

**Janus Opportunistic Alpha Managed Account  
Full Portfolio Holdings as of 6/30/15**



<b>Company Name</b>	<b>% of Rep. Account</b>
United Continental Holdings Inc	9.58
Endo International PLC	8.31
Mallinckrodt PLC	6.78
Air Products & Chemicals Inc	4.73
Motorola Solutions Inc	4.46
Knowles Corp	3.89
St Joe Co	3.87
Mattel Inc	3.66
Dollar Tree Inc	3.31
E*TRADE Financial Corp	3.14
General Electric Co	2.97
Wendy's Co	2.77
Herbalife Ltd	2.57
CME Group Inc/IL	2.40
JPMorgan Chase & Co	2.32
Crown Holdings Inc	2.16
Colfax Corp	2.12
Phillips 66	1.97
Ball Corp	1.93
Amdocs Ltd	1.92
Platform Specialty Products Corp	1.57
Synchrony Financial	1.15
Marriott International Inc/MD	1.12
Advance Auto Parts Inc	1.06
Comcast Corp	1.05
Alibaba Group Holding Ltd (ADR)	1.03
Lands' End Inc	1.02
CDK Global Inc	0.75
News Corp	0.70
Moody's Corp	0.60
Home Depot Inc	0.54
Baker Hughes Inc	0.54
Joy Global Inc	0.48
Southwest Airlines Co	0.45
Berkshire Hathaway Inc	0.24
Zebra Technologies Corp	0.12
Cash and Cash Equivalents	12.74

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.