

**Janus International Equity ADR Managed Account
Full Portfolio Holdings as of 6/30/15**



JANUS

Company Name	% of Rep. Account
Volkswagen AG (ADR)	3.72
AIA Group Ltd (ADR)	3.62
Shin-Etsu Chemical Co Ltd (ADR)	3.54
Prudential PLC (ADR)	3.31
Sekisui Chemical Co Ltd (ADR)	2.89
BNP Paribas SA (ADR)	2.68
Nippon Telegraph & Telephone Corp (ADR)	2.65
Diageo PLC (ADR)	2.63
Inpex Corp (ADR)	2.56
SABMiller PLC (ADR)	2.54
Liberty Global PLC	2.42
ARM Holdings PLC (ADR)	2.25
Panalpina Welttransport Holding AG (ADR)	2.25
Bayer AG (ADR)	2.21
Samsonite International SA (ADR)	2.21
Essilor International SA (ADR)	2.20
Novo Nordisk A/S (ADR)	2.16
Sanofi (ADR)	2.13
Sumco Corp (ADR)	2.07
Mitsubishi Estate Co Ltd (ADR)	1.94
Intesa Sanpaolo SpA (ADR)	1.89
Taiwan Semiconductor Manufacturing Co Ltd (ADR)	1.80
L'Occitane International SA (ADR)	1.77
Reckitt Benckiser Group PLC (ADR)	1.74
iShares India 50 ETF	1.70
Mitsubishi UFJ Financial Group Inc (ADR)	1.69
Societe Generale SA (ADR)	1.63
Cie Financiere Richemont SA (ADR)	1.60
Lloyds Banking Group PLC (ADR)	1.59
Indivior PLC (ADR)	1.58
Unilever NV	1.58
TOTAL SA (ADR)	1.51
Vodafone Group PLC (ADR)	1.48
Hexagon AB (ADR)	1.47
Banco Bilbao Vizcaya Argentaria SA (ADR)	1.47
Glencore PLC (ADR)	1.43
Sumitomo Metal Mining Co Ltd (ADR)	1.40
LyondellBasell Industries NV	1.38
Schneider Electric SE (ADR)	1.37
Alent PLC (ADR)	1.36
Royal Dutch Shell PLC (ADR)	1.35
Brenntag AG (ADR)	1.33
Alibaba Group Holding Ltd (ADR)	1.10
Suez Environnement Co (ADR)	1.08
Tencent Holdings Ltd (ADR)	1.03
Telstra Corp Ltd	1.00
TravelSky Technology Ltd (ADR)	0.94
Seven Bank Ltd (ADR)	0.90

Shire PLC (ADR)	0.89
National Australia Bank Ltd (ADR)	0.87
Outokumpu OYJ (ADR)	0.85
Melco Crown Entertainment Ltd (ADR)	0.71
Banca Popolare di Milano Scarl (ADR)	0.59
Cemex SAB de CV (ADR)	0.48
MEG Energy Corp	0.40
Turkiye Halk Bankasi AS (ADR)	0.30
Cash and Cash Equivalent	2.75

Holdings are subject to change without notice.

Portfolio Holdings Disclaimer

Janus publishes on its website this listing of securities held in the Representative Account as of the most recent calendar-quarter end, 30 days after the end of the calendar quarter. Derivative holdings include options contracts, forward currency contracts, swap contracts, and futures contracts. Forward currency contracts, swap contracts, and futures 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 measurement date.

Portfolio holdings are subject to change without notice. The portfolio holdings presented represent securities held as of the period indicated, and may not be representative of current or future investments. No assumption should be made that the securities identified as being profitable will continue to be profitable. This material is provided for illustrative purposes only and should not be construed as an offer to sell, or the solicitation of offers to buy, or a recommendation for any security.

Sector weightings, portfolio characteristics, market cap weightings and holdings are based on a representative account. Such data may vary for each client in the strategy due to asset size, market conditions, client guidelines and diversity of portfolio holdings. The representative account is the account in the composite that we believe most closely reflects the current portfolio management style for this strategy.