

Janus Research Fund

Full Portfolio Holdings as of 9/30/16

Description	% of Portfolio
Alphabet Inc	5.43
Microsoft Corp	3.72
Apple Inc	3.66
Amazon.com Inc	3.54
Facebook Inc	2.88
Comcast Corp	2.33
Visa Inc	1.88
Amgen Inc	1.87
American Tower Corp	1.80
Eli Lilly & Co	1.69
Allergan plc	1.55
Amphenol Corp	1.55
Lowe's Cos Inc	1.53
Coca-Cola Co	1.50
Priceline Group Inc	1.44
Mastercard Inc	1.43
Bristol-Myers Squibb Co	1.39
Adobe Systems Inc	1.32
Altria Group Inc	1.26
Celgene Corp	1.26
Air Products & Chemicals Inc	1.23
Universal Health Services Inc	1.20
Honeywell International Inc	1.17
Pfizer Inc	1.14
Aetna Inc	1.14
T-Mobile US Inc	1.08
Estee Lauder Cos Inc	1.01
Activision Blizzard Inc	1.01
Crown Holdings Inc	1.00
United Continental Holdings Inc	1.00
Northrop Grumman Corp	0.99
Boston Scientific Corp	0.99
Biogen Inc	0.99
Mallinckrodt PLC	0.98
NIKE Inc	0.97
Aramark	0.96
Hershey Co	0.96
Texas Instruments Inc	0.95
Kroger Co	0.94
Vulcan Materials Co	0.91
athenahealth Inc	0.91
CSX Corp	0.91
salesforce.com Inc	0.89
Tyler Technologies Inc	0.89
Nielsen Holdings PLC	0.88

Costco Wholesale Corp	0.87
Starbucks Corp	0.85
Regeneron Pharmaceuticals Inc	0.83
Dollar Tree Inc	0.81
Cadence Design Systems Inc	0.78
Sensata Technologies Holding NV	0.78
Ironwood Pharmaceuticals Inc	0.76
Teledyne Technologies Inc	0.76
PPG Industries Inc	0.76
Sysco Corp	0.75
Ultimate Software Group Inc	0.73
Delphi Automotive PLC	0.73
Sealed Air Corp	0.70
Amdocs Ltd	0.69
Polaris Industries Inc	0.68
Walt Disney Co	0.67
Dunkin' Brands Group Inc	0.67
Verisk Analytics Inc	0.63
Intercontinental Exchange Inc	0.60
Rexnord Corp	0.60
Hilton Worldwide Holdings Inc	0.59
Roper Technologies Inc	0.58
Simon Property Group Inc	0.58
Norwegian Cruise Line Holdings Ltd	0.58
Carter's Inc	0.58
Tractor Supply Co	0.57
L Brands Inc	0.57
Colgate-Palmolive Co	0.57
AO Smith Corp	0.55
CommScope Holding Co Inc	0.55
Diplomat Pharmacy Inc	0.54
CoStar Group Inc	0.54
Alder Biopharmaceuticals Inc	0.53
Allegion PLC	0.52
Flowserve Corp	0.51
ServiceMaster Global Holdings Inc	0.51
ANSYS Inc	0.51
Mattel Inc	0.51
AutoZone Inc	0.50
Synchrony Financial	0.49
National Instruments Corp	0.48
E*TRADE Financial Corp	0.47
Cognizant Technology Solutions Corp	0.46
S&P Global Inc	0.46
SS&C Technologies Holdings Inc	0.45
Jones Lang LaSalle Inc	0.44
Liberty Interactive Corp QVC Group	0.36
Flex Ltd	0.34
Dover Corp	0.34

Equifax Inc	0.34
Blackstone Group LP	0.32
Anadarko Petroleum Corp	0.31
Progressive Corp	0.29
Enterprise Products Partners LP	0.27
BlackRock Inc	0.27
PacWest Bancorp	0.17
Halliburton Co	0.11
Cash & Equivalents	0.44

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.