2/7/12	0.2	387,593	1,915,000	National Australia Bank, Ltd., 2.5000%, senior unsecured notes, due 8/1/13	0.6	1,925,262
130,000	Time Warner Cable, Inc., 6.2000%, company guaranteed notes, due 1/7/13	0.0	139,549	939,000	National Bank of Canada, 1.6500%, covered, due 30/1/14	0.3	949,397
		0.2	696,796	2,165,000	Nordea Bank A.B., 1.7500%, senior unsecured notes, due 4/10/13	0.6	2,116,415
Cellular Telecommunications				1,211,000	Svenska Handelsbanken A.B., 2.8750%, senior unsecured notes, due 14/9/12	0.4	1,222,662
123,000	Cellco Partnership / Verizon Wireless Capital LLC, 5.2500%, senior unsecured notes, due 1/2/12	0.0	123,426	494,000	Westpac Securities NZ, Ltd., 2.6250%, company guaranteed notes, due 28/1/13	0.1	498,283
200,000	Cellco Partnership / Verizon Wireless Capital LLC, 7.3750%, senior unsecured notes, due 15/11/13	0.1	222,787			4.2	14,414,054
206,000	Cellco Partnership / Verizon Wireless Capital LLC, 5.5500%, senior unsecured notes, due 1/2/14	0.1	223,922	Commercial Banks – Southern U.S.			
		0.2	570,135	2,165,000	BB&T Corp., 2.0500%, senior unsecured notes, due 28/4/14	0.6	2,187,377
Chemicals – Diversified				Commercial Banks – Western U.S.			
325,000	Dow Chemical Co., 4.8500%, senior unsecured notes, due 15/8/12	0.1	332,550	1,699,000	American Express Bank FSB, 5.5500%, senior unsecured notes, due 17/10/12	0.5	1,756,051
				Computers – Memory Devices			
				1,632,000	Seagate Technology, 10.0000%, secured notes, due 1/5/14	0.5	1,854,360

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value
Data Processing and Management			
2,324,000	Fiserv, Inc., 3.1250%, company guaranteed notes, due 1/10/15	0.7%	\$ 2,382,807
Diversified Banking Institutions			
2,706,000	Bank of America Corp., 4.5000%, senior unsecured notes, due 1/4/15	0.8	2,613,190
1,599,000	Citigroup, Inc., 5.6250%, subordinated notes, due 27/8/12	0.5	1,623,409
3,323,000	Citigroup, Inc., 1.3072%, senior unsecured notes, due 15/2/13	0.9	3,262,142
1,786,000	Citigroup, Inc., 5.5000%, senior unsecured notes, due 11/4/13	0.5	1,823,926
1,285,000	Citigroup, Inc., 5.0000%, subordinated notes, due 15/9/14	0.4	1,272,568
668,000	Citigroup, Inc., 4.8750%, subordinated notes, due 7/5/15	0.2	660,307
550,000	Citigroup, Inc., 4.7500%, senior unsecured notes, due 19/5/15	0.2	557,448
2,165,000	Goldman Sachs Group, Inc., 4.7500%, senior unsecured notes, due 15/7/13	0.6	2,194,438
349,000	Goldman Sachs Group, Inc., 3.7000%, senior unsecured notes, due 1/8/15	0.1	342,199
3,241,000	JPMorgan Chase & Co., 5.7500%, subordinated notes, due 2/1/13	1.0	3,362,835
2,242,000	JPMorgan Chase & Co., 4.8750%, subordinated notes, due 15/3/14	0.7	2,341,013
2,138,000	Morgan Stanley, 5.3000%, senior unsecured notes, due 1/3/13	0.6	2,164,774
1,353,000	Morgan Stanley, 2.9528%, senior unsecured notes, due 14/5/13	0.4	1,299,695
758,000	Morgan Stanley, 6.7500%, Debentures, due 15/10/13	0.2	787,513
2,516,000	Morgan Stanley, 2.8750%, senior unsecured notes, due 24/1/14	0.7	2,410,985
1,081,000	Morgan Stanley, 2.8750%, senior unsecured notes, due 28/7/14	0.3	1,018,661
1,971,000	Royal Bank of Scotland PLC, 3.4000%, company guaranteed notes, due 23/8/13	0.6	1,918,260
1,181,000	Royal Bank of Scotland PLC, 4.3750%, bank guaranteed notes, due 16/3/16	0.3	1,127,727
3,293,000	UBS A.G., 2.2500%, senior unsecured notes, due 12/8/13	0.9	3,264,920
2,056,000	UBS A.G., 2.2500%, notes, due 28/1/14	0.6	2,001,728
		10.5	36,047,738
Diversified Financial Services			
1,908,000	General Electric Capital Corp., 2.8000%, senior unsecured notes, due 8/1/13	0.6	1,944,739
541,000	General Electric Capital Corp., 5.4500%, senior unsecured notes, due 15/1/13	0.2	566,171
3,225,000	General Electric Capital Corp., 1.8750%, senior unsecured notes, due 16/9/13	0.9	3,266,087
420,000	General Electric Capital Corp., 5.9000%, senior unsecured notes, due 13/5/14	0.1	460,220
3,247,000	General Electric Capital Corp., 2.9500%, senior unsecured notes, due 9/5/16	1.0	3,342,883
		2.8	9,580,100
Diversified Manufacturing Operations			
1,624,000	Danaher Corp., 1.3000%, senior unsecured notes, due 23/6/14	0.5	1,648,334

Shares or Principal Amount		Percentage of Net Assets	Fair Value
118,000	Eaton Corp., 4.9000%, senior unsecured notes, due 15/5/13	0.0%	\$ 124,340
1,369,000	Tyco Electronics Group S.A., 6.0000%, company guaranteed notes, due 1/10/12	0.4	1,417,297
		0.9	3,189,971
Diversified Minerals			
974,000	Anglo American Capital PLC, 2.1500%, company guaranteed notes, due 27/9/13	0.3	976,031
771,000	Teck Resources, Ltd., 7.0000%, senior unsecured notes, due 15/9/12	0.2	800,471
1,072,000	Teck Resources, Ltd., 10.2500%, senior secured notes, due 15/5/16	0.4	1,233,902
		0.9	3,010,404
Diversified Operations – Commercial Services			
1,225,000	ARAMARK Corp., 8.5000%, company guaranteed notes, due 1/2/15	0.4	1,261,750
Electric – Distribution			
655,000	SP PowerAssets, Ltd., 5.0000%, senior unsecured notes, due 22/10/13	0.2	698,208
Electric – Generation			
281,000	AES Corp., 7.7500%, senior unsecured notes, due 15/10/15	0.1	306,993
2,190,000	Allegheny Energy Supply Co. LLC, 8.2500%, senior unsecured notes, due 15/4/12	0.6	2,229,700
		0.7	2,536,693
Electric – Integrated			
729,000	CMS Energy Corp., 2.7500%, senior unsecured notes, due 15/5/14	0.2	723,632
179,000	Duke Energy Corp., 6.3000%, senior unsecured notes, due 1/2/14	0.1	197,585
108,000	Georgia Power Co., 6.0000%, senior unsecured notes, due 1/11/13	0.0	117,996
162,000	Monongahela Power Co., 7.9500%, first mortgage, due 15/12/13	0.1	181,223
541,000	NiSource, Inc., 5.4000%, company guaranteed notes, due 15/7/14	0.2	587,325
84,000	Oncor Electric Delivery Co., 5.9500%, senior secured notes, due 1/9/13	0.0	89,917
1,658,000	PPL WEM Holdings PLC, 3.9000%, senior unsecured notes, due 1/5/16	0.5	1,663,632
2,030,000	Southern Co., 1.9500%, senior unsecured notes, due 1/9/16	0.5	2,051,433
541,000	Union Electric Co., 4.6500%, senior secured notes, due 1/10/13	0.2	571,367
		1.8	6,184,110
Electronic Components – Semiconductors			
1,082,000	Advanced Micro Devices, Inc., 5.7500%, senior unsecured notes, due 15/8/12	0.3	1,098,230
732,000	National Semiconductor Corp., 6.1500%, senior unsecured notes, due 15/6/12	0.2	750,027
452,000	Texas Instruments, Inc., 0.8750%, senior unsecured notes, due 15/5/13	0.1	453,341
1,283,000	Texas Instruments, Inc., 1.3750%, senior unsecured notes, due 15/5/14	0.5	1,299,724
		1.1	3,601,322
Electronic Measuring Instruments			
498,000	Agilent Technologies, Inc., 2.5000%, senior unsecured notes, due 15/7/13	0.1	502,891

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
1,424,000	FLIR Systems, Inc., 3.7500%, senior unsecured notes, due 1/9/16	0.5% 0.6	\$ 1,420,138 1,923,029	1,082,000	WM Wrigley Jr. Co., 3.7000%, senior secured notes, due 30/6/14	0.3% 1.1	\$ 1,116,130 3,871,219
Electronics – Military				Food – Meat Products			
2,050,000	L-3 Communications Corp., 6.3750%, company guaranteed notes, due 15/10/15	0.6	2,106,375	1,155,000	Smithfield Foods, Inc., 7.7500%, senior unsecured notes, due 15/5/13	0.4	1,230,075
Fiduciary Banks				Food – Miscellaneous/Diversified			
216,000	Northern Trust Corp., 5.5000%, senior unsecured notes, due 15/8/13	0.1	229,808	2,000,000	Dole Food Co, Inc., 8.7500%, company guaranteed notes, due 15/7/13	0.6	2,125,000
Finance – Auto Loans				1,064,000	General Mills, Inc., 1.5500%, senior unsecured notes, due 16/5/14	0.3	1,071,764
2,415,000	Ford Motor Credit Co. LLC, 8.0000%, senior unsecured notes, due 1/6/14	0.8	2,630,097	356,000	Kellogg Co., 5.1250%, senior unsecured notes, due 3/12/12	0.1	370,069
3,275,000	Ford Motor Credit Co. LLC, 3.8750%, senior unsecured notes, due 15/1/15	0.9	3,265,090	3,750,000	Kraft Foods, Inc., 2.6250%, senior unsecured notes, due 8/5/13	1.2	3,832,368
850,000	PACCAR Financial Corp., 1.9500%, notes, due 17/12/12	0.2 1.9	861,094 6,756,281	58,000	Kraft Foods, Inc., 6.7500%, senior unsecured notes, due 19/2/14	0.0 2.2	64,490 7,463,691
Finance – Commercial				Food – Retail			
1,299,000	Caterpillar Financial Services Corp., 2.0000%, notes, due 5/4/13	0.4	1,322,105	41,000	Delhaize Group, 5.8750%, company guaranteed notes, due 1/2/14	0.0	44,522
Finance – Consumer Loans				Hotels and Motels			
1,799,000	SLM Corp., 5.0000%, senior unsecured notes, due 1/10/13	0.5	1,803,498	1,364,000	Marriott International, Inc., 4.6250%, senior unsecured notes, due 15/6/12	0.4	1,381,978
Finance – Credit Card				477,000	Starwood Hotels & Resorts Worldwide, Inc., 7.8750%, senior unsecured notes, due 15/10/14	0.2 0.6	537,818 1,919,796
65,000	American Express Credit Co., 5.8750%, senior unsecured notes, due 2/5/13	0.0	68,347	Industrial Gases			
1,048,000	American Express Credit Co., 2.8000%, senior unsecured notes, due 19/9/16	0.3 0.3	1,054,290 1,122,637	1,948,000	Praxair, Inc., 2.1250%, senior unsecured notes, due 14/6/13	0.6	1,987,652
Finance – Investment Bankers/Brokers				2,244,000	Praxair, Inc., 4.6250%, senior unsecured notes, due 30/3/15	0.6 1.2	2,478,874 4,466,526
389,000	Charles Schwab Corp., 4.9500%, senior unsecured notes, due 1/6/14	0.1	421,818	Investment Management and Advisory Services			
1,580,000	Jefferies Group, Inc., 3.8750%, senior unsecured notes, due 9/11/15	0.4	1,414,100	1,120,000	Franklin Resources, Inc., 2.0000%, senior unsecured notes, due 20/5/13	0.3	1,131,801
736,000	Merrill Lynch & Co, Inc., 5.4500%, senior unsecured notes, due 5/2/13	0.2	741,544	Life and Health Insurance			
1,082,000	Merrill Lynch & Co, Inc., 6.1500%, senior unsecured notes, due 25/4/13	0.3	1,092,477	4,051,000	Prudential Financial, Inc., 3.6250%, senior unsecured notes, due 17/9/12	1.2	4,114,516
1,420,000	Raymond James Financial, Inc., 4.2500%, senior unsecured notes, due 15/4/16	0.5	1,452,115	108,000	Prudential Financial, Inc., 4.5000%, senior unsecured notes, due 15/7/13	0.0	112,006
1,021,000	TD Ameritrade Holding Corp., 2.9500%, company guaranteed notes, due 1/12/12	0.3	1,033,992	175,000	Prudential Financial, Inc., 6.2000%, senior unsecured notes, due 15/1/15	0.1 1.3	191,365 4,417,887
725,000	TD Ameritrade Holding Corp., 4.1500%, company guaranteed notes, due 1/12/14	0.2 2.0	766,771 6,922,817	Linen Supply and Related Items			
Finance – Other Services				625,000	Cintas Corp. No 2, 2.8500%, company guaranteed notes, due 1/6/16	0.2	641,627
216,000	National Rural Utilities Cooperative Finance Corp., 2.6250%, collateral trust, due 16/9/12	0.1	218,781	Machinery – General Industrial			
311,000	National Rural Utilities Cooperative Finance Corp., 5.5000%, collateral trust, due 1/7/13	0.1 0.2	332,747 551,528	700,000	Wabtec Corp., 6.8750%, company guaranteed notes, due 31/7/13	0.2	733,250
Food – Confectionery				Medical – Biomedical and Genetic			
1,312,000	WM Wrigley Jr. Co., 2.4500%, secured notes, due 28/6/12	0.4	1,321,875	2,162,000	Amgen, Inc., 2.3000%, senior unsecured notes, due 15/6/16	0.6	2,179,063
1,407,000	WM Wrigley Jr. Co., 3.0500%, senior secured notes, due 28/6/13	0.4	1,433,214	1,244,000	Gilead Sciences, Inc., 2.4000%, senior unsecured notes, due 1/12/14	0.4 1.0	1,267,290 3,446,353
Medical – Drugs				Medical Products			
1,391,000	Johnson & Johnson, 1.2000%, senior unsecured notes, due 15/5/14	0.4	1,413,291	328,000	CareFusion Corp., 4.1250%, senior unsecured notes, due 1/8/12	0.1	333,031

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

PORTFOLIO INVESTMENTS

Shares or Principal Amount		Percentage of Net Assets	Fair Value
162,000	Coviden International Finance S.A., 5.4500%, company guaranteed notes, due 15/10/12	0.0% 0.1	\$ 167,686 500,717
Multi-Line Insurance			
1,059,000	American International Group, Inc., 3.6500%, senior unsecured notes, due 15/1/14	0.3	1,029,020
3,751,000	American International Group, Inc., 4.2500%, senior unsecured notes, due 15/9/14	1.1	3,647,274
1,515,000	MetLife, Inc., 1.6850%, senior unsecured notes, due 6/8/13	0.4	1,521,463
2,067,000	MetLife, Inc., 2.3750%, senior unsecured notes, due 6/2/14	0.6 2.4	2,096,905 8,294,662
Multimedia			
2,165,000	NBCUniversal Media LLC, 2.1000%, senior unsecured notes, due 1/4/14	0.6	2,201,872
1,760,000	Time Warner, Inc., 3.1500%, company guaranteed notes, due 15/7/15	0.5 1.1	1,832,141 4,034,013
Office Automation and Equipment			
373,000	Xerox Corp., 5.5000%, senior unsecured notes, due 15/5/12	0.1	379,219
120,000	Xerox Corp., 8.2500%, senior unsecured notes, due 15/5/14	0.0 0.1	135,480 514,699
Oil – Field Services			
1,018,000	Korea National Oil Corp., 4.0000%, senior unsecured notes, due 27/10/16	0.3	1,050,510
1,899,000	Schlumberger Investment S.A., 1.9500%, company guaranteed notes, due 14/9/16	0.6 0.9	1,923,495 2,974,005
Oil Companies – Exploration and Production			
1,908,000	Canadian Natural Resources, Ltd., 1.4500%, senior unsecured notes, due 14/11/14	0.6	1,920,455
2,478,000	Petrohawk Energy Corp., 7.8750%, company guaranteed notes, due 1/6/15	0.7	2,651,460
1,052,000	Whiting Petroleum Corp., 7.0000%, company guaranteed notes, due 1/2/14	0.3 1.6	1,125,640 5,697,555
Oil Companies – Integrated			
1,276,000	BP Capital Markets PLC, 2.2480%, company guaranteed notes, due 1/11/16	0.4	1,285,601
271,000	ConocoPhillips, 4.7500%, company guaranteed notes, due 1/2/14	0.1	292,831
480,000	ConocoPhillips Australia Funding Co., 5.5000%, company guaranteed notes, due 15/4/13	0.1	508,513
2,745,000	Shell International Finance B.V., 1.8750%, company guaranteed notes, due 25/3/13	0.8 1.4	2,796,935 4,883,880
Oil Refining and Marketing			
520,000	Sunoco, Inc., 4.8750%, senior unsecured notes, due 15/10/14	0.2	530,636
928,000	Valero Energy Corp., 6.8750%, company guaranteed notes, due 15/4/12	0.2 0.4	943,152 1,473,788

Shares or Principal Amount		Percentage of Net Assets	Fair Value
Pharmacy Services			
3,670,000	Aristotle Holding, Inc., 2.7500%, company guaranteed notes, due 21/11/14	1.0%	\$ 3,717,057
869,000	Express Scripts, Inc., 3.1250%, company guaranteed notes, due 15/5/16	0.3 1.3	874,703 4,591,760
Pipelines			
234,000	El Paso Corp., 7.3750%, senior unsecured notes, due 15/12/12	0.1	244,067
1,054,000	Energy Transfer Partners L.P., 5.6500%, senior unsecured notes, due 1/8/12	0.3	1,076,994
1,658,000	Enterprise Products Operating LLC, 4.6000%, company guaranteed notes, due 1/8/12	0.5	1,682,633
303,000	Kinder Morgan Energy Partners L.P., 5.8500%, senior unsecured notes, due 15/9/12	0.1	312,823
350,000	Kinder Morgan Energy Partners L.P., 5.0000%, senior unsecured notes, due 15/12/13	0.1	371,153
433,000	Kinder Morgan Finance Co. ULC, 5.7000%, company guaranteed notes, due 5/1/16	0.1	444,908
1,608,000	Kinder Morgan Kansas, Inc., 6.5000%, senior unsecured notes, due 1/9/12	0.5	1,648,200
3,041,000	Plains All American Pipeline L.P., 4.2500%, company guaranteed notes, due 1/9/12	0.9	3,102,522
2,268,000	Plains All American Pipeline L.P., 3.9500%, company guaranteed notes, due 15/9/15	0.7 3.3	2,403,742 11,287,042
Property and Casualty Insurance			
194,000	Chubb Corp., 5.2000%, senior unsecured notes, due 1/4/13	0.1	203,024
Property Trust			
1,299,000	WCI Finance LLC / WEA Finance LLC, 5.4000%, company guaranteed notes, due 1/10/12	0.4	1,331,164
1,060,000	WT Finance Aust Pty, Ltd. / Westfield Capital / WEA Finance LLC, 5.1250%, company guaranteed notes, due 15/11/14	0.3 0.7	1,111,315 2,442,479
Publishing – Books			
1,384,000	Scholastic Corp., 5.0000%, senior unsecured notes, due 15/4/13	0.4	1,394,380
Publishing – Newspapers			
1,515,000	Gannett Co, Inc., 6.3750%, company guaranteed notes, due 1/9/15	0.4	1,545,300
Real Estate Management/Services			
1,082,000	CBRE Services, Inc., 11.6250%, company guaranteed notes, due 15/6/17	0.3	1,252,415
571,000	ProLogis L.P., 7.6250%, company guaranteed notes, due 15/8/14	0.2 0.5	625,764 1,878,179
Real Estate Operating/Development			
1,168,000	Brookfield Asset Management, Inc., 7.1250%, senior unsecured notes, due 15/6/12	0.3	1,196,224

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
Reinsurance				Retail – Regional Department Stores			
541,000	Berkshire Hathaway Finance Corp., 4.0000%, company guaranteed notes, due 15/4/12	0.2%	\$ 546,464	1,082,000	Macy's Retail Holdings, Inc., 5.3500%, company guaranteed notes, due 15/3/12	0.4%	\$ 1,089,474
357,000	Berkshire Hathaway Finance Corp., 4.6000%, company guaranteed notes, due 15/5/13	0.1	375,633	493,000	Macy's Retail Holdings, Inc., 5.8750%, company guaranteed notes, due 15/1/13	0.1	507,694
127,000	Berkshire Hathaway Finance Corp., 5.0000%, company guaranteed notes, due 15/8/13	0.0	135,289			0.5	1,597,168
3,689,000	Berkshire Hathaway, Inc., 2.1250%, senior unsecured notes, due 11/2/13	1.1	3,752,535	Retail – Restaurants			
		1.4	4,809,921	1,334,000	Brinker International, Inc., 5.7500%, senior unsecured notes, due 1/6/14	0.4	1,407,852
REIT – Health Care				544,000	Darden Restaurants, Inc., 5.6250%, senior unsecured notes, due 15/10/12	0.2	562,522
2,894,000	HCP, Inc., 6.4500%, senior unsecured notes, due 25/6/12	0.8	2,947,680			0.6	1,970,374
1,550,000	HCP, Inc., 5.6250%, senior unsecured notes, due 28/2/13	0.5	1,580,416	Semiconductor Components/Integrated Circuits			
1,718,000	HCP, Inc., 5.6500%, senior unsecured notes, due 15/12/13	0.5	1,807,590	1,320,000	Analog Devices, Inc., 5.0000%, senior unsecured notes, due 1/7/14	0.4	1,441,506
521,000	HCP, Inc., 2.7000%, senior unsecured notes, due 1/2/14	0.1	520,503	1,939,000	Maxim Integrated Products, Inc., 3.4500%, senior unsecured notes, due 14/6/13	0.6	1,992,365
620,000	Healthcare Realty Trust, Inc., 5.1250%, senior unsecured notes, due 1/4/14	0.2	636,288			1.0	3,433,871
2,002,000	Senior Housing Properties Trust, 8.6250%, senior unsecured notes, due 15/1/12	0.6	2,005,538	Steel – Producers			
728,000	Ventas Realty L.P. / Ventas Capital Corp., 3.1250%, company guaranteed notes, due 30/11/15	0.2	712,554	335,000	Steel Dynamics, Inc., 7.7500%, company guaranteed notes, due 15/4/16	0.1	350,913
185,000	Ventas Realty L.P. / Ventas Capital Corp., 6.5000%, company guaranteed notes, due 1/6/16	0.1	190,910	Super-Regional Banks			
		3.0	10,401,479	400,000	PNC Funding Corp., 5.2500%, bank guaranteed notes, due 15/11/15	0.1	435,440
REIT – Hotels				1,229,000	SunTrust Banks, Inc., 3.5000%, senior unsecured notes, due 20/1/17	0.4	1,236,756
2,210,000	Host Hotels & Resorts L.P., 6.8750%, company guaranteed notes, due 1/11/14	0.7	2,265,250	1,177,000	US Bancorp, 2.2000%, senior unsecured notes, due 15/11/16	0.3	1,189,652
2,482,000	Host Hotels & Resorts L.P., 6.3750%, company guaranteed notes, due 15/3/15	0.7	2,537,845			0.8	2,861,848
		1.4	4,803,095	Telephone – Integrated			
REIT – Office Property				162,000	AT&T, Inc., 5.8750%, senior unsecured notes, due 15/8/12	0.0	167,263
1,754,000	Reckson Operating Partnership L.P., 6.0000%, senior unsecured notes, due 31/3/16	0.5	1,821,543	119,000	AT&T, Inc., 4.9500%, senior unsecured notes, due 15/1/13	0.0	124,056
REIT – Regional Malls				1,621,000	Qwest Communications International, Inc., 7.5000%, company guaranteed notes, due 15/2/14	0.6	1,631,171
3,597,000	Rouse Co., L.P., 7.2000%, senior unsecured notes, due 15/9/12	1.1	3,664,443			0.6	1,922,490
3,198,000	Rouse Co., L.P., 6.7500%, senior unsecured notes, due 1/5/13	0.9	3,241,973	Transportation – Railroad			
430,000	Simon Property Group L.P., 4.9000%, senior unsecured notes, due 30/1/14	0.1	458,568	265,000	Kansas City Southern Railway, 8.0000%, company guaranteed notes, due 1/6/15	0.1	282,556
		2.1	7,364,984	303,000	Union Pacific Corp., 5.4500%, senior unsecured notes, due 31/1/13	0.1	317,925
REIT – Shopping Centres						0.2	600,481
541,000	DDR Corp., 5.3750%, senior unsecured notes, due 15/10/12	0.2	546,150	Transportation – Services			
541,000	Equity One, Inc., 6.2500%, company guaranteed notes, due 15/12/14	0.1	569,329	2,521,000	Asciano Finance, Ltd., 3.1250%, company guaranteed notes, due 23/9/15	0.7	2,440,031
		0.3	1,115,479	108,000	FedEx Corp., 7.3750%, company guaranteed notes, due 15/1/14	0.0	120,721
Retail – Discount				272,000	United Parcel Service, Inc., 3.8750%, senior unsecured notes, due 1/4/14	0.1	290,374
113,000	Wal-Mart Stores, Inc., 3.2000%, senior unsecured notes, due 15/5/14	0.0	119,407			0.8	2,851,126
Retail – Drug Store				Total Corporate Bonds			
184,000	Walgreen Co., 4.8750%, senior unsecured notes, due 1/8/13	0.1	196,384			77.3	268,145,685

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>
Asset-Backed/Commercial Mortgage-Backed Securities	1.7%	
Asset Backed Securities		
923,000 Penarth Master Issuer PLC, 0.9346%, due 18/5/15	0.3	\$ 923,000
1,530,000 SMART Trust, 1.5400%, due 14/3/15	0.4	1,530,358
	0.7	2,453,358
Mortgage-Backed Securities		
3,577,000 Permanent Master Issuer PLC, 1.9305%, due 15/7/42	1.0	3,563,983
Total Asset-Backed/Commercial Mortgage-Backed Securities	1.7	6,017,341
Tranche Loan*	2.0	
Advertising Services		
1,130,423 Visant Corp., 5.2500%, due 22/12/16	0.3	1,057,748
Automotive – Truck Parts and Equipment – Original		
633,750 Delphi Automotive LLP, 3.5000%, due 31/3/17	0.2	630,581
Broadcast Services and Programming		
371,699 Sinclair Broadcast Group, Inc., 4.0000%, due 29/10/16	0.1	370,105
Casino Hotels		
94,525 Ameristar Casinos, Inc., 4.0000%, due 16/4/18	0.0	94,112
Computer Services		
360,000 SunGard Data Systems, Inc., 3.7776%, due 28/2/14	0.1	354,600
Containers – Paper and Plastic		
455,858 Rock-Tenn Co., 3.5000%, due 27/5/18	0.1	455,206
Medical – Hospitals		
1,127,643 HCA, Inc., 1.6186%, due 19/11/12	0.4	1,118,283
475,610 IASIS Healthcare LLC, 5.0000%, due 3/5/18	0.2	458,074
	0.6	1,576,357
Retail – Apparel and Shoe		
550,235 J. Crew Group, Inc., 4.7500%, due 7/3/18	0.1	515,647
Shipbuilding		
1,595,100 Huntington Ingalls Industries, Inc., 3.0625%, due 30/3/16	0.4	1,555,223
Total Tranche Loan	1.9	6,609,579
Government Obligations	15.4	
U.S. Treasury Notes/Bonds		
4,682,000 0.6250%, due 30/6/12	1.4	4,695,718
2,730,000 0.6250%, due 31/12/12	0.8	2,743,224
10,728,000 0.6250%, due 28/2/13	3.1	10,785,417
8,440,000 1.7500%, due 15/4/13	2.5	8,608,800
2,638,000 0.6250%, due 30/4/13	0.8	2,653,767
503,000 1.1250%, due 15/6/13	0.1	509,700
2,452,000 0.1250%, due 30/9/13	0.7	2,447,498
1,557,000 1.2500%, due 15/2/14	0.5	1,589,235
1,744,000 1.2500%, due 15/3/14	0.5	1,781,196
210,000 0.5000%, due 15/8/14	0.1	210,984
1,031,000 0.2500%, due 15/9/14	0.3	1,028,583
815,000 1.0000%, due 30/9/16	0.2	823,532
12,077,000 1.0000%, due 31/10/16	3.4	12,195,887
3,525,000 0.8750%, due 30/11/16	1.0	3,536,291
	15.4	53,609,832
Total Government Obligations	15.4	53,609,832

<i>Shares or Principal Amount</i>	<i>Percentage of Net Assets</i>	<i>Fair Value</i>
Repurchase Agreement	3.3%	
\$11,300,000 JPMorgan Chase & Co., 0.04%, dated 30/12/11 maturing 3/1/12 to be repurchased at \$11,300,040 collateralised by \$62,758,775 in Fannie Mae 0.04%, due 25/10/41 with a value of \$11,526,042	3.3	\$ 11,300,000
Total Repurchase Agreement	3.3	11,300,000
Total Investments at last traded prices	99.6	345,682,437
Adjustments from last traded to bid market prices	(0.1)	(228,371)
Total Investments	99.5	\$ 345,454,066

Forward Currency Contracts, Open as at 31 December 2011

<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 354,327	EUR 273,405	\$ 353,880	31-Jan-12	\$ 447
USD 4,722	EUR 3,612	4,676	31-Jan-12	46
USD 83	EUR 64	83	31-Jan-12	0
Total				\$ 493
Total Financial Assets at fair value through profit or loss				\$ 345,454,559

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 31 December 2011

<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 77,709,836	USD 101,613,304	\$ 100,583,106	31-Jan-12	\$ (1,030,198)
EUR 9,924	USD 12,976	12,844	31-Jan-12	(132)
EUR 2,118	USD 2,770	2,742	31-Jan-12	(28)
EUR 3,157,168	USD 4,128,310	4,086,455	31-Jan-12	(41,855)
USD 1,905,109	EUR 1,475,259	1,909,488	31-Jan-12	(4,379)
USD 83,191	EUR 64,421	83,382	31-Jan-12	(191)
USD 83	EUR 64	83	31-Jan-12	—
USD 9	EUR 7	9	31-Jan-12	—
USD 51	EUR 39	51	31-Jan-12	—
Total				\$ (1,076,783)
Total Financial Liabilities at fair value through profit or loss				\$ (1,076,783)

* Each of the Tranche Loans are held by either Bank of America, Barclays Capital Services, DB Trust Americas, Deutsche Bank, Credit Suisse, JP Morgan Chase Bank, Morgan Stanley or Wells Fargo.

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

Balance Sheets

	Janus Asia Fund ^(a)		Janus Balanced Fund ^(b)		Janus Emerging Markets Fund	
	As of 31 December 2011	As of 31 December 2010	As of 31 December 2011	As of 31 December 2010	As of 31 December 2011	As of 31 December 2010
Assets:						
Financial assets at fair value through profit or loss	\$4,254,475	\$—	\$149,535,682	\$116,325,784	\$4,214,568	\$4,591,891
Cash and foreign currency	20,725	—	318,282	348,232	55,910	646,404
Margin and collateral cash	—	—	—	—	187,196	187,196
Collateral receivable from broker	—	—	—	—	—	—
Receivables:						
Investments sold	—	—	69,875	—	—	—
Spot foreign exchange contracts awaiting settlement	—	—	—	—	40	—
Funds shares sold	—	—	319,648	391,889	—	—
Dividends	1,656	—	78,656	622,436	2,090	2,325
Interest	—	—	627,936	—	—	—
Receivable from Investment Manager	28,888	—	—	—	25,809	37,949
Other debtors	—	—	545	521	441	62
Total Assets	4,305,744	—	150,950,624	117,688,862	4,486,054	5,465,827
Liabilities (amounts falling due within one year):						
Payables:						
Financial liabilities at fair value through profit or loss	14,254	—	594,554	63,572	52,339	7,477
Bank overdraft and foreign currency	—	—	—	—	—	—
Collateral payable to broker	—	—	—	—	—	—
Investments purchased	—	—	—	—	9,922	—
Spot foreign exchange contracts awaiting settlement	—	—	—	—	—	—
Fund shares repurchased	—	—	299,553	29,200	—	—
Investment Management fees	—	—	111,779	89,683	—	—
Shareholder Service fees	3,821	—	139,353	94,208	5,835	5,999
Distribution fees	—	—	11,096	13,940	678	910
Accounting, Administration and Transfer Agent fees	662	—	24,623	17,008	738	612
Accrued expenses	27,393	—	65,531	59,582	50,672	38,922
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	46,130	—	1,246,489	367,193	120,184	53,920
Net Assets attributable to holders of redeemable ordinary shares (at bid market prices)	4,259,614	—	149,704,135	117,321,669	4,365,870	5,411,907
Adjustment from bid market prices to last traded market prices	12,220	—	6,742	118,232	24,370	7,476
Net Assets attributable to holders of redeemable participating shares (at last traded prices/mid market prices)	\$4,271,834	\$—	\$149,710,877	\$117,439,901	\$4,390,240	\$5,419,383

Hans Vogel
Director

12 April 2012

Carl O'Sullivan
Director

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 31 December 2011	As of 31 December 2010	As of 31 December 2011	As of 31 December 2010	As of 31 December 2011	As of 31 December 2010	As of 31 December 2011	As of 31 December 2010	As of 31 December 2011	As of 31 December 2010
€2,033,875	€3,710,408	\$55,355,914	\$62,612,334	\$8,963,517	\$15,331,427	\$35,159,453	\$67,870,452	\$1,063,941	\$1,064,042
51,104	222,526	506,648	267,440	41,550	27,535	277,706	278,698	74,987	7,526
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
20,521	—	5,019	72,064	31,306	7,282	118,759	66,496	2,959	—
—	—	121	—	—	—	—	—	—	—
14,400	18,993	223,801	81,320	—	—	3,762	254,628	—	—
2,969	3,618	25,420	43,117	4,886	11,584	14,154	17,193	584	701
—	—	—	—	—	—	—	—	—	—
1,654	7,474	—	—	16,984	39,577	—	—	4,858	24,776
2,600	871	8,391	25,312	1,319	247	653	3,704	5	—
2,127,123	3,963,890	56,125,314	63,101,587	9,059,562	15,417,652	35,574,487	68,491,171	1,147,334	1,097,045
—	—	251,191	139,549	34,902	456	127,548	85,917	4,582	51
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
4,115	—	532,016	—	—	66,915	—	—	181	—
190	—	—	—	17	—	188	—	—	—
7,200	22,933	59,405	24,141	—	—	60,086	38,509	—	—
—	—	56,337	96,601	—	—	39,439	131,630	—	—
2,238	2,940	94,790	110,439	10,513	11,303	51,405	98,667	1,261	1,185
—	—	11,352	14,599	290	339	7,281	11,008	164	183
344	520	11,211	16,582	1,752	2,822	7,620	13,998	174	102
27,361	31,923	46,996	45,482	45,759	54,671	42,056	41,153	25,386	19,986
41,448	58,316	1,063,298	447,393	93,233	136,506	335,623	420,882	31,748	21,507
2,085,675	3,905,574	55,062,016	62,654,194	8,966,329	15,281,146	35,238,864	68,070,289	1,115,586	1,075,538
2,744	3,878	40,845	10,897	7,572	8,438	21,004	23,180	283	13
€2,088,419	€3,909,452	\$55,102,861	\$62,665,091	\$8,973,901	\$15,289,584	\$35,259,868	\$68,093,469	\$1,115,869	\$1,075,551

Balance Sheets

	Janus US All Cap Growth Fund		Janus US Research Fund		Janus US Twenty Fund	
	As of 31 December 2011	As of 31 December 2010	As of 31 December 2011	As of 31 December 2010	As of 31 December 2011	As of 31 December 2010
Assets:						
Financial assets at fair value through profit or loss	\$775,914,989	\$959,183,135	\$8,482,818	\$8,575,832	\$435,253,652	\$869,005,567
Cash and foreign currency	—	23,817	84,711	69,689	263,255	—
Margin and collateral cash	3,887,928	311,344	—	—	228,397	1,467,164
Collateral receivable from broker	500,000	—	—	—	—	—
Receivables:						
Investments sold	—	—	5,023	—	323,140	—
Spot foreign exchange contracts awaiting settlement	—	—	—	—	—	—
Funds shares sold	239,083	5,415,839	—	—	1,891,624	1,211,929
Dividends	35,523	97,526	5,160	2,991	156,034	164,852
Interest	—	—	—	—	—	—
Receivable from Investment Manager	—	—	15,960	16,997	—	—
Other debtors	—	—	—	58	19,592	73,291
Total Assets	780,577,523	965,031,661	8,593,672	8,665,567	438,135,694	871,922,803
Liabilities (amounts falling due within one year):						
Payables:						
Financial liabilities at fair value through profit or loss	1,204,411	1,126,926	30,585	404	718,090	1,456,121
Bank overdraft and foreign currency	1,497,968	—	—	—	—	1,209,223
Collateral payable to broker	500,000	—	—	—	—	—
Investments purchased	—	31,538,628	44,756	14,632	—	603,999
Spot foreign exchange contracts awaiting settlement	—	—	—	—	149	—
Fund shares repurchased	2,879,658	2,148,530	—	—	552,356	2,627,146
Investment Management fees	757,139	799,860	—	—	427,217	841,156
Shareholder Service fees	917,913	410,737	14,416	12,058	478,808	922,591
Distribution fees	8,539	11,972	467	623	17,288	26,290
Accounting, Administration and Transfer Agent fees	129,732	101,373	1,818	2,499	74,864	121,288
Accrued expenses	182,691	158,658	27,753	31,169	138,855	204,033
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	8,078,051	36,296,684	119,795	61,385	2,407,627	8,011,847
Net Assets attributable to holders of redeemable ordinary shares (at bid market prices)	772,499,472	928,734,977	8,473,877	8,604,182	435,728,067	863,910,956
Adjustment from bid market prices to last traded market prices	685,746	940,325	1,989	660	195,026	160,124
Net Assets attributable to holders of redeemable participating shares (at last traded prices/mid market prices)	\$773,185,218	\$929,675,302	\$8,475,866	\$8,604,842	\$435,923,093	\$864,071,080

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

Janus US Venture Fund ^(c)		Perkins Global Value Fund		Perkins US Strategic Value Fund		INTECH US Core Fund ^(d)		Janus Global Real Estate Fund	
As of 31 December 2011	As of 31 December 2010	As of 31 December 2011	As of 31 December 2010	As of 31 December 2011	As of 31 December 2010	As of 31 December 2011	As of 31 December 2010	As of 31 December 2011	As of 31 December 2010
\$22,831,782	\$36,916,697	\$2,468,221	\$1,720,465	\$908,774,751	\$1,279,039,935	\$183,524,466	\$207,839,143	\$103,997,638	\$177,445,852
326,126	258,991	46,176	369,755	58,597	74,258	83,712	26,078	47,289	171,499
—	—	—	—	1,589,148	—	—	—	20,036	—
—	—	—	—	—	—	—	—	—	—
20,570	—	—	4,261	719,124	14,448,666	—	—	—	1,014,265
—	—	193	—	—	—	—	—	—	—
1,759	—	—	—	450,160	4,942,372	419,729	69,339	48,619	359,439
10,040	—	5,753	2,552	1,261,430	687,353	190,391	215,432	372,312	354,264
—	3,037	—	—	—	—	—	—	—	—
—	—	9,842	30,016	—	—	—	—	—	—
—	—	1,350	136	—	10,800	627	—	30,937	8,583
23,190,277	37,178,725	2,531,535	2,127,185	912,853,210	1,299,203,384	184,218,925	208,149,992	104,516,831	179,353,902
97,404	2,734	11,737	2,379	4,214,475	556,149	597,668	12,455	42,284	1,591
—	—	—	—	—	—	—	—	—	30,845
—	—	—	—	—	—	—	—	—	—
—	38,076	65,603	—	504,996	25,251,888	—	—	—	—
—	—	—	—	—	—	—	—	—	—
17,100	199,968	—	—	1,021,247	834,663	198,016	524,837	88,645	50,232
19,096	58,587	—	—	1,133,082	1,593,910	142,335	132,005	78,099	144,668
33,444	60,967	2,750	2,316	888,766	1,247,732	68,355	97,683	14,826	16,282
3,037	3,759	340	354	1,618	2,062	796	755	1,130	1,230
4,748	8,508	383	219	151,345	148,139	28,900	27,509	17,503	23,288
29,571	30,082	33,569	26,544	265,182	226,037	69,015	60,259	50,940	75,171
204,400	402,681	114,382	31,812	8,180,711	29,860,580	1,105,085	855,503	293,427	343,307
22,985,877	36,776,044	2,417,153	2,095,373	904,672,499	1,269,342,804	183,113,840	207,294,489	104,223,404	179,010,595
21,529	6,666	3,287	1,487	274,389	43,163	32,255	12,053	310,604	328,531
\$23,007,406	\$36,782,710	\$2,420,440	\$2,096,860	\$904,946,888	\$1,269,385,967	\$183,146,095	\$207,306,542	\$104,534,008	\$179,339,126

Balance Sheets

	Janus Flexible Income Fund ⁽⁶⁾		Janus Global High Yield Fund		Janus Global Investment Grade Bond Fund	
	As of 31 December 2011	As of 31 December 2010	As of 31 December 2011	As of 31 December 2010	As of 31 December 2011	As of 31 December 2010
Assets:						
Financial assets at fair value through profit or loss	\$864,203,004	\$761,347,539	\$30,668,320	\$9,572,609	\$16,386,520	\$8,875,968
Cash and foreign currency	—	169,839	161,707	60,785	94,863	456,485
Margin and collateral cash	—	—	—	—	—	—
Collateral receivable from broker	—	—	—	—	—	—
Receivables:						
Investments sold	1,092,463	—	—	—	—	—
Spot foreign exchange contracts awaiting settlement	—	—	—	—	—	—
Funds shares sold	2,187,453	585,892	19,500	—	96,911	—
Dividends	—	—	—	—	—	—
Interest	7,770,458	8,065,466	560,751	167,374	221,746	147,786
Receivable from Investment Manager	—	—	—	22,200	—	24,653
Other debtors	6,705	6,457	—	—	—	—
Total Assets	875,260,083	770,175,193	31,410,278	9,822,968	16,800,040	9,504,892
Liabilities (amounts falling due within one year):						
Payables:						
Financial liabilities at fair value through profit or loss	2,463,455	122,109	257,820	16,209	114,712	20,544
Bank overdraft and foreign currency	139,867	—	—	4,967	—	—
Collateral payable to broker	—	—	—	—	—	—
Investments purchased	—	—	165,602	—	704,781	—
Spot foreign exchange contracts awaiting settlement	—	—	—	—	—	—
Fund shares repurchased	2,138,449	994,863	—	—	—	—
Investment Management fees	478,080	472,123	16,257	—	2,915	—
Shareholder Service fees	352,754	317,691	60,146	7,796	29,632	7,642
Distribution fees	17,574	25,871	2,197	2,246	2,172	2,173
Accounting, Administration and Transfer Agent fees	133,815	98,986	5,055	1,093	2,581	1,136
Accrued expenses	223,528	164,066	40,571	27,341	35,197	28,823
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	5,947,522	2,195,709	547,648	59,652	891,990	60,318
Net Assets attributable to holders of redeemable ordinary shares (at bid market prices)	869,312,561	767,979,484	30,862,630	9,763,316	15,908,050	9,444,574
Adjustment from bid market prices to last traded market prices	1,876,120	1,404,473	59,983	47,740	21,681	24,836
Net Assets attributable to holders of redeemable participating shares (at last traded prices/mid market prices)	\$871,188,681	\$769,383,957	\$30,922,613	\$9,811,056	\$15,929,731	\$9,469,410

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

Janus High Yield Fund ⁽ⁱ⁾		Janus US Short-Term Bond Fund		Company Total in US Dollar	
As of 31 December 2011	As of 31 December 2010	As of 31 December 2011	As of 31 December 2010	As of 31 December 2011	As of 31 December 2010
\$1,173,296,527	\$1,045,549,753	\$345,454,559	\$256,737,058	\$5,132,436,835	\$5,894,562,588
1,092,503	—	88,118	—	3,708,999	3,554,326
—	—	—	2,099	5,912,705	1,967,803
—	—	—	—	500,000	—
1,582,505	—	—	—	3,997,299	15,613,034
—	—	—	—	354	—
4,250,120	3,028,698	454,078	1,894,057	10,624,882	18,260,777
—	—	—	—	2,167,931	2,227,160
20,611,687	17,174,376	2,934,674	2,442,490	32,727,252	28,000,529
—	—	—	—	104,481	206,153
—	—	—	—	73,930	130,335
1,200,833,342	1,065,752,827	348,931,429	261,075,704	5,192,254,668	5,964,522,705
2,323,493	2,326	1,076,783	101,353	14,232,287	3,718,322
—	1,648,989	—	94,651	1,637,835	2,988,675
—	—	—	—	500,000	—
6,585,440	986,040	—	—	8,618,622	58,500,178
—	—	—	—	600	—
885,597	740,610	108,625	621,356	8,318,055	8,864,693
754,493	658,088	204,633	157,948	4,220,901	5,176,259
704,724	814,383	411,214	256,326	4,287,622	4,499,933
161,556	233,857	5,015	6,095	252,590	358,266
211,222	195,942	55,872	32,472	865,063	814,271
298,774	212,011	97,093	70,384	1,831,940	1,617,024
11,925,299	5,492,246	1,959,235	1,340,585	44,765,515	86,537,621
1,188,908,043	1,060,260,581	346,972,194	259,735,119	5,147,489,153	5,877,985,084
3,587,758	5,194,300	228,371	396,726	7,415,325	8,734,501
\$1,192,495,801	\$1,065,454,881	\$347,200,565	\$260,131,845	\$5,154,904,478	\$5,886,719,585

Income Statements

	Janus Asia Fund ^(a)		Janus Balanced Fund ^(b)		Janus Emerging Markets Fund	
	Period Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Period Ended ¹ 31 December 2010
<i>For the years ended 31 December 2011 and 31 December 2010</i>						
Revenue:						
Interest income.....	\$86	\$—	\$2,653,259	\$2,497,317	\$37	\$49
Dividend income.....	11,459	—	1,683,414	1,456,327	117,991	12,978
Withholding tax on dividends and other investment income.....	(608)	—	(378,348)	(367,367)	(11,315)	(9,781)
Other income.....	—	—	35,719	17,862	13,566	—
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss.....	(482,861)	—	(8,685,746)	3,331,979	(1,640,236)	436,531
Total Investment (Loss)/Income.....	(471,924)	—	(4,691,702)	6,936,118	(1,519,957)	439,777
Expenses:						
Investment Management fees.....	14,291	—	1,328,380	1,114,265	64,528	15,864
Shareholder Service fees.....	4,836	—	611,486	478,667	25,395	6,000
Distribution fees.....	—	—	152,008	190,873	9,855	2,674
Accounting, Administration and Transfer Agent fees.....	1,431	—	172,687	192,193	5,834	1,446
Custodian fees.....	17,601	—	73,252	84,107	120,464	13,585
Listing fees.....	2,231	—	6,647	5,518	639	2,793
Audit fees.....	15,046	—	16,535	15,830	20,123	19,409
Printing expenses.....	3,369	—	29,585	14,842	2,010	104
Legal and other professional fees.....	3,175	—	29,783	65,685	8,580	4,237
Other fees.....	7,291	—	98,344	51,139	29,950	5,047
Total Expenses.....	69,271	—	2,518,707	2,213,119	287,378	71,159
Less Expense Reimbursement.....	(44,469)	—	(26,428)	(33)	(171,641)	(43,289)
Net Expenses after Expense Reimbursement.....	24,802	—	2,492,279	2,213,086	115,737	27,870
Net Operating (Loss)/Profit.....	(496,726)	—	(7,183,981)	4,723,032	(1,635,694)	411,907
Finance Costs:						
Distributions to holders of redeemable ordinary shares from:						
Net investment income – Class A\$inc.....	—	—	—	—	—	—
Net investment income – Class A\$dis.....	—	—	—	—	—	—
Net investment income – Class A€inc.....	—	—	—	—	—	—
Net investment income – Class AHKDinc.....	—	—	—	—	—	—
Net investment income – Class B\$inc.....	—	—	—	—	—	—
Net investment income – Class B€inc.....	—	—	—	—	—	—
Net investment income – Class I\$inc.....	—	—	—	—	—	—
Net investment income – Class I\$dis.....	—	—	—	—	—	—
Net investment income – Class I€inc.....	—	—	—	—	—	—
Net investment income – Class E€inc.....	—	—	—	—	—	—
Income equalisation.....	1,996	—	1,941,026	—	70	—
Total distributions to holders of redeemable ordinary shares.....	1,996	—	1,941,026	—	70	—
Movement in adjustment from bid prices to last traded prices.....	12,220	—	(111,490)	5,141	16,894	7,476
Net (Decrease)/Increase in net assets attributable to holders of redeemable shares resulting from operations.....	\$(482,510)	\$—	\$(5,354,445)	\$4,728,173	\$(1,618,730)	\$419,383

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Income Statement.

Hans Vogel
Director

12 April 2012

Carl O'Sullivan
Director

^(a) This Fund commenced operations on 30 September 2010. The information from this Fund is from date of commencement of operations to 31 December 2010.

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	
Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Period Ended ¹ 31 December 2010
€25	€6,862	\$120	\$14,892	\$5	\$4,088	\$113	\$13,970	\$16	\$5
99,883	51,555	662,911	1,202,617	222,239	239,667	387,016	459,250	15,784	5,645
(11,727)	(6,212)	(144,541)	(222,762)	(35,399)	(46,901)	(76,251)	(118,071)	(3,992)	(3,585)
402	—	47,426	—	515	—	6,373	—	90	—
(427,737)	588,261	2,732,027	2,109,226	(1,831,228)	1,576,286	(4,018,043)	10,317,874	(88,864)	78,821
(339,154)	640,466	3,297,943	3,103,973	(1,643,868)	1,773,140	(3,700,792)	10,673,023	(76,966)	80,886
40,210	27,994	908,193	1,021,597	149,976	148,703	787,960	1,028,938	12,400	2,976
8,771	7,869	442,589	482,136	26,967	29,647	360,152	451,093	4,985	1,185
—	—	156,890	202,681	3,877	6,823	107,256	143,253	2,112	528
3,779	3,159	111,776	168,172	20,164	49,384	85,525	147,204	1,257	361
55,449	30,598	73,588	88,971	76,529	113,858	50,799	46,733	29,361	974
1,889	261	4,811	4,938	4,748	5,547	4,829	5,093	618	2,514
12,884	11,951	18,399	15,830	20,123	19,409	18,399	15,830	18,260	17,551
1,395	571	13,118	8,678	2,573	27,384	11,304	8,093	1,635	18
2,873	7,702	20,095	31,014	8,297	16,220	12,049	28,650	753	3,989
19,095	11,865	50,932	40,550	54,888	30,749	52,105	37,551	13,845	1,045
146,345	101,970	1,800,391	2,064,567	368,142	447,724	1,490,378	1,912,438	85,226	31,141
(82,476)	(55,262)	15,604	(27,168)	(143,137)	(222,049)	16,193	(11,377)	(63,000)	(25,793)
63,869	46,708	1,815,995	2,037,399	225,005	225,675	1,506,571	1,901,061	22,226	5,348
(403,023)	593,758	1,481,948	1,066,574	(1,868,873)	1,547,465	(5,207,363)	8,771,962	(99,192)	75,538
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	(40)	(4)	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
(21,246)	—	2,295	—	(2,710)	—	(70,231)	—	1,261	—
(21,246)	—	2,295	—	(2,750)	(4)	(70,231)	—	1,261	—
(1,134)	3,864	29,948	(16,729)	(866)	5,719	(2,176)	8,601	270	13
€(425,403)	€597,622	\$1,514,191	\$1,049,845	\$(1,872,489)	\$1,553,180	\$(5,279,770)	\$8,780,563	\$(97,661)	\$75,551

Income Statements

	Janus US All Cap Growth Fund		Janus US Research Fund		Janus US Twenty Fund	
	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010
<i>For the years ended 31 December 2011 and 31 December 2010</i>						
Revenue:						
Interest income	\$2,704	\$174,493	\$14	\$4,849	\$13,144	\$106,771
Dividend income	6,653,207	3,331,767	107,485	109,820	8,361,879	12,068,504
Withholding tax on dividends and other investment income	(1,674,461)	(1,297,336)	(28,222)	(31,042)	(2,045,161)	(2,837,579)
Other income	438,210	—	598	—	46,465	—
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(155,775,976)	135,031,571	(681,510)	826,644	(42,376,566)	37,678,572
Total Investment (Loss)/Income	(150,356,316)	137,240,495	(601,635)	910,271	(36,000,239)	47,016,268
Expenses:						
Investment Management fees	11,664,275	5,170,609	119,287	140,180	7,249,551	12,211,579
Shareholder Service fees	3,818,749	1,484,332	49,174	52,774	2,817,535	4,598,251
Distribution fees	129,511	134,793	6,448	7,961	264,777	349,379
Accounting, Administration and Transfer Agent fees	1,185,346	605,850	17,411	48,838	753,574	1,352,780
Custodian fees	207,172	127,998	48,249	44,676	159,861	203,081
Listing fees	6,863	6,357	5,423	5,518	7,011	1,339
Audit fees	16,535	15,830	18,329	17,620	16,535	15,830
Printing expenses	194,984	73,695	1,597	18,779	152,615	145,433
Legal and other professional fees	197,281	101,876	193	17,364	106,632	308,465
Other fees	227,649	143,077	31,482	16,214	182,333	292,794
Total Expenses	17,648,365	7,864,417	297,593	369,924	11,710,424	19,478,931
Less Expense Reimbursement	92,397	(3,372)	(84,572)	(127,386)	50,806	(574)
Net Expenses after Expense Reimbursement	17,740,762	7,861,045	213,021	242,538	11,761,230	19,478,357
Net Operating (Loss)/Profit	(168,097,078)	129,379,450	(814,656)	667,733	(47,761,469)	27,537,911
Finance Costs:						
Distributions to holders of redeemable ordinary shares from:						
Net investment income – Class A\$inc.	—	—	—	—	—	—
Net investment income – Class A\$dis.	—	—	—	—	—	—
Net investment income – Class A€inc.	—	—	—	—	—	—
Net investment income – Class AHKDinc.	—	—	—	—	—	—
Net investment income – Class B\$inc.	—	—	—	—	—	—
Net investment income – Class B€inc.	—	—	—	—	—	—
Net investment income – Class I\$inc.	—	—	—	—	—	—
Net investment income – Class I\$dis.	—	—	—	—	—	—
Net investment income – Class I€inc.	—	—	—	—	—	—
Net investment income – Class E€inc.	—	—	—	—	—	—
Income equalisation	(1,734,707)	—	25,332	—	(550,529)	—
Total distributions to holders of redeemable ordinary shares	(1,734,707)	—	25,332	—	(550,529)	—
Movement in adjustment from bid prices to last traded prices	(254,579)	795,716	1,329	(8,554)	34,902	(40,886)
Net (Decrease)/Increase in net assets attributable to holders of redeemable shares resulting from operations	\$(170,086,364)	\$130,175,166	\$(787,995)	\$659,179	\$(48,277,096)	\$27,497,025

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Income Statement.

⁽¹⁾ This Fund commenced operations on 30 September 2010. The information from this Fund is from date of commencement of operations to 31 December 2010.

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

Janus US Venture Fund ^(c)		Perkins Global Value Fund		Perkins US Strategic Value Fund		INTECH US Core Fund ^(d)		Janus Global Real Estate Fund	
Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Period Ended ¹ 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010
\$754	\$19,459	\$41	\$27	\$2,117,482	\$266,463	\$101	\$—	\$1,366,389	\$33,162
167,705	297,245	85,184	9,192	23,408,606	20,094,725	3,718,392	4,040,486	3,266,746	7,311,483
(48,219)	(96,434)	(14,433)	(1,815)	(6,567,556)	(5,598,499)	(1,074,969)	(1,232,039)	(508,705)	(1,178,261)
5,322	—	2,595	—	260,664	—	48,332	—	10,733	—
945,045	8,659,199	(72,498)	98,519	(77,180,403)	120,353,405	3,393,064	19,128,667	(23,235,900)	26,122,181
1,070,607	8,879,469	889	105,923	(57,961,207)	135,116,094	6,084,920	21,937,114	(19,100,737)	32,288,565
434,213	806,624	26,041	5,915	19,460,054	15,055,409	1,933,305	2,110,051	1,423,868	1,862,157
215,712	334,951	10,448	2,316	5,364,869	4,394,877	496,197	630,235	78,054	63,398
41,443	56,057	4,227	1,032	22,627	25,511	9,094	11,236	2,948	3,320
47,176	131,900	2,487	503	1,392,443	1,271,628	223,659	301,076	160,122	234,819
37,772	55,145	28,872	3,577	202,850	164,131	51,832	81,496	78,281	75,486
4,963	5,840	382	2,750	6,037	4,198	4,614	2,091	6,311	5,096
16,535	15,830	18,260	17,551	20,123	19,409	18,329	17,620	20,123	19,409
6,430	6,581	220	79	261,712	141,099	41,867	42,524	29,838	13,145
4,172	28,707	3,804	4,014	265,086	275,899	42,437	147,918	21,026	28,154
28,226	18,722	23,401	4,839	374,008	321,152	67,055	93,630	75,573	56,136
836,642	1,460,357	118,142	42,576	27,369,809	21,673,313	2,888,389	3,437,877	1,896,144	2,361,120
(260)	(2,537)	(71,805)	(32,026)	25,646	—	(52,390)	(288,148)	(42,623)	(91,990)
836,382	1,457,820	46,337	10,550	27,395,455	21,673,313	2,835,999	3,149,729	1,853,521	2,269,130
234,225	7,421,649	(45,448)	95,373	(85,356,662)	113,442,781	3,248,921	18,787,385	(20,954,258)	30,019,435
—	—	—	—	—	—	—	—	(4,900)	(5,240)
—	—	—	—	—	—	(33)	(178)	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	(716)	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	(3,015,992)	(2,940,101)
—	—	—	—	—	—	(162)	(179)	—	—
—	—	—	—	—	—	—	—	—	—
(5,225)	—	(779)	—	(1,697,106)	—	(948,770)	—	(134,388)	32,798
(5,225)	—	(779)	—	(1,697,106)	—	(948,965)	(357)	(3,155,996)	(2,912,543)
14,863	(24,812)	1,800	1,487	231,226	(50,603)	20,202	(111,287)	(17,927)	236,968
\$243,863	\$7,396,837	\$(44,427)	\$96,860	\$(86,822,542)	\$113,392,178	\$2,320,158	\$18,675,741	\$(24,128,181)	\$27,343,860

Income Statements

	Janus Flexible Income Fund ^(a)		Janus Global High Yield Fund		Janus Global Investment Grade Bond Fund	
	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Period Ended ² 31 December 2010	Year Ended 31 December 2011	Period Ended ² 31 December 2010
<i>For the years ended 31 December 2011 and 31 December 2010</i>						
Revenue:						
Interest income	\$32,925,584	\$26,688,448	\$1,676,174	\$123,859	\$600,795	\$58,448
Dividend income	27,784	—	8,722	—	813	—
Withholding tax on dividends and other investment income	(39,741)	(71,127)	(1,560)	(621)	(178)	(1,720)
Other income	11,258	—	—	—	—	—
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	10,267,280	14,536,553	(3,930,034)	(328,432)	(882,937)	(582,453)
Total Investment (Loss)/Income	43,192,165	41,153,874	(2,246,698)	(205,194)	(281,507)	(525,725)
Expenses:						
Investment Management fees	5,107,007	5,504,986	219,623	15,144	126,390	13,680
Shareholder Service fees	1,492,248	1,203,931	134,823	7,797	71,654	7,641
Distribution fees	253,521	392,881	27,764	4,467	27,108	4,379
Accounting, Administration and Transfer Agent fees	880,830	862,362	23,699	1,792	16,093	1,831
Custodian fees	131,118	120,023	36,362	3,265	35,747	4,480
Listing fees	5,930	3,173	1,141	3,386	1,030	3,497
Audit fees	20,123	19,409	20,123	19,409	20,123	19,409
Printing expenses	154,665	72,325	5,267	219	4,004	224
Legal and other professional fees	186,492	222,407	10,166	1,774	6,821	1,781
Other fees	242,893	197,515	34,057	4,036	25,996	4,213
Total Expenses	8,474,827	8,599,012	513,025	61,289	334,966	61,135
Less Expense Reimbursement	206,649	—	(75,532)	(29,799)	(73,323)	(31,434)
Net Expenses after Expense Reimbursement	8,681,476	8,599,012	437,493	31,490	261,643	29,701
Net Operating (Loss)/Profit	34,510,689	32,554,862	(2,684,191)	(236,684)	(543,150)	(555,426)
Finance Costs:						
Distributions to holders of redeemable ordinary shares from:						
Net investment income – Class A\$inc.	(197,573)	(228,110)	(59,258)	(6,236)	(18,235)	(1,625)
Net investment income – Class A\$dis.	—	—	—	—	—	—
Net investment income – Class A€inc.	—	—	(302,963)	(6,047)	(55,843)	(1,584)
Net investment income – Class AHKDinc.	—	—	—	—	—	—
Net investment income – Class B\$inc.	(219,087)	(392,239)	(39,193)	(5,120)	(9,080)	(528)
Net investment income – Class B€inc.	(41,482)	(71,334)	(39,188)	(4,959)	(9,087)	(514)
Net investment income – Class I\$inc.	(18,536,288)	(14,495,495)	(57,972)	(7,297)	(28,904)	(2,889)
Net investment income – Class I\$dis.	—	—	—	—	—	—
Net investment income – Class I€inc.	—	—	(57,985)	(7,081)	(28,961)	(2,817)
Net investment income – Class E€inc.	(19)	—	(39)	—	(16)	—
Income equalisation	8,218	211,254	33,264	—	(3,005)	—
Total distributions to holders of redeemable ordinary shares	(18,986,231)	(14,975,924)	(523,334)	(36,740)	(153,131)	(9,957)
Movement in adjustment from bid prices to last traded prices	471,647	609,979	12,243	47,740	(3,155)	24,836
Net (Decrease)/Increase in net assets attributable to holders of redeemable shares resulting from operations	\$15,996,105	\$18,188,917	\$(3,195,282)	\$(225,684)	\$(699,436)	\$(540,547)

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Income Statement.

^(a) This Fund commenced operations on 29 October 2010. The information from this Fund is from date of commencement of operations to 31 December 2010.

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

Janus High Yield Fund [®]		Janus US Short-Term Bond Fund		Company Total in US Dollar	
Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010
\$90,923,859	\$81,724,322	\$8,648,063	\$3,987,048	\$140,928,775	\$115,728,924
191,065	676,960	—	—	49,237,274	51,651,294
(339,674)	(302,399)	(37,843)	(10,562)	(13,047,481)	(13,498,254)
1,737	—	6,368	—	936,530	17,862
(55,966,746)	52,981,048	(6,349,776)	447,437	(366,456,610)	433,083,495
34,810,241	135,079,931	2,266,812	4,423,923	(188,401,512)	586,983,321
9,220,391	8,842,225	2,095,150	976,260	62,400,789	56,081,505
3,470,892	3,456,874	1,556,286	724,597	21,065,246	18,442,955
2,395,183	3,023,074	64,891	75,265	3,681,540	4,643,673
1,638,693	1,680,490	372,038	242,098	7,117,499	7,379,805
173,326	151,876	75,361	71,749	1,785,490	1,659,570
8,695	1,679	5,410	6,583	90,959	84,709
20,123	19,409	16,673	15,968	386,732	374,909
236,656	134,360	59,577	16,144	1,214,966	729,279
271,330	274,250	72,715	61,874	1,274,881	1,676,151
311,463	280,572	104,519	50,604	2,062,559	1,693,864
17,746,752	17,864,809	4,422,620	2,241,142	101,080,661	92,766,420
138,098	(120,865)	83,401	(99,674)	(335,056)	(1,419,255)
17,884,850	17,743,944	4,506,021	2,141,468	100,745,605	91,347,165
16,925,391	117,335,987	(2,239,209)	2,282,455	(289,147,117)	495,636,156
(4,548,100)	(5,754,286)	(166,162)	(105,553)	(4,994,228)	(6,101,228)
—	—	—	—	(33)	—
—	—	—	—	(358,806)	(7,631)
(50)	—	—	—	(50)	—
(9,263,980)	(14,010,625)	(21,952)	(40,523)	(9,554,008)	(14,449,035)
(2,173,559)	(3,349,384)	—	—	(2,263,316)	(3,426,191)
(33,063,484)	(26,142,989)	(86,123)	(47,801)	(54,788,763)	(43,636,572)
—	—	—	—	(202)	(466)
—	—	—	—	(86,946)	(9,898)
(71)	—	(5)	—	(150)	—
53,475	(49,296)	10,608	(8,780)	(3,099,444)	(203,229)
(48,995,769)	(49,306,580)	(263,634)	(202,657)	(75,145,946)	(67,834,250)
(1,606,542)	1,113,359	(168,355)	322,909	(1,319,123)	2,927,924
\$(33,676,920)	\$69,142,766	\$(2,671,198)	\$2,402,707	\$(365,612,186)	\$430,729,830

Statements of Changes in Net Assets

	Janus Asia Fund ^(a)		Janus Balanced Fund ^(b)		Janus Emerging Markets Fund	
	Period Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Period Ended ¹ 31 December 2010
<i>For the years ended 31 December 2011 and 31 December 2010</i>						
(Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares from operations	\$(482,510)	\$—	\$(5,354,445)	\$4,728,173	\$(1,618,730)	\$419,383
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	4,754,344	—	85,384,732	30,114,862	1,250,247	5,000,000
Redemption of redeemable ordinary shares	—	—	(47,759,311)	(39,919,235)	(660,660)	—
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	4,754,344	—	37,625,421	(9,804,373)	589,587	5,000,000
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	4,271,834	—	32,270,976	(5,076,200)	(1,029,143)	5,419,383
Net Assets attributable to holders of redeemable shares at 1 January.	—	—	117,439,901	122,516,101	5,419,383	—
Notional FX (Loss).	—	—	—	—	—	—
Net Assets attributable to holders of redeemable ordinary shares at 31 December	\$4,271,834	\$—	\$149,710,877	\$117,439,901	\$4,390,240	\$5,419,383

	Janus US All Cap Growth Fund		Janus US Research Fund		Janus US Twenty Fund	
	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010
<i>For the years ended 31 December 2011 and 31 December 2010</i>						
(Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares from operations	\$(170,086,364)	\$130,175,166	\$(787,995)	\$659,179	\$(48,277,096)	\$27,497,025
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	1,183,900,006	938,681,433	9,878,146	4,369,330	184,653,632	659,799,722
Redemption of redeemable ordinary shares	(1,170,303,726)	(329,519,717)	(9,219,127)	(8,622,873)	(564,524,523)	(887,424,032)
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	13,596,280	609,161,716	659,019	(4,253,543)	(379,870,891)	(227,624,310)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(156,490,084)	739,336,882	(128,976)	(3,594,364)	(428,147,987)	(200,127,285)
Net Assets attributable to holders of redeemable shares at 1 January.	929,675,302	190,338,420	8,604,842	12,199,206	864,071,080	1,064,198,365
Notional FX (Loss).	—	—	—	—	—	—
Net Assets attributable to holders of redeemable ordinary shares at 31 December	\$773,185,218	\$929,675,302	\$8,475,866	\$8,604,842	\$435,923,093	\$864,071,080

^(a) This Fund commenced operations on 30 September 2010. The information from this Fund is from date of commencement of operations to 31 December 2010.

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	
Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Period Ended ¹ 31 December 2010
€(425,403)	€597,622	\$1,514,191	\$1,049,845	\$(1,872,489)	\$1,553,180	\$(5,279,770)	\$8,780,563	\$(97,661)	\$75,551
4,640,830 (6,036,460)	3,973,602 (2,650,277)	31,082,139 (40,158,560)	11,912,521 (30,540,808)	1,568,725 (6,011,919)	12,890,262 (9,522,675)	13,632,896 (41,186,727)	47,426,665 (52,156,686)	141,609 (3,630)	1,000,000 —
(1,395,630)	1,323,325	(9,076,421)	(18,628,287)	(4,443,194)	3,367,587	(27,553,831)	(4,730,021)	137,979	1,000,000
(1,821,033)	1,920,947	(7,562,230)	(17,578,442)	(6,315,683)	4,920,767	(32,833,601)	4,050,542	40,318	1,075,551
3,909,452 —	1,988,505 —	62,665,091 —	80,243,533 —	15,289,584 —	10,368,817 —	68,093,469 —	64,042,927 —	1,075,551 —	— —
€2,088,419	€3,909,452	\$55,102,861	\$62,665,091	\$8,973,901	\$15,289,584	\$35,259,868	\$68,093,469	\$1,115,869	\$1,075,551

Janus US Venture Fund ^(c)		Perkins Global Value Fund		Perkins US Strategic Value Fund		INTECH US Core Fund ^(d)		Janus Global Real Estate Fund	
Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Period Ended ¹ 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010
\$243,863	\$7,396,837	\$(44,427)	\$96,860	\$(86,822,542)	\$113,392,178	\$2,320,158	\$18,675,741	\$(24,128,181)	\$27,343,860
1,736,457 (15,755,624)	48,332,710 (71,493,408)	602,209 (234,202)	2,000,000 —	724,267,368 (1,001,883,905)	1,109,692,848 (777,202,193)	99,377,282 (125,857,887)	62,833,156 (222,471,157)	24,869,739 (75,546,676)	111,251,685 (91,998,918)
(14,019,167)	(23,160,698)	368,007	2,000,000	(277,616,537)	332,490,655	(26,480,605)	(159,638,001)	(50,676,937)	19,252,767
(13,775,304)	(15,763,861)	323,580	2,096,860	(364,439,079)	445,882,833	(24,160,447)	(140,962,260)	(74,805,118)	46,596,627
36,782,710 —	52,546,571 —	2,096,860 —	— —	1,269,385,967 —	823,503,134 —	207,306,542 —	348,268,802 —	179,339,126 —	132,742,499 —
\$23,007,406	\$36,782,710	\$2,420,440	\$2,096,860	\$904,946,888	\$1,269,385,967	\$183,146,095	\$207,306,542	\$104,534,008	\$179,339,126

Statements of Changes in Net Assets

	Janus Flexible Income Fund ^(a)		Janus Global High Yield Fund		Janus Global Investment Grade Bond Fund	
	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Period Ended ² 31 December 2010	Year Ended 31 December 2011	Period Ended ² 31 December 2010
<i>For the years ended 31 December 2011 and 31 December 2010</i>						
(Decrease)/Increase in net assets attributable to holders of redeemable ordinary shares from operations	\$15,996,105	\$18,188,917	\$(3,195,282)	\$(225,684)	\$(699,436)	\$(540,547)
Capital Share Transactions of redeemable ordinary shares:						
Proceeds from redeemable ordinary shares sold	376,975,207	420,548,067	28,511,185	10,036,740	18,659,928	10,009,957
Redemption of redeemable ordinary shares	(291,166,588)	(139,400,461)	(4,204,346)	—	(11,500,171)	—
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	85,808,619	281,147,606	24,306,839	10,036,740	7,159,757	10,009,957
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	101,804,724	299,336,523	21,111,557	9,811,056	6,460,321	9,469,410
Net Assets attributable to holders of redeemable shares at 1 January	769,383,957	470,047,434	9,811,056	—	9,469,410	—
Notional FX (Loss)	—	—	—	—	—	—
Net Assets attributable to holders of redeemable ordinary shares at 31 December	\$871,188,681	\$769,383,957	\$30,922,613	\$9,811,056	\$15,929,731	\$9,469,410

^(a) This Fund commenced operations on 29 October 2010. The information from this Fund is from date of commencement of operations to 31 December 2010.

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

Janus High Yield Fund [®]		Janus US Short-Term Bond Fund		Company Total in US Dollar	
Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010
\$(33,676,920)	\$69,142,766	\$(2,671,198)	\$2,402,707	\$(365,612,186)	\$430,729,830
639,587,550	506,100,499	283,402,541	344,553,500	3,720,688,294	4,347,461,149
(478,869,710)	(373,723,387)	(193,662,623)	(165,993,626)	(4,086,902,673)	(3,221,932,270)
160,717,840	132,377,112	89,739,918	178,559,874	(366,214,379)	1,125,528,879
127,040,920	201,519,878	87,068,720	180,962,581	(731,826,565)	1,556,258,709
1,065,454,881	863,935,003	260,131,845	79,169,264	5,886,719,585	4,330,636,775
—	—	—	—	11,458	(175,899)
\$1,192,495,801	\$1,065,454,881	\$347,200,565	\$260,131,845	\$5,154,904,478	\$5,886,719,585

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 Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies (Amendment) Act, 2009 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.

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. 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 position that were fair valued by Janus Global Pricing Committee at 31 December 2011. 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 2011	Fair Value as a % of Net Assets
Janus Emerging Markets Fund	IndiaBulls Infrastructure and Power, Ltd.	–	–
Janus US Venture Fund ^(c)	Digital Domain – Private Placement	\$105,020	0.5
Janus Global Real Estate Fund	Sino-Forest Corp.	–	–
Janus Global Real Estate Fund	IndiaBulls Infrastructure and Power, Ltd.	–	–
Janus Global Research Fund	FU JI Food and Catering Services Holdings, Ltd.	–	–

As at 31 December 2011, the Janus Balanced Fund and the Janus Flexible Income Fund held FREMF Mortgage Trust, 4.7507% due 25/11/46 which represented 0.0% and 0.2% of their respective net assets and was fair valued at cost (\$51,811) and (\$1,824,433) respectively.

As at 31 December 2010, the Janus Emerging Markets Fund had a holding in Aluminium Bahrain BSC which represented 1.00% of the net assets and was fair valued at cost (\$54,511).

The following table presents the position that were fair valued by Janus Global Pricing Committee at 31 December 2010. 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 2010	Fair Value as a % of Net Assets
Janus Balanced Fund ^(b)	Tennessee Gas Pipeline Co., 8.00%, senior notes, due 1/2/16	\$79,625	0.1
Janus Global Research Fund	FU JI Food and Catering Services Holdings, Ltd.	–	–
Janus US Venture Fund ^(c)	Digital Domain – Private Placement	\$146,839	0.4
Janus Flexible Income Fund ^(c)	Tennessee Gas Pipeline Co., 8.00%, senior notes, due 1/2/16	\$651,788	0.1
Janus High Yield Fund ^(f)	Visteon Corp.	\$11,897,622	1.1

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 bid quotation or if unavailable the latest available unaudited 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 or unrepresentative, the latest available net asset value as deemed relevant to the collective investment scheme. This is a departure from the Prospectus where the bid quotation is not used and, in the first instance, the latest available net asset value is used.

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

Notes to the Financial Statements

underlying asset to the writer of the option. Options can trade on exchanges or in the OTC market and may be bought or sold on a wide variety of underlying assets or instruments, including financial indices, individual securities, and other derivative instruments, such as futures contracts, foreign currencies, forward contracts, structured investments (derivative securities which are specifically designed to combine the characteristics of one or more underlying securities in a single note) and yield curve options. Options that are written on futures contracts will be subject to margin requirements similar to those applied to futures contracts.

Options, held at fair value though profit or loss, are fair valued daily based upon the quotation provided by counterparty on the principal exchange on which the option is traded. Realised and unrealised gains and losses arising from option contracts are included in the Income Statement in the year in which they arise.

Options held by the Janus Emerging Markets Fund, Janus US All Cap Growth Fund, Janus US Twenty Fund, Perkins US Strategic Value Fund and Janus Global Real Estate Fund with Credit Suisse First Boston, Goldman Sachs, JPMorgan, Morgan Stanley or UBS as at 31 December 2011 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.

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.

INVESTMENT TRANSACTIONS AND INVESTMENT INCOME

Investment transactions are accounted for as of the date purchased or sold. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are included in the Income Statement in the year in which they arise. During the year ended 31 December 2011 the accounting policy used to calculate realised gains and losses on the sale of investments changed from the First in, First out (“FIFO”) basis to the Weighted Average Cost basis. The change of basis to Weighted Average Cost is compliant with FRS 18 and gives a true and fair view of the 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.

Notes to the Financial Statements

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, I€acc, A\$acc, I\$acc, AHKD\$acc, AAUD\$acc, IAUD\$acc and ACAD\$acc	Not applicable	Not applicable	Not applicable	Not applicable
Distributing (dis or inc) Share Classes				
Equity & Balanced Funds (with the exception of the Janus Balanced Fund^(b)), Risk Managed Equity Funds and Alternative Investment Funds with the exception of Janus Global Real Estate Fund – A\$dis, B\$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 Global Real Estate Fund – A\$inc, B\$inc and I\$inc	Quarterly	Quarterly	Included [†]	Quarterly
Fixed Income Funds with the exception of Janus Global Strategic Income Fund, – Janus Global High Yield Fund and Janus High Yield Fund^(b) – A\$inc, A€inc, B\$inc, B€inc, E€inc, I\$inc, I€inc	Monthly	Monthly	Included [†]	Monthly
Janus Global High Yield Fund and Janus High Yield Fund^(b) – A\$inc, A€inc, B\$inc, B€inc, E€inc, I\$inc, I€inc, AHKD\$inc, AAUD\$inc and IAUD\$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 as disclosed below. Any net capital gains realised (i.e. net capital gains less realised and unrealised losses) by the above Classes of Shares on sales of portfolio assets are declared and distributed periodically. During the distribution year, prior to the day that the distributions are declared, the undistributed net investment income and undistributed net realised capital gains will be retained and reflected in the net asset value of each Share Class.

Distributions made by such Share Classes will include an amount of income equalisation. This amount corresponds to the equalisation income included in the net asset value per Share of such Share Class.

Certification as a “reporting fund” has been obtained for accounting periods beginning on or after 1 January 2011 in respect of the \$acc Classes of the Equity Investing Funds, the \$acc and \$inc Classes of the Fixed Income Funds 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 year.

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.

Notes to the Financial Statements

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 paid up share capital of the Company shall at all times equal the combined net asset value of the Funds. The Directors are authorised to issue up to 500 billion Shares of no par value each. For accounting purposes, these are deemed to be either subscriber shares or redeemable ordinary Shares (“Ordinary Shares”).

SUBSCRIBER SHARES

There are currently 30,000 subscriber shares in issue of no par value, held by three subscriber shareholders. The subscriber shares do not form part of the net asset value of the Company and are thus not disclosed in the financial statements except by way of this note only. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net asset value of any Fund or of the Company.

REDEEMABLE ORDINARY SHARES

The Company issues redeemable shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable shares can be put back to the Company at any time for cash equal to a proportionate share of the net asset value per share of the relevant Fund. The redeemable share is carried at the redemption amount that is payable at the 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 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”) and Janus Capital Singapore Pte. Limited (“JCSL”) as Sub-Investment Advisers 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.

On 31 August 2011, JCIL has delegated to JCSL responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Janus Asia Fund^(a), pursuant to an Investment Management Delegation Agreement dated 30 August, 2011. 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 7 July 2011 JCM had assets under management of approximately \$100 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 31 December 2011, approximately 94.5% (31 December 2010: 94.5%) 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

Notes to the Financial Statements

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 31 December 2011, JCM owned approximately 77.8% (31 December 2010: 77.8%) of Perkins. Perkins is ultimately owned by Janus Capital Group, Inc.

Henric van Weelden resigned from the board of Directors on 29 June 2011 and did not receive Directors' fees from the Company. Augustus Cheh was appointed to the board on 1 December 2011.

Mr. Cheh is an officer of Janus Capital Group Inc., which indirectly owns JCIL. Mr. Cheh did not receive Directors' fees from the Company. Carl O'Sullivan is a partner in the firm of Arthur Cox who acts as legal adviser to the Company. All transactions with related parties, Directors or any party in which they have a material interest are entered into in the ordinary course of business and on normal commercial terms. During the year ended 31 December 2011, Arthur Cox invoiced fees of €168,419 (2010 €264,093) for services to the Company, all of which were paid during the year.

Funds	Annual Percentage (of a Fund's Net Asset Value for Class A, B and E Shares)*	Annual Percentage (of a Fund's Net Asset Value for Class I Shares)*
Janus Asia Fund ^(a)	1.25%	1.00%
Janus Balanced Fund ^(b)	1.00%	0.80%
Janus Emerging Markets Fund	1.25%	1.10%
Janus Europe Fund	1.25%	1.00%
Janus Global Life Sciences Fund	1.50%	1.50%
Janus Global Research Fund	1.25%	1.00%
Janus Global Technology Fund	1.50%	1.50%
Janus US Fund	1.25%	0.95%
Janus US All Cap Growth Fund	1.25%	0.95%
Janus US Research Fund	1.50%	0.95%
Janus US Twenty Fund	1.25%	0.95%
Janus US Venture Fund ^(c)	1.50%	1.50%
Perkins Global Value Fund	1.25%	1.00%
Perkins US Strategic Value Fund	1.50%	1.50%
INTECH US Core Fund ^(d)	1.00%	0.95%
Janus Global Real Estate Fund	1.25%	1.00%
Janus Flexible Income Fund ^(e)	1.00%	0.55%
Janus Global High Yield Fund	1.00%	0.80%
Janus Global Investment Grade Bond Fund	1.00%	0.60%
Janus High Yield Fund ^(f)	1.00%	0.65%
Janus US Short-Term Bond Fund	0.65%	0.65%

*Calculated as a percentage of the Fund's average daily net asset value attributed to the relevant class

INVESTMENT MANAGEMENT FEES

The Investment Adviser was entitled to receive an investment management fee in respect of Class A, B, E and I each Fund for the year ended 31 December 2011 calculated daily and paid monthly in arrears, as set out in the following schedule:

SHAREHOLDER SERVICE FEES

A shareholder service fee with respect to Class A and Class B Shares is payable to the Distributor out of the assets of each Fund at the rate of 0.75% per annum (0.50% for INTECH US Core Fund^(d) and Janus US Short-Term Bond Fund) 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 Shares 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 0.80% 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, excluding transaction costs and trade commissions, of each Class 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 5 in the Fund Expense Limits and Total Expense Ratios ("Maximum Expense Limits").

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, excluding transaction costs and trade commissions, allocated to a Fund in any fiscal year exceed the total expense limits

Notes to the Financial Statements

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^(a), Janus Europe Fund, Janus Global Research Fund, INTECH US Core Fund^(d), Janus Emerging Markets Fund, Janus US Fund, Perkins Global Value 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.

4. TAXATION

The Directors have been advised that under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (of Ireland) (as amended). On that basis it is not generally chargeable to Irish tax on its income and gains.

Tax may however arise on the happening of a chargeable event in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described in the Company's Prospectus. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a Shareholder who is neither resident nor ordinarily resident in Ireland at the time of the chargeable event and has made the necessary signed statutory declarations to that effect which are held by the Company; 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 years ended 31 December 2011 and 31 December 2010, were held by the Company under the control of Brown Brothers Harriman Trustee Services (Ireland) Ltd., with the exception of cash held as collateral. As at the 31 December 2011, Credit Suisse First Boston, Goldman Sachs,

Morgan Stanley and BBH held cash as collateral for financial derivatives on Janus Emerging Markets Fund, Janus US All Cap Growth Fund and Janus US Twenty 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 year ended 31 December 2011 amounted to \$719,010 (31 December 2010: \$396,790).

7. SECURITIES LENDING

As at 31 December 2011 and 31 December 2010 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.

Notes to the Financial Statements

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 31 December 2011 are disclosed in the relevant Funds Portfolio Investments.

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: 0.7192 (31 December 2010: 0.7535) 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 31 December 2011:		As at 31 December 2010:	
AED	3.6729	AED	3.6729
AUD	0.9779	AUD	0.9779
BRL	1.8645	BRL	1.6596
CAD	1.0185	CAD	0.9940
CHF	0.9390	CHF	0.9347
CLP	519.2108	CLP	467.7500
DKK	5.7422	DKK	5.5770
EUR	0.7727	EUR	0.7485
GBP	0.6440	GBP	0.6415
HKD	7.7663	HKD	7.7726
IDR	90.60	IDR	90.0500
ILS	3.8100	ILS	3.5450
INR	53.1011	INR	44.7100
JPY	76.9500	JPY	81.1700
KES	84.9473	KES	80.5500
KRW	1151.7022	KRW	1134.7000
MXN	13.9480	MXN	12.3473
MYR	3.1690	MYR	3.0820
NOK	5.9781	NOK	5.8316
PHP	43.8404	PHP	43.8000
QAR	3.6409	QAR	3.6410
SEK	6.8782	SEK	6.7209
SGD	1.2967	SGD	1.2830
THB	31.5199	THB	30.1300
TWD	30.2682	TWD	29.1100
ZAR	8.0625	ZAR	6.5775

The following exchange rates have been used to translate assets and liabilities in the Janus Europe Fund in currencies other than Euro:

As at 31 December 2011:		As at 31 December 2010:	
CHF	1.2152	CHF	1.2488
DKK	7.4310	DKK	7.4514
GBP	1.1998	GBP	0.8571
NOK	7.7363	NOK	7.7916
SEK	8.9011	SEK	8.9798
USD	1.2941	USD	1.3361

12. FINANCIAL INSTRUMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS

As an investment company, in pursuing their investment objectives set out in the Prospectus, the Funds hold a number of financial instruments, and derivatives for efficient portfolio management, which means that the assessment and monitoring of these risks attached to these instruments is fundamental to the financial position and results of the Company. These comprise of:

- Equity and non-equity shares, fixed income securities and floating rate securities. These are held in accordance with the Fund's investment objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from operations; and
- Redeemable ordinary Shares which represent investors' monies which are invested on their behalf;

As defined by FRS 29, risk can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk. Each type of risk is discussed in turn below and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the risk management methods used by the Investment Adviser and the Board of Directors. The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity and credit risk. The main risks relating to the Company's use of financial derivative instruments are counterparty risk, credit risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out in the Prospectus under the heading “Risk Factors and Special Considerations”.

ASSESSMENT AND MONITORING OF RISK

Day-to-day risk management of the Company is undertaken by the Investment Adviser. The Investment Adviser together with the Sub-Investment Advisers identify, monitor and manage all applicable risks pertaining to the Company to the extent required under the UCITS Regulations. The Investment Adviser has undertaken to report to the designated Directors on a monthly basis matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in

Notes to the Financial Statements

financial instruments. In addition to the Investment Adviser undertaking a daily review of its investments in financial instruments, other risk management issues are also reported on a monthly basis to the designated Directors by the individual or individuals within the relevant service providers responsible for monitoring risk including certain operational risks relating to the Company's key service providers.

The Investment Adviser has appointed the following four Sub-Investment Advisers with responsibility for investing and managing the assets of the Funds and for assisting in identifying, monitoring and managing the relevant risks.

1. JANUS CAPITAL MANAGEMENT LLC ("JCM") AND JANUS CAPITAL SINGAPORE PTE. LIMITED ("JCSL")

JCM and JCSL generally take a "bottom-up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large. Those Funds in the Fundamental Equity and Balanced Funds and Alternative Investment Funds categories with the exception of the Perkins US Strategic Value Fund follow an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or bottom up investing, portfolios of fundamental-based investment funds are built one security at a time following intensive in house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

2. INTECH INVESTMENT MANAGEMENT LLC ("INTECH")

INTECH, the Sub-Investment Adviser for the Risk Managed Equity Funds, applies a mathematical approach to building portfolios. INTECH developed the formulas underlying this mathematical process. The process is designed to take advantage of market volatility (variation in stock prices), rather than using research or market/economic trends to predict the future stocks. The process seeks to generate a return in excess of the relevant Risk Managed Equity Fund's benchmark over the long term, while controlling the risk relative to the benchmark.

INTECH's investment and risk process is unique in that it is based on a rigorous mathematical theory – its risk process employs a proprietary optimisation process to identify the target security weights in the portfolio. Using a precise mathematical formula and applying that within specific risk constraints, the process attempts to identify a portfolio that is more efficient than the benchmark index.

3. PERKINS INVESTMENT MANAGEMENT LLC ("PERKINS")

Perkins, the Sub-Investment Adviser for the Perkins Global Value Fund and Perkins US Strategic Value Fund, generally takes a "value" approach to building portfolios. The "value" approach emphasises investments in companies that Perkins believes are undervalued relative to their intrinsic worth. Perkins seeks investment in companies with solid balance sheets and strong cash flows, which are trading at low prices relative to their competitors or which are trading at low price/earnings, or price/book ratios, or low price/cash flow.

Within Perkins's investment process, there are several factors which Perkins uses to manage risk. In addition to those referred to above, Perkins aims to calculate and carefully monitor the risk/reward ratio for each security in the portfolio, seeking a minimum of a 1.5:1 reward to risk ratio, but ideally aiming for a ratio of 2:1, Perkins monitors position sizes carefully and is price sensitive. Perkins may also consult with JCMs Risk Committee regarding the Funds' exposures and risk levels.

MARKET RISK

This risk comprises of three types of risk, Market Price Risk, Foreign Currency Risk and Interest Rate Risk.

MARKET PRICE RISK

Market price risk arises mainly from uncertainty about future prices of financial instruments held, which are classified as financial assets at fair value through profit or loss. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The value of Shares of a Fund and the related income may rise or fall, as the fair value price of the securities in which the Fund invests may fluctuate. Each Fund seeks to maintain a diversified portfolio but certain Funds may be less diversified leading to an increased concentration of investments which will increase the risk of that Fund suffering proportionately higher loss should a particular investment decline in value. There can be no assurance that the Funds will achieve their investment objectives. Certain Sub-Investment Advisers may take a "bottom up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large.

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Notes to the Financial Statements

The table below sets out the overall exposure to market price risk of each sub-fund as at 31 December 2011:

Analysis by Investment Type*	Common Stocks	Investment Fund	Corporate Bonds	Mortgage Backed Securities	Government Bonds
Janus Asia Fund ^(a)	3,665,271	—	—	—	—
Janus Balanced Fund ^(b)	84,252,422	—	44,305,314	1,659,245	17,960,208
Janus Emerging Markets Fund	3,802,628	219,802	—	—	—
Janus Europe Fund	2,036,619	—	—	—	—
Janus Global Life Sciences Fund	53,471,539	—	—	—	—
Janus Global Research Fund	8,971,089	—	—	—	—
Janus Global Technology Fund	35,176,261	—	—	—	—
Janus US Fund	964,224	—	—	—	—
Janus US All Cap Growth Fund	751,847,648	—	—	—	—
Janus US Research Fund	8,484,767	—	—	—	—
Janus US Twenty Fund	431,841,520	—	—	—	—
Janus US Venture Fund ^(c)	22,353,311	—	—	—	—
Perkins Global Value Fund	2,168,695	—	—	—	—
Perkins US Strategic Value Fund	831,054,108	—	—	—	—
INTECH US Core Fund ^(d)	181,956,721	—	—	—	—
Janus Global Real Estate Fund	100,403,300	—	—	—	—
Janus Flexible Income Fund ^(e)	—	—	546,215,022	24,401,449	255,226,941
Janus Global High Yield Fund	—	—	29,460,645	—	—
Janus Global Investment Grade Bond Fund	—	—	14,985,740	—	82,270
Janus High Yield Fund ^(f)	—	—	1,060,058,193	—	—
Janus US Short-Term Bond Fund	—	—	268,145,685	6,017,341	53,609,832
	2,522,450,123	219,802	1,963,170,599	32,078,035	326,879,251

*The analysis above is based on the last traded prices as incorporated into the Dealing Net Asset Value of 31 December 2011 and excludes hedge and trading forward currency contracts.

The table below sets out the overall exposure to market price risk of each sub-fund as at 31 December 2010:

Analysis by Investment Type*	Common Stocks	Investment Fund	Corporate Bonds	Government Bonds	Preferred Stocks
Janus Balanced Fund ^(b)	67,737,623	—	37,281,928	7,386,092	166,373
Janus Emerging Markets Fund	4,339,250	215,928	—	—	—
Janus Europe Fund	3,714,286	—	—	—	—
Janus Global Life Sciences Fund	62,044,185	—	—	—	—
Janus Global Research Fund	15,115,534	—	—	—	—
Janus Global Technology Fund	65,658,425	—	—	—	—
Janus US Fund	1,061,469	—	—	—	—
Janus US All Cap Growth Fund	873,652,761	—	—	—	—
Janus US Research Fund	8,452,082	—	—	—	—
Janus US Twenty Fund	862,729,906	—	—	—	—
Janus US Venture Fund ^(c)	35,329,816	—	—	—	—
Perkins Global Value Fund	1,716,930	—	—	—	—
Perkins US Strategic Value Fund	1,168,808,405	—	—	—	—
INTECH US Core Fund ^(d)	206,490,173	—	—	—	—
Janus Global Real Estate Fund	171,163,436	—	—	—	3,781,259
Janus Flexible Income Fund ^(e)	—	—	523,447,988	211,020,659	939,159
Janus Global High Yield Fund	54,148	—	9,134,874	398,321	—
Janus Global Investment Grade Bond Fund	—	—	8,841,966	—	—
Janus High Yield Fund ^(f)	39,228,832	—	919,181,350	—	6,133,515
Janus US Short-Term Bond Fund	—	—	192,416,040	50,449,077	—
	3,587,297,261	215,928	1,690,304,146	269,254,149	11,020,306

*The analysis above is based on the last traded prices as incorporated into the Dealing Net Asset Value of 31 December 2010 and excludes hedge and trading forward currency contracts.

Notes to the Financial Statements

Preferred Stocks	Return Swaps	Schedule of Written Options	Schedule of Purchased Options	Repurchase Agreement	Tranche Loans	Futures	Total Investments at last traded prices
—	(12,830)	—	—	600,000	—	—	4,252,441
141,573	—	—	—	800,000	409,609	—	149,528,371
—	(33,142)	—	15,450	200,000	—	—	4,204,738
—	—	—	—	—	—	—	2,036,619
—	—	—	—	1,900,000	—	—	55,371,539
—	—	—	—	—	—	—	8,971,089
—	—	—	—	—	—	—	35,176,261
—	—	—	—	100,000	—	—	1,064,224
—	—	(525,780)	548,523	24,100,000	—	104,215	776,074,606
—	—	—	—	—	—	—	8,484,767
—	—	(99,072)	—	3,600,000	—	—	435,342,448
—	—	—	—	500,000	—	—	22,853,311
—	—	—	—	300,000	—	—	2,468,695
—	—	(3,041,224)	2,793,660	75,200,000	—	—	906,006,544
—	—	—	—	1,600,000	—	—	183,556,721
1,304,942	—	(1,958)	—	2,600,000	—	—	104,306,284
570,714	—	—	—	33,800,000	5,864,348	—	866,078,474
243,716	—	—	—	500,000	500,763	—	30,705,124
—	—	—	—	1,300,000	—	—	16,368,010
15,727,414	—	—	—	45,600,000	55,495,186	—	1,176,880,793
—	—	—	—	11,300,000	6,609,579	—	345,682,437
17,988,359	(45,972)	(3,668,034)	3,357,633	204,000,000	68,879,485	104,215	5,135,413,496

Warrants	Return Swaps	Schedule of Written Options	Schedule of Purchased Options	Repurchase Agreement	Tranche Loans	Futures	Total Investments at last traded prices
—	—	—	—	2,600,000	1,055,989	—	116,228,005
—	25,583	—	—	—	—	—	4,580,761
—	—	—	—	—	—	—	3,714,286
—	—	—	—	400,000	—	—	62,444,185
—	—	—	—	200,000	—	—	15,315,534
—	—	—	—	2,000,000	—	—	67,658,425
—	—	—	—	—	—	—	1,061,469
—	—	1,690,307	(401,154)	84,000,000	—	—	958,941,914
—	—	—	—	100,000	—	—	8,552,082
—	—	(1,390,888)	(34,168)	5,800,000	—	—	867,104,850
5,388	—	—	—	1,500,000	—	—	36,835,204
—	—	—	—	—	—	—	1,716,930
—	—	—	2,042,946	106,500,000	—	—	1,277,351,351
—	—	—	—	1,000,000	—	—	207,490,173
6,324	—	—	(9)	2,800,000	—	—	177,751,010
—	—	—	—	9,400,000	17,070,615	—	761,878,421
—	—	—	—	—	—	—	9,587,343
—	—	—	—	—	—	—	8,841,966
3,302,405	—	—	—	43,600,000	37,838,653	—	1,049,284,755
—	—	—	—	8,600,000	5,064,662	(13,349)	256,516,430
3,314,117	25,583	299,419	1,607,615	268,500,000	61,029,919	(13,349)	5,892,855,094

Notes to the Financial Statements

As at the 31 December 2011 and 31 December 2010, for the funds listed in the following table, should the market value have increased or decreased by 5% (2010:5%) with all other

variables remaining constant, the increase or decrease in net assets attributable to holders of participating shares for the year is shown;

Fund	Benchmark Index	Currency	Volatility		Increase or decrease in financial assets and liabilities at fair value through profit or loss	
			2011	2010	2011	2010
Janus Asia Fund ^(a)	MSCI All Country Asia Ex-Japan Index	USD	5.00%	N/A	204,117	N/A
Janus Balanced Fund ^(b)	Balanced Index	USD	5.00%	5.00%	7,925,004	5,520,830
Janus Emerging Markets Fund	MSCI Emerging Markets Index	USD	5.00%	5.00%	220,749	219,877
Janus Europe Fund	MSCI Europe Index	EUR	5.00%	5.00%	105,904	180,143
Janus Global Life Sciences Fund	MSCI World Health Care Index	USD	5.00%	5.00%	3,100,806	3,278,320
Janus Global Research Fund	MSCI World Growth Index SM	USD	5.00%	5.00%	502,381	773,434
Janus Global Technology Fund	MSCI World Information Technology Index	USD	5.00%	5.00%	1,864,342	3,518,238
Janus US Fund	Russell 1000 Growth Index	USD	5.00%	5.00%	47,890	51,481
Janus US All Cap Growth Fund	Russell 3000® Growth Index	USD	5.00%	5.00%	44,624,290	51,782,863
Janus US Research Fund	Russell 1000 Index	USD	5.00%	5.00%	479,389	444,708
Janus US Twenty Fund	Russell 1000® Growth Index	USD	5.00%	5.00%	24,814,520	48,557,872
Janus US Venture Fund ^(c)	Russell 2000® Growth Index	USD	5.00%	5.00%	1,016,972	1,565,496
Perkins Global Value Fund	MSCI World Index	USD	5.00%	5.00%	85,170	52,366
Perkins US Strategic Value Fund	Russell 3000® Value Index	USD	5.00%	5.00%	42,129,304	57,480,811
INTECH US Core Fund ^(d)	S&P 500 Index	USD	5.00%	5.00%	8,627,166	10,374,509
Janus Global Real Estate Fund	FTSE/EPRA NAREIT Global Index	USD	5.00%	5.00%	5,163,161	8,798,675

The analysis is based on the last traded prices as incorporated in the year end Dealing Net Asset Value.

FOREIGN CURRENCY RISK

The base currency of all the sub-funds is US Dollar, with the exception of the Janus Europe Fund which is the Euro. Each of the Funds has the flexibility to invest a portion of its net assets in non base currency securities. As long as a Fund holds a foreign asset or liability, its value will be affected by the value of the local currency relative to the base currency of the Fund. The Funds may hedge against currency fluctuations by utilising futures contracts and forward currency contracts.

The Investment Adviser has identified three principal areas where foreign currency risk could impact the Company:

- Movements in rates affect the fair value of investments;
- Movements in rates affect short-term timing differences; and
- Movements in rates affect the income received.

The Company can hedge the initial investment and subsequent gains of the value of investments that are priced in other currencies. The hedging is done by buying forward currency contracts to minimise the amount of foreign currency risk. For more information on foreign currency contracts please refer to the section “Foreign Currency Contracts” in the Portfolio Investments of the Financial Statements. The Investment

Adviser also employs forward currency contracts to hedge the currency exposure of the Classes and the US Dollar and Euro as applicable provided the conditions set out in the Prospectus are met. (“Class Level Hedging”)

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is an exchange difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Company enters into such a transaction which will involve the buying and selling of foreign currency in order to complete it, a forward currency contract can be entered into at the same time as the initial transaction in order to minimise exchange rate risk.

The Company receives income in currencies other than US Dollar, and Euro in the case of the Janus Europe Fund, and the value of this income can be affected by movements in exchange rates. The Company converts all receipts of income into US Dollar and Euro as appropriate on or near the date of receipt. However it does not hedge or otherwise seek to avoid movement risk on income accrued but not received.

Janus US Research, INTECH US Core Fund^(d), Janus Flexible Income Fund^(e), Janus High Yield Fund^(f) and Janus US Short-Term Bond Funds had partial but insignificant exposure to foreign currencies other than their functional currency.

Notes to the Financial Statements

The following sets out the total exposure to foreign currency risk including short-term assets and liabilities of Janus Asia Fund^(a), Janus Balanced Fund^(b), 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 Twenty Fund,

Janus US Venture Fund^(c), Perkins Global Value Fund, Perkins US Strategic Value Fund, Janus Global Real Estate Fund, Janus Global High Yield Fund and Janus Global Investment Grade Bond Fund as at 31 December 2011 and 31 December 2010 as applicable:

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Asia Fund ^(a) as at 31 December 2011	AUD	\$ 6	\$ —	\$ 40,697	\$ —	\$ —	\$ 40,703
	HKD	7,750	—	1,683,875	—	—	1,691,625
	IDR	334	—	118,492	—	—	118,826
	KRW	—	—	756,045	—	—	756,045
	MYR	1,021	—	131,683	—	—	132,704
	PHP	—	—	41,157	—	—	41,157
	SGD	1,315	—	285,896	—	—	287,211
	THB	157	—	74,090	—	—	74,247
	TWD	1,406	—	533,337	—	—	534,743
		11,989	—	3,665,272	—	—	3,677,261

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Balanced Fund ^(b) as at 31 December 2011	CAD	\$ 4,896	\$ —	\$ —	\$ —	\$ —	\$ 4,896
	GBP	—	—	1,778,323	—	(1,515,112)	263,211
		4,896	—	1,778,323	—	(1,515,112)	268,107

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Balanced Fund ^(b) as at 31 December 2010	AUD	\$ —	\$ —	\$ 242,067	\$ —	\$ —	\$ 242,067
	CAD	2,026	—	—	—	—	2,026
	CHF	—	—	879,386	—	(861,543)	17,843
	EUR	521	—	—	—	—	521
	GBP	—	—	1,270,134	—	(1,176,831)	93,303
	HKD	585	—	173,085	—	—	173,670
		3,132	—	2,564,672	—	(2,038,374)	529,430

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Emerging Markets Fund as at 31 December 2011	AED	\$ 28	\$ —	\$ 146,009	\$ —	\$ (77,934)	\$ 68,103
	AUD	7	—	94,000	—	—	94,007
	BRL	365	—	135,432	—	—	135,797
	CAD	45	—	147,814	—	—	147,859
	CHF	—	—	30,580	—	—	30,580
	EUR	380	—	19,760	—	765,072	785,212
	GBP	—	—	165,392	—	—	165,392
	HKD	—	—	833,466	—	—	833,466
	IDR	—	—	44,897	—	—	44,897
	INR	—	—	206,985	—	—	206,985
	JPY	—	—	57,435	—	—	57,435
	KES	16,026	—	19,033	—	—	35,059
	KRW	—	—	306,778	—	—	306,778
	QAR	2,624	(2,624)	81,419	—	—	81,419
	SGD	—	—	129,014	—	—	129,014
	TWD	40	—	77,878	—	—	77,918
	ZAR	4,180	(4,181)	129,342	—	—	129,341
		23,695	(6,805)	2,625,234	—	687,138	3,329,262

Notes to the Financial Statements

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Emerging Markets Fund as at 31 December 2010	AED	\$ 29,778	\$ —	\$ 74,030	\$ —	\$ —	\$ 103,808
	AUD	—	—	123,848	—	—	123,848
	BRL	1,458	—	417,107	—	—	418,565
	CAD	—	—	93,921	—	—	93,921
	CHF	—	—	28,373	—	—	28,373
	EGP	—	—	72,326	—	—	72,326
	EUR	—	—	169,172	—	—	169,172
	GBP	—	—	95,222	—	—	95,222
	HKD	—	—	662,069	—	—	662,069
	HUF	38,733	—	36,493	—	—	75,226
	INR	—	—	267,397	—	—	267,397
	KES	—	—	25,702	—	—	25,702
	KRW	—	—	417,124	—	—	417,124
	MYR	—	—	22,609	—	—	22,609
	PLN	21,576	—	23,324	—	—	44,900
	SEK	—	—	44,855	—	—	44,855
	SGD	—	—	91,037	—	—	91,037
	TRY	—	—	25,755	—	—	25,755
	TWD	36,891	—	65,913	—	—	102,804
	ZAR	—	—	295,359	—	—	295,359
		128,436	—	3,051,636	—	—	3,180,072

Fund	Currency	Monetary Assets in Euro	Monetary Liabilities in Euro	Non-Monetary Assets in Euro	Non-Monetary Liabilities in Euro	Hedging	Net Exposure
Janus Europe Fund as at 31 December 2011	CHF	€ —	€ —	€ 202,363	€ —	€ —	€ 202,363
	DKK	—	—	73,379	—	—	73,379
	GBP	23,585	(20,521)	1,039,174	—	—	1,042,238
	NOK	160	—	22,025	—	—	22,185
	SEK	—	—	47,236	—	—	47,236
	USD	2,123	—	42,989	—	—	45,112
		25,868	(20,521)	1,427,166	—	—	1,432,513

Fund	Currency	Monetary Assets in Euro	Monetary Liabilities in Euro	Non-Monetary Assets in Euro	Non-Monetary Liabilities in Euro	Hedging	Net Exposure
Janus Europe Fund as at 31 December 2010	CHF	€ —	€ —	€ 671,680	€ —	€ —	€ 671,680
	DKK	—	—	72,511	—	—	72,511
	GBP	3,296	—	1,663,150	—	—	1,666,446
	NOK	158	—	—	—	—	158
	USD	415	—	122,320	—	—	122,735
		3,869	—	2,529,661	—	—	2,533,530

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global Life Sciences Fund as at 31 December 2011	BRL	\$ 1,181	\$ (2,847)	\$ 674,205	\$ —	\$ —	\$ 672,539
	CHF	14,379	(14,379)	1,607,434	—	(732,096)	875,338
	CHP	213,138	—	280,906	—	—	494,044
	DKK	16	—	—	—	—	16
	EUR	18,082	(6,999)	795,724	—	(394,733)	412,074
	GBP	3,905	(3,905)	433,174	—	—	433,174
	HKD	2,857	(2,857)	313,310	—	—	313,310
	INR	—	(1,844)	203,067	—	—	201,223
	JPY	6,345	(6,345)	591,984	—	(542,109)	49,875
		259,903	(39,176)	4,899,804	—	(1,668,938)	3,451,593

Notes to the Financial Statements

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global Life Sciences Fund as at 31 December 2010	CHF	\$ 45,595	\$ —	\$ 3,659,645	\$ —	\$ (1,961,109)	\$ 1,744,131
	DKK	16	—	—	—	—	16
	EUR	3,929	—	1,298,184	—	(714,797)	587,316
	GBP	6,192	—	489,999	—	6,192	502,383
	JPY	16,301	—	1,359,547	—	1,328,529	2,704,377
		72,033	—	6,807,375	—	(1,341,185)	5,538,223

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global Research Fund as at 31 December 2011	AUD	\$ 559	\$ (559)	\$ 71,487	\$ —	\$ —	\$ 71,487
	BRL	585	—	124,038	—	—	124,623
	CAD	191	—	321,951	—	—	322,142
	CHF	—	—	81,612	—	—	81,612
	EUR	2,000	—	432,529	—	—	434,529
	GBP	32,196	(1,342)	715,811	—	—	746,665
	HKD	1,062	(1,062)	355,956	—	—	355,956
	INR	1,291	—	155,941	—	—	157,232
	JPY	—	—	695,168	—	—	695,168
	NOK	—	—	35,175	—	—	35,175
	SEK	1,105	(1,105)	65,229	—	—	65,229
	SGD	—	—	62,155	—	—	62,155
	TWD	—	—	95,163	—	—	95,163
		38,989	(4,068)	3,212,215	—	—	3,247,136

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global Research Fund as at 31 December 2010	AUD	\$ —	\$ —	\$ 287,768	\$ —	\$ —	\$ 287,768
	BRL	2,331	—	381,977	—	—	384,308
	CAD	167	—	549,097	—	—	549,264
	CHF	—	—	422,940	—	—	422,940
	EUR	247	—	752,090	—	—	752,337
	GBP	12,643	—	2,019,455	—	(7,282)	2,024,816
	HKD	—	—	436,822	—	—	436,822
	INR	—	—	486,880	—	—	486,880
	JPY	—	—	853,881	—	—	853,881
	KRW	—	—	111,480	—	—	111,480
	SGD	—	—	141,557	—	—	141,557
	TWD	3,682	—	124,386	—	—	128,068
		19,070	—	6,568,333	—	(7,282)	6,580,121

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global Technology Fund as at 31 December 2011	CHF	\$ —	\$ —	\$ 307,623	\$ —	\$ —	\$ 307,623
	EUR	—	—	934,110	—	—	934,110
	GBP	—	—	1,715,049	—	(434,679)	1,280,370
	HKD	5,939	(5,939)	188,936	—	—	188,936
	JPY	18,068	(18,068)	978,012	—	(747,496)	230,516
	KRW	5,517	—	198,426	—	—	203,943
	SEK	—	—	357,128	—	—	357,128
	TWD	38,413	—	1,337,178	—	—	1,375,591
		67,937	(24,007)	6,016,462	—	(1,182,175)	4,878,217

Notes to the Financial Statements

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global Technology Fund as at 31 December 2010	BRL	\$ 6,423	\$ —	\$ 2,255,816	\$ —	\$ (799,758)	\$ 1,462,481
	CHF	—	—	1,923,145	—	—	1,923,145
	EUR	—	—	666,385	—	—	666,385
	GBP	22,120	—	1,795,422	—	(520,905)	1,296,637
	HKD	—	—	140,962	—	—	140,962
	JPY	6,692	—	2,284,614	—	(1,784,132)	507,174
	KRW	—	—	1,157,642	—	—	1,157,642
	TWD	11,828	—	317,062	—	—	328,890
		47,063	—	10,541,048	—	(3,104,795)	7,483,316
Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus US Fund as at 31 December 2011	BRL	\$ —	\$ —	\$ 5,113	\$ —	\$ —	\$ 5,113
	CAD	10	—	—	—	—	10
	CHF	—	—	4,351	—	—	4,351
	EUR	186	—	40,928	—	—	41,114
	GBP	—	—	28,307	—	—	28,307
	HKD	—	—	8,147	—	—	8,147
	JPY	—	—	15,309	—	—	15,309
		196	—	102,155	—	—	102,351
Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus US Fund as at 31 December 2010	EUR	\$ —	\$ —	\$ 51,476	\$ —	\$ —	\$ 51,476
	GBP	—	—	10,677	—	—	10,677
		—	—	62,153	—	—	62,153
Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus US All Cap Growth Fund as at 31 December 2011	CAD	\$ —	\$ —	\$ 67,233,280	\$ —	\$ —	\$ 67,233,280
		—	—	—	—	—	—
		—	—	67,233,280	—	—	67,233,280
Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus US All Cap Growth Fund as at 31 December 2010	BRL	\$ —	\$ (1,608,392)	\$ 38,008,344	\$ —	\$ (14,563,584)	\$ 21,836,368
	CAD	—	—	30,847,057	—	—	30,847,057
	CHF	—	—	16,608,181	—	—	16,608,181
	EGP	—	—	3,549,813	—	—	3,549,813
	GBP	—	—	11,915,439	—	—	11,915,439
		—	(1,608,392)	100,928,834	—	(14,563,584)	84,756,858
Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus US Twenty Fund as at 31 December 2011	BRL	\$ 144,011	\$ —	\$ 9,013,528	\$ —	\$ —	\$ 9,157,539
	CHF	—	—	11,676,382	—	—	11,676,382
	EUR	43,454	—	4,651,666	—	—	4,695,120
	GBP	—	—	19,653,076	—	—	19,653,076
	HKD	179,129	(179,129)	11,475,467	—	—	11,475,467
	ILS	6,983	—	—	—	—	6,983
		373,577	(179,129)	56,470,119	—	—	56,664,567

Notes to the Financial Statements

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus US Twenty Fund as at 31 December 2010	CHF	\$ —	\$ —	\$ 3,242,674	\$ —	\$ —	\$ 3,242,674
	EUR	73,290	—	26,125,136	—	—	26,198,426
	GBP	—	—	50,782,710	—	—	50,782,710
	HKD	—	—	19,175,794	—	—	19,175,794
	ILS	75,692	—	10,656,592	—	—	10,732,284
		148,982	—	109,982,906	—	—	110,131,888

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus US Venture Fund ^(c) as at 31 December 2011	CAD	\$ —	\$ —	\$ 154,194	\$ —	\$ —	\$ 154,194
	HKD	1,585	—	—	—	—	1,585
		1,585	—	154,194	—	—	155,779

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus US Venture Fund ^(c) as at 31 December 2010	BRL	\$ —	\$ —	\$ 383,044	\$ —	\$ —	\$ 383,044
	CAD	—	—	269,810	—	—	269,810
	HKD	1,583	—	—	—	—	1,583
		1,583	—	652,854	—	—	654,437

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Perkins Global Value Fund as at 31 December 2011	CAD	\$ 157	\$ —	\$ 28,032	\$ —	\$ —	\$ 28,189
	CHF	9,758	(9,758)	148,801	—	—	148,801
	EUR	14,253	(13,373)	207,611	—	(102,240)	106,251
	GBP	9,184	(6,085)	284,908	—	—	288,007
	JPY	6,511	(5,792)	317,615	—	(183,953)	134,381
	KRW	—	(3,695)	86,957	—	—	83,262
	NOK	7,846	(7,368)	24,535	—	—	25,013
		47,709	(46,071)	1,098,459	—	(286,193)	813,904

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Perkins Global Value Fund as at 31 December 2010	CHF	\$ 2,172	\$ —	\$ 109,493	\$ —	\$ (2,172)	\$ 109,493
	EUR	—	—	148,826	—	—	148,826
	GBP	3,429	—	223,229	—	(2,089)	224,569
	HKD	—	—	10,949	—	—	10,949
	JPY	430	—	310,108	—	(172,497)	138,041
	KRW	—	—	77,563	—	—	77,563
		6,031	—	880,168	—	(176,758)	709,441

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Perkins US Strategic Value Fund as at 31 December 2011	GBP	\$ —	\$ —	\$ 7,252,661	\$ —	\$ —	\$ 7,252,661
		—	—	7,252,661	—	—	7,252,661

Notes to the Financial Statements

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global Real Estate Fund as at 31 December 2011	AUD \$	94,124	\$ —	\$ 7,298,318	\$ —	\$ —	\$ 7,392,442
	BRL	4,995	—	8,564,544	—	—	8,569,539
	CAD	19,270	—	3,857,523	—	—	3,876,793
	EUR	37,877	—	3,904,686	—	—	3,942,563
	GBP	40,801	—	4,268,061	—	—	4,308,862
	HKD	32,757	—	8,662,235	—	—	8,694,992
	INR	—	—	1,791,125	—	—	1,791,125
	JPY	—	—	4,317,560	—	—	4,317,560
	MXN	—	—	1,232,490	—	—	1,232,490
	SEK	6,353	—	264,338	—	—	270,691
	SGD	—	—	8,864,580	—	—	8,864,580
		236,177	—	53,025,460	—	—	53,261,637

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global Real Estate Fund as at 31 December 2010	AUD \$	24,325	\$ —	\$ 8,369,872	\$ —	\$ —	\$ 8,394,197
	BRL	14,526	—	11,729,342	—	—	11,743,868
	CAD	25,294	—	6,413,367	—	—	6,438,661
	EUR	39,319	—	10,018,457	—	—	10,057,776
	GBP	35,768	—	6,586,598	—	—	6,622,366
	HKD	—	—	18,073,700	—	—	18,073,700
	INR	4,922	—	4,304,166	—	—	4,309,088
	JPY	—	—	7,189,171	—	—	7,189,171
	SEK	4,790	—	290,346	—	—	295,136
	SGD	128,100	—	13,358,853	—	—	13,486,953
		277,044	—	86,333,872	—	—	86,610,916

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global High Yield Fund as at 31 December 2011	AUD \$	—	\$ —	\$ —	\$ —	\$ 6,098	\$ 6,098
	EUR	20,348	—	3,467,871	—	(668,720)	2,819,499
	GBP	66,799	—	342,079	—	206,483	615,361
		87,147	—	3,809,950	—	(456,139)	3,440,958

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global High Yield Fund as at 31 December 2010	EUR \$	32,088	\$ —	\$ 1,260,822	\$ —	\$ 145,634	\$ 1,438,544
	GBP	55,988	—	165,438	—	31,177	252,603
		88,076	—	1,426,260	—	176,811	1,691,147

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global Investment Grade Bond Fund as at 31 December 2011	CAD \$	—	\$ —	\$ 396,654	\$ —	\$ 79,505	\$ 476,159
	CHF	—	—	167,606	—	—	167,606
	EUR	4,094	—	3,200,142	—	(559,087)	2,645,149
	GBP	—	—	818,397	—	294,976	1,113,373
	HKD	2	—	—	—	—	2
	JPY	—	—	—	—	834,483	834,483
	NOK	—	—	82,270	—	(75,914)	6,356
		4,096	—	4,665,069	—	573,963	5,243,128

Notes to the Financial Statements

Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Hedging	Net Exposure
Janus Global Investment Grade Bond Fund as at 31 December 2010	AUD \$	1,020	\$ —	\$ 51,299	\$ —	\$ —	\$ 52,319
	CAD	386	—	25,360	—	251,500	277,246
	CHF	1,542	—	139,204	—	—	140,746
	EUR	66,981	—	3,007,427	—	(320,662)	2,753,746
	GBP	13,650	—	616,423	—	21,824	651,897
	JPY	—	—	—	—	582,533	582,533
		83,579	—	3,839,713	—	535,195	4,458,487

Certain Class level hedges as included in the analysis of the Portfolio Investments are entered into in order to hedge the value of the AUD\$ Share Class and the Euro Share Class and are not included in the above analysis.

The following table demonstrates the impact on net assets attributable to holders of shares of a movement in local currencies against the Funds' functional currency by way of illustration. In the interests of providing consistent comparisons across the Funds the table

assumes a 5% upward movement in the value of the local currencies (a negative 5% would have similar negative results).

As at 31 December 2011 and 31 December 2010, had the exchange rate between the local currencies held by the Funds and its functional currency increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of participating shares is listed in the table below.

Funds	Functional Currency	Increase/(decrease) in net asset value 2011	Increase/(decrease) in net asset value 2010
Janus Asia Fund ^(a)	USD	183,863	N/A
Janus Balanced Fund ^(b)	USD	13,405	26,472
Janus Emerging Markets Fund	USD	166,463	159,004
Janus Europe Fund	EUR	71,626	126,677
Janus Global Life Sciences Fund	USD	172,580	276,911
Janus Global Research Fund	USD	162,357	329,006
Janus Global Technology Fund	USD	243,911	374,166
Janus US Fund	USD	5,118	3,108
Janus US All Cap Growth Fund	USD	3,361,664	4,237,843
Janus US Twenty Fund	USD	2,833,228	5,506,594
Janus US Venture Fund ^(c)	USD	7,789	32,722
Perkins Global Value Fund	USD	40,695	35,472
Perkins US Strategic Value Fund	USD	362,633	—
Janus Global Real Estate Fund	USD	2,663,082	4,330,546
Janus Global High Yield Fund	USD	172,048	84,557
Janus Global Investment Grade Bond Fund	USD	262,156	222,924

INTEREST RATE RISK

The Fixed Income investment process begins with an investment outlook that provides a broad framework of macroeconomic factors followed by Janus Capital Management LLC ("JCM")'s views on the valuation and expected performance of various sectors.

The risk management process is well integrated with the Investment Adviser's investment process. The Investment Adviser has a dedicated Risk Management Group that ensures that risk is continuously monitored versus the benchmarks. The Risk Management Group meets weekly with the Portfolio Managers to highlight the risk and positioning of the portfolios.

For interest rate sensitive portfolios, the Investment Adviser's risk measurement tools quantify interest rate, curve, and sector risk versus the respective benchmarks. The Risk Management Group also generates tracking error and scenario analysis reports. These reports quantify intended and unintended risks versus the respective benchmarks and enables the Sub Investment Adviser to structure optimal portfolios based on its investment outlook.

The Investment Adviser's basic investment philosophy for the credit portfolios is to add value through in-depth fundamental research. The

Investment Adviser has developed a proprietary system that brings together Relative Value, Quantitative Default analysis, Risk Management and Attribution for the Credit portfolio on one platform. This system gives the Investment Adviser the ability to look across analytics and quantitative scores across bonds and bank loans and enables the Investment Adviser to have a consistent way to analyse credits. To maximise the Investment Adviser's risk adjusted return within the sector, JCM and the Sub-Investment Advisers use a combination of fundamental analysis and the Investment Adviser's proprietary system outputs. The Investment Adviser's Risk management tool quantifies the tail risk for the Credit portfolio, sectors and issues. The output of this tool factors default frequency, correlations between sectors, seniority in capital structure and recovery values. The Investment Adviser also has credit reviews on a periodic basis where the analyst presents the credit analysis of the names held by a Fund to the group.

For Janus Asia Fund^(a), 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^(c), Perkins Global Value Fund, Perkins US Strategic Value Fund, INTECH US Core Fund^(d) and Janus Global

Notes to the Financial Statements

Real Estate Fund the majority of the financial assets are equity shares which neither pay interest nor have a maturity date. These assets and liabilities are not subject to significant amounts of risk due to fluctuations in prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short term interest rates.

Janus Balanced^(b), Janus Flexible Income^(e), Janus Global High Yield Fund, Janus Global Investment Grade Bond Fund, Janus High Yield^(f) and the Janus US Short-Term Bond Funds may invest in floating and fixed rate bonds. The basis of calculation for the floating rate notes is based on the date of change of each coupon rate as opposed to the bond maturity date in the Portfolio Investments. The floating rate notes held by the Funds at the year end are tracking the US LIBOR one or three month indices.

The performance of the debt or interest bearing component depends primarily on interest rates. Generally, the value of debt securities will tend to decrease in value when interest rates

rise and vice versa. Shorter-term securities are less sensitive to interest rate changes than longer-term securities, but they also usually offer lower yields. Each of the above Funds varies the average maturity profile of its portfolio based on an analysis of interest rate trends and other factors.

Any change to the interest rates relevant for particular securities may result in either income increasing or decreasing, or the Sub-Investment Adviser being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of securities held.

At the Balance Sheet date the following sub-funds are exposed to interest rate risk to the extent disclosed in the following Interest Risk Table. It includes for each Sub-Fund the assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates:

Interest rate risk	Less than 1 year	1-5 years	Over 5 years	Non interest bearing	Total 2011
Janus Balanced Fund ^(b)	\$	\$	\$	\$	\$
Assets					
Financial assets at fair value through profit or loss	2,219,892	18,715,387	44,354,722	84,252,423	149,542,424
Cash and foreign currency	318,282	—	—	—	318,282
Debtors	—	—	—	1,096,660	1,096,660
Total assets	2,538,174	18,715,387	44,354,722	85,349,083	150,957,366
Liabilities					
Financial liabilities at fair value through profit or loss	594,554	—	—	—	594,554
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	651,935	651,935
Total liabilities	594,554	—	—	651,935	1,246,489
Total interest sensitivity gap	1,943,620	18,715,387	44,354,722		
Janus Flexible Income Fund^(e)	Less than 1 year	1-5 years	Over 5 years	Non interest bearing	Total 2011
	\$	\$	\$	\$	\$
Assets					
Financial assets at fair value through profit or loss	44,210,279	239,198,251	582,670,594	—	866,079,124
Cash and foreign currency	—	—	—	—	—
Debtors	—	—	—	11,057,079	11,057,079
Total assets	44,210,279	239,198,251	582,670,594	11,057,079	877,136,203
Liabilities					
Financial liabilities at fair value through profit or loss	2,463,455	—	—	—	2,463,455
Bank overdraft and foreign currency	139,867	—	—	—	139,867
Creditors - amounts falling due within one year	—	—	—	3,344,200	3,344,200
Total liabilities	2,603,322	—	—	3,344,200	5,947,522
Total interest sensitivity gap	41,606,957	239,198,251	582,670,594		
Janus Global High Yield Fund	Less than 1 year	1-5 years	Over 5 years	Non interest bearing	Total 2011
	\$	\$	\$	\$	\$
Assets					
Financial assets at fair value through profit or loss	523,179	7,289,294	22,788,130	127,700	30,728,303
Cash and foreign currency	161,707	—	—	—	161,707
Debtors	—	—	—	580,251	580,251
Total assets	684,886	7,289,294	22,788,130	707,951	31,470,261
Liabilities					
Financial liabilities at fair value through profit or loss	257,820	—	—	—	257,820
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	289,828	289,828
Total liabilities	257,820	—	—	289,828	547,648
Total interest sensitivity gap	427,066	7,289,294	22,788,130		

Notes to the Financial Statements

Janus Global Investment Grade Bond Fund	Less than 1 year \$	1-5 years \$	Over 5 years \$	Non interest bearing \$	Total 2011 \$
Assets					
Financial assets at fair value through profit or loss	1,559,816	6,931,151	7,917,234	—	16,408,201
Cash and foreign currency	94,863	—	—	—	94,863
Debtors	—	—	—	318,657	318,657
Total assets	1,654,679	6,931,151	7,917,234	318,657	16,821,721
Liabilities					
Financial liabilities at fair value through profit or loss	114,712	—	—	—	114,712
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	777,278	777,278
Total liabilities	114,712	—	—	777,278	891,990
Total interest sensitivity gap	1,539,967	6,931,151	7,917,234		
Janus High Yield Fund⁽⁹⁾	Less than 1 year \$	1-5 years \$	Over 5 years \$	Non interest bearing \$	Total 2011 \$
Assets					
Financial assets at fair value through profit or loss	49,053,181	300,746,351	823,239,706	3,845,047	1,176,884,285
Cash and foreign currency	1,092,503	—	—	—	1,092,503
Debtors	—	—	—	26,444,312	26,444,312
Total assets	50,145,684	300,746,351	823,239,706	30,289,359	1,204,421,100
Liabilities					
Financial liabilities at fair value through profit or loss	2,323,493	—	—	—	2,323,493
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	9,601,806	9,601,806
Total liabilities	2,323,493	—	—	9,601,806	11,925,299
Total interest sensitivity gap	47,822,191	300,746,351	823,642,797		
Janus US Short-Term Bond Fund	Less than 1 year \$	1-5 years \$	Over 5 years \$	Non interest bearing \$	Total 2011 \$
Assets					
Financial assets at fair value through profit or loss	65,979,494	269,053,644	10,649,792	—	345,682,930
Cash and foreign currency	88,118	—	—	—	88,118
Debtors	—	—	—	3,388,752	3,388,752
Total assets	66,067,612	269,053,644	10,649,792	3,388,752	349,159,800
Liabilities					
Financial liabilities at fair value through profit or loss	1,076,783	—	—	—	1,076,783
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	882,452	882,452
Total liabilities	1,076,783	—	—	882,452	1,959,235
Total interest sensitivity gap	64,990,829	269,053,644	10,649,792		

Notes to the Financial Statements

The interest rate profile of these Funds' financial assets and liabilities at 31 December 2010 was:

Interest rate risk*	Less than 1 year	1-5 years	Over 5 years	Non interest bearing	Total 2010
Janus Balanced Fund ^(b)	\$	\$	\$	\$	\$
Assets					
Financial assets at fair value through profit or loss	4,685,106	21,287,556	22,733,730	67,737,624	116,444,016
Cash and foreign currency	348,232	—	—	—	348,232
Debtors	—	—	—	1,014,846	1,014,846
Total assets	5,033,338	21,287,556	22,733,730	68,752,470	117,807,094
Liabilities					
Financial liabilities at fair value through profit or loss	63,572	—	—	—	63,572
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	303,621	303,621
Total liabilities	63,572	—	—	303,621	367,193
Total interest sensitivity gap	4,969,766	21,287,556	22,733,730		
Janus Flexible Income Fund^(c)	Less than 1 year	1-5 years	Over 5 years	Non interest bearing	Total 2010
	\$	\$	\$	\$	\$
Assets					
Financial assets at fair value through profit or loss	39,445,311	386,225,531	337,081,170	—	762,752,012
Cash and foreign currency	169,839	—	—	—	169,839
Debtors	—	—	—	8,657,815	8,657,815
Total assets	39,615,150	386,225,531	337,081,170	8,657,815	771,579,666
Liabilities					
Financial liabilities at fair value through profit or loss	122,109	—	—	—	122,109
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	2,073,600	2,073,600
Total liabilities	122,109	—	—	2,073,600	2,195,709
Total interest sensitivity gap	39,493,041	386,225,531	337,081,170		
Janus Global High Yield Fund	Less than 1 year	1-5 years	Over 5 years	Non interest bearing	Total 2010
	\$	\$	\$	\$	\$
Assets					
Financial assets at fair value through profit or loss	33,006	2,765,049	6,768,146	54,148	9,620,349
Cash and foreign currency	60,785	—	—	—	60,785
Debtors	—	—	—	189,574	189,574
Total assets	93,791	2,765,049	6,768,146	243,722	9,870,708
Liabilities					
Financial liabilities at fair value through profit or loss	16,209	—	—	—	16,209
Bank overdraft and foreign currency	4,967	—	—	—	4,967
Creditors - amounts falling due within one year	—	—	—	38,476	38,476
Total liabilities	21,176	—	—	38,476	59,652
Total interest sensitivity gap	72,615	2,765,049	6,768,146		
Janus Global Investment Grade Bond Fund	Less than 1 year	1-5 years	Over 5 years	Non interest bearing	Total 2010
	\$	\$	\$	\$	\$
Assets					
Financial assets at fair value through profit or loss	58,838	3,472,202	5,369,764	—	8,900,804
Cash and foreign currency	456,485	—	—	—	456,485
Debtors	—	—	—	172,439	172,439
Total assets	515,323	3,472,202	5,369,764	172,439	9,529,728
Liabilities					
Financial liabilities at fair value through profit or loss	20,544	—	—	—	20,544
Bank overdraft and foreign currency	—	—	—	—	—
Creditors - amounts falling due within one year	—	—	—	39,774	39,774
Total liabilities	20,544	—	—	39,774	60,318
Total interest sensitivity gap	494,779	3,472,202	5,369,764		

Notes to the Financial Statements

Janus High Yield Fund ^(d)	Less than 1 year \$	1-5 years \$	Over 5 years \$	Non interest bearing \$	Total 2010 \$
Assets					
Financial assets at fair value through profit or loss	45,059,298	283,925,952	682,529,971	39,228,832	1,050,744,053
Cash and foreign currency	—	—	—	—	—
Debtors	—	—	—	20,203,074	20,203,074
Total assets	45,059,298	283,925,952	682,529,971	59,431,906	1,070,947,127
Liabilities					
Financial liabilities at fair value through profit or loss	2,326	—	—	—	2,326
Bank overdraft and foreign currency	1,648,989	—	—	—	1,648,989
Creditors - amounts falling due within one year	—	—	—	3,840,931	3,840,931
Total liabilities	1,651,315	—	—	3,840,931	5,492,246
Total interest sensitivity gap	43,407,983	283,925,952	682,529,971		
Janus US Short-Term Bond Fund	Less than 1 year \$	1-5 years \$	Over 5 years \$	Non interest bearing \$	Total 2010 \$
Assets					
Financial assets at fair value through profit or loss	42,764,757	209,044,308	5,324,719	—	257,133,784
Cash and foreign currency	—	—	—	—	—
Margin and collateral cash	2,099	—	—	—	2,099
Debtors	—	—	—	4,336,547	4,336,547
Total assets	42,766,856	209,044,308	5,324,719	4,336,547	261,472,430
Liabilities					
Financial liabilities at fair value through profit or loss	101,353	—	—	—	101,353
Bank overdraft and foreign currency	94,651	—	—	—	94,651
Creditors - amounts falling due within one year	—	—	—	1,144,581	1,144,581
Total liabilities	196,004	—	—	1,144,581	1,340,585
Total interest sensitivity gap	42,570,852	209,044,308	5,324,719		

The following table shows, for the purposes of FRS 29, the impact on each of the Fixed Income Funds of a 1% move in interest rates calculated by reference to the duration of the respective portfolios as at 31 December 2011 and assuming no convexity. It also assumes that both the securities and derivatives held in these Funds as at 31 December 2011 and the overall balance of long and short positions would remain unchanged in the event such a shift in interest rates was anticipated or actually occurred, which would not generally be the case. Furthermore, as with the analysis of market price risk above, as the sub funds' portfolios are managed on an active and dynamic basis with frequent changes in the holdings, the directors believe that this sensitivity should not be relied on as a measure of future performance. Finally, it should also be considered that although duration is widely used as a measure of portfolio interest rate sensitivity, it is only useful as a measure for interest rate changes which are relatively small in size and it is itself sensitive to changes in the level and term structure of interest rates, which may cause portfolio duration to change independently of changes in the actual portfolio held.

Fund	2011 Duration	Impact of +/- Interest rate move
Janus Balanced Fund ^(b)	5.43 years	5.43%
Janus Flexible Income Fund ^(c)	5.57 years	5.57%
Janus Global High Yield Fund	4.37 years	4.37%
Janus Global Investment Grade Bond Fund	4.88 years	4.88%
Janus High Yield Fund ^(d)	4.11 years	4.11%
Janus US Short Term Bond Fund	1.81 years	1.81%

Fund	2010 Duration	Impact of +/- Interest rate move
Janus Balanced Fund ^(b)	4.64 years	4.64%
Janus Flexible Income Fund ^(c)	4.53 years	4.53%
Janus Global High Yield Fund	4.24 years	4.24%
Janus Global Investment Grade Bond Fund	5.12 years	5.12%
Janus High Yield Fund ^(d)	4.00 years	4.00%
Janus US Short Term Bond Fund	1.77 years	1.77%

LIQUIDITY RISK

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company is exposed to daily cash redemptions of redeemable shares. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a listed exchange. Listed securities of each Fund are considered readily realisable, as they are listed on a regulated stock exchange. The Investment Advisers may make use of derivative instruments and debt securities, if appropriate, such as exchange traded futures contracts to allow exposure to markets whilst maintaining sufficient liquidity.

Where any Fund acquires securities on the over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility. The Company has the ability to borrow in the short term to ensure settlement. No such borrowings have arisen during the year. In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities

Notes to the Financial Statements

the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one valuation day by way of the provisions in the prospectus. The Company did not withhold any redemptions during 2011 and 2010.

The assets of the Funds comprise mainly readily realisable securities. The main liability of the Funds tends to be outstanding payables on the purchase of investments and the redemption of any redeemable ordinary Shares that investors wish to sell. Substantially all financial liabilities of each sub-fund are payable within two months.

CREDIT RISK

The Company will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges.

All Fund assets are currently held within Brown Brothers Harriman Trustee Services (Ireland) Limited's sub custodian network, with the exception of Term Loans and FDI's as appropriate. Bankruptcy or insolvency of the Custodian may cause Funds' rights with respect to securities held by the Custodian to be delayed or limited. The Company monitors this risk by monitoring the credit quality and financial position of the Custodian. The Custodian's credit rating as at 31 December 2011 is A+ (31 December 2010: A+) by Fitch Ratings Limited.

The Company may invest in financial assets which are rated (by well known rating agencies) or unrated. Unrated securities are treated by the Investment Adviser as non-investment grade securities unless the Investment Adviser or relevant Sub- Investment Adviser determines that such securities are the equivalent of investment grade securities.

Details of the credit rating carried of investments held in corporate and government bonds and repurchase agreements are as follows:

As at 31 December 2011	Janus Balanced Fund ^{(b)*}	Janus Flexible Income Fund ^{(c)*}	Janus Global High Yield Fund*	Janus Global Investment Grade Bond Fund*	Janus High Yield Fund ^{(d)*}	Janus US Short- Bond Fund*
Rating	%	%	%	%	%	%
A	7.4	14.1	1.4	28.8	2.1	27.3
AA	1.2	2.3	—	6.5	—	8.6
AAA	12.8	31.2	—	0.5	—	17.8
B	0.3	0.9	48.3	—	43.9	2.1
BB	5.7	13.0	29.5	9.1	26.3	10.4
BBB	15.3	32.3	6.3	49.7	5.7	28.3
C	—	—	0.4	—	0.3	—
CCC	—	0.1	10.1	—	11.5	—
Unrated	0.9	5.5	3.3	8.2	8.9	5.1

*Cash at bank and receivable balances are unrated.

Primary source is Standard and Poors with secondary sources Moody's Investors Services and Fitch Ratings Limited.

As at 31 December 2010	Janus Balanced Fund ^{(b)*}	Janus Flexible Income Fund ^{(c)*}	Janus Global High Yield Fund*	Janus Global Investment Grade Bond Fund*	Janus High Yield Fund ^{(d)*}	Janus US Short- Term Bond Fund*
Rating	%	%	%	%	%	%
A	6.7	13.9	—	33.4	—	19.2
AA	2.7	5.3	—	11.6	—	11.0
AAA	6.4	27.4	—	2.0	—	19.4
B	1.6	4.4	42.9	3.5	44.7	3.7
BB	6.6	14.2	30.1	5.9	23.9	10.9
BBB	14.2	30.1	1.5	34.4	1.8	26.4
C	—	—	0.6	—	—	—
CCC	—	—	19.7	—	16.1	—
Unrated	2.2	1.5	2.3	2.6	4.7	6.0

*Cash at bank and receivable balances are unrated.

Primary source is Standard and Poors with secondary sources Moody's Investors Services and Fitch Ratings Limited.

COUNTERPARTY RISK

JCIL undertakes a detailed review of all counterparties before any arrangements are entered into. The credit quality of all counterparties is monitored on a regular basis. JCIL reports to the board on a commitment basis as part of the UCITS IV monthly reporting.

Details of the counterparties are included in the Portfolio Investments. Perkins US Strategic Value Fund holds 1,229,000 US Treasury Notes pledged as collateral from Morgan Stanley which is not reflected in the Portfolio Investments.

FAIR VALUE ESTIMATION

The Company under FRS 29, is required to classify fair value measurements for Funds using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity.

Level 3 – Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the year), unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

Notes to the Financial Statements

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The table below provides a summary within the fair value hierarchy of the Fund's financial assets and liabilities measures at last traded prices at 31 December 2011.

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Janus Asia Fund^(a)				
Common Stocks	\$ 3,665,271	\$ —	\$ —	\$ 3,665,271
Repurchase Agreement	—	600,000	—	600,000
Return Swaps	—	(12,830)	—	(12,830)
Total Investments in Securities	3,665,271	587,170	—	4,252,441
Janus Balanced Fund^(b)				
Common Stocks	\$ 84,252,422	\$ —	\$ —	\$ 84,252,422
Corporate Bonds	—	44,305,314	—	44,305,314
Mortgage Backed Securities	—	1,659,245	—	1,659,245
U.S. Government Bonds	—	17,960,208	—	17,960,208
Preferred Stocks	—	141,573	—	141,573
Repurchase Agreement	—	800,000	—	800,000
Tranche Loans	—	409,609	—	409,609
Forward Currency Contracts	—	(580,501)	—	(580,501)
Total Investments in Securities	84,252,422	64,695,448	—	148,947,870
Janus Emerging Markets Fund				
Common Stocks	\$ 3,802,628	\$ —	\$ —	\$ 3,802,628
Investment Fund	—	219,802	—	219,802
Repurchase Agreement	—	200,000	—	200,000
Return Swaps	—	(33,142)	—	(33,142)
Call Options Written	—	15,450	—	15,450
Forward Currency Contracts	—	(18,139)	—	(18,139)
Total Investments in Securities	3,802,628	383,971	—	4,186,599
Janus Europe Fund				
Common Stocks	€ 2,036,619	€ —	€ —	€ 2,036,619
Total Investments in Securities	2,036,619	—	—	2,036,619
Janus Global Life Sciences Fund				
Common Stocks	\$ 53,471,539	\$ —	\$ —	\$ 53,471,539
Repurchase Agreement	—	1,900,000	—	1,900,000
Forward Currency Contracts	—	(225,971)	—	(225,971)
Total Investments in Securities	53,471,539	1,674,029	—	55,145,568
Janus Global Research Fund				
Common Stocks	\$ 8,971,089	\$ —	\$ —	\$ 8,971,089
Forward Currency Contracts	—	(34,902)	—	(34,902)
Total Investments in Securities	8,971,089	(34,902)	—	8,936,187
Janus Global Technology Fund				
Common Stocks	\$ 35,176,261	\$ —	\$ —	\$ 35,176,261
Forward Currency Contracts	—	(123,352)	—	(123,352)
Total Investments in Securities	35,176,261	(123,352)	—	35,052,909
Janus US Fund				
Common Stocks	\$ 964,224	\$ —	\$ —	\$ 964,224
Repurchase Agreement	—	100,000	—	100,000
Forward Currency Contracts	—	(4,582)	—	(4,582)
Total Investments in Securities	964,224	95,418	—	1,059,642
Janus US All Cap Growth Fund				
Common Stocks	\$ 751,847,648	\$ —	\$ —	\$ 751,847,648
Repurchase Agreement	—	24,100,000	—	24,100,000
Put Options Written	—	(525,780)	—	(525,780)
Call Options Written	—	548,523	—	548,523
Futures	—	104,215	—	104,215
Forward Currency Contracts	—	(678,282)	—	(678,282)
Total Investments in Securities	751,847,648	23,548,676	—	775,396,324

Notes to the Financial Statements

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Janus US Research Fund				
Common Stocks	\$ 8,484,767	\$ —	\$ —	\$ 8,484,767
Forward Currency Contracts	—	(30,545)	—	(30,545)
Total Investments in Securities	8,484,767	(30,545)	—	8,454,222
Janus US Twenty Fund				
Common Stocks	\$ 431,841,520	\$ —	\$ —	\$ 431,841,520
Put Options Written	—	(99,072)	—	(99,072)
Repurchase Agreement	—	3,600,000	—	3,600,000
Forward Currency Contracts	—	(611,860)	—	(611,860)
Total Investments in Securities	431,841,520	2,889,068	—	434,730,588
Janus US Venture Fund^(c)				
Common Stocks	\$ 22,248,291	\$ —	\$ 105,020	\$ 22,353,311
Repurchase Agreement	—	500,000	—	500,000
Forward Currency Contracts	—	(97,404)	—	(97,404)
Total Investments in Securities	22,248,291	402,596	105,020	22,755,907
Perkins Global Value Fund				
Common Stocks	\$ 2,168,695	\$ —	\$ —	\$ 2,168,695
Repurchase Agreement	—	300,000	—	300,000
Forward Currency Contracts	—	(8,924)	—	(8,924)
Total Investments in Securities	2,168,695	291,076	—	2,459,771
Perkins US Strategic Value Fund				
Common Stocks	\$ 831,054,108	\$ —	\$ —	\$ 831,054,108
Put Options Written	—	2,793,660	—	2,793,660
Call Options Written	—	(3,041,224)	—	(3,041,224)
Repurchase Agreement	—	75,200,000	—	75,200,000
Forward Currency Contracts	—	(1,171,879)	—	(1,171,879)
Total Investments in Securities	831,054,108	73,780,557	—	904,834,665
INTECH US Core Fund^(d)				
Common Stocks	\$ 181,956,721	\$ —	\$ —	\$ 181,956,721
Repurchase Agreement	—	1,600,000	—	1,600,000
Forward Currency Contracts	—	(597,668)	—	(597,668)
Total Investments in Securities	181,956,721	1,002,332	—	182,959,053
Janus Global Real Estate Fund				
Common Stocks	\$ 100,403,300	\$ —	\$ —	\$ 100,403,300
Preferred Stocks	—	1,304,942	—	1,304,942
Put Options Written	—	(1,958)	—	(1,958)
Repurchase Agreement	—	2,600,000	—	2,600,000
Forward Currency Contracts	—	(40,326)	—	(40,326)
Total Investments in Securities	100,403,300	3,862,658	—	104,265,958
Janus Flexible Income Fund^(e)				
Corporate Bonds	\$ —	\$ 546,215,022	\$ —	\$ 546,215,022
Mortgage Backed Securities	—	24,401,449	—	24,401,449
U.S. Government Bonds	—	255,226,941	—	255,226,941
Preferred Stocks	—	570,714	—	570,714
Repurchase Agreement	—	33,800,000	—	33,800,000
Tranche Loans	—	5,864,348	—	5,864,348
Forward Currency Contracts	—	(2,462,805)	—	(2,462,805)
Total Investments in Securities	—	863,615,669	—	863,615,669
Janus Global High Yield Fund				
Corporate Bonds	\$ —	\$ 29,460,645	\$ —	\$ 29,460,645
Preferred Stocks	—	243,716	—	243,716
Repurchase Agreement	—	500,000	—	500,000
Tranche Loans	—	500,763	—	500,763
Forward Currency Contracts	—	(234,641)	—	(234,641)
Total Investments in Securities	—	30,470,483	—	30,470,483

Notes to the Financial Statements

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Janus Global Investment Grade Bond Fund				
Corporate Bonds	\$ —	\$ 14,985,740	\$ —	\$ 14,985,740
U.S. Government Bonds	—	82,270	—	82,270
Repurchase Agreement	—	1,300,000	—	1,300,000
Forward Currency Contracts	—	(74,521)	—	(74,521)
Total Investments in Securities	—	16,293,489	—	16,293,489
Janus High Yield Fund^(d)				
Corporate Bonds	\$ —	\$ 1,060,058,193	\$ —	\$ 1,060,058,193
Preferred Stocks	—	15,727,414	—	15,727,414
Repurchase Agreement	—	45,600,000	—	45,600,000
Tranche Loans	—	55,495,186	—	55,495,186
Forward Currency Contracts	—	(2,320,001)	—	(2,320,001)
Total Investments in Securities	—	1,174,560,792	—	1,174,560,792
Janus US Short-Term Bond Fund				
Corporate Bonds	\$ —	\$ 268,145,685	\$ —	\$ 268,145,685
Mortgage Backed Securities	—	6,017,341	—	6,017,341
U.S. Government Bonds	—	53,609,832	—	53,609,832
Repurchase Agreement	—	11,300,000	—	11,300,000
Tranche Loans	—	6,609,579	—	6,609,579
Forward Currency Contracts	—	(1,076,290)	—	(1,076,290)
Total Investments in Securities	—	344,606,147	—	344,606,147

As at 31 December 2011, the analysis of fair value hierarchy is based on last traded prices.

Forward currency contracts, future contracts and swap contracts are reported at their unrealized appreciation/ (depreciation) at measurement date, which represents the change in the contract's value from trade date. Options are reported at their market value at the measurement date as at 31 December 2011.

The following table presents the movement in level 3 instruments for the year ended 31 December 2011 by class of financial instrument:

	Common Stocks		Total
Janus Emerging Markets Fund			
Opening balance	\$	54,511	\$ 54,511
Purchases		—	—
Sales		—	—
Transfers out of Level 3		(54,511)	(54,511)
Gains/(losses) recognised in profit and loss		—	—
Closing balance		—	—
	Common Stocks		Total
Janus US Venture Fund^(c)			
Opening balance	\$	146,839	\$ 146,839
Purchases		—	—
Sales		—	—
Transfers into Level 3		—	—
Gains/(losses) recognised in profit and loss		(41,819)	(41,819)
Closing balance		105,020	105,020

Notes to the Financial Statements

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The table below provides a summary within the fair value hierarchy of the Fund's financial assets and liabilities measures at last traded prices at 31 December 2010.

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Janus Balanced Fund^(b)				
Common Stocks	\$ 67,737,623	\$ —	\$ —	\$ 67,737,623
Corporate Bonds	—	37,281,928	—	37,281,928
U.S. Government Bonds	—	7,386,092	—	7,386,092
Preferred Stocks	—	166,373	—	166,373
Repurchase Agreement	—	2,600,000	—	2,600,000
Tranche Loans	—	1,055,989	—	1,055,989
Forward Currency Contracts	—	152,439	—	152,439
Total Investments in Securities	67,737,623	48,642,821	—	116,380,444
Janus Emerging Markets Fund				
Common Stocks	\$ 4,284,739	\$ —	\$ 54,511	\$ 4,339,250
Investment Fund	—	215,928	—	215,928
Return Swaps	—	25,583	—	25,583
Forward Currency Contracts	—	11,129	—	11,129
Total Investments in Securities	4,284,739	252,640	54,511	4,591,890
Janus Europe Fund				
Common Stocks	€ 3,714,286	€ —	€ —	€ 3,714,286
Total Investments in Securities	3,714,286	—	—	3,714,286
Janus Global Life Sciences Fund				
Common Stocks	\$ 62,044,185	\$ —	\$ —	\$ 62,044,185
Repurchase Agreement	—	400,000	—	400,000
Forward Currency Contracts	—	39,497	—	39,497
Total Investments in Securities	62,044,185	439,497	—	62,483,682
Janus Global Research Fund				
Common Stocks	\$ 15,115,534	\$ —	\$ —	\$ 15,115,534
Repurchase Agreement	—	200,000	—	200,000
Forward Currency Contracts	—	23,875	—	23,875
Total Investments in Securities	15,115,534	223,875	—	15,339,409
Janus Global Technology Fund				
Common Stocks	\$ 65,658,425	\$ —	\$ —	\$ 65,658,425
Repurchase Agreement	—	2,000,000	—	2,000,000
Forward Currency Contracts	—	149,290	—	149,290
Total Investments in Securities	65,658,425	2,149,290	—	67,807,715
Janus US Fund^(a)				
Common Stocks	\$ 1,061,469	\$ —	\$ —	\$ 1,061,469
Forward Currency Contracts	—	2,535	—	2,535
Total Investments in Securities	1,061,469	2,535	—	1,064,004
Janus US All Cap Growth Fund				
Common Stocks	\$ 873,652,761	\$ —	\$ —	\$ 873,652,761
Repurchase Agreement	—	84,000,000	—	84,000,000
Put Options Written	—	(401,154)	—	(401,154)
Call Options Written	—	1,690,307	—	1,690,307
Forward Currency Contracts	—	54,620	—	54,620
Total Investments in Securities	873,652,761	85,343,773	—	958,996,534
Janus US Research Fund				
Common Stocks	\$ 8,452,082	\$ —	\$ —	\$ 8,452,082
Repurchase Agreement	—	100,000	—	100,000
Forward Currency Contracts	—	24,006	—	24,006
Total Investments in Securities	8,452,082	124,006	—	8,576,088

Notes to the Financial Statements

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Janus US Twenty Fund				
Common Stocks	\$ 862,729,906	\$ —	\$ —	\$ 862,729,906
Put Options Written	—	(34,168)	—	(34,168)
Call Options Written	—	(1,390,888)	—	(1,390,888)
Repurchase Agreement	—	5,800,000	—	5,800,000
Forward Currency Contracts	—	604,720	—	604,720
Total Investments in Securities	862,729,906	4,979,664	—	867,709,570
Janus US Venture Fund^(c)				
Common Stocks	\$ 35,182,977	\$ —	\$ 146,839	\$ 35,329,816
Warrants	—	5,388	—	5,388
Repurchase Agreement	—	1,500,000	—	1,500,000
Forward Currency Contracts	—	85,425	—	85,425
Total Investments in Securities	35,182,977	1,590,813	146,839	36,920,629
Perkins Global Value Fund				
Common Stocks	\$ 1,716,930	\$ —	\$ —	\$ 1,716,930
Forward Currency Contracts	—	2,643	—	2,643
Total Investments in Securities	1,716,930	2,643	—	1,719,573
Perkins US Strategic Value Fund				
Common Stocks	\$1,168,808,405	\$ —	\$ —	\$ 1,168,808,405
Put Options Written	—	2,042,946	—	2,042,946
Repurchase Agreement	—	106,500,000	—	106,500,000
Forward Currency Contracts	—	1,175,598	—	1,175,598
Total Investments in Securities	1,168,808,405	109,718,544	—	1,278,526,949
INTECH US Core Fund^(d)				
Common Stocks	\$ 206,490,173	\$ —	\$ —	\$ 206,490,173
Repurchase Agreement	—	1,000,000	—	1,000,000
Forward Currency Contracts	—	348,568	—	348,568
Total Investments in Securities	206,490,173	1,348,568	—	207,838,741
Janus Global Real Estate Fund				
Common Stocks	\$ 171,163,436	\$ —	\$ —	\$ 171,163,436
Preferred Stocks	—	3,781,259	—	3,781,259
Warrants	—	6,324	—	6,324
Put Options Written	—	(9)	—	(9)
Repurchase Agreement	—	2,800,000	—	2,800,000
Forward Currency Contracts	—	21,782	—	21,782
Total Investments in Securities	171,163,436	6,609,356	—	177,772,792
Janus Flexible Income Fund^(e)				
Corporate Bonds	\$ —	\$ 523,447,988	\$ —	\$ 523,447,988
U.S. Government Bonds	—	211,020,659	—	211,020,659
Preferred Stocks	—	939,159	—	939,159
Repurchase Agreement	—	9,400,000	—	9,400,000
Tranche Loans	—	17,070,615	—	17,070,615
Forward Currency Contracts	—	751,482	—	751,482
Total Investments in Securities	—	762,629,903	—	762,629,903
Janus Global High Yield Fund				
Common Stocks	\$ 54,148	\$ —	\$ —	\$ 54,148
Corporate Bonds	—	9,134,874	—	9,134,874
U.S. Government Bonds	—	398,321	—	398,321
Forward Currency Contracts	—	16,797	—	16,797
Total Investments in Securities	54,148	9,549,992	—	9,604,140
Janus Global Investment Grade Bond Fund				
Corporate Bonds	\$ —	\$ 8,841,966	\$ —	\$ 8,841,966
Forward Currency Contracts	—	38,294	—	38,294
Total Investments in Securities	—	8,880,260	—	8,880,260

Notes to the Financial Statements

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Janus High Yield Fund^(d)				
Common Stocks	\$ 39,228,832	\$ —	\$ —	\$ 39,228,832
Corporate Bonds	—	919,181,350	—	919,181,350
Preferred Stocks	—	6,133,515	—	6,133,515
Warrants	—	3,302,405	—	3,302,405
Repurchase Agreement	—	43,600,000	—	43,600,000
Tranche Loans	—	37,838,653	—	37,838,653
Forward Currency Contracts	—	1,456,972	—	1,456,972
Total Investments in Securities	39,228,832	1,011,512,895	—	1,050,741,727
Janus US Short-Term Bond Fund				
Corporate Bonds	\$ —	\$ 192,416,040	\$ —	\$ 192,416,040
U.S. Government Bonds	—	50,449,077	—	50,449,077
Repurchase Agreement	—	8,600,000	—	8,600,000
Tranche Loans	—	5,064,662	—	5,064,662
Futures	—	(13,349)	—	(13,349)
Forward Currency Contracts	—	516,001	—	516,001
Total Investments in Securities	—	257,032,431	—	257,032,431

As at 31 December 2010, the analysis of fair value hierarchy is based on last traded prices.

Forward currency contracts, future contracts and swap contracts are reported at their unrealized appreciation/ (depreciation) at measurement date, which represents the change in the contract's value from trade date. Options are reported at their market value at the measurement date as at 31 December 2010.

The following table presents the movement in level 3 instruments for the year ended 31 December 2010 by class of financial instrument:

	Common Stocks	Total
Janus Emerging Markets Fund		
Opening balance	\$ —	\$ —
Purchases	54,511	54,511
Sales	—	—
Transfers into Level 3	—	—
Gains/(losses) recognised in profit and loss	—	—
Closing balance	54,511	54,511
Janus US Venture Fund^(e)		
Opening balance	\$ 298,978	\$ 298,978
Purchases	—	—
Sales	(6,017)	(6,017)
Transfers into Level 3	—	—
Gains/(losses) recognised in profit and loss	(146,122)	(146,122)
Closing balance	146,839	146,839

Notes to the Financial Statements

13. NET ASSET COMPARISON

	31 December 2011		31 December 2010		31 December 2009	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Asia Fund ^(a)						
Class A\$acc	\$ 2,278,727	\$ 8.63	\$ —	\$ —	\$ —	\$ —
Class I\$acc	1,993,107	\$ 8.66	—	—	—	—
Janus Balanced Fund ^(b)						
Class A\$acc	\$ 30,189,784	\$ 17.03	\$ 16,497,431	\$ 17.08	\$ 14,040,834	\$ 16.02
Class A€acc	39,153,910	€ 18.45	30,940,966	€ 18.66	31,615,635	€ 17.65
Class AHKDacc	3,036	€ 10.09	—	—	—	—
Class B\$acc	13,413,684	\$ 14.99	16,464,739	\$ 15.19	19,608,720	\$ 14.40
Class B€acc ¹	—	—	—	—	1,168,964	€ 15.95
Class E€acc	5,979	€ 10.05	—	—	—	—
Class I\$acc	49,749,501	\$ 18.81	53,506,378	\$ 18.69	56,051,463	\$ 17.37
Class I€acc	17,194,983	€ 11.18	30,387	€ 11.20	30,485	€ 10.49
Janus Emerging Markets Fund						
Class A\$acc	\$ 1,056,738	\$ 8.14	\$ 1,096,388	\$ 10.96	\$ —	\$ —
Class A€acc	942,419	€ 7.94	1,064,037	€ 10.85	—	—
Class B\$acc	803,548	\$ 8.04	1,093,631	\$ 10.94	—	—
Class E€acc	2,271	€ 8.41	—	—	—	—
Class I\$acc	822,862	\$ 8.23	1,098,875	\$ 10.99	—	—
Class I€acc	762,402	€ 8.03	1,066,452	€ 10.87	—	—
Janus Europe Fund						
Class A€acc	€ 1,000,871	€ 15.72	€ 1,779,515	€ 17.39	€ 1,279,182	€ 14.00
Class E€acc	2,184	€ 10.47	—	—	—	—
Class I€acc	1,085,364	€ 16.39	2,129,937	€ 17.86	709,323	€ 14.19
Janus Global Life Sciences Fund						
Class A\$acc	\$ 17,841,686	\$ 10.99	\$ 19,225,916	\$ 10.36	\$ 22,804,880	\$ 9.77
Class A€acc	22,328,342	€ 11.24	23,566,146	€ 10.72	28,831,644	€ 10.21
Class B\$acc	13,880,707	\$ 9.73	17,104,254	\$ 9.26	20,963,192	\$ 8.83
Class B€acc ¹	—	—	—	—	2,536,040	€ 9.27
Class I\$acc	81,651	\$ 12.18	947,801	\$ 11.38	4,675,957	\$ 10.62
Class I€acc	970,475	€ 10.18	1,820,974	€ 9.61	431,820	€ 9.06
Janus Global Research Fund						
Class A\$acc	\$ 758,242	\$ 10.43	\$ 801,443	\$ 11.56	\$ 587,562	\$ 9.90
Class A\$dis	25,540	\$ 8.51	28,317	\$ 9.44	24,235	\$ 8.08
Class A€acc	1,799,481	€ 9.47	2,278,171	€ 10.65	3,631,446	€ 9.17
Class A£dis ¹	—	—	—	—	23,923	£ 9.42
Class B\$acc	351,898	\$ 9.85	403,946	\$ 11.03	378,637	\$ 9.54
Class B€acc ¹	—	—	—	—	365,202	€ 8.84
Class E€acc	2,536	€ 9.39	—	—	—	—
Class I\$acc	4,515,551	\$ 11.08	10,044,675	\$ 12.13	3,593,096	\$ 10.26
Class I\$dis	26,640	\$ 8.86	29,170	\$ 9.71	24,703	\$ 8.23
Class I€acc	1,494,013	€ 10.04	1,703,862	€ 11.16	1,421,834	€ 9.51
Class I£dis ¹	—	—	—	—	318,179	£ 9.86
Janus Global Technology Fund						
Class A\$acc	\$ 12,200,587	\$ 4.11	\$ 19,974,040	\$ 4.65	\$ 14,037,409	\$ 3.78
Class A€acc	10,948,422	€ 4.25	29,854,899	€ 4.87	29,252,995	€ 4.01
Class B\$acc	8,711,256	\$ 3.66	13,027,358	\$ 4.18	13,524,185	\$ 3.44
Class B€acc ¹	—	—	—	—	2,233,376	€ 3.63
Class I\$acc	3,072,381	\$ 4.55	3,645,411	\$ 5.10	4,953,536	\$ 4.11
Class I€acc	327,222	€ 10.70	1,591,761	€ 12.13	41,426	€ 9.89

¹ These Share Classes were closed on 30 November 2010.

Notes to the Financial Statements

	31 December 2011		31 December 2010		31 December 2009	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus US Fund						
Class A\$acc	\$ 278,514	\$ 10.11	\$ 217,446	\$ 10.87	\$ —	\$ —
Class A€acc	242,365	€ 9.89	211,311	€ 10.77	—	—
Class B\$acc	199,766	\$ 9.99	216,900	\$ 10.85	—	—
Class I\$acc	204,949	\$ 10.25	218,023	\$ 10.90	—	—
Class I€acc	190,275	€ 10.02	211,871	€ 10.80	—	—
Janus US All Cap Growth Fund						
Class A\$acc	\$ 413,554,236	\$ 12.86	\$ —	\$ 14.74	\$ 52,640,816	\$ 11.42
Class A\$dis	4,667,046	\$ 9.95	4,486,398	\$ 11.41	1,771,962	\$ 8.83
Class A€acc	58,704,396	€ 13.28	69,697,472	€ 15.47	58,834,335	€ 12.20
Class A£dis ¹	—	—	—	—	374,947	£ 10.07
Class B\$acc	10,372,285	\$ 11.31	14,357,328	\$ 13.10	12,319,751	\$ 10.25
Class B€acc ¹	—	—	—	—	413,685	€ 11.18
Class E€acc	5,725	€ 9.47	—	—	—	—
Class I\$acc	246,824,652	\$ 14.19	559,827,190	\$ 16.11	59,279,362	\$ 12.36
Class I\$dis	34,543,851	\$ 10.34	32,708,925	\$ 11.73	26,990	\$ 9.00
Class I€acc	4,513,027	€ 9.66	28,250,710	€ 11.14	4,650,241	€ 8.71
Class I£dis ¹	—	—	—	—	26,331	£ 10.36
Janus US Research Fund						
Class A\$acc	\$ 4,347,151	\$ 12.87	\$ 1,773,558	\$ 13.87	\$ 2,234,963	\$ 12.09
Class A\$dis	261,345	\$ 8.74	28,264	\$ 9.42	24,644	\$ 8.21
Class A€acc	2,833,674	€ 11.67	3,925,421	€ 12.64	5,544,202	€ 11.16
Class A£dis ¹	—	—	—	—	21,445	£ 8.44
Class B\$acc	568,914	\$ 11.61	734,104	\$ 12.64	779,233	\$ 11.13
Class B€acc ¹	—	—	—	—	157,513	€ 10.30
Class I\$acc	400,148	\$ 14.27	2,073,393	\$ 15.15	3,351,681	\$ 13.06
Class I\$dis	27,463	\$ 9.15	29,144	\$ 9.71	25,121	\$ 8.37
Class I€acc	37,171	€ 8.74	40,958	€ 9.33	38,273	€ 8.14
Class I£dis ¹	—	—	—	—	22,131	£ 8.71
Janus US Twenty Fund						
Class A\$acc	\$ 166,147,941	\$ 11.92	\$ 369,058,603	\$ 13.08	\$ 560,813,824	\$ 12.24
Class A\$dis	302,478	\$ 8.33	3,110,871	\$ 9.14	1,738,578	\$ 8.55
Class A€acc	58,270,416	€ 12.36	92,997,825	€ 13.75	125,088,589	€ 13.05
Class A£dis ¹	—	—	—	—	387,497	£ 10.40
Class B\$acc	20,997,669	\$ 10.47	30,903,268	\$ 11.60	40,605,094	\$ 10.97
Class B€acc ¹	—	—	—	—	3,231,622	€ 11.84
Class E€acc	2,607	€ 9.65	—	—	—	—
Class I\$acc	189,462,069	\$ 12.98	349,296,995	\$ 14.09	287,243,198	\$ 13.08
Class I\$dis	108,079	\$ 8.63	12,130,672	\$ 9.36	25,604,760	\$ 8.69
Class I€acc	631,834	€ 14.21	6,572,846	€ 15.65	19,458,138	€ 14.73
Class I£dis ¹	—	—	—	—	27,065	£ 10.65
Janus US Venture Fund ^(c)						
Class A\$acc	\$ 10,056,343	\$ 11.54	\$ 18,237,763	\$ 11.51	\$ 16,761,940	\$ 8.98
Class A\$dis	30,748	\$ 10.25	30,636	\$ 10.21	23,904	\$ 7.97
Class A€acc	9,085,504	€ 12.46	13,832,450	€ 12.59	16,939,293	€ 9.92
Class A£dis ¹	—	—	—	—	19,344	£ 7.94
Class B\$acc	3,679,106	\$ 10.27	4,434,368	\$ 10.34	5,979,573	\$ 8.15
Class B€acc ¹	—	—	—	—	631,287	€ 8.98
Class I\$acc	97,055	\$ 12.70	188,357	\$ 12.54	10,941,507	\$ 9.69
Class I\$dis	31,939	\$ 10.65	31,525	\$ 10.51	24,354	\$ 8.12
Class I€acc	26,711	€ 10.22	27,611	€ 10.22	1,205,661	€ 7.97
Class I£dis ¹	—	—	—	—	19,708	£ 8.09

¹ These Share Classes were closed on 30 November 2010.

Notes to the Financial Statements

	31 December 2011		31 December 2010		31 December 2009	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Perkins Global Value Fund						
Class A\$acc	\$ 616,182	\$ 10.60	\$ 423,900	\$ 10.60	\$ —	\$ —
Class A€acc	554,760	€ 10.43	412,060	€ 10.50	—	—
Class B\$acc	418,881	\$ 10.47	422,833	\$ 10.57	—	—
Class I\$acc	429,478	\$ 10.74	424,968	\$ 10.62	—	—
Class I€acc	401,139	€ 10.56	413,099	€ 10.53	—	—
Perkins US Strategic Value Fund						
Class A\$acc	\$ 335,518,488	\$ 14.47	\$ 628,462,068	\$ 15.19	\$ 327,410,980	\$ 13.63
Class A\$dis	21,652,656	\$ 9.96	14,221,686	\$ 10.46	1,250,422	\$ 9.38
Class A€acc	71,919,186	€ 13.02	73,411,399	€ 13.83	97,079,111	€ 12.57
Class A£dis ¹	—	—	—	—	22,737	£ 9.33
Class B\$acc	1,879,654	\$ 12.89	2,421,909	\$ 13.66	2,714,926	\$ 12.39
Class B€acc ¹	—	—	—	—	91,961	€ 11.44
Class E€acc	2,682	€ 9.93	—	—	—	—
Class I\$acc	426,480,325	\$ 15.83	489,377,065	\$ 16.49	307,974,196	\$ 14.69
Class I\$dis	9,347,891	\$ 10.29	4,920,693	\$ 10.72	28,637	\$ 9.54
Class I€acc	38,146,006	€ 9.88	56,571,147	€ 10.42	86,907,083	€ 9.40
Class I£dis ¹	—	—	—	—	23,081	£ 9.47
INTECH US Core Fund ^(d)						
Class A\$acc	\$ 51,693,803	\$ 16.50	\$ 59,286,804	\$ 16.02	\$ 96,131,302	\$ 14.04
Class A\$dis	87,625	\$ 9.59	74,663	\$ 9.31	24,794	\$ 8.20
Class A€acc	36,655,151	€ 15.14	45,565,039	€ 14.88	94,005,777	€ 13.21
Class A£dis ¹	—	—	—	—	20,408	£ 7.98
Class B\$acc	978,066	\$ 15.15	894,810	\$ 14.86	1,061,870	\$ 13.16
Class I\$acc	73,995,761	\$ 17.25	88,769,082	\$ 16.66	147,015,808	\$ 14.53
Class I\$dis	233,286	\$ 9.75	158,405	\$ 9.42	25,034	\$ 8.28
Class I€acc	19,502,403	€ 9.33	12,557,739	€ 9.12	9,961,227	€ 8.05
Class I£dis ¹	—	—	—	—	22,583	£ 8.25
Janus Global Real Estate Fund						
Class A\$acc	\$ 2,888,816	\$ 10.40	\$ 4,759,174	\$ 12.38	\$ 4,407,551	\$ 10.49
Class A\$inc	421,968	\$ 8.94	277,033	\$ 10.77	1,275,172	\$ 9.21
Class A€acc	3,780,798	€ 9.15	3,089,905	€ 11.04	3,394,975	€ 9.50
Class B\$acc	141,180	\$ 9.59	169,688	\$ 11.52	161,988	\$ 9.86
Class B\$inc	90,757	\$ 8.94	181,472	\$ 10.79	146,773	\$ 9.24
Class I\$inc	97,190,750	\$ 8.92	170,837,490	\$ 10.74	123,333,838	\$ 9.20
Class I€acc	19,739	€ 7.55	24,364	€ 9.02	22,242	€ 7.69
Janus Flexible Income Fund ^(e)						
Class A\$acc	\$ 32,864,890	\$ 18.58	\$ 48,317,090	\$ 17.65	\$ 16,015,129	\$ 16.63
Class A\$inc	9,913,006	\$ 11.99	10,082,437	\$ 11.66	10,326,403	\$ 11.26
Class A€acc	173,733,001	€ 21.04	118,796,407	€ 19.88	51,189,902	€ 18.80
Class B\$acc	5,033,836	\$ 16.49	5,924,153	\$ 15.82	7,475,631	\$ 15.05
Class B\$inc	13,803,196	\$ 11.99	20,329,025	\$ 11.66	29,508,296	\$ 11.26
Class B€acc ¹	—	—	—	—	1,233,125	€ 17.03
Class B€inc	2,316,230	€ 11.16	3,754,896	€ 10.78	5,691,018	€ 10.45
Class E€acc	9,214	€ 10.09	—	—	—	—
Class E€inc	112,766	€ 10.06	—	—	—	—
Class I\$inc	573,243,342	\$ 12.04	550,387,348	\$ 11.70	346,097,761	\$ 11.30
Class I€acc	60,159,200	€ 21.09	11,792,601	€ 19.69	2,510,169	€ 18.46

¹ These Share Classes were closed on 30 November 2010.

Notes to the Financial Statements

	31 December 2011		31 December 2010		31 December 2009	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Janus Global High Yield Fund						
Class A\$acc	\$ 1,188,005	\$ 10.18	\$ 907,695	\$ 9.98	\$ —	\$ —
Class A\$inc	1,680,718	\$ 9.60	907,686	\$ 9.92	—	—
Class A€acc	9,607,856	€ 10.17	872,753	€ 10.00	—	—
Class A€inc	12,129,033	€ 9.59	872,753	€ 9.93	—	—
Class AAUDinc	3,064	€ 10.26	—	—	—	—
Class B\$acc	915,054	\$ 10.07	906,169	\$ 9.97	—	—
Class B\$inc	915,052	\$ 9.59	906,170	\$ 9.91	—	—
Class B€inc	849,467	€ 9.58	871,295	€ 9.93	—	—
Class E€acc	2,716	€ 10.06	—	—	—	—
Class E€inc	19,008	€ 9.94	—	—	—	—
Class I\$acc	936,067	\$ 10.30	909,127	\$ 10.00	—	—
Class I\$inc	936,059	\$ 9.60	909,127	\$ 9.92	—	—
Class I€acc	868,470	€ 10.28	874,140	€ 10.02	—	—
Class I€inc	868,978	€ 9.59	874,141	€ 9.94	—	—
Class IAUDinc	3,066	€ 10.27	—	—	—	—
Janus Global Investment Grade Bond Fund						
Class A\$acc	\$ 1,183,967	\$ 10.02	\$ 876,091	\$ 9.64	\$ —	\$ —
Class A\$inc	910,640	\$ 9.80	876,082	\$ 9.62	—	—
Class A€acc	3,437,054	€ 10.07	842,125	€ 9.65	—	—
Class A€inc	4,078,049	€ 9.85	842,126	€ 9.63	—	—
Class B\$acc	900,099	\$ 9.90	874,618	\$ 9.62	—	—
Class B\$inc	900,099	\$ 9.80	874,618	\$ 9.61	—	—
Class B€inc	841,111	€ 9.85	840,718	€ 9.63	—	—
Class E€acc	2,637	€ 9.76	—	—	—	—
Class E€inc	35,133	€ 9.74	—	—	—	—
Class I\$acc	922,916	\$ 10.15	877,768	\$ 9.66	—	—
Class I\$inc	922,913	\$ 9.80	877,768	\$ 9.62	—	—
Class I€acc	932,768	€ 10.23	843,748	€ 9.67	—	—
Class I€inc	862,345	€ 9.86	843,748	€ 9.64	—	—
Janus High Yield Fund⁽¹⁾						
Class A\$acc	\$ 56,910,025	\$ 20.12	\$ 62,927,234	\$ 19.73	\$ 19,734,827	\$ 17.24
Class A\$inc	68,347,409	\$ 8.89	81,158,746	\$ 9.25	90,516,014	\$ 8.64
Class A€acc	85,623,141	€ 22.62	49,019,406	€ 22.14	35,860,050	€ 19.43
Class AAUDinc	3,078	\$ 10.31	—	—	—	—
Class AHKDacc	3,059	\$ 10.17	—	—	—	—
Class AHKDinc	3,059	\$ 10.00	—	—	—	—
Class B\$acc	2,259,712	\$ 17.88	2,774,334	\$ 17.71	3,903,663	\$ 15.61
Class B\$inc	159,358,112	\$ 8.91	221,461,654	\$ 9.27	251,149,990	\$ 8.66
Class B€acc ¹	—	—	—	—	2,341,575	€ 17.62
Class B€inc	32,562,425	€ 9.22	51,632,468	€ 9.57	66,845,110	€ 8.99
Class E€acc	9,209	€ 10.16	—	—	—	—
Class E€inc	171,844	€ 10.06	—	—	—	—
Class I\$acc	106,821,671	\$ 12.27	97,697,078	\$ 11.90	20,616	\$ 10.31
Class I\$inc	573,618,338	\$ 8.92	412,458,248	\$ 9.27	333,296,146	\$ 8.67
Class I€acc	106,801,638	€ 18.57	86,325,713	€ 17.98	60,267,012	€ 15.65
Class IAUDinc	3,081	\$ 10.32	—	—	—	—
Janus US Short-Term Bond Fund						
Class A\$acc	\$ 217,318,925	\$ 15.98	\$ 143,497,937	\$ 15.87	\$ 30,924,438	\$ 15.41
Class A\$inc	14,232,151	\$ 11.12	14,603,139	\$ 11.16	4,101,305	\$ 10.99
Class A€acc	98,379,371	€ 18.07	84,331,133	€ 17.89	33,521,790	€ 17.40
Class B\$acc	1,734,106	\$ 14.47	2,382,180	\$ 14.47	2,962,397	\$ 14.14
Class B\$inc	5,902,845	\$ 11.14	6,628,099	\$ 11.17	6,437,033	\$ 10.99
Class B€acc ¹	—	—	—	—	1,088,502	€ 16.01
Class E€acc	2,694	€ 9.98	—	—	—	—
Class E€inc	12,849	€ 9.96	—	—	—	—
Class I€acc	4,000,802	€ 11.99	4,728,936	€ 11.79	33,042	€ 11.42
Class I\$inc	5,616,822	\$ 11.16	3,960,421	\$ 11.20	100,757	\$ 11.02

¹ These Share Classes were closed on 30 November 2010.

Notes to the Financial Statements

14. CAPITAL SHARE TRANSACTIONS

For the year ended 31 December 2011

	Class ASacc Shares	Class ISacc Shares
Janus Asia Fund^(a)		
At beginning of year	—	—
Shares issued	264,063	230,063
Shares redeemed	—	—
At end of year	264,063	230,063

	Class ASacc Shares	Class AFacc Shares	Class AHKDsacc Shares	Class BSacc Shares	Class EFacc Shares	Class ISacc Shares	Class IFacc Shares
Janus Balanced Fund^(b)							
At beginning of year	965,696	1,240,186	—	1,083,776	—	2,862,070	2,030
Shares issued	1,545,602	1,261,422	2,337	4,637	460	162,205	1,523,757
Shares redeemed	(738,299)	(861,907)	—	(193,409)	—	(379,876)	(337,521)
At end of year	1,772,999	1,639,701	2,337	895,004	460	2,644,399	1,188,266

	Class ASacc Shares	Class AFacc Shares	Class BSacc Shares	Class EFacc Shares	Class ISacc Shares	Class IFacc Shares
Janus Emerging Markets Fund						
At beginning of year	100,000	73,368	100,000	—	100,000	73,368
Shares issued	29,867	60,514	—	209	—	8,786
Shares redeemed	—	(42,164)	—	—	—	(8,786)
At end of year	129,867	91,718	100,000	209	100,000	73,368

	Class AFacc Shares	Class EFacc Shares	Class IFacc Shares
Janus Europe Fund			
At beginning of year	102,313	—	119,261
Shares issued	86,839	209	174,540
Shares redeemed	(125,500)	—	(227,600)
At end of year	63,652	209	66,201

	Class ASacc Shares	Class AFacc Shares	Class BSacc Shares	Class ISacc Shares	Class IFacc Shares
Janus Global Life Sciences Fund					
At beginning of year	1,855,274	1,644,824	1,846,256	83,322	141,727
Shares issued	813,533	1,073,951	42,839	—	229,407
Shares redeemed	(1,045,124)	(1,184,061)	(461,903)	(76,620)	(297,475)
At end of year	1,623,683	1,534,714	1,427,192	6,702	73,659

	Class ASacc Shares	Class ASdis Shares	Class AFacc Shares	Class BSacc Shares	Class EFacc Shares	Class ISacc Shares	Class ISdis Shares	Class IFacc Shares
Janus Global Research Fund								
At beginning of year	69,304	3,000	159,978	36,616	—	828,148	3,004	114,206
Shares issued	24,054	—	76,262	—	209	—	4	6,483
Shares redeemed	(20,666)	—	(89,384)	(902)	—	(430,579)	—	(5,738)
At end of year	72,692	3,000	146,856	35,714	209	407,569	3,008	114,951

	Class ASacc Shares	Class AFacc Shares	Class BSacc Shares	Class ISacc Shares	Class IFacc Shares
Janus Global Technology Fund					
At beginning of year	4,295,975	4,583,743	3,113,388	714,792	98,136
Shares issued	1,282,283	944,288	50,659	111,756	15,782
Shares redeemed	(2,607,989)	(3,538,768)	(784,107)	(151,477)	(90,287)
At end of year	2,970,269	1,989,263	2,379,940	675,071	23,631

	Class ASacc Shares	Class AFacc Shares	Class BSacc Shares	Class ISacc Shares	Class IFacc Shares
Janus US Fund					
At beginning of year	20,000	14,674	20,000	20,000	14,674
Shares issued	7,540	4,535	—	—	—
Shares redeemed	—	(270)	—	—	—
At end of year	27,540	18,939	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
Janus US All Cap Growth Fund								
At beginning of year	14,945,395	393,061	3,370,506	1,096,061	—	34,750,916	2,788,733	1,896,650
Shares issued	42,053,680	233,119	6,585,884	132,624	467	20,688,382	4,062,590	3,105,071
Shares redeemed	(24,831,524)	(157,297)	(6,540,948)	(311,506)	—	(38,047,821)	(3,509,191)	(4,640,670)
At end of year	32,167,551	468,883	3,415,442	917,179	467	17,391,477	3,342,132	361,051

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 year	127,882	3,000	232,204	58,065	136,878	3,000	3,285
Shares issued	269,358	55,336	99,483	—	53,653	—	247,616
Shares redeemed	(59,442)	(28,424)	(144,092)	(9,081)	(162,485)	—	(247,616)
At end of year	337,798	29,912	187,595	48,984	28,046	3,000	3,285

	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 year	28,223,156	340,422	5,057,399	2,663,919	—	24,789,430	1,296,390	314,080
Shares issued	3,509,971	115,081	1,052,279	93,625	209	7,586,604	—	330,825
Shares redeemed	(17,794,015)	(419,181)	(2,467,689)	(751,852)	—	(17,774,772)	(1,283,861)	(610,549)
At end of year	13,939,112	36,322	3,641,989	2,005,692	209	14,601,262	12,529	34,356

	Class ASacc	Class ASdis	Class AFacc	Class BSacc	Class ISacc	Class ISdis	Class IFacc
Janus US Venture Fund ^(d)	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of year	1,584,867	3,000	821,784	428,775	15,023	3,000	2,020
Shares issued	79,318	—	39,132	13,828	—	—	—
Shares redeemed	(793,120)	—	(297,336)	(84,353)	(7,384)	—	—
At end of year	871,065	3,000	563,580	358,250	7,639	3,000	2,020

	Class ASacc	Class AFacc	Class BSacc	Class ISacc	Class IFacc
Perkins Global Value Fund	Shares	Shares	Shares	Shares	Shares
At beginning of year	40,000	29,347	40,000	40,000	29,347
Shares issued	40,884	12,029	—	—	—
Shares redeemed	(22,779)	(280)	—	—	—
At end of year	58,105	41,096	40,000	40,000	29,347

	Class ASacc	Class ASdis	Class AFacc	Class BSacc	Class EFacc	Class ISacc	Class ISdis	Class IFacc
Janus US Strategic Value Fund	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of year	41,379,039	1,360,155	3,969,753	177,324	—	29,672,416	459,090	4,060,579
Shares issued	8,734,085	11,631,879	3,076,723	24,104	209	18,058,778	609,668	5,545,302
Shares redeemed	(26,932,874)	(10,817,597)	(2,778,098)	(55,559)	—	(20,777,305)	(160,420)	(6,622,926)
At end of year	23,180,250	2,174,437	4,268,378	145,869	209	26,933,889	908,338	2,982,955

	Class ASacc	Class ASdis	Class AFacc	Class BSacc	Class ISacc	Class ISdis	Class IFacc
INTECH US Core Fund ^(d)	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of year	3,700,545	8,022	2,291,064	60,226	5,327,641	16,813	1,030,139
Shares issued	1,332,809	1,120	560,175	13,891	2,767,085	7,109	1,532,716
Shares redeemed	(1,901,064)	—	(980,224)	(9,573)	(3,805,301)	—	(947,322)
At end of year	3,132,290	9,142	1,871,015	64,544	4,289,425	23,922	1,615,533

	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 year	384,389	25,723	209,295	14,723	16,813	15,906,161	2,021
Shares issued	241,373	26,848	244,716	—	8,022	1,687,883	—
Shares redeemed	(348,083)	(5,387)	(134,631)	—	(14,682)	(6,697,957)	—
At end of year	277,679	47,184	319,380	14,723	10,153	10,896,087	2,021

	Class ASacc	Class ASinc	Class AFacc	Class BSacc	Class BSinc	Class BEinc	Class EFacc	Class EFinc	Class ISinc	Class IFacc
Janus Flexible Income Fund ^(d)	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of year	2,738,027	864,579	4,469,767	374,355	1,743,471	260,433	—	—	47,032,835	447,995
Shares issued	2,535,925	533,288	5,153,486	66,136	132,498	4,208	1,206	8,663	7,679,492	2,890,385
Shares redeemed	(3,504,763)	(571,316)	(3,242,727)	(135,153)	(724,901)	(104,239)	(500)	—	(7,083,483)	(1,133,883)
At end of 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

	Class ASacc	Class ASinc	Class AFacc	Class AFinc	Class AAUDinc	Class BSacc	Class BSinc	Class BEinc	Class EFacc	Class EFinc	Class ISacc	Class ISinc	Class IFacc	Class IFinc	Class IAUDinc
Janus Global High Yield Fund	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of year	90,910	91,543	65,261	65,722	—	90,909	91,430	65,640	—	—	90,909	91,651	65,261	65,801	—
Shares issued	25,754	83,591	709,820	920,590	292	—	3,963	2,857	209	1,477	—	5,860	255,958	4,226	292
Shares redeemed	—	—	(45,023)	(8,744)	—	—	—	—	—	—	—	—	(255,958)	—	—
At end of 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

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 year	90,910	91,079	65,261	65,385	90,909	90,964	65,302	—	—	90,909	91,211	65,261	65,482
Shares issued	28,040	1,846	238,704	781,281	—	919	663	209	2,788	—	2,925	252,946	2,109
Shares redeemed	(759)	—	(40,214)	(526,669)	—	—	—	—	—	—	—	(247,717)	—
At end of 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

Janus High Yield Fund ⁽¹⁾	Class ASacc Shares	Class ASinc Shares	Class AFacc Shares	Class AAUDinc Shares	Class AHKDacc Shares	Class AHKDinc 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 IAUUDinc Shares
At beginning of year	3,188,811	8,778,446	1,655,670	—	—	—	156,638	23,893,623	4,035,667	—	—	8,206,623	44,470,205	3,590,936	—
Shares issued	3,308,798	1,806,169	2,235,959	292	2,336	2,375	71,179	412,083	19,429	1,196	13,204	4,814,280	34,274,064	4,275,020	292
Shares redeemed	(3,669,047)	(2,895,205)	(966,113)	—	—	—	(101,428)	(6,422,811)	(1,325,394)	(495)	—	(4,313,359)	(14,402,490)	(3,420,625)	—
At end of 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	64,341,779	4,445,331	292

Janus US Short-Term Bond Fund	Class ASacc Shares	Class ASinc Shares	Class AFacc Shares	Class BSacc Shares	Class BSinc Shares	Class EFacc Shares	Class Efinc Shares	Class ISinc Shares	Class Ifacc Shares
At beginning of year	9,040,911	1,307,942	3,526,406	164,676	593,143	—	—	353,745	299,919
Shares issued	10,261,069	797,213	3,683,847	22,394	111,997	997	208	504,192	650,536
Shares redeemed	(5,706,457)	(825,830)	(3,004,088)	(67,214)	(175,099)	—	—	(354,488)	(692,541)
At end of year	13,595,523	1,279,325	4,206,165	119,856	530,041	997	208	503,449	257,914

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For the year ended 31 December 2010

	Class ASacc Shares	Class AFacc Shares	Class BSacc Shares	Class BFacc Shares	Class ISacc Shares	Class IFacc Shares
Janus Balanced Fund^(b)						
At beginning of year	876,224	1,251,054	1,362,066	51,195	3,227,024	2,030
Shares issued	588,519	610,157	82,371	29,574	221,506	—
Shares redeemed	(499,047)	(621,025)	(360,661)	(80,769)	(586,460)	—
At end of year	965,696	1,240,186	1,083,776	—	2,862,070	2,030

	Class ASacc Shares	Class AFacc Shares	Class BSacc Shares	Class ISacc Shares	Class IFacc Shares
Janus Emerging Markets Fund					
At beginning of year	—	—	—	—	—
Shares issued	100,000	73,368	100,000	100,000	73,368
Shares redeemed	—	—	—	—	—
At end of year	100,000	73,368	100,000	100,000	73,368

	Class AFacc Shares	Class IFacc Shares
Janus Europe Fund		
At beginning of year	91,361	50,000
Shares issued	170,344	76,631
Shares redeemed	(159,392)	(7,370)
At end of year	102,313	119,261

	Class ASacc Shares	Class AFacc Shares	Class BSacc Shares	Class BFacc Shares	Class ISacc Shares	Class IFacc Shares
Janus Global Life Sciences Fund						
At beginning of year	2,333,423	1,972,889	2,375,326	191,162	440,250	33,294
Shares issued	421,595	269,589	35,319	28,841	134,026	158,608
Shares redeemed	(899,744)	(597,654)	(564,389)	(220,003)	(490,954)	(50,175)
At end of year	1,855,274	1,644,824	1,846,256	—	83,322	141,727

	Class ASacc Shares	Class ASdis Shares	Class AFacc Shares	Class ALdis Shares	Class BSacc Shares	Class BFacc Shares	Class ISacc Shares	Class IFacc Shares	Class ISdis Shares	Class ILdis Shares
Janus Global Research Fund										
At beginning of year	59,374	3,000	276,647	1,573	39,703	28,869	350,048	104,418	3,003	19,980
Shares issued	21,264	—	11,470	—	—	—	769,896	370,448	1	—
Shares redeemed	(11,334)	—	(128,139)	(1,573)	(3,087)	(28,869)	(291,796)	(360,660)	—	(19,980)
At end of year	69,304	3,000	159,978	—	36,616	—	828,148	114,206	3,004	—

	Class ASacc Shares	Class AFacc Shares	Class BSacc Shares	Class BFacc Shares	Class ISacc Shares	Class IFacc Shares
Janus Global Technology Fund						
At beginning of year	3,708,895	5,086,845	3,930,651	429,300	1,204,728	2,927
Shares issued	3,423,080	4,738,334	309,762	33,119	890,547	95,209
Shares redeemed	(2,836,000)	(5,271,436)	(1,127,025)	(462,419)	(1,380,483)	—
At end of year	4,295,975	4,553,743	3,113,388	—	714,792	98,136

	Class ASacc Shares	Class AFacc Shares	Class BSacc Shares	Class ISacc Shares	Class IFacc Shares
Janus US Fund					
At beginning of year	—	—	—	—	—
Shares issued	20,000	14,674	20,000	20,000	14,674
Shares redeemed	—	—	—	—	—
At end of year	20,000	14,674	20,000	20,000	14,674

	Class ASacc Shares	Class ASdis Shares	Class AFacc Shares	Class ALdis Shares	Class BSacc Shares	Class BFacc Shares	Class ISacc Shares	Class ISdis Shares	Class IFacc Shares	Class ILdis Shares
Janus US All Cap Growth Fund										
At beginning of year	4,611,538	200,780	3,369,746	23,042	1,202,416	25,841	4,794,537	3,000	373,125	1,573
Shares issued	22,456,059	1,114,994	4,290,463	—	386,914	100,752	34,264,138	3,130,117	2,931,395	—
Shares redeemed	(12,122,202)	(922,713)	(4,289,703)	(23,042)	(493,269)	(126,593)	(4,307,759)	(344,384)	(1,407,870)	(1,573)
At end of year	14,945,395	393,061	3,370,506	—	1,096,061	—	34,750,916	2,788,733	1,896,650	—

	Class ASacc Shares	Class ASdis Shares	Class AFacc Shares	Class ALdis Shares	Class BSacc Shares	Class BFacc Shares	Class ISacc Shares	Class ISdis Shares	Class IFacc Shares	Class ILdis Shares
Janus US Research Fund										
At beginning of year	184,818	3,000	346,945	1,573	69,985	10,684	256,695	3,000	3,285	1,573
Shares issued	23,272	—	5,632	—	1,975	—	293,982	—	—	—
Shares redeemed	(80,208)	—	(120,373)	(1,573)	(13,895)	(10,684)	(413,799)	—	—	(1,573)
At end of year	127,882	3,000	232,204	—	58,065	—	136,878	3,000	3,285	—

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	Class ASacc Shares	Class ASdis Shares	Class AFacc Shares	Class ALdis Shares	Class BSacc Shares	Class BÈacc Shares	Class ISacc Shares	Class ISdis Shares	Class IFacc Shares	Class ILdis Shares
Janus US Twenty Fund										
At beginning of year	45,816,268	203,283	6,696,838	23,074	3,702,093	190,591	21,954,070	2,947,653	922,558	1,573
Shares issued	17,382,151	173,803	2,835,442	3,263	265,150	29,567	28,177,559	885,801	1,257,815	—
Shares redeemed	(34,975,263)	(36,664)	(4,474,881)	(26,337)	(1,303,324)	(220,158)	(25,342,199)	(2,537,064)	(1,866,293)	(1,573)
At end of year	28,223,156	340,422	5,057,399	—	2,663,919	—	24,789,430	1,296,390	314,080	—

	Class ASacc Shares	Class ASdis Shares	Class AFacc Shares	Class ALdis Shares	Class BSacc Shares	Class BÈacc Shares	Class ISacc Shares	Class ISdis Shares	Class IFacc Shares	Class ILdis Shares
Janus US Venture Fund^(a)										
At beginning of year	1,866,636	3,000	1,192,634	1,509	733,423	49,108	1,128,924	3,000	105,684	1,509
Shares issued	3,434,495	—	228,657	—	76,885	11,513	850,497	—	251,614	—
Shares redeemed	(3,716,264)	—	(599,507)	(1,509)	(381,533)	(60,621)	(1,964,398)	—	(355,278)	(1,509)
At end of year	1,584,867	3,000	821,784	—	428,775	—	15,023	3,000	2,020	—

	Class ASacc Shares	Class AFacc Shares	Class BSacc Shares	Class ISacc Shares	Class IFacc Shares
Perkins Global Value Fund					
At beginning of year	—	—	—	—	—
Shares issued	40,000	29,347	40,000	40,000	29,347
Shares redeemed	—	—	—	—	—
At end of year	40,000	29,347	40,000	40,000	29,347

	Class ASacc Shares	Class ASdis Shares	Class AFacc Shares	Class ALdis Shares	Class BSacc Shares	Class BÈacc Shares	Class ISacc Shares	Class ISdis Shares	Class ILdis Shares	Class IFacc Shares
Perkins US Strategic Value Fund										
At beginning of year	24,025,665	133,284	5,394,059	1,509	219,185	5,615	20,963,949	3,001	1,509	6,460,772
Shares issued	35,472,351	1,320,430	6,491,273	—	27,673	—	28,487,299	469,948	—	4,674,634
Shares redeemed	(18,118,977)	(93,559)	(7,915,579)	(1,509)	(69,534)	(5,615)	(19,778,832)	(13,859)	(1,509)	(7,074,827)
At end of year	41,379,039	1,360,155	3,969,753	—	177,324	—	29,672,416	459,090	—	4,060,579

	Class ASacc Shares	Class ASdis Shares	Class AFacc Shares	Class ALdis Shares	Class BSacc Shares	Class ISacc Shares	Class ISdis Shares	Class IFacc Shares	Class ILdis Shares
INTECH US Core Fund^(a)									
At beginning of year	6,845,127	3,025	4,972,989	1,583	80,717	10,115,698	3,026	864,070	1,695
Shares issued	1,159,561	4,997	261,678	—	12,858	2,071,401	54,354	797,605	—
Shares redeemed	(4,304,143)	—	(2,943,603)	(1,583)	(33,349)	(6,859,458)	(40,567)	(631,536)	(1,695)
At end of year	3,700,545	8,022	2,291,064	—	60,226	5,327,641	16,813	1,030,139	—

	Class ASacc Shares	Class ASinc Shares	Class AFacc Shares	Class BSacc Shares	Class BÈinc Shares	Class ISacc Shares	Class IFacc Shares
Janus Global Real Estate Fund							
At beginning of year	420,213	138,409	249,631	16,427	15,893	13,406,802	2,021
Shares issued	222,284	34,800	144,579	—	1,726	11,082,865	6,528
Shares redeemed	(258,108)	(147,486)	(184,915)	(1,704)	(806)	(8,583,506)	(6,528)
At end of year	384,389	25,723	209,295	14,723	16,813	15,906,161	2,021

	Class ASacc Shares	Class ASinc Shares	Class AFacc Shares	Class BSacc Shares	Class BÈinc Shares	Class BÈacc Shares	Class BÈinc Shares	Class ISinc Shares	Class IFacc Shares
Janus Flexible Income Fund^(a)									
At beginning of year	963,286	917,153	1,902,435	496,576	2,621,097	50,578	380,423	30,638,511	95,007
Shares issued	2,593,796	673,409	4,409,041	87,445	337,722	100,984	23,089	19,010,641	927,279
Shares redeemed	(819,055)	(725,983)	(1,841,709)	(209,666)	(1,215,348)	(151,562)	(143,079)	(2,616,317)	(574,291)
At end of year	2,738,027	864,579	4,469,767	374,355	1,743,471	—	260,433	47,032,835	447,995

	Class ASacc Shares	Class ASinc Shares	Class AFacc Shares	Class AFinc Shares	Class BSacc Shares	Class BÈinc Shares	Class BÈacc Shares	Class ISacc Shares	Class ISinc Shares	Class IFacc Shares	Class IFinc Shares
Janus Global High Yield Fund											
At beginning of year	—	—	—	—	—	—	—	—	—	—	—
Shares issued	90,910	91,543	65,261	65,722	90,909	91,430	65,640	90,909	91,651	65,261	65,801
Shares redeemed	—	—	—	—	—	—	—	—	—	—	—
At end of year	90,910	91,543	65,261	65,722	90,909	91,430	65,640	90,909	91,651	65,261	65,801

	Class ASacc Shares	Class ASinc Shares	Class AFacc Shares	Class AFinc Shares	Class BSacc Shares	Class BÈinc Shares	Class BÈacc Shares	Class ISacc Shares	Class ISinc Shares	Class IFacc Shares	Class IFinc Shares
Janus Global Investment Grade Bond Fund											
At beginning of year	—	—	—	—	—	—	—	—	—	—	—
Shares issued	90,910	91,079	65,261	65,385	90,909	90,964	65,302	90,909	91,211	65,261	65,482
Shares redeemed	—	—	—	—	—	—	—	—	—	—	—
At end of year	90,910	91,079	65,261	65,385	90,909	90,964	65,302	90,909	91,211	65,261	65,482

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	Class A <i>Sacc</i>	Class A <i>Sinc</i>	Class A <i>Facc</i>	Class B <i>Sacc</i>	Class B <i>Sinc</i>	Class B <i>Facc</i>	Class B <i>Sinc</i>	Class I <i>Sacc</i>	Class I <i>Sinc</i>	Class I <i>Facc</i>
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Janus High Yield Fund [®]										
At beginning of year	1,144,944	10,479,131	1,289,118	250,056	29,001,085	92,842	5,194,387	2,000	38,462,733	2,690,896
Shares issued	3,439,758	1,686,654	1,139,811	70,916	2,641,807	34,424	282,696	9,456,681	20,084,411	3,884,884
Shares redeemed	(1,395,891)	(3,387,339)	(773,259)	(164,334)	(7,749,269)	(127,266)	(1,441,416)	(1,252,058)	(14,076,939)	(2,984,844)
At end of year	3,188,811	8,778,446	1,655,670	156,638	23,893,623	—	4,035,667	8,206,623	44,470,205	3,590,936

	Class A <i>Sacc</i>	Class A <i>Sinc</i>	Class A <i>Facc</i>	Class B <i>Sacc</i>	Class B <i>Sinc</i>	Class B <i>Facc</i>	Class I <i>Sinc</i>	Class I <i>Facc</i>
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Janus US Short-Term Bond Fund								
At beginning of year	2,007,159	373,285	1,345,770	209,565	585,487	47,497	9,146	2,021
Shares issued	11,450,263	1,797,314	5,183,701	34,058	274,180	1,913	1,167,517	402,598
Shares redeemed	(4,416,511)	(862,657)	(3,003,065)	(78,947)	(266,524)	(49,410)	(822,918)	(104,700)
At end of year	9,040,911	1,307,942	3,526,406	164,676	593,143	—	353,745	299,919

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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 year/period ended 31 December 2011 and 31 December 2010.

	Janus Asia Fund ^(a)		Janus Balanced Fund ^(b)		Janus Emerging Markets Fund	
	Period Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Period Ended ¹ 31 December 2010
<i>For the years ended 31 December 2011 and 31 December 2010</i>						
Net realised gain/(loss)						
Net realised (loss)/gain on Investments	\$(108,149)	\$—	\$1,931,055	\$3,829,567	\$(154,377)	\$81,973
Net realised (loss)/gain on Futures	—	—	—	(41,269)	6,766	—
Net realised (loss)/gain on Options	—	—	—	—	(12,866)	—
Net realised (loss)/gain on Swaps	(42,927)	—	—	—	4,550	—
Net realised (loss)/gain on Forward Currency Contracts	(5,757)	—	(4,860,797)	307	(58,896)	2,871
Net realised (loss)/gain on Foreign Exchange	4,951	—	2,471,114	—	(18,330)	—
Net unrealised gain/(loss)						
Net unrealised (loss)/gain on Investments	(317,008)	—	(7,494,205)	(2,067,717)	(1,315,215)	316,154
Net unrealised (loss)/gain on Futures	—	—	—	—	—	—
Net unrealised (loss)/gain on Options	—	—	—	—	(4,365)	—
Net unrealised (loss)/gain on Swaps	(12,968)	—	—	—	(58,549)	25,583
Net unrealised (loss)/gain on Forward Currency Contracts	(1,003)	—	(732,927)	1,611,091	(29,273)	9,950
Net unrealised (loss)/gain on Foreign Exchange	—	—	14	—	319	—
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	\$(482,861)	\$—	\$(8,685,746)	\$3,331,979	\$(1,640,236)	\$436,531

	Janus US All Cap Growth Fund		Janus US Research Fund		Janus US Twenty Fund	
	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010
<i>For the years ended 31 December 2011 and 31 December 2010</i>						
Net realised gain/(loss)						
Net realised (loss)/gain on Investments	\$2,434,768	\$59,117,954	\$976,857	\$1,391,004	\$79,221,675	\$(37,764,316)
Net realised (loss)/gain on Futures	9,432,930	909,046	—	—	—	—
Net realised (loss)/gain on Options	(1,889,225)	—	—	—	1,572,645	(886,677)
Net realised (loss)/gain on Swaps	—	—	—	—	—	—
Net realised (loss)/gain on Forward Currency Contracts	(3,876,375)	(19,521)	(174,160)	—	(1,394,486)	(19,663)
Net realised (loss)/gain on Foreign Exchange	709,117	—	86,881	—	(1,285,601)	—
Net unrealised gain/(loss)						
Net unrealised (loss)/gain on Investments	(162,033,584)	71,771,824	(1,516,536)	(880,653)	(119,704,097)	67,265,324
Net unrealised (loss)/gain on Futures	104,215	—	—	—	—	—
Net unrealised (loss)/gain on Options	74,186	—	—	—	457,728	782,839
Net unrealised (loss)/gain on Swaps	—	—	—	—	—	—
Net unrealised (loss)/gain on Forward Currency Contracts	(732,890)	3,252,268	(54,552)	316,293	(1,216,573)	8,301,065
Net unrealised (loss)/gain on Foreign Exchange	882	—	—	—	(27,857)	—
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	\$(155,775,976)	\$135,031,571	\$(681,510)	\$826,644	\$(42,376,566)	\$37,678,572

	Janus Flexible Income Fund ^(c)		Janus Global High Yield Fund		Janus Global Investment Grade Bond Fund	
	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Period Ended ² 31 December 2010	Year Ended 31 December 2011	Period Ended ² 31 December 2010
<i>For the years ended 31 December 2011 and 31 December 2010</i>						
Net realised gain/(loss)						
Net realised (loss)/gain on Investments	\$15,492,141	\$21,798,916	\$(1,934,615)	\$(241,346)	\$(311,441)	\$(301,504)
Net realised (loss)/gain on Futures	—	(434,317)	—	—	—	—
Net realised (loss)/gain on Options	—	—	—	—	—	—
Net realised (loss)/gain on Swaps	—	—	(1,965)	—	—	—
Net realised (loss)/gain on Forward Currency Contracts	(10,743,839)	—	(2,291,384)	2,557	(1,031,392)	26,330
Net realised (loss)/gain on Foreign Exchange	2,069,124	—	1,311,565	—	532,551	—
Net unrealised gain/(loss)						
Net unrealised (loss)/gain on Investments	6,663,998	(10,673,646)	(757,383)	(105,729)	46,723	(344,207)
Net unrealised (loss)/gain on Futures	—	—	—	—	—	—
Net unrealised (loss)/gain on Options	—	—	—	—	—	—
Net unrealised (loss)/gain on Swaps	—	—	—	—	—	—
Net unrealised (loss)/gain on Forward Currency Contracts	(3,214,392)	3,845,600	(251,425)	16,086	(112,812)	36,928
Net unrealised (loss)/gain on Foreign Exchange	248	—	(4,827)	—	(6,566)	—
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	\$10,267,280	\$14,536,553	\$(3,930,034)	\$(328,432)	\$(882,937)	\$(582,453)

^(a) This Fund commenced operations on 30 September 2010. The information from this Fund is from date of commencement of operations to 31 December 2010.

^(b) This Fund commenced operations on 29 October 2010. The information from this Fund is from date of commencement of operations to 31 December 2010.

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Janus Europe Fund		Janus Global Life Sciences Fund		Janus Global Research Fund		Janus Global Technology Fund		Janus US Fund	
Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Period Ended ¹ 31 December 2010
€(69,405)	€503,686	\$10,100,504	\$1,966,236	\$626,613	\$989,273	\$9,964,160	\$7,561,735	\$1,079	\$(10,031)
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	(2,990)	—	—	—	—
(4,568)	(73)	(1,562,182)	(3,044)	(141,744)	(3,472)	403,334	9,556	(19,181)	—
5,232	—	677,716	—	(3,496)	—	(907,472)	—	31	—
(359,052)	84,668	(6,217,326)	(1,313,663)	(2,254,501)	285,165	(13,204,582)	1,180,505	(63,677)	86,317
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
21	(20)	(265,483)	1,459,697	(58,776)	308,310	(272,653)	1,566,078	(7,118)	2,535
35	—	(1,202)	—	676	—	(830)	—	2	—
€(427,737)	€588,261	\$2,732,027	\$2,109,226	\$(1,831,228)	\$1,576,286	\$(4,018,043)	\$10,317,874	\$(88,864)	\$78,821

Janus Venture Fund ⁽³⁾		Perkins Global Value Fund		Perkins US Strategic Value Fund		INTECH US Core Fund ⁽⁴⁾		Janus Global Real Estate Fund	
Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Period Ended ¹ 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010
\$5,446,920	\$1,173,283	\$105,838	\$(10,188)	\$125,403,241	\$41,289,710	\$21,562,717	\$23,046,703	\$(3,229,524)	\$5,874,172
—	—	—	—	—	—	—	—	—	—
—	106,827	—	—	(6,648,534)	(10,310,385)	—	—	62,561	395,726
—	—	—	—	—	—	—	—	—	—
(180,438)	(203)	(53,390)	(10)	(5,108,047)	—	(2,560,632)	—	(154,123)	15,699
(203,999)	—	21,314	—	67,941	—	254,449	—	(21,499)	—
(3,934,838)	6,385,346	(134,634)	106,040	(188,297,831)	84,303,325	(14,917,235)	(9,825,451)	(19,898,260)	19,639,710
—	—	—	—	—	—	—	—	—	—
—	—	—	—	(249,696)	(4,760,183)	—	—	72,405	(9)
—	—	—	—	—	—	—	—	—	—
(182,818)	993,946	(11,567)	2,677	(2,347,477)	9,830,938	(946,235)	5,907,415	(62,107)	196,883
218	—	(59)	—	—	—	—	—	(5,353)	—
\$945,045	\$8,659,199	\$(72,498)	\$98,519	\$(77,180,403)	\$120,353,405	\$3,393,064	\$19,128,667	\$(23,235,900)	\$26,122,181

Janus High Yield Fund ⁽⁵⁾		Janus US Short-Term Bond Fund		Company Total in US Dollar	
Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010	Year Ended 31 December 2011	Year Ended 31 December 2010
\$27,845,373	\$46,123,213	\$1,509,194	\$(1,487,698)	\$296,787,532	\$175,097,118
—	—	(13,685)	(33,337)	9,426,011	400,123
—	—	—	—	(6,915,419)	(10,697,499)
(56,748)	—	—	—	(97,090)	—
(10,133,373)	—	(4,574,020)	—	(48,527,233)	11,310
668,035	—	565,062	—	7,006,728	—
(70,513,084)	(2,304,598)	(2,257,367)	(77,932)	(608,619,848)	223,871,831
—	—	—	(31,896)	104,215	(31,896)
—	—	—	—	350,258	(3,977,353)
—	—	—	—	(71,517)	25,583
(3,776,949)	9,162,433	(1,592,309)	2,078,299	(15,869,310)	48,885,116
—	—	13,349	—	(30,937)	—
\$(55,966,746)	\$52,981,048	\$(6,349,776)	\$447,437	\$(366,456,610)	\$433,584,333

Notes to the Financial Statements

16. PORTFOLIO ANALYSIS (unaudited)

As at 31 December 2011

	Janus Asia Fund ^(a)		Janus Balanced Fund ^(a)		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	1,615,975	37.83%	108,248,344	72.30%	2,423,027	55.19%	1,583,872	75.84%	21,296,423	38.65%	6,214,412	69.25%	16,566,005	46.98%	585,967	52.51%	368,418,505	47.65%	5,963,554	70.36%
Transferable securities dealt in on another regulated market	2,049,296	47.97%	40,070,419	26.77%	1,614,853	36.78%	452,747	21.68%	32,175,116	58.39%	2,756,677	30.72%	18,610,256	52.78%	378,257	33.90%	383,977,666	49.66%	2,521,213	29.75%
Ancillary liquid assets	600,000	14.05%	1,209,608	0.81%	200,000	4.56%	—	0.00%	1,900,000	3.45%	—	0.00%	—	0.00%	100,000	8.96%	24,100,000	3.12%	—	0.00%
	4,265,271	99.85%	149,528,371	99.88%	4,237,880	96.53%	2,036,619	97.52%	55,371,539	100.49%	8,971,089	99.97%	35,176,261	99.76%	1,064,224	95.37%	776,496,171	100.43%	8,484,767	100.11%

As at 31 December 2010

	Janus Balanced Fund ^(a)		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 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	77,338,385	65.9%	3,135,422	57.9%	2,542,611	65.0%	28,903,555	46.1%	10,561,495	69.1%	24,955,877	36.6%	771,386	71.7%	511,167,339	55.0%	5,745,469	66.8%
Transferable securities dealt in on another regulated market	35,233,631	30.0%	1,445,339	26.7%	1,171,675	30.0%	33,140,630	52.9%	4,554,039	29.8%	40,702,548	59.8%	290,083	27.0%	363,774,575	39.2%	2,706,613	31.4%
Ancillary liquid assets	3,655,989	3.1%	—	0.0%	—	0.0%	400,000	0.6%	200,000	1.3%	2,000,000	2.9%	—	0.0%	84,000,000	9.0%	100,000	1.2%
	116,228,005	99.0%	4,580,761	84.6%	3,714,286	95.0%	62,444,185	99.6%	15,315,534	100.2%	67,658,425	99.3%	1,061,469	98.7%	958,941,914	103.2%	8,552,082	99.4%

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 31 December 2011 were \$221,219 (approximately €162,000). Directors' fees paid up to 31 December 2010 were \$216,432 (approximately €162,000).

18. AUDITORS' REMUNERATION

Fees and expenses paid to our statutory auditors, PricewaterhouseCoopers Ireland, in respect of the financial year are as follows:

	31 December 2011	31 December 2010
	\$	\$
Audit of financial statements	339,566	325,853
Other assurance services	32,354	40,414
	<u>371,920</u>	<u>366,267</u>

19. SIGNIFICANT EVENTS DURING THE YEAR

During the year ended 31 December 2011;

- Augustus Cheh was appointed to the board of Directors
- Henric van Weelden resigned from the board of Directors
- Janus Asia Fund^(a) commenced operations and the prospectus was updated throughout to reflect the creation of new Class E Shares denominated in US Dollar and Euro and now Class A and I Shares denominated in Hong Kong Dollar, Swiss Franc and Canadian Dollar

20. SUBSEQUENT EVENTS

Effective 1 January 2012 the Company's administrator, Citi Fund Services (Ireland) Limited merged with Citibank Europe plc and all assets, liabilities and other obligations transferred from Citi Fund Services (Ireland) Limited to Citibank Europe plc. Since this date the Company's rights and obligations are enforceable against Citibank Europe plc and not Citi Fund Services (Ireland) Limited.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 12 April 2012.

Notes to the Financial Statements

Janus US Twenty Fund		Janus US Venture Fund ⁽ⁱ⁾		Perkins Global Value Fund		Perkins US Strategic Value Fund		INTECH US Core Fund ⁽ⁱ⁾		Janus Global Real Estate Fund		Janus Flexible Income Fund ⁽ⁱ⁾		Janus Global High Yield Fund		Janus Global Investment Grade Bond Fund		Janus High Yield Fund ⁽ⁱ⁾		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
217,384,394	49.87%	8,207,330	35.67%	1,632,264	67.44%	662,039,032	73.16%	145,071,535	79.21%	81,342,612	77.81%	587,872,011	67.48%	8,813,285	28.50%	10,139,249	63.65%	290,467,202	24.36%	239,594,048	69.01%
214,457,126	49.20%	14,145,981	61.48%	536,431	22.16%	171,808,736	18.99%	36,885,186	20.14%	20,365,630	19.48%	238,542,115	27.38%	20,891,076	67.56%	4,928,761	30.94%	785,318,405	65.86%	88,178,810	25.40%
3,600,000	0.83%	500,000	2.17%	300,000	12.39%	75,200,000	8.31%	1,600,000	0.87%	2,600,000	2.49%	39,664,348	4.55%	1,000,763	3.24%	1,300,000	8.16%	101,095,186	8.48%	17,909,579	5.15%
435,441,520	99.89%	22,853,311	99.33%	2,468,695	101.99%	909,047,768	100.45%	183,556,721	100.22%	104,308,242	99.78%	866,078,474	99.41%	30,705,124	99.30%	16,368,010	102.75%	1,176,880,793	98.69%	345,682,437	99.56%

Janus US Twenty Fund		Janus US Venture Fund ⁽ⁱ⁾		Perkins Global Value Fund		Perkins US Strategic Value Fund		INTECH US Core Fund ⁽ⁱ⁾		Janus Global Real Estate Fund		Janus Flexible Income Fund ⁽ⁱ⁾		Janus Global High Yield Fund		Janus Global Investment Grade Bond Fund		Janus High Yield Fund ⁽ⁱ⁾		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
396,539,260	45.9%	14,284,119	38.8%	1,396,663	66.6%	928,716,711	73.2%	147,025,802	70.9%	142,721,039	79.5%	472,741,150	61.4%	3,162,027	32.2%	5,707,882	60.3%	257,225,990	24.1%	154,061,197	59.2%
464,765,590	53.8%	21,051,085	57.2%	320,267	15.3%	242,134,640	19.1%	59,464,371	28.7%	32,229,971	18.0%	262,666,656	34.2%	6,425,316	65.5%	3,134,084	33.1%	710,620,112	66.7%	88,790,571	34.1%
5,800,000	0.7%	1,500,000	4.1%	—	0.0%	106,500,000	8.4%	1,000,000	0.5%	2,800,000	1.6%	26,470,615	3.4%	—	0.0%	—	0.0%	81,438,653	7.7%	13,664,662	5.3%
867,104,850	100.4%	36,835,204	100.1%	1,716,930	81.9%	1,277,351,351	100.7%	207,490,173	100.1%	177,751,010	99.1%	761,878,421	99.0%	9,587,343	97.7%	8,841,966	93.4%	1,049,284,755	98.5%	256,516,430	98.6%

Explanation of Charts and Tables

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 bid price 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 refers to the opening net asset value for the Funds. "Capital Shares" refers to the money investors contribute to the Funds through purchases or withdraw via redemptions. The Funds' net assets will increase and decrease in value as investors purchase and redeem Shares from the Fund.

The next section summarises the information from the income statement regarding changes in net assets because of the Funds' investment performance.

The reinvestment of dividends is included under "Capital Share Transactions".

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 (unaudited)

JANUS ASIA FUND^(a)

<i>Major Purchases for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Samsung Electronics Co., Ltd.	186	\$135,177	Gome Electrical Appliances Holdings, Ltd.	170,000	\$50,846
DBS Group Holdings, Ltd.	9,000	95,178	Guangshen Railway Co., Ltd. (ADR)	120,000	42,279
POSCO	233	91,047	TCL Communication Technology Holdings, Ltd.	73,000	41,851
China Construction Bank Corp.	121,000	89,340	Hynix Semiconductor, Inc.	2,330	40,779
China Shenhua Energy Co., Ltd.	19,500	89,065	LG Electronics, Inc.	743	38,791
China Mobile, Ltd.	8,500	86,807	China Pacific Insurance Group Co., Ltd.	23,000	38,377
China National Building Material Co., Ltd.	76,000	85,581	Evergreen International Holdings, Ltd.	138,000	38,041
Rio Tinto, Ltd.	1,132	84,777	Orient Overseas International, Ltd.	8,500	37,772
Industrial & Commercial Bank of China	130,000	83,827	China National Building Material Co., Ltd.	28,000	36,590
Taiwan Semiconductor Manufacturing Co., Ltd.	35,000	83,090	Rio Tinto, Ltd.	472	35,111
CNOOC, Ltd.	43,000	79,975	Goodbaby International Holdings, Ltd.	138,000	34,860
Zoomlion Heavy Industry Science and Technology Co., Ltd.	50,800	69,100	KB Financial Group, Inc.	1,080	34,858
China Lilang, Ltd.	66,000	64,846	Lee & Man Paper Manufacturing, Ltd.	91,000	34,013
Hyundai Motor Co.	350	64,642	Krung Thai Bank, Ltd.	69,100	33,495
Swire Pacific, Ltd.	4,500	60,771	Noble Group, Ltd.	35,000	32,815
President Chain Store Corp.	9,000	56,989	Evergrande Real Estate Group	68,000	29,520
Gome Electrical Appliances Holdings, Ltd.	170,000	56,915	CNOOC, Ltd.	15,000	26,765
Samsonite International S.A.	36,000	55,823	Esprit Holdings, Ltd.	16,000	19,711
Sun Hung Kai Properties, Ltd.	4,000	54,393	Inner Mongolia Yitai Coal Co., Ltd.	9,000	342
Cheung Kong Holdings, Ltd.	4,000	53,575			

JANUS BALANCED FUND^(b)

<i>Major Purchases for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
United States Treasury Note, 3.1250%, due 15/5/21	10,344,000	\$10,792,342	United States Treasury Note, 3.1250%, due 15/5/21	8,837,000	\$9,438,043
United States Treasury Note, 3.7500%, due 15/8/41	4,143,000	4,715,114	United States Treasury Note, 4.3750%, due 15/5/41	3,388,000	3,672,289
United States Treasury Note, 2.1250%, due 15/8/21	4,490,000	4,524,917	United States Treasury Note, 3.7500%, due 15/8/41	3,158,000	3,540,981
United States Treasury Note, 4.3750%, due 15/5/41	3,414,000	3,643,725	United States Treasury Note, 3.6250%, due 15/2/21	2,843,000	2,906,883
United States Treasury Note, 3.6250%, due 15/2/21	2,843,000	2,896,168	United States Treasury Note, 2.1250%, due 15/8/21	2,792,000	2,811,031
Canadian Natural Resources, Ltd.	62,763	2,683,191	International Business Machines Corp.	16,780	2,795,030
United States Treasury Note, 4.7500%, due 15/2/41	2,456,000	2,657,178	United States Treasury Note, 4.7500%, due 15/2/41	2,432,000	2,690,093
CIT Group, Inc.	53,710	2,329,682	Philip Morris International, Inc.	36,600	2,474,121
E.I. du Pont de Nemours & Co.	39,520	2,016,022	Colgate-Palmolive Co.	22,948	1,883,385
Time Warner Cable, Inc.	29,015	1,961,589	Polo Ralph Lauren Corp.	12,975	1,685,406
NetApp, Inc.	38,170	1,823,040	Danaher Corp.	32,464	1,625,016
TE Connectivity, Ltd.	54,075	1,786,539	Marriott International, Inc.	52,215	1,604,481
US Bancorp	68,320	1,781,648	Morgan Stanley	92,495	1,580,864
Ford Motor Co.	96,220	1,632,716	United States Treasury Note, 4.2500%, due 15/11/40	1,622,000	1,539,396
United States Treasury Note, 3.1250%, due 15/11/41	1,484,000	1,533,279	United States Treasury Note, 1.3750%, due 15/2/12	1,426,000	1,434,450
Apple, Inc.	3,960	1,470,452	United States Treasury Note, 0.8750%, due 31/1/12	1,370,000	1,374,920
United States Treasury Note, 1.3750%, due 15/2/12	1,426,000	1,439,835	Humana, Inc.	17,305	1,366,621
Morgan Stanley	78,495	1,434,011	United States Treasury Note, 2.2500%, due 31/1/15	1,271,000	1,345,339
Fannie Mae, 4.0000%, due 1/2/41	1,357,362	1,425,017	Bristol-Myers Squibb Co.	43,470	1,294,872
Chevron Corp.	14,055	1,424,032	Nestle S.A.	20,375	1,288,128

Statements of Changes in Composition of Portfolio (unaudited)

JANUS EMERGING MARKETS FUND

<i>Major Purchases for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Banco do Brasil S.A.	10,985	\$181,595	Sun Art Retail Group, Ltd.	160,000	\$201,470
Niko Resources, Ltd.	2,555	178,059	Yandex N.V.	5,404	182,392
Anta Sports Products, Ltd.	112,000	172,457	Gazprom OAO	9,449	160,725
Petroleo Brasileiro S.A.	5,634	170,408	AIA Group, Ltd.	44,800	148,541
Vanguard MSCI Emerging Markets ETF	3,685	151,685	BOCI-Prudential – W.I.S.E. – CSI China Tracker Fund	31,800	148,422
BOCI-Prudential – W.I.S.E. – CSI China Tracker Fund	32,600	151,013	T4F Entretenimento S.A.	12,900	128,666
Sun Art Retail Group, Ltd.	160,000	149,526	Arezzo Industria e Comercio S.A.	9,600	120,570
Yandex N.V.	5,404	135,100	Taiwan Semiconductor Manufacturing Co., Ltd.	9,471	120,388
Melco International Development, Ltd.	158,000	132,045	Niko Resources, Ltd.	1,825	116,315
AIA Group, Ltd.	44,800	130,935	China Shenhua Energy Co., Ltd.	25,000	114,389
T4F Entretenimento S.A.	12,900	129,748	Atlas Iron, Ltd.	29,252	112,258
China Mobile, Ltd.	13,000	121,317	Banco do Brasil S.A.	7,350	105,177
Rio Tinto PLC	1,804	116,291	MPX Energia S.A.	4,100	97,752
CNinsure, Inc.	9,383	116,028	Total S.A.	1,907	96,012
OGX Petroleo e Gas Participacoes S.A.	13,941	113,396	Anta Sports Products, Ltd.	59,000	93,804
Taiwan Semiconductor Manufacturing Co., Ltd.	8,882	112,643	Vanguard MSCI Emerging Markets ETF	1,995	84,440
Arezzo Industria e Comercio S.A.	9,600	109,609	CITIC Securities International Co., Ltd.	46,500	82,391
FANUC Corp.	700	107,763	Qatar National Bank	2,178	82,324
China Shenhua Energy Co., Ltd.	24,000	107,494	Powerlong Real Estate Holdings, Ltd.	366,000	81,796
Banco Bilbao Vizcaya Argentaria S.A.	10,270	107,302	LG Electronics, Inc.	3,310	81,652

JANUS EUROPE FUND

<i>Major Purchases for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Rio Tinto PLC	3,505	€182,679	BG Group PLC	15,726	€263,727
GlaxoSmithKline PLC	11,667	165,415	WPP PLC	24,494	211,206
Banco Bilbao Vizcaya Argentaria S.A.	19,658	165,298	Vodafone Group PLC	103,206	197,226
Total S.A.	3,931	163,872	Kabel Deutschland Holding A.G.	4,692	190,539
Deutsche Bank A.G.	4,004	160,992	Total S.A.	4,734	186,731
BG Group PLC	8,729	148,156	GlaxoSmithKline PLC	11,051	164,634
WPP PLC	16,215	146,740	Prudential PLC	20,374	163,799
Gategroup Holding A.G.	3,727	133,503	Gategroup Holding A.G.	4,885	155,915
Kabel Deutschland Holding A.G.	3,297	129,294	Fortum OYJ	7,564	150,437
Prudential PLC	15,528	126,262	UniCredit SpA	92,641	147,829
Vodafone Group PLC	60,254	124,672	Banco Bilbao Vizcaya Argentaria S.A.	19,886	143,322
Jardine Lloyd Thompson Group	15,282	119,636	ArcelorMittal	5,531	136,630
Weir Group PLC	5,242	118,384	Autonomy Corp. PLC	5,808	134,720
Eurasia Drilling Co., Ltd. (GDR)	5,115	115,613	Deutsche Lufthansa A.G.	8,419	126,633
Standard Chartered PLC	6,240	114,890	Roche Holding A.G.	1,152	125,354
Royal Dutch Shell PLC	4,972	112,187	Danone	2,503	123,834
Imperial Tobacco Group PLC	4,670	108,241	Imperial Tobacco Group PLC	4,996	121,843
Intercontinental Hotels Group PLC	7,697	107,215	Intercontinental Hotels Group PLC	8,325	118,941
ING Groep N.V.	13,832	104,945	Ryanair Holdings PLC	35,957	118,529
KUKA A.G.	5,285	99,674	Jardine Lloyd Thompson Group	15,282	118,145

JANUS GLOBAL LIFE SCIENCES FUND

<i>Major Purchases for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Express Scripts, Inc.	40,410	\$2,178,381	Alexion Pharmaceuticals, Inc.	32,990	\$2,180,095
Regeneron Pharmaceuticals, Inc.	33,113	1,710,153	Pharmasset, Inc.	21,020	2,066,315
Medco Health Solutions, Inc.	26,872	1,548,169	Abbott Laboratories	40,017	2,037,316
Allergan, Inc.	18,240	1,352,117	Genzyme Corp.	26,312	1,967,690
Humana, Inc.	20,980	1,277,037	GlaxoSmithKline PLC	42,405	1,806,509
Pharmasset, Inc.	17,070	1,249,838	Roche Holding A.G.	11,187	1,802,621
Celgene Corp.	19,570	1,139,496	Merck & Co, Inc.	51,829	1,777,392
Valeant Pharmaceuticals International, Inc.	27,337	1,127,110	Valeant Pharmaceuticals International, Inc.	37,615	1,632,996
Omnicare, Inc.	35,920	1,056,807	Humana, Inc.	19,095	1,492,227
Endo Pharmaceuticals Holdings, Inc.	29,025	1,031,987	Forest Laboratories, Inc.	39,675	1,463,450
Mylan, Inc.	46,300	1,009,658	Gilead Sciences, Inc.	34,685	1,399,233
AmerisourceBergen Corp.	26,035	970,540	CVS Caremark Corp.	36,647	1,228,811
InterMune, Inc.	27,970	932,012	Medco Health Solutions, Inc.	19,335	1,095,667
Watson Pharmaceuticals, Inc.	15,020	923,056	Novartis A.G.	17,976	1,082,150
Masimo Corp.	31,388	918,539	UnitedHealth Group, Inc.	22,745	1,081,558
Sinopharm Group Co., Ltd.	276,000	853,115	Celgene Corp.	17,835	1,073,813
Targacept, Inc.	56,235	852,883	Bristol-Myers Squibb Co.	36,735	1,054,549
Teva Pharmaceutical Industries, Ltd.	19,575	826,577	Vertex Pharmaceuticals, Inc.	22,045	1,034,589
Biogen Idec, Inc.	8,090	779,530	Regeneron Pharmaceuticals, Inc.	16,940	1,033,699
K+S A.G.	9,903	764,356	Pfizer, Inc.	47,290	928,300

JANUS GLOBAL RESEARCH FUND

<i>Major Purchases for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Ford Motor Co.	17,239	\$226,597	NVR, Inc.	449	\$288,060
First Quantum Minerals, Ltd.	1,540	198,923	Owens Corning Corp.	9,204	286,851
Dover Corp.	3,204	194,464	Autonomy Corp. PLC	6,828	267,516
EMC Corp.	6,821	190,035	Prysmian SpA	12,210	219,779
Hess Corp.	2,520	182,541	ArcelorMittal	6,207	212,922
Sensata Technologies Holding N.V.	5,472	181,947	Aggreko PLC	7,584	212,453
Cie de St-Gobain	3,070	181,690	Illinois Tool Works, Inc.	3,540	201,803
Fastenal Co.	4,874	167,319	International Business Machines Corp.	1,209	200,235
Tullow Oil PLC	7,565	166,781	Newmont Mining Corp.	3,533	187,904
Schlumberger, Ltd.	1,949	166,557	Isuzu Motors, Ltd.	42,000	187,561
Bwin.Party Digital Entertainment PLC	74,881	164,592	Ritchie Bros Auctioneers, Inc.	9,065	183,140
Express Scripts, Inc.	3,172	164,106	Petrohawk Energy Corp.	4,773	180,145
Mylan, Inc.	7,053	159,502	Agnico-Eagle Mines, Ltd.	2,729	179,186
Baker Hughes, Inc.	2,280	158,755	GlaxoSmithKline PLC	8,493	166,299
Waste Management, Inc.	4,196	156,542	Syngenta A.G.	541	164,699
NVR, Inc.	202	152,765	Ford Motor Co.	14,237	155,356
LyondellBasell Industries N.V.	4,009	144,065	Diageo PLC	7,749	154,762
Watson Pharmaceuticals, Inc.	2,363	143,161	Halliburton Co.	3,645	153,928
Precision Castparts Corp.	962	138,734	Roche Holding A.G.	1,013	150,580
Apple, Inc.	347	133,627	Apple, Inc.	401	149,961

Statements of Changes in Composition of Portfolio (unaudited)

JANUS GLOBAL TECHNOLOGY FUND

<i>Major Purchases for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Microsoft Corp.	101,580	\$2,702,008	Texas Instruments, Inc.	72,995	\$2,558,782
Amdocs, Ltd.	73,250	2,127,907	Atmel Corp.	177,030	2,306,730
EMC Corp.	73,420	2,013,256	QUALCOMM, Inc.	42,205	2,278,743
Taiwan Semiconductor Manufacturing Co., Ltd.	501,000	1,299,942	Cisco Systems, Inc.	132,430	2,237,880
Apple, Inc.	3,275	1,258,239	Oracle Corp.	63,260	1,941,912
eBay, Inc.	42,140	1,255,750	Autonomy Corp. PLC	54,769	1,941,342
Iron Mountain, Inc.	36,445	1,225,446	Apple, Inc.	5,693	1,937,532
NetApp, Inc.	26,395	1,211,591	SolarWinds, Inc.	81,305	1,936,320
QLIK Technologies, Inc.	44,650	1,098,056	Amdocs, Ltd.	61,660	1,810,629
Amazon.com, Inc.	5,990	1,096,777	Google, Inc.	3,275	1,751,272
STR Holdings, Inc.	56,090	1,072,092	Microsoft Corp.	67,330	1,711,874
ON Semiconductor Corp.	98,561	1,028,382	International Business Machines Corp.	9,965	1,611,030
FANUC Corp.	6,500	1,005,020	eBay, Inc.	50,510	1,544,439
Time Warner Cable, Inc.	11,570	894,518	ON Semiconductor Corp.	159,252	1,509,132
Walt Disney Co.	21,605	891,253	ARM Holdings PLC	163,892	1,407,334
Bwin.Party Digital Entertainment PLC	379,831	888,126	TE Connectivity, Ltd.	42,220	1,347,537
athenahealth, Inc.	19,350	876,243	athenahealth, Inc.	24,440	1,307,369
Oracle Corp.	30,665	849,996	Adobe Systems, Inc.	46,625	1,285,462
Ultra Electronics Holdings PLC	29,536	831,947	Temenos Group A.G.	37,826	1,284,381
Autonomy Corp. PLC	33,131	813,450	Teradata Corp.	23,515	1,282,372

JANUS US FUND

<i>Major Purchases for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Microsoft Corp.	2,377	\$64,821	Microsoft Corp.	1,708	\$42,893
Apple, Inc.	99	37,456	International Business Machines Corp.	242	39,623
EMC Corp.	1,228	33,972	Occidental Petroleum Corp.	378	36,872
Cisco Systems, Inc.	1,255	27,587	Google, Inc.	66	33,846
Oracle Corp.	794	23,827	Pfizer, Inc.	1,653	33,367
Sensata Technologies Holding N.V.	697	21,745	Crown Castle International Corp.	700	29,014
Nordstrom, Inc.	454	20,791	Medco Health Solutions, Inc.	540	28,854
Baker Hughes, Inc.	284	20,362	Cisco Systems, Inc.	1,714	28,689
Praxair, Inc.	193	20,091	Newmont Mining Corp.	471	25,002
Hess Corp.	245	19,662	Anheuser-Busch InBev N.V.	396	23,289
Union Pacific Corp.	191	18,791	Bristol-Myers Squibb Co.	812	22,192
ON Semiconductor Corp.	1,728	18,536	Goldman Sachs Group, Inc.	122	20,284
Endo Pharmaceuticals Holdings, Inc.	500	18,031	Coca-Cola Enterprises, Inc.	729	19,614
Costco Wholesale Corp.	219	17,751	Freeport-McMoRan Copper & Gold, Inc.	376	19,608
Ball Corp.	461	16,604	UnitedHealth Group, Inc.	427	18,856
Cie Financiere Richemont S.A.	251	15,263	Apple, Inc.	56	18,769
Pfizer, Inc.	760	14,935	St. Jude Medical, Inc.	493	18,593
Medco Health Solutions, Inc.	250	14,923	Oracle Corp.	595	18,464
Citigroup, Inc.	2,990	14,643	Danaher Corp.	372	18,456
NIKE, Inc. – Class B	167	14,363	Walgreen Co.	522	17,259

JANUS US ALL CAP GROWTH FUND

<i>Major Purchases for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>
Microsoft Corp.	2,697,755	\$75,799,303
NetApp, Inc.	1,865,900	71,607,486
Pfizer, Inc.	3,270,970	64,253,316
NRG Energy, Inc.	2,800,370	60,277,266
Gold Fields, Ltd. (ADR)	3,345,695	55,379,186
Tellabs, Inc.	10,098,820	54,393,088
United Continental Holdings, Inc.	2,570,260	53,611,616
Quiksilver, Inc.	11,156,710	52,578,544
Omnicare, Inc.	1,655,135	49,515,245
Endo Pharmaceuticals Holdings, Inc.	1,273,925	47,241,552
Humana, Inc.	782,920	45,829,446
Morgan Stanley	2,018,280	44,871,104
Atmel Corp.	4,079,450	44,300,583
Cobalt International Energy, Inc.	4,194,693	42,821,152
Myriad Genetics, Inc.	2,195,085	42,674,637
Verisk Analytics, Inc.	1,272,695	42,252,502
Hartford Financial Services Group, Inc.	2,020,240	41,723,526
Medco Health Solutions, Inc.	682,825	39,771,699
Spansion, Inc.	2,181,210	39,722,828
Catalyst Health Solutions, Inc.	577,950	37,929,999

<i>Major Sales for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Humana, Inc.	950,145	\$71,352,264
Microsoft Corp.	2,697,755	68,477,445
Citigroup, Inc.	1,685,842	62,441,213
Charles Schwab Corp.	3,093,575	56,064,350
Hartford Financial Services Group, Inc.	3,150,200	53,680,982
Gold Fields, Ltd. (ADR)	3,345,695	52,885,275
Pfizer, Inc.	2,707,530	49,155,480
Cisco Systems, Inc.	2,537,758	47,112,571
HJ Heinz Co.	842,520	44,166,278
Myriad Genetics, Inc.	2,051,170	43,796,583
MPX Energia S.A.	1,806,600	43,036,453
AmerisourceBergen Corp.	1,123,070	42,841,275
Masco Corp.	3,070,736	40,621,853
Mylan, Inc.	1,670,020	37,749,079
Petroleo Brasileiro S.A.	867,705	34,314,603
Medco Health Solutions, Inc.	682,825	34,308,496
NetApp, Inc.	933,870	33,656,428
Ford Motor Co.	2,710,985	32,425,355
International Business Machines Corp.	196,890	31,017,094
NRG Energy, Inc.	1,464,100	30,247,216

JANUS US RESEARCH FUND

<i>Major Purchases for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>
Baker Hughes, Inc.	5,970	\$388,280
Ford Motor Co.	19,092	291,458
NRG Energy, Inc.	13,362	288,073
Halliburton Co.	6,394	285,637
Schlumberger, Ltd.	3,311	260,669
Kinder Morgan Management LLC	3,174	200,342
Express Scripts, Inc.	4,037	198,739
Danaher Corp.	3,762	188,438
Prudential Financial, Inc.	3,111	184,646
Cisco Systems, Inc.	10,577	181,073
CH Robinson Worldwide, Inc.	2,421	180,869
Pfizer, Inc.	9,463	180,814
National Oilwell Varco, Inc.	2,553	179,075
Apple, Inc.	483	178,912
Helmerich & Payne, Inc.	3,234	177,279
eBay, Inc.	5,454	173,239
Whiting Petroleum Corp.	3,430	173,047
Aon Corp.	3,504	167,101
Oracle Corp.	5,107	165,886
Fastenal Co.	4,316	159,797

<i>Major Sales for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
NRG Energy, Inc.	17,089	\$354,648
Halliburton Co.	7,799	338,677
Kinder Morgan Management LLC	4,390	284,884
International Business Machines Corp.	1,371	229,521
Helmerich & Payne, Inc.	3,938	223,798
Baker Hughes, Inc.	3,548	217,051
Aflac, Inc.	5,036	214,028
Illinois Tool Works, Inc.	3,527	199,070
United Parcel Service, Inc.	2,827	192,756
Occidental Petroleum Corp.	1,929	192,347
Fastenal Co.	3,730	190,981
Danaher Corp.	4,009	190,563
Crown Holdings, Inc.	5,503	187,897
NVR, Inc.	279	187,891
Google, Inc.	346	186,573
Apple, Inc.	499	181,443
CH Robinson Worldwide, Inc.	2,444	175,154
Paccar, Inc.	3,444	173,696
Goldman Sachs Group, Inc.	1,331	164,737
Owens Corning Corp.	5,292	163,631

Statements of Changes in Composition of Portfolio (unaudited)

JANUS US TWENTY FUND

<i>Major Purchases for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Microsoft Corp.	1,580,470	\$44,734,678	Oracle Corp.	1,701,250	\$53,785,552
EMC Corp.	985,840	27,250,089	Apple, Inc.	161,405	53,706,643
OGX Petroleo e Gas Participacoes S.A.	1,749,100	21,072,163	Google, Inc.	83,100	41,478,864
Baker Hughes, Inc.	267,040	18,794,770	CBS Corp.	1,535,775	39,709,023
Cie Financiere Richemont S.A.	325,252	18,633,970	Bank of America Corp.	2,831,949	36,233,681
Express Scripts, Inc.	331,270	18,512,869	Cisco Systems, Inc.	1,869,455	32,841,948
Medco Health Solutions, Inc.	290,492	16,395,275	Yahoo!, Inc.	1,825,280	30,162,730
NIKE, Inc. – Class B	187,295	15,984,973	Microsoft Corp.	1,100,495	27,884,069
Ivanhoe Mines, Ltd.	606,160	14,347,394	Celgene Corp.	455,755	26,721,569
eBay, Inc.	457,445	13,725,735	CME Group, Inc.	91,770	26,262,045
Iron Mountain, Inc.	372,550	12,922,909	Anheuser-Busch InBev N.V.	456,821	25,198,891
MGM Resorts International	826,272	11,445,222	eBay, Inc.	617,675	19,433,730
CH Robinson Worldwide, Inc.	121,515	9,578,658	JPMorgan Chase & Co.	419,710	18,996,735
Halliburton Co.	134,064	6,384,192	Colgate-Palmolive Co.	202,830	15,421,541
Amazon.com, Inc.	21,840	5,165,970	General Motors Co.	429,720	13,003,902
Charles Schwab Corp.	247,180	4,580,207	United Parcel Service, Inc.	182,700	12,941,984
General Motors Co.	116,315	4,369,868	News Corp.	758,835	12,798,105
Prada SpA	790,500	4,124,726	BG Group PLC	501,862	11,493,537
Celgene Corp.	71,215	3,998,715	Prudential PLC	955,516	10,870,435
Precision Castparts Corp.	23,363	3,757,939	Adobe Systems, Inc.	383,550	10,826,992

JANUS US VENTURE FUND^(c)

<i>Major Purchases for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Masimo Corp.	18,955	\$509,846	DG FastChannel, Inc.	22,727	\$700,311
HEICO Corp.	12,102	486,751	Ritchie Bros Auctioneers, Inc.	26,400	646,569
RealD, Inc.	33,262	467,266	Blackboard, Inc.	15,480	645,831
Measurement Specialties, Inc.	14,932	443,767	Clean Harbors, Inc.	7,780	472,791
International Rectifier Corp.	13,390	361,316	PSS World Medical, Inc.	17,255	438,181
Casey's General Stores, Inc.	8,670	329,913	Dresser-Rand Group, Inc.	8,795	431,313
Quiksilver, Inc.	80,305	313,813	World Fuel Services Corp.	11,135	427,997
DTS, Inc.	8,074	295,175	Rackspace Hosting, Inc.	11,684	426,971
Nordson Corp.	6,730	288,452	Barnes Group, Inc.	19,250	423,864
Volcano Corp.	11,125	287,884	IMAX Corp.	12,490	409,237
Thermon Group Holdings, Inc.	23,470	281,640	VistaPrint N.V.	8,895	399,718
Quidel Corp.	18,634	256,548	MicroStrategy, Inc.	3,746	398,351
Broadridge Financial Solutions, Inc.	11,755	242,343	Carter's, Inc.	11,555	384,598
RealPage, Inc.	10,916	232,233	Gen-Probe, Inc.	5,385	360,619
VistaPrint N.V.	7,895	228,519	LPS Brasil Consultoria de Imoveis S.A.	16,300	354,963
DCP Midstream Partners L.P.	5,824	222,293	Wabtec Corp.	5,960	343,469
National CineMedia, Inc.	13,985	203,256	Nalco Holding Co.	12,895	342,290
Higher One Holdings, Inc.	12,280	181,376	MWI Veterinary Supply, Inc.	4,586	341,621
Heritage-Crystal Clean, Inc.	8,820	173,889	Jarden Corp.	11,571	339,128
Monro Muffler Brake, Inc.	5,655	168,586	Ceva, Inc.	13,277	323,484

PERKINS GLOBAL VALUE FUND

<i>Major Purchases for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
First Niagara Financial Group, Inc.	4,245	\$55,273	Willis Group Holdings, Ltd.	1,530	\$59,781
Reed Elsevier PLC	4,741	41,578	Exxon Mobil Corp.	620	51,073
PepsiCo, Inc.	655	41,515	Aon Corp.	665	34,027
AT&T, Inc.	1,440	40,740	Covidien PLC	690	33,959
Unitrin, Inc.	1,260	35,422	British American Tobacco PLC	670	28,831
FirstMerit Corp.	2,035	32,426	KT&G Corp.	430	28,044
Amgen, Inc.	515	28,841	Western Union Co.	1,335	27,794
Allstate Corp.	1,025	28,277	CVS Caremark Corp.	745	27,626
TESCO PLC	3,898	25,303	Visa, Inc.	315	27,010
General Dynamics Corp.	335	24,343	NewAlliance Bancshares, Inc.	1,595	24,430
Novartis A.G.	419	23,950	First Niagara Financial Group, Inc.	1,715	24,001
Molson Coors Brewing Co.	530	23,448	Mastercard, Inc.	70	22,731
Cisco Systems, Inc.	1,285	23,233	Pasona Group, Inc.	25	22,342
Visa, Inc.	315	22,947	Diageo PLC	1,003	20,257
GDF Suez	559	22,598	Baxter International, Inc.	350	20,255
Glacier Bancorp, Inc.	1,550	21,327	Constellation Energy Group, Inc.	535	19,699
Rogers Communications, Inc.	599	21,078	Abbott Laboratories	315	16,396
Orkla ASA	2,285	20,234	Japan Tobacco, Inc.	4	15,034
GlaxoSmithKline PLC	1,028	19,537	Covidien PLC	280	14,960
Microsoft Corp.	755	19,524	Unilever N.V.	433	14,642

PERKINS US STRATEGIC VALUE FUND

<i>Major Purchases for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Ameriprise Financial, Inc.	310,000	\$16,738,038	Constellation Energy Group, Inc.	402,000	\$14,738,563
PepsiCo, Inc.	230,000	14,852,563	Casey's General Stores, Inc.	320,000	14,549,091
Kinder Morgan, Inc.	484,000	14,520,000	Kinder Morgan, Inc.	484,000	14,414,745
Merck & Co, Inc.	415,000	14,458,005	Cabot Oil & Gas Corp.	230,000	13,779,915
Constellation Energy Group, Inc.	402,000	13,293,461	Exxon Mobil Corp.	180,000	13,744,035
Kohl's Corp.	250,000	13,280,431	International Business Machines Corp.	80,000	13,568,614
Ensc0 PLC	250,000	12,973,761	Southwestern Energy Co.	320,000	13,479,462
SunTrust Banks, Inc.	440,000	12,281,917	Discover Financial Services	547,000	13,474,375
AT&T, Inc.	430,000	12,248,099	Covidien PLC	250,000	12,773,020
Casey's General Stores, Inc.	320,000	12,210,440	Kansas City Southern Railway	210,000	12,622,463
Plains Exploration & Production Co.	340,000	11,921,084	Raymond James Financial, Inc.	395,000	12,591,541
Staples, Inc.	600,000	11,046,204	People's United Financial, Inc.	1,000,000	11,924,529
Reed Elsevier PLC	1,199,494	10,722,125	Tech Data Corp.	250,000	11,611,574
Teva Pharmaceutical Industries, Ltd.	218,000	10,716,089	Thomas & Betts Corp.	225,000	11,545,012
RadioShack Corp.	700,000	10,615,052	AT&T, Inc.	370,000	11,372,063
CenturyLink, Inc.	250,000	10,487,756	ConAgra Foods, Inc.	440,000	11,048,518
j2 Global, Inc.	350,000	10,187,801	Kirby Corp.	200,000	10,920,676
Southwestern Energy Co.	270,000	10,007,459	Tyco International, Ltd.	235,000	10,528,030
Abbott Laboratories	210,000	9,774,058	Flowers Foods, Inc.	455,000	10,076,950
WMS Industries, Inc.	335,000	9,715,727	Church & Dwight Co., Inc.	119,000	9,501,366

Statements of Changes in Composition of Portfolio (unaudited)

INTECH US CORE FUND^(d)

<i>Major Purchases for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
National Oilwell Varco, Inc.	48,900	\$3,670,322	Apple, Inc.	16,500	\$5,940,970
Williams Cos., Inc.	104,500	3,099,202	DTE Energy Co.	123,300	5,857,722
Marathon Oil Corp.	68,800	2,603,980	Intuitive Surgical, Inc.	12,700	4,170,026
Caterpillar, Inc.	25,400	2,588,737	Hasbro, Inc.	76,300	3,357,431
Aon Corp.	48,700	2,435,450	Estee Lauder Cos., Inc. – Class A	31,400	3,085,856
Exxon Mobil Corp.	29,100	2,397,309	Google, Inc.	5,100	2,878,781
Walgreen Co.	55,100	2,261,099	NetApp, Inc.	59,400	2,815,676
Leucadia National Corp.	62,800	2,101,958	Cardinal Health, Inc.	64,700	2,734,105
Weyerhaeuser Co.	91,500	2,075,379	priceline.com, Inc.	5,300	2,648,260
Texas Instruments, Inc.	59,900	1,995,079	Amazon.com, Inc.	12,900	2,502,052
Rockwell Automation, Inc.	25,200	1,899,747	Merck & Co, Inc.	73,500	2,427,654
Chesapeake Energy Corp.	57,700	1,798,549	Cognizant Technology Solutions Corp.	35,200	2,387,183
Freeport-McMoRan Copper & Gold, Inc.	32,300	1,784,626	Eaton Corp.	46,800	2,298,405
Devon Energy Corp.	20,900	1,781,816	Yum! Brands, Inc.	39,500	2,184,954
E.I. du Pont de Nemours & Co.	34,200	1,754,398	CenturyLink, Inc.	57,401	2,144,321
Fortune Brands, Inc.	27,700	1,727,872	Dr Pepper Snapple Group, Inc.	59,000	2,116,134
Chevron Corp.	16,000	1,642,343	Humana, Inc.	33,200	2,070,413
Eaton Corp.	31,300	1,640,018	Freeport-McMoRan Copper & Gold, Inc.	35,300	1,873,164
Hess Corp.	20,400	1,622,077	Expeditors International of Washington, Inc.	37,400	1,816,776
Expeditors International of Washington, Inc.	32,200	1,609,124	Boeing Co.	23,200	1,727,623

JANUS GLOBAL REAL ESTATE FUND

<i>Major Purchases for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
ProShares UltraShort Real Estate	709,615	\$11,660,619	ProShares UltraShort Real Estate	672,835	\$11,064,672
Health Care REIT, Inc.	80,935	4,003,955	Health Care REIT, Inc.	148,885	7,632,944
Plum Creek Timber Co, Inc.	80,000	2,880,000	Duke Realty Corp.	270,095	3,615,906
ProLogis, Inc.	84,605	2,668,943	HCP, Inc.	87,985	3,318,866
Kennedy-Wilson Holdings, Inc.	214,694	2,351,513	American Campus Communities, Inc.	64,185	2,338,173
Capitaland, Ltd.	897,000	2,327,303	Lexington Realty Trust	257,595	2,328,651
Lexington Realty Trust	270,205	2,167,550	Mapletree Logistics Trust	3,150,000	2,247,269
BR Malls Participacoes S.A.	189,900	2,017,592	CBRE Group, Inc. – Class A	114,830	2,176,429
American Assets Trust, Inc.	100,252	1,992,665	Unibail-Rodamco S.E.	10,648	2,079,842
Colony Financial, Inc.	101,810	1,883,485	Macerich Co.	40,769	2,016,249
Shanghai Industrial Holdings, Ltd.	467,000	1,878,273	UDR, Inc.	83,530	2,007,259
Shui On Land, Ltd.	3,690,000	1,764,989	Simon Property Group, Inc.	18,941	1,975,899
Copper Mountain Mining Corp.	251,520	1,758,346	Cypress Sharpridge Investments, Inc.	154,420	1,934,989
Lennar Corp.	100,000	1,700,000	Corporate Office Properties Trust	52,095	1,849,357
BR Properties S.A.	151,100	1,653,711	Vornado Realty Trust	22,195	1,844,667
LTC Properties, Inc.	58,940	1,606,115	Sino-Forest Corp.	166,524	1,769,034
AvalonBay Communities, Inc.	12,349	1,583,759	Omega Healthcare Investors, Inc.	77,605	1,753,958
BRE Properties, Inc.	30,600	1,468,800	Mitsui Fudosan Co., Ltd.	105,000	1,752,675
Fibra Uno Administracion S.A. de C.V.	812,300	1,314,150	Home Properties, Inc.	29,990	1,747,196
Overseas Union Enterprise, Ltd.	575,000	1,306,927	General Growth Properties, Inc.	126,341	1,746,938

JANUS FLEXIBLE INCOME FUND^(e)

<i>Major Purchases for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>
United States Treasury Note, 3.1250%, due 15/5/21	107,471,000	\$111,371,414
United States Treasury Note, 3.7500%, due 15/8/41	52,524,000	59,397,908
United States Treasury Note, 2.1250%, due 15/8/21	58,104,000	58,525,604
United States Treasury Note, 3.6250%, due 15/2/21	41,627,000	42,391,757
United States Treasury Note, 4.3750%, due 15/5/41	39,045,000	41,673,573
United States Treasury Note, 4.7500%, due 15/2/41	30,960,000	33,379,769
United States Treasury Note, 2.0000%, due 31/1/16	19,729,000	19,581,782
United States Treasury Note, 3.1200%, due 15/11/41	18,425,000	19,013,333
United States Treasury Note, 4.2500%, due 15/11/40	20,127,000	18,862,078
Fannie Mae, 4.0000%, due 1/2/41	16,673,006	17,504,051
United States Treasury Note, 2.0000%, due 15/11/21	16,610,000	16,649,899
Fannie Mae, 5.5000%, due 1/7/35	12,424,053	13,536,394
Goldman Sachs Group, Inc., 5.2500%, due 27/7/21	11,522,000	11,482,054
Pernod-Ricard S.A., 5.7500%, due 7/4/21	10,971,000	11,431,418
Fannie Mae, 5.5000%, due 1/4/36	10,286,388	11,196,177
SLM Corp., 6.2500%, due 1/25/16	9,713,000	9,873,726
Verisk Analytics, Inc., 5.8000%, due 1/5/21	9,468,000	9,667,287
United States Treasury Note, 1.7500%, due 31/5/16	8,825,000	8,920,714
United States Treasury Note, 1.5000%, due 31/7/16	8,575,000	8,801,377
PPL Energy Supply LLC, 4.6000%, due 15/12/21	8,787,000	8,788,016

<i>Major Sales for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
United States Treasury Note, 3.1250%, due 15/5/21	87,790,000	\$93,454,153
United States Treasury Note, 3.7500%, due 15/8/41	39,207,000	43,927,524
United States Treasury Note, 3.6250%, due 15/2/21	41,627,000	42,552,654
United States Treasury Note, 4.3750%, due 15/5/41	38,338,000	41,302,221
United States Treasury Note, 4.7500%, due 15/2/41	30,514,000	33,342,270
United States Treasury Note, 2.1250%, due 15/8/21	32,828,000	32,992,629
United States Treasury Note, 4.2500%, due 15/11/40	24,743,000	23,806,065
United States Treasury Note, 0.8750%, due 29/2/12	21,310,000	21,429,770
United States Treasury Note, 2.0000%, due 31/1/16	19,729,000	19,810,591
United States Treasury Note, 1.2500%, due 15/6/13	16,797,000	17,076,886
United States Treasury Note, 0.8750%, due 31/1/12	16,124,000	16,211,103
United States Treasury Note, 0.4976%, due 15/7/13	15,423,000	15,657,571
Goldman Sachs Group, Inc., 5.2500%, due 27/7/21	9,764,000	9,543,307
United States Treasury Note, 1.7500%, due 31/5/16	8,825,000	9,097,822
United States Treasury Note, 2.1250%, due 31/5/15	8,740,000	8,903,192
United States Treasury Note, 1.5000%, due 31/7/16	8,575,000	8,794,494
Georgia-Pacific LLC, 5.4000%, due 1/11/20	8,540,000	8,584,470
United States Treasury Note, 1.5000%, due 31/1/14	8,236,000	8,485,476
United States Treasury Note, 3.1250%, due 15/11/41	8,104,000	8,144,743
United States Treasury Note, 2.3750%, due 28/2/15	7,289,000	7,593,171

JANUS GLOBAL HIGH YIELD FUND

<i>Major Purchases for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>
Dixons Retail PLC, 6.1250%, due 15/11/12	500,000	\$785,299
Hertz Holdings Netherlands B.V., 8.5000%, due 31/7/15	500,000	748,933
EC Finance PLC, 9.7500%, due 1/8/17	500,000	745,872
Cedec Finance Corp. International, Inc., 8.8750%, due 1/12/16	586,000	745,074
TUI AG, 9.6250%	500,000	713,509
Odeon & UCI Finco PLC, 9.0000%, due 1/8/18	500,000	707,509
Cirsa Funding Luxembourg S.A., 8.7500%, due 15/5/18	500,000	703,837
Thomas Cook Group PLC, 7.7500%, due 22/06/17	450,000	703,398
ADS Tactical, Inc., 11.0000%, due 4/1/18	665,000	691,808
LyondellBasell Industries N.V., 6.0000%, due 15/11/21	609,000	613,000
Edcon Proprietary, Ltd., 4.1290%, due 15/6/14	500,000	590,315
Pernod-Ricard S.A., 4.8750%, due 18/3/16	400,000	581,693
Sappi Paper Ltd., 6.6250%, due 15/4/18	350,000	512,085
Ideal Standard International, 11.7500%, due 1/5/18	350,000	496,872
Cardtronics, Inc., 8.2500%, due 1/9/18	460,000	488,475
Ono Finance II PLC, 11.2500%, due 15/1/14	300,000	457,602
Ardagh Packaging Finance PLC, 9.2500%, due 15/10/20	300,000	455,763
Caesars Entertainment Operating Co., Inc., 10.0000%, due 15/12/18	516,000	453,414
Kabel BW GmbH, 7.5000%, due 15/3/19	300,000	436,411
Campofrio Food Group S.A., 8.2500%, due 31/10/16	310,000	435,496

<i>Major Sales for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
Dixons Retail PLC, 6.1250%, due 15/11/12	500,000	\$787,907
Hertz Holdings Netherlands B.V., 8.5000%, due 31/7/15	500,000	750,729
EC Finance PLC, 9.7500%, due 1/8/17	500,000	748,546
Cedec Finance Corp. International, Inc., 8.8750%, due 1/12/16	586,000	747,548
TUI AG, 9.6250%	500,000	715,297
Odeon & UCI Finco PLC, 9.0000%, due 1/8/18	500,000	713,591
Thomas Cook Group PLC, 7.7500%, due 22/06/17	450,000	707,043
Cirsa Funding Luxembourg S.A., 8.7500%, due 15/5/18	500,000	705,583
Virgin Media Secured Finance PLC 7.0000%, due 15/1/18	345,000	607,880
Edcon Proprietary, Ltd., 4.1290%, due 15/6/14	500,000	593,808
Sappi Paper Ltd., 6.6250%, due 15/4/18	350,000	514,646
Kabel BW GmbH, 7.5000%, due 15/3/19	300,000	437,491
Nalco Holding Co., 6.8750%, due 15/1/19	300,000	433,593
Ideal Standard International, 11.7500%, due 1/5/18	350,000	422,900
First Data Corp., 12.6250%, due 15/1/21	381,000	391,275
Smurfit Kappa Group, 7.7500%, due 15/11/19	295,000	368,535
KION Finance S.A., 5.5770%, due 15/4/18	250,000	356,568
Musketeer GmbH, 9.5000%, due 15/3/21	200,000	306,837
Sprint Capital Corp., 8.3750%, due 15/3/12	315,000	304,063
OGX Petroleo e Gas Participacoes S.A., 8.5000%, due 1/6/18	295,000	271,769

Statements of Changes in Composition of Portfolio (unaudited)

JANUS GLOBAL INVESTMENT GRADE FUND

	Shares or Principal Amount	Cost		Shares or Principal Amount	Proceeds
<i>Major Purchases for the year ended 31 December 2011</i>			<i>Major Sales for the year ended 31 December 2011</i>		
TC Pipelines L.P., 4.6500%, due 15/6/21	329,000	\$335,900	Aggregate Industries PLC, 7.2500%, due 31/5/16	170,000	\$318,169
UK Treasury Gilt, 3.7500%, due 7/9/20	170,000	301,530	TC Pipelines L.P., 4.6500%, due 15/6/21	301,000	317,184
Bundesrepublik, 3.7500%, due 7/4/21	195,000	298,507	UK Treasury Gilt, 3.7500%, due 7/9/20	170,000	303,037
Lloyds TSB Bank PLC, 6.5000%, due 24/3/20	225,000	282,403	Bundesrepublik, 3.7500%, due 7/4/21	195,000	299,311
Verisk Analytics, Inc., 5.8000%, due 1/5/21	267,000	281,648	Morgan Stanley, 4.5000%, due 23/2/16	200,000	281,566
Goodman Funding Pty Ltd., 6.3750%, due 15/4/21	250,000	260,163	Virgin Media Secured Finance PLC 7.0000%, due 15/1/18	160,000	279,885
Bank of America Corp., 4.5000%, due 1/4/15	255,000	249,478	Barclays Bank PLC 4.8750%, due 13/8/19	180,000	262,173
WPP PLC, 6.0000%, due 4/4/17	140,000	247,553	Standard Chartered PLC 3.6250%, due 15/12/15	180,000	252,818
MetLife, Inc., 5.2500%, due 29/6/20	145,000	241,601	NuStar Logistics L.P., 4.8000%, due 1/9/20	239,000	248,478
Government of Sweden, 3.0000%, due 12/7/16	1,500,000	241,547	Government of Sweden, 3.0000%, due 12/7/16	1,500,000	244,136
Goldman Sachs Group, Inc., 5.2500%, due 27/7/21	235,000	233,517	General Electric Capital Corp., 5.3000%, due 11/2/21	223,000	237,162
Qwest Communications International, Inc., 7.1250%, due 1/4/18	215,000	232,225	Goldman Sachs Group, Inc., 5.2500%, due 27/7/21	235,000	231,200
Morgan Stanley, 3.4500%, due 2/11/15	230,000	230,037	Morgan Stanley, 3.4500%, due 2/11/15	230,000	221,717
Aggregate Industries PLC, 7.2500%, due 31/5/16	125,000	229,439	Anheuser-Busch InBev Worldwide, Inc., 5.375%, due 15/1/20	180,000	209,672
General Electric Capital Corp., 5.3000%, due 11/2/21	223,000	229,089	Gecina S.A., 4.50%, due 19/9/14	150,000	207,195
Weatherford International, Ltd., 5.1250%, due 15/9/20	214,000	226,108	Comcast Corp., 5.1500%, due 1/3/20	181,000	207,194
Nordea Bank A.B., 4.5000%, due 12/5/14	150,000	225,743	Hyundai Capital America, 4.0000%, due 8/6/17	200,000	200,001
SLM Corp., 6.2500%, due 25/1/16	215,000	219,273	Citigroup, Inc., 5.3750%, due 9/8/20	190,000	194,549
DNB Bank ASA, 4.5000%, due 29/5/14	145,000	218,856	Bank of America Corp., 3.7000%, due 1/9/15	200,000	192,538
FCE Bank PLC, 7.1250%, due 15/1/13	150,000	218,507	E.ON International Finance B.V. 6.0000%, due 30/10/19	100,000	178,170

JANUS HIGH YIELD FUND⁽¹⁾

	Shares or Principal Amount	Cost		Shares or Principal Amount	Proceeds
<i>Major Purchases for the year ended 31 December 2011</i>			<i>Major Sales for the year ended 31 December 2011</i>		
ADS Tactical, Inc., 11.0000%, due 1/4/18	25,791,000	\$26,218,465	First Data Corp., 12.6250%, due 15/1/21	22,500,000	\$23,075,300
LyondellBasell Industries N.V., 6.0000%, due 15/11/21	20,134,000	20,282,471	Ford Motor Co.	1,097,733	16,342,487
Caesars Entertainment Operating Co, Inc., 10.0000%, due 15/12/18	19,932,000	17,546,216	Ford Motor Co., 7.4500%, due 16/7/31	12,157,000	13,194,585
First Data Corp., 12.6250%, due 15/1/21	13,695,000	14,884,598	Lyondell Chemical Co., 8.0000%, due 1/11/17	11,513,000	13,050,372
American International Group, Inc., 8.1750%, due 15/5/58	12,960,000	12,404,324	International Lease Finance Corp., 8.7500%, due 15/3/17	12,244,000	12,488,721
Omnicare, Inc., 7.7500%, due 6/1/20	12,226,000	12,287,030	Petrohawk Energy Corp., 6.2500%, due 1/6/19	10,955,000	11,959,517
LBI Escrow Corp. 8.0000%, due 1/11/17	10,891,000	12,202,852	GMAC, Inc., 8.0000%, due 1/11/17	10,556,000	11,954,670
IASIS Healthcare LLC, 8.7500%, due 15/6/14	12,172,000	12,060,154	Caesars Entertainment Operating Co, Inc., 10.0000%, due 15/12/18	14,340,000	11,584,756
Pernod-Ricard S.A. 5.7500%, due 7/4/21	11,289,000	11,928,218	HCA, Inc., 7.2500%, due 15/9/20	10,759,000	11,552,476
Sensata Technologies B.V., 6.5000%, due 15/9/19	11,734,000	11,800,195	Visteon Corp.	165,192	11,310,986
Ono Finance II PLC, 10.8750%, due 15/7/19	10,612,000	11,042,968	TransDigm, Inc. 7.7500%, due 15/12/18	10,451,000	11,294,561
E*Trade Financial Corp., 6.7500%, due 1/6/16	11,096,000	11,031,785	KAR Auction Services, Inc., 8.7500%, due 1/5/14	10,243,000	10,575,898
Petrohawk Energy Corp., 6.2500%, due 1/6/19	10,955,000	10,955,000	Springleaf Finance Corp., 6.9000%, due 15/12/17	10,910,000	8,972,724
Kennedy-Wilson, Inc., 8.7500%, due 1/4/19	10,930,000	10,948,062	CenturyLink, Inc.	269,355	8,835,737
Blackboard, Inc., 11.5000%, due 4/10/19	11,610,000	10,449,000	First Data Corp., 8.2500%, due 15/1/21	8,805,000	8,514,078
CIT Group, Inc., 5.2500%, due 1/4/14	10,181,000	10,359,168	Icahn Enterprises LP 8.0000%, due 15/1/18	8,092,000	8,354,990
OGX Petroleo e Gas Participacoes S.A. 8.5000%, due 1/6/18	10,159,000	10,152,640	Clearwire Finance Inc., 12.0000%, due 1/12/15	8,418,000	8,222,078
Sally Holdings LLC / Sally Capital, Inc., 6.8750%, due 15/11/19	9,982,000	9,982,000	CIT Group, Inc., 7.0000%, due 1/5/13	7,888,000	8,045,760
Ameristar Casinos, Inc., 7.5000%, due 15/4/21	9,949,000	9,896,125	Visteon Corp., 6.7500%, due 15/4/19	8,061,000	7,736,625
Entercom Radio LLC, 10.5000%, due 1/12/19	9,869,000	9,737,940	Kabel BW GmbH, 7.5000%, due 15/3/19	7,020,000	7,305,725

JANUS US SHORT TERM BOND FUND

<i>Major Purchases for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Cost</i>	<i>Major Sales for the year ended 31 December 2011</i>	<i>Shares or Principal Amount</i>	<i>Proceeds</i>
United States Treasury Note, 1.0000%, due 31/8/16	37,086,000	\$37,380,245	United States Treasury Note, 1.0000%, due 31/8/16	37,086,000	\$36,994,070
United States Treasury Note, 1.0000%, due 31/10/16	14,670,000	14,731,872	United States Treasury Note, 1.3750%, due 15/2/13	16,706,000	16,990,317
United States Treasury Note, 0.6250%, due 28/2/13	12,128,000	12,115,265	United States Treasury Note, 1.3750%, due 15/5/13	15,837,000	16,149,840
United States Treasury Note, 1.2500%, due 15/2/14	11,288,000	11,323,262	United States Treasury Note, 0.6250%, due 30/6/12	15,025,000	15,080,413
United States Treasury Note, 1.5000%, due 31/7/16	6,583,000	6,726,729	United States Treasury Note, 1.2500%, due 15/2/14	9,731,000	9,861,605
United States Treasury Note, 1.5000%, due 15/5/14	5,819,000	5,836,664	United States Treasury Note, 1.5000%, due 31/7/16	6,583,000	6,726,395
Morgan Stanley, 3.4500%, due 2/11/15	5,070,000	5,077,406	United States Treasury Note, 1.0000%, due 15/5/14	5,819,000	5,856,538
LBI Escrow Corp. 8.0000%, due 1/11/17	4,493,000	5,052,241	Morgan Stanley, 3.4500%, due 2/11/15	5,558,000	5,394,921
United States Treasury Note, 1.3750%, due 15/2/13	4,505,000	4,576,220	Holmes Master Issuer PLC, due 21/1/15	3,783,000	3,782,409
United States Treasury Note, 0.8750%, due 30/11/16	4,436,000	4,440,085	United States Treasury Note, 0.6250%, due 15/7/14	3,637,000	3,634,382
United States Treasury Note, 0.6250%, due 30/4/13	4,230,000	4,239,620	Lyondell Chemical Co., 8.00%, due 1/11/17	2,905,000	3,294,173
United States Treasury Note, 0.8750%, due 28/2/11	4,005,000	4,008,870	International Lease Finance Corp., 5.7500%, due 15/5/16	3,367,000	3,278,616
United States Treasury Note, 0.6250%, due 30/6/12	3,981,000	3,995,891	International Business Machines Corp., 0.8750%, due 31/10/14	3,158,000	3,161,677
Holmes Master Issuer PLC, due 21/1/15	3,783,000	3,783,000	United States Treasury Note, 1.7500%, due 31/5/16	3,054,000	3,056,368
American International Group, Inc., 4.2500%, due 15/9/14	3,751,000	3,729,365	United States Treasury Note, 2.2500%, due 31/3/16	2,990,000	3,031,869
Aristotle Holding, Inc., 2.7500%, due 21/11/14	3,670,000	3,665,706	Texas Instruments, Inc., 2.3750%, due 16/5/16	2,628,000	2,713,315
United States Treasury Note, 0.6250%, due 15/7/14	3,637,000	3,637,780	United States Treasury Note, 1.0000%, due 31/10/16	2,593,000	2,600,058
Permanent Master Issuer PLC, 1.9305%, due 15/7/42	3,577,000	3,577,000	Daimler Finance North America LLC, 1.9500%, due 28/3/11	2,549,000	2,562,331
International Lease Finance Corp., 5.7500%, due 15/5/16	3,367,000	3,391,713	Verizon Communications, Inc., 2.0000%, due 1/11/16	2,516,000	2,512,792
Rouse Co., L.P., 7.2000%, due 15/9/12	3,193,000	3,326,682	BlackRock, Inc., 2.25%, due 10/12/12	2,207,000	2,253,796

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 ^(a)	16.94%
Janus Balanced Fund ^(b)	110.99%
Janus Emerging Markets Fund	289.70%
Janus Europe Fund	108.51%
Janus Global Life Sciences Fund	94.03%
Janus Global Research Fund	138.35%
Janus Global Technology Fund	128.57%
Janus US Fund	165.62%
Janus US All Cap Growth Fund	212.09%
Janus US Research Fund	129.04%
Janus US Twenty Fund	73.59%
Janus US Venture Fund ^(c)	58.71%
Perkins Global Value Fund	69.73%
Perkins US Strategic Value Fund	55.58%
INTECH US Core Fund ^(d)	98.14%
Janus Global Real Estate Fund	88.02%
Janus Flexible Income Fund ^(e)	262.74%
Janus Global High Yield Fund	210.38%
Janus Global Investment Grade Bond Fund	156.32%
Janus High Yield Fund ^(f)	89.86%
Janus US Short-Term Bond Fund	102.18%

Report of the Custodian to the Shareholders

We have enquired into the conduct of the Company for the year ended 31 December 2011, in our capacity as custodian to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company, in accordance with the Central Bank's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

RESPONSIBILITIES OF THE CUSTODIAN

Our duties and responsibilities are outlined in the Central Bank's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting year and report thereon to the Shareholders.

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

BASIS OF CUSTODIAN OPINION

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties

as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

OPINION

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Articles of Association and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Articles of Association and the UCITS Regulations.

For and on behalf of
Brown Brothers Harriman Trustee Services (Ireland) Limited
12 April 2012

Independent Auditors' Report

TO THE SHAREHOLDERS OF JANUS CAPITAL FUNDS PLC
(THE "COMPANY")

We have audited the Company's financial statements for the year ended 31 December 2011 which comprise the Balance Sheet, the Income Statement, the Statement of Changes in Net Assets, the Portfolio Investments and the related notes. These financial statements have been prepared under the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable Irish law and the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Report of the Directors.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts, 1963 to 2005 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- whether the Company has kept proper books of account; and
- whether the directors' report is consistent with the financial statements.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and where practicable, include such information in our report.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs at 31 December 2011 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2005 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Company. The Company's financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

Joanne Kelly
For and behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
19 April 2012

Directors and Other Information

BOARD OF DIRECTORS	Augustus Cheh (appointed 1 December 2011) Dennis Mullen Carl O'Sullivan Peter Sandys Henric van Weelden (resigned 29 June 2011) Hans Vogel	ADMINISTRATOR, SHAREHOLDER SERVICING AGENT AND SECRETARY	Citibank Europe plc 1 North Wall Quay Dublin 1 Ireland
INDEPENDENT AUDITORS	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm 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	REGISTERED OFFICE	1 North Wall Quay Dublin 1 Ireland
		REGISTERED NO	296610
		VAT NO	IE 8296610E
		LEGAL ADVISERS	Arthur Cox Earlsfort Centre Earlsfort Terrace Dublin 2 Ireland
SUB-INVESTMENT ADVISER	Janus Capital Management LLC 151 Detroit Street Denver, Colorado 80206 United States of America	DISTRIBUTOR AND PROMOTER	Janus Capital International Limited 26th Floor, CityPoint 1 Ropemaker Street London EC2Y 9HT United Kingdom
	Janus Capital Singapore Pte. Limited 8 Shenton Way #36-02 AXA Tower Singapore 068811	SPONSORING BROKER	J & E Davy Davy House 49 Dawson Street Dublin 2 Ireland
	Perkins Investment Management LLC 311 S. Wacker Drive Suite 6000 Chicago, Illinois 60606 United States of America		
	INTECH Investment Management LLC Cityplace Tower 525 Okeechobee Boulevard Suite 1800 West Palm Beach Florida 33401 United States of America		

Directors and Other Information

Below is a list of the Funds' Representatives/Paying Agents as of 31 December 2011.

<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 2506-11 ICBC Tower Citibank Plaza 3 Garden Road Central Hong Kong	Taiwan	ING Securities Investment Management (Taiwan) Ltd, 101 Tower 31/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 Securities Services Milan Branch 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

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