

Janus Global Real Estate Fund

Full Portfolio Holdings as of 9/30/16

Description	% of Portfolio
Aroundtown Property Holdings PLC	4.45
Kennedy-Wilson Holdings Inc	4.27
Simon Property Group Inc	3.70
American Tower Corp	3.65
Chatham Lodging Trust	2.76
St Joe Co	2.52
Atrium European Real Estate Ltd	2.36
Kennedy Wilson Europe Real Estate Plc	2.20
Kenedix Retail REIT Corp	2.19
CapitalLand Ltd	2.19
Lexington Realty Trust	2.18
Armada Hoffer Properties Inc	1.89
InterXion Holding NV	1.83
Hang Lung Properties Ltd	1.77
ADO Properties SA	1.74
New Home Co Inc	1.70
Astro Japan Property Group	1.68
Starwood Property Trust Inc	1.58
Mirvac Group	1.57
AIMS AMP Capital Industrial REIT	1.52
General Growth Properties Inc	1.50
NorthStar Realty Finance Corp	1.49
Gramercy Property Trust	1.47
Boston Properties Inc	1.45
National Storage REIT	1.40
Equinix Inc	1.38
Terreno Realty Corp	1.24
Invincible Investment Corp	1.22
Ascott Residence Trust	1.17
Brookfield Asset Management Inc	1.16
Mitsubishi Estate Co Ltd	1.12
Physicians Realty Trust	1.11
CSI Properties Ltd	1.06
Daiwa House Industry Co Ltd	1.03
AvalonBay Communities Inc	1.01
Pebblebrook Hotel Trust	0.92
Primecity Investment PLC	0.88
Tricon Capital Group Inc	0.86
Ramco-Gershenson Properties Trust	0.85
Hoegh LNG Partners LP	0.84
Prologis Inc	0.83
Prologis Property Mexico SA de CV	0.81
Brookfield Infrastructure Partners LP	0.81
Mack-Cali Realty Corp	0.80
Colony Capital Inc	0.79

Capital Senior Living Corp	0.77
Green REIT plc	0.76
Phoenix Mills Ltd	0.76
Land Securities Group PLC	0.75
Camden Property Trust	0.71
ClubCorp Holdings Inc	0.71
Concentradora Fibra Danhos SA de CV	0.70
Colony Starwood Homes	0.68
Wharf Holdings Ltd	0.67
Alexandria Real Estate Equities Inc	0.66
Unibail-Rodamco SE	0.65
Pure Industrial Real Estate Trust	0.61
Washington Prime Group Inc	0.61
Crown Resorts Ltd	0.61
Prestige Estates Projects Ltd	0.60
Shun Tak Holdings Ltd	0.60
NorthStar Asset Management Group Inc	0.60
CBRE Group Inc	0.59
Global Logistic Properties Ltd	0.58
Lamar Advertising Co	0.57
American Assets Trust Inc	0.57
China Resources Land Ltd	0.55
SL Green Realty Corp	0.54
QTS Realty Trust Inc	0.52
Ichigo Office REIT Investment	0.52
Great Portland Estates PLC	0.51
Mori Hills REIT Investment Corp	0.49
Cromwell Property Group	0.45
Concentradora Fibra Hotelera Mexicana SA de CV	0.42
Leopalace21 Corp	0.39
Gateway Lifestyle	0.39
Mitsui Fudosan Co Ltd	0.38
Nippon Commercial Development Co Ltd	0.32
COLONY AMERICAN H	0.31
Mitsui Fudosan Logistics Park Inc	0.29
Consolidated-Tomoka Land Co, 4.50%, 3/15/20	0.26
Corp Inmobiliaria Vesta SAB de CV	0.25
NorthStar Realty Europe Corp	0.22
Ichigo Hotel REIT Investment Corp	0.21
Cyrela Commercial Properties SA Empreendimentos e Participacoes	0.16
COLONY STARWOOD HOMES DIRECT SHARES	0.14
First Juken Co Ltd	0.11
OneREIT	0.04
Sun Hung Kai Properties Ltd	0.04
Copper Mountain Mining Corp	0.03
Brookfield Business Partners LP	0.02
PDG Realty SA Empreendimentos e Participacoes	0.00
Put General Growth Properties Inc 24 Expire 10/21/2016	-0.00
Put Essex Property Trust Inc 195 Expire 10/21/2016	-0.00

Put Prologis Inc 40 Expire 11/18/2016	-0.00
Put Equinix Inc 350 Expire 10/21/2016	-0.01
PS Business Parks Inc	-1.35
Cash & Equivalents	5.12

Janus publishes this listing of securities held as of the most recent calendar-quarter end, with a 30 or 60 day lag depending on the portfolio. Janus may exclude any portion of holdings from publication when deemed in the best interest of the portfolio.

Securities are reported at market value.

Unlike the Fund's regulatory filings, the portfolio data and its presentation here is not required to conform to accounting principles generally accepted in the United States of America, and Financial Accounting Standards Board and Securities and Exchange Commission (SEC) accounting and reporting requirements. Therefore, it differs from that in the complete schedules of investments filed with the SEC on Form N-Q and in the annual and semiannual report on Form N-CSR.

Holdings are subject to change without notice.