

Janus High-Yield Fund

Full Portfolio Holdings as of 9/30/16

Description	% of Portfolio
ADS Tactical Inc, 11.00%, 4/1/18	2.02
Landry's Inc, 9.38%, 5/1/20	1.94
Mohegan Tribal Gaming Authority, 9.75%, 9/1/21	1.40
Howard Hughes Corp, 6.88%, 10/1/21	1.24
Frontier Communications Corp, 10.50%, 9/15/22	1.19
Florida East Coast Holdings Corp, 6.75%, 5/1/19	1.13
ROC Finance LLC / ROC Finance 1 Corp, 12.13%, 9/1/18	1.12
Delta 2 Lux Sarl, 7.75%, 7/29/22	1.11
Blackboard Inc, 7.75%, 11/15/19	1.10
Kennedy-Wilson Inc, 5.88%, 4/1/24	1.05
Hunt Cos Inc, 9.63%, 3/1/21	1.03
Entercom Radio LLC, 10.50%, 12/1/19	1.02
Valeant Pharmaceuticals International Inc, 6.13%, 4/15/25	1.02
Century Communities Inc, 6.88%, 5/15/22	1.02
Playa Resorts Holding BV, 8.00%, 8/15/20	1.00
HCA Inc, 5.38%, 2/1/25	0.99
Landry's Inc, 6.75%, 10/15/24	0.98
Altice Financing SA, 6.63%, 2/15/23	0.96
TransDigm Inc, 6.38%, 6/15/26	0.94
Altice US Finance I Corp, 5.38%, 7/15/23	0.93
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc, 7.25%, 5/15/24	0.93
SFR Group SA, 7.38%, 5/1/26	0.89
Endeavor Energy Resources LP / EER Finance Inc, 7.00%, 8/15/21	0.85
Seagate HDD Cayman, 4.88%, 6/1/27	0.83
Clear Channel Worldwide Holdings Inc, 6.50%, 11/15/22	0.81
Block Communications Inc, 7.25%, 2/1/20	0.80
Aleris International Inc, 9.50%, 4/1/21	0.79
Chesapeake Energy Corp, 8.50%, 8/17/21	0.79
PF Chang's China Bistro Inc, 10.25%, 6/30/20	0.78
Summit Materials LLC / Summit Materials Finance Corp, 8.50%, 4/15/22	0.77
Mohegan Tribal Gaming Authority, 7.88%, 10/15/24	0.76
Simmons Foods Inc, 7.88%, 10/1/21	0.75
IHS Markit Ltd, 5.00%, 11/1/22	0.74
Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 8.00%, 10/1/20	0.74
Sabine Pass Liquefaction LLC, 5.88%, 6/30/26	0.72
Jones Energy Holdings LLC / Jones Energy Finance Corp, 6.75%, 4/1/22	0.71
T-Mobile USA Inc, 6.00%, 3/1/23	0.70
Greektown Holdings LLC/Greektown Mothership Corp, 8.88%, 3/15/19	0.69
PetSmart Inc, 7.13%, 3/15/23	0.67
Cosmopolitan of Las Vegas, 9.61%, 12/19/16	0.66
T-Mobile USA Inc, 6.25%, 4/1/21	0.65
JC Penney Corp Inc, 5.75%, 2/15/18	0.65
Dole Food Co Inc, 4.50%, 11/1/18	0.64
JBS USA LUX SA / JBS USA Finance Inc, 7.25%, 6/1/21	0.63
Nexstar Escrow Corp, 5.63%, 8/1/24	0.61

ConvaTec Finance International SA, 8.25%, 1/15/19	0.61
Oxbow Energy Solutions LLC, 8.00%, 1/19/20	0.60
ArcelorMittal, 8.00%, 10/15/39	0.60
MGM Resorts International, 6.63%, 12/15/21	0.60
Teck Resources Ltd, 3.75%, 2/1/23	0.59
Altice Finco SA, 7.63%, 2/15/25	0.58
MPG Holdco I Inc, 7.38%, 10/15/22	0.57
UPCB Finance IV Ltd, 5.38%, 1/15/25	0.57
NRG Energy Inc, 6.25%, 7/15/22	0.56
Level 3 Financing Inc, 5.13%, 5/1/23	0.56
Stardust Finance Holdings Inc, 10.50%, 3/13/23	0.56
Valvoline Inc, 5.50%, 7/15/24	0.55
SUPERVALU Inc, 6.75%, 6/1/21	0.55
Ball Corp, 5.25%, 7/1/25	0.55
Williams Partners LP / ACMP Finance Corp, 4.88%, 3/15/24	0.55
Florida East Coast Holdings Corp, 9.75%, 5/1/20	0.55
Zekelman Industries Inc, 9.88%, 6/15/23	0.53
First Data Corp, 5.00%, 1/15/24	0.53
Performance Food Group Inc, 5.50%, 6/1/24	0.53
Avago Technologies Cayman Finance Ltd, 3.77%, 2/1/23	0.52
Meritage Homes Corp, 7.00%, 4/1/22	0.52
CNO Financial Group Inc, 5.25%, 5/30/25	0.51
Cequel Communications Holdings I LLC / Cequel Capital Corp, 7.75%, 7/15/25	0.51
Calpine Corp, 5.25%, 6/1/26	0.51
Sensata Technologies BV, 5.63%, 11/1/24	0.51
JBS USA LUX SA / JBS USA Finance Inc, 8.25%, 2/1/20	0.51
Great Western Petroleum LLC / Great Western Finance Inc, 9.00%, 9/30/21	0.51
CHS/Community Health Systems Inc, 8.00%, 11/15/19	0.51
GAHR Commercial Mortgage Trust 2015-NRF, 3.38%, 12/15/34	0.50
Alcoa Inc, 5.95%, 2/1/37	0.50
Holly Energy Partners LP / Holly Energy Finance Corp, 6.50%, 3/1/20	0.49
Park-Ohio Industries Inc, 8.13%, 4/1/21	0.48
Watco Cos LLC / Watco Finance Corp, 6.38%, 4/1/23	0.48
Meritage Homes Corp, 7.15%, 4/15/20	0.48
SFR Group SA, 6.00%, 5/15/22	0.48
Endeavor Energy Resources LP / EER Finance Inc, 8.13%, 9/15/23	0.48
CIT Group Inc, 5.50%, 2/15/19	0.47
Chesapeake Energy Corp, 5.75%, 3/15/23	0.45
Townsquare Media Inc, 6.50%, 4/1/23	0.44
Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC, 6.63%, 6/15/24	0.42
Newfield Exploration Co, 5.38%, 1/1/26	0.42
Post Holdings Inc, 5.00%, 8/15/26	0.41
Level 3 Financing Inc, 5.38%, 8/15/22	0.41
First Data Corp, 7.00%, 12/1/23	0.41
Sirius XM Radio Inc, 5.38%, 7/15/26	0.41
JC Penney Corp Inc, 8.13%, 10/1/19	0.41
Fannie Mae Connecticut Avenue Securities, 4.53%, 5/25/25	0.40
PulteGroup Inc, 5.50%, 3/1/26	0.40
Fresh Market Inc, 9.75%, 5/1/23	0.40

QEP Resources Inc, 5.25%, 5/1/23	0.39
Station Casinos LLC, 7.50%, 3/1/21	0.39
SM Energy Co, 6.50%, 1/1/23	0.39
Cengage Learning Inc, 9.50%, 6/15/24	0.39
Donnelley Financial Solutions Inc, 8.25%, 10/15/24	0.39
CommScope Technologies Finance LLC, 6.00%, 6/15/25	0.38
DTZ US Borrower LLC, 9.25%, 11/4/22	0.38
Capsugel SA, 7.00%, 5/15/19	0.37
Kaiser Aluminum Corp, 5.88%, 5/15/24	0.36
Boyd Gaming Corp, 6.38%, 4/1/26	0.36
Versum Materials Inc, 5.50%, 9/30/24	0.36
Tenet Healthcare Corp, 6.00%, 10/1/20	0.36
Royal Bank of Scotland Group PLC, 5.13%, 5/28/24	0.36
Eletson Holdings Inc, 9.63%, 1/15/22	0.35
MPH Acquisition Holdings LLC, 7.13%, 6/1/24	0.35
Seven Generations Energy Ltd, 6.75%, 5/1/23	0.34
Rice Energy Inc, 6.25%, 5/1/22	0.34
Tenet Healthcare Corp, 8.00%, 8/1/20	0.34
KB Home, 7.63%, 5/15/23	0.33
Alcoa Inc, 5.38%	0.33
CCO Holdings LLC / CCO Holdings Capital Corp, 5.38%, 5/1/25	0.33
MPLX LP, 4.50%, 7/15/23	0.33
Herc Rentals Inc, 7.75%, 6/1/24	0.32
CCM Merger Inc, 9.13%, 5/1/19	0.32
SM Energy Co, 5.63%, 6/1/25	0.32
WCI Communities Inc, 6.88%, 8/15/21	0.31
Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 11.00%, 10/1/21	0.31
Sprint Corp, 7.13%, 6/15/24	0.31
Ferrellgas Partners LP / Ferrellgas Partners Finance Corp, 8.63%, 6/15/20	0.31
JBS USA LUX SA / JBS USA Finance Inc, 5.75%, 6/15/25	0.30
Boardwalk Pipelines LP, 5.95%, 6/1/26	0.30
RR Donnelley & Sons Co, 6.00%, 4/1/24	0.29
Teck Resources Ltd, 4.75%, 1/15/22	0.29
CCO Holdings LLC / CCO Holdings Capital Corp, 5.88%, 5/1/27	0.29
Greystar Real Estate Partners LLC, 8.25%, 12/1/22	0.29
Platform Specialty Products Corp, 10.38%, 5/1/21	0.29
Williams Partners LP / ACMP Finance Corp, 4.88%, 5/15/23	0.29
Hologic Inc, 5.25%, 7/15/22	0.29
Builders FirstSource Inc, 10.75%, 8/15/23	0.28
Ashton Woods USA LLC / Ashton Woods Finance Co, 6.88%, 2/15/21	0.28
International Game Technology PLC, 6.50%, 2/15/25	0.28
Centene Corp, 5.63%, 2/15/21	0.28
Clayton Williams Energy Inc, 7.75%, 4/1/19	0.28
EnSCO PLC, 5.75%, 10/1/44	0.28
Cliffs Natural Resources Inc, 4.88%, 4/1/21	0.28
PBF Holding Co LLC / PBF Finance Corp, 8.25%, 2/15/20	0.27
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.13%, 3/1/22	0.27
Noble Holding International Ltd, 4.63%, 3/1/21	0.27
WPX Energy Inc, 6.00%, 1/15/22	0.27

Beazer Homes USA Inc, 8.75%, 3/15/22	0.27
JBS USA LUX SA / JBS USA Finance Inc, 7.25%, 6/1/21	0.27
IMS Health Inc, 5.00%, 10/15/26	0.26
McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance, 7.88%, 5/15/24	0.26
Brinker International Inc, 5.00%, 10/1/24	0.26
SUPERVALU Inc, 7.75%, 11/15/22	0.26
Levi Strauss & Co, 5.00%, 5/1/25	0.26
DISH DBS Corp, 5.88%, 7/15/22	0.26
Post Holdings Inc, 7.75%, 3/15/24	0.26
XPO Logistics Inc, 6.13%, 9/1/23	0.26
International Game Technology PLC, 6.25%, 2/15/22	0.26
Universal Hospital Services Inc, 7.63%, 8/15/20	0.26
CCO Holdings LLC / CCO Holdings Capital Corp, 5.50%, 5/1/26	0.26
Dole Food Co Inc, 7.25%, 5/1/19	0.26
Murphy Oil Corp, 6.88%, 8/15/24	0.25
Freeport-McMoRan Inc, 3.88%, 3/15/23	0.25
Endo Ltd / Endo Finance LLC / Endo Finco Inc, 6.50%, 2/1/25	0.25
Valeant Pharmaceuticals International Inc, 5.38%, 3/15/20	0.25
Univision Communications Inc, 6.75%, 9/15/22	0.24
Intesa Sanpaolo SpA, 5.02%, 6/26/24	0.24
US Concrete Inc, 6.38%, 6/1/24	0.24
JP Morgan Chase Commercial Mortgage Securities Trust 2015-COSMO, 3.83%, 1/15/32	0.24
CEVA Group PLC, 4.00%, 5/1/18	0.24
HCA Inc, 5.25%, 6/15/26	0.23
Chesapeake Energy Corp, 5.50%, 9/15/26	0.23
MGM Resorts International, 7.75%, 3/15/22	0.23
Rowan Cos Inc, 4.88%, 6/1/22	0.22
Platform Specialty Products Corp, 6.50%, 2/1/22	0.22
Southwestern Energy Co, 6.70%, 1/23/25	0.22
QEP Resources Inc, 5.38%, 10/1/22	0.22
Wachovia Bank Commercial Mortgage Trust Series 2007-C31, 5.66%, 4/15/47	0.22
Herc Rentals Inc, 7.50%, 6/1/22	0.21
Western Digital Corp, 7.38%, 4/1/23	0.21
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 5.63%, 5/1/24	0.21
OSG International Inc, 5.75%, 8/5/19	0.20
CenturyLink Inc, 7.50%, 4/1/24	0.20
Rite Aid Corp, 6.38%, 4/1/23	0.20
Fannie Mae Connecticut Avenue Securities, 5.43%, 11/25/24	0.20
Forest City Realty Trust Inc, 3.63%, 8/15/20	0.20
JP Morgan Chase Commercial Mortgage Securities Trust 2015-COSMO, 4.48%, 1/15/32	0.20
Antero Resources Corp, 5.63%, 6/1/23	0.20
Anglo American Capital PLC, 4.13%, 4/15/21	0.19
MGM Resorts International, 6.75%, 10/1/20	0.19
Cequel Communications Holdings I LLC / Cequel Capital Corp, 6.38%, 9/15/20	0.18
SESI LLC, 7.13%, 12/15/21	0.18
Holly Energy Partners LP / Holly Energy Finance Corp, 6.00%, 8/1/24	0.18
Horizon Pharma Inc, 6.63%, 5/1/23	0.18
Teck Resources Ltd, 8.50%, 6/1/24	0.17
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 7.00%, 7/15/24	0.17

Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp, 5.88%, 1/15/24	0.17
TreeHouse Foods Inc, 6.00%, 2/15/24	0.16
Eagle Materials Inc, 4.50%, 8/1/26	0.16
Qorvo Inc, 6.75%, 12/1/23	0.15
Crescent Communities LLC, 8.88%, 10/15/21	0.15
Teck Resources Ltd, 8.00%, 6/1/21	0.15
FMG Resources August 2006 Pty Ltd, 6.88%, 4/1/22	0.14
Netflix Inc, 5.75%, 3/1/24	0.14
CSC Holdings LLC, 10.13%, 1/15/23	0.13
DISH DBS Corp, 7.75%, 7/1/26	0.13
Jones Energy Inc, 8.00%	0.13
ArcelorMittal, 6.13%, 6/1/25	0.13
CSC Holdings LLC, 6.63%, 10/15/25	0.12
NCI Building Systems Inc, 8.25%, 1/15/23	0.12
QUIKSILVER INC BANKRUPTCY EQUITY CERT	0.12
Axalta Coating Systems LLC, 4.88%, 8/15/24	0.12
Landry's Holdings II Inc, 10.25%, 1/1/18	0.12
Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC, 5.75%, 3/15/25	0.12
SESI LLC, 6.38%, 5/1/19	0.12
Tumi Holdings Inc, 4.02%, 5/13/23	0.11
Carrizo Oil & Gas Inc, 6.25%, 4/15/23	0.11
JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.62%, 9/5/32	0.11
SM Energy Co, 5.00%, 1/15/24	0.11
Chief Exploration & Development LLC, 7.50%, 5/16/21	0.10
Oasis Petroleum Inc, 6.50%, 11/1/21	0.10
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc, 4.63%, 5/15/23	0.10
Valvoline Inc	0.08
EnSCO PLC, 4.50%, 10/1/24	0.06
Cliffs Natural Resources Inc, 4.80%, 10/1/20	0.05
Del Monte Foods Inc, 8.25%, 8/18/21	0.05
FMG Resources August 2006 Pty Ltd, 9.75%, 3/1/22	0.05
Smithfield Foods Inc, 6.63%, 8/15/22	0.02
Rowan Cos Inc, 7.88%, 8/1/19	0.01
Smithfield Foods Inc, 5.88%, 8/1/21	0.00
Cash & Equivalents	3.05

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.