

Janus Global Unconstrained Bond Fund

Full Portfolio Holdings as of 3/31/17

Description	% of Portfolio
EMC Corp 1.875 06/01/2018	4.87
Ally Financial Inc 3.25 02/13/2018	3.84
FX Forward USD 04/07/2017	3.57
FX Forward USD 04/05/2017	2.80
Toronto-Dominion Bank 1.625 03/13/2018	2.80
Ally Financial Inc 3.6 05/21/2018	2.49
Argentina Treasury Bill 0 04/17/2017	2.17
General Motors Financial Co Inc 4.75 08/15/2017	1.97
Mexican Udibonos 4.5 12/04/2025	1.95
FX Forward USD 05/03/2017	1.86
Valspar Corp	1.86
CIT Group Inc 4.25 08/15/2017	1.70
FX Forward USD 04/17/2017	1.60
Ford Motor Credit Co LLC 1.62622 09/08/2017	1.50
Goldman Sachs Group Inc 1.725 06/04/2017	1.44
Goldman Sachs Group Inc 1.72011 05/22/2017	1.43
FX Forward USD 04/06/2017	1.29
Verizon Communications Inc 1.50622 06/09/2017	1.21
Qwest Corp 6.5 06/01/2017	1.18
Ford Motor Credit Co LLC 1.724 12/06/2017	1.18
Kinder Morgan Inc/DE 7 06/15/2017	1.17
Aircastle Ltd 6.75 04/15/2017	1.13
iShares US Preferred Stock ETF	1.08
Argentine Republic Government International Bond 6.25 04/22/2019	1.08
CIT Group Inc 5 05/15/2018	1.05
Aetna Inc 1.75622 12/08/2017	0.99
Argentine Republic Government International Bond 8.75 06/02/2017	0.96
Ford Motor Credit Co LLC 6.625 08/15/2017	0.93
Potash Corp of Saskatchewan Inc 3.25 12/01/2017	0.93
Korea National Oil Corp 3.125 04/03/2017	0.92
CIT Group Inc 6.625 04/01/2018	0.92
Fidelity National Information Services Inc 2.85 10/15/2018	0.86
ABN AMRO Bank NV 2.1 01/18/2019	0.84
Tennessee Gas Pipeline Co LLC 7.5 04/01/2017	0.82
CenturyLink Inc 6 04/01/2017	0.82
WhiteWave Foods Co	0.82
Ally Financial Inc 6.25 12/01/2017	0.73
Alternative Loan Trust 2003-4CB 5.75 04/25/2033	0.71
Ford Motor Credit Co LLC 3 06/12/2017	0.69
Textron Inc 5.6 12/01/2017	0.68
Wells Fargo & Co 1.364 06/02/2017	0.66
Downstream Development Authority of the Quapaw Tribe of Oklahoma 10.5 07/01/2019	0.64
Sumitomo Mitsui Banking Corp 1.69483 10/19/2018	0.61
Barclays Bank PLC 6.05 12/04/2017	0.60
Murphy Oil Corp 3.5 12/01/2017	0.60
Ford Motor Credit Co LLC 2.145 01/09/2018	0.59
Penske Truck Leasing Co Lp / PTL Finance Corp 3.75 05/11/2017	0.59

Toll Brothers Finance Corp 8.91 10/15/2017	0.59
Constellation Brands Inc 7.25 05/15/2017	0.57
American Express Credit Corp 1.37 06/05/2017	0.57
Provincia de Cordoba 12.375 08/17/2017	0.56
Aviation Capital Group Corp 4.625 01/31/2018	0.53
Wells Fargo Mortgage Loan 2010-RR2 Trust 5.5 04/27/2035	0.48
Marathon Oil Corp 6 10/01/2017	0.47
Ford Motor Credit Co LLC 1.684 09/08/2017	0.47
Ally Financial Inc 3.25 09/29/2017	0.44
Ashland LLC 3.875 04/15/2018	0.44
Discover Financial Services 6.45 06/12/2017	0.44
CSMC Mortgage-Backed Trust 2006-9 6 11/25/2036	0.43
Southern Power Co 1.85 12/01/2017	0.42
CenturyLink Inc 5.15 06/15/2017	0.42
TransAlta Corp 1.9 06/03/2017	0.42
ICBCIL Finance Co Ltd 2.6 11/13/2018	0.42
LeasePlan Corp NV 2.875 01/22/2019	0.42
Northwest Pipeline LLC 5.95 04/15/2017	0.42
Pitney Bowes Inc 4.75 05/15/2018	0.41
Bank of America Corp 1.58456 05/02/2017	0.41
Stanley Black & Decker Inc 2.451 11/17/2018	0.41
Cablevision Systems Corp 8.625 09/15/2017	0.38
Dell Inc 5.65 04/15/2018	0.37
Wachovia Corp 1.40122 06/15/2017	0.37
Dillard's Inc 7.13 08/01/2018	0.36
Nuveen Build America Bond Fund	0.36
Ingram Micro Inc 5.25 09/01/2017	0.36
Enel Finance International NV 6.25 09/15/2017	0.34
Ally Financial Inc 8 12/31/2018	0.32
MASTR Alternative Loan Trust 2004-6 6 07/25/2034	0.32
Kemper Corp 6 05/15/2017	0.31
AGNC Investment Corp	0.31
ONEOK Partners LP 2 10/01/2017	0.31
Petroleos Mexicanos 5.5 02/04/2019	0.31
Tesoro Corp 4.25 10/01/2017	0.30
Wachovia Corp 5.75 06/15/2017	0.29
WaMu Mortgage Pass-Through Certificates Series 2007-HY5 Trust 2.492144 05/25/2037	0.29
American International Group Inc 5.85 01/16/2018	0.28
Bank of America NA 1.45844 05/08/2017	0.28
WEA Finance LLC / Westfield UK & Europe Finance PLC 1.75 09/15/2017	0.28
Fannie Mae REMICS 4.61833 05/25/2045	0.27
Tesco PLC 5.5 11/15/2017	0.26
El Paso Natural Gas Co LLC 5.95 04/15/2017	0.26
Ford Motor Credit Co LLC 1.94928 01/09/2018	0.26
General Motors Financial Co Inc 2.625 07/10/2017	0.25
Morgan Stanley 5.95 12/28/2017	0.25
Jabil Circuit Inc 8.25 03/15/2018	0.24
JPMorgan Chase Bank NA 1.60178 09/21/2018	0.24
Fannie Mae REMICS 3.76833 05/25/2040	0.24

Provincia de Buenos Aires/Argentina 5.75 06/15/2019	0.24
Nuveen Build America Bond Opportunity Fund	0.24
Ford Motor Credit Co LLC 2.551 10/05/2018	0.24
Morgan Stanley Mortgage Loan Trust 2006-11 6 08/25/2036	0.23
Volkswagen Group of America Finance LLC 1.6 11/20/2017	0.23
General Motors Financial Co Inc 3 09/25/2017	0.23
Spectra Energy Capital LLC 6.2 04/15/2018	0.22
Ford Motor Credit Co LLC 1.67 12/06/2017	0.22
Banc of America Alternative Loan Trust 2005-9 6 10/25/2035	0.22
Annaly Capital Management Inc	0.22
Talen Energy Supply LLC 6.5 05/01/2018	0.22
Safeway Inc 6.35 08/15/2017	0.21
Marathon Petroleum Corp 2.7 12/14/2018	0.21
Juniper Networks Inc 3.125 02/26/2019	0.21
Wells Fargo Bank NA 1.65167 09/07/2017	0.21
DISH DBS Corp 4.25 04/01/2018	0.21
Volkswagen International Finance NV 2.125 11/20/2018	0.21
Eksportfinans ASA 5.5 06/26/2017	0.21
NextEra Energy Capital Holdings Inc 1.586 06/01/2017	0.21
Bank of America NA 1.43122 06/15/2017	0.21
Lukoil International Finance BV 6.356 06/07/2017	0.21
Wesfarmers Ltd 1.874 03/20/2018	0.21
National Australia Bank Ltd 1.3 06/30/2017	0.20
Argentina Treasury Bill 0 06/16/2017	0.20
Credit Suisse AG/New York NY 1.54233 05/26/2017	0.20
Boardwalk Pipelines LP 5.2 06/01/2018	0.20
Meritage Homes Corp 4.5 03/01/2018	0.20
Astoria Financial Corp 5 06/19/2017	0.20
American Express Bank FSB 1.18139 06/12/2017	0.20
FMC Technologies Inc 2 10/01/2017	0.20
Fannie Mae REMICS 5.56833 05/25/2039	0.20
Ryder System Inc 3.5 06/01/2017	0.20
Dominion Resources Inc/VA 1.6 08/15/2019	0.20
Fannie Mae REMICS 5.16833 07/25/2043	0.19
Argentina Treasury Bill 0 05/26/2017	0.19
Dillard's Inc 6.625 01/15/2018	0.19
Ryder System Inc 2.5 03/01/2018	0.18
Metropolitan Life Global Funding I 1.39011 04/10/2017	0.18
Residential Asset Securitization Trust 2007-A1 6 03/25/2037	0.18
Southern Natural Gas Co LLC 5.9 04/01/2017	0.18
Fannie Mae REMICS 5.01833 03/25/2039	0.17
Edison International 3.75 09/15/2017	0.17
Freddie Mac REMICS 5.23778 12/15/2044	0.16
Bank of America Corp 1.66233 08/25/2017	0.16
NGPL PipeCo LLC 7.119 12/15/2017	0.16
JP Morgan Mortgage Trust 2005-S3 5.75 01/25/2036	0.16
China Merchants Bank Co Ltd/Hong Kong 2.375 06/12/2017	0.15
Ally Financial Inc 3.25 11/05/2018	0.15
Bank of America Corp 6 09/01/2017	0.15

Aetna Inc 1.5 11/15/2017	0.15
Citigroup Inc 1.554 05/01/2017	0.14
Time Warner Cable LLC 5.85 05/01/2017	0.14
Reynolds American Inc 2.3 08/21/2017	0.13
Alternative Loan Trust 2006-45T1 6 02/25/2037	0.13
Wells Fargo Mortgage Backed Securities 2007-8 Trust 6 07/25/2037	0.13
Duke Energy Corp 1.37789 04/03/2017	0.13
PACCAR Financial Corp 1.29 06/06/2017	0.12
Anadarko Holding Co 7.05 05/15/2018	0.12
Rite Aid Corp	0.12
Fannie Mae REMICS 5.56833 07/25/2042	0.12
Fannie Mae REMICS 5.16833 11/25/2042	0.12
Fannie Mae REMICS 5.61833 06/25/2038	0.11
HSBC Bank USA NA/New York NY 6 08/09/2017	0.11
Fannie Mae REMICS 5.06833 05/25/2039	0.11
CHL Mortgage Pass-Through Trust 2006-13 6.25 09/25/2036	0.11
Freddie Mac REMICS 5.73778 11/15/2040	0.10
WaMu Mortgage Pass-Through Certificates Series 2006-AR6 Trust 2.872311 08/25/2036	0.10
Bear Stearns ALT-A Trust 2005-4 3.329091 05/25/2035	0.10
DCP Midstream Operating LP 2.5 12/01/2017	0.10
SunTrust Banks Inc 2.35 11/01/2018	0.10
Synovus Financial Corp 5.125 06/15/2017	0.10
RFMSI Series 2006-S10 Trust 5.5 10/25/2021	0.10
Credit Suisse AG/New York NY 1.375 05/26/2017	0.10
Fresenius Medical Care US Finance Inc 6.875 07/15/2017	0.10
DR Horton Inc 4.75 05/15/2017	0.09
Intesa Sanpaolo SpA 3.875 01/16/2018	0.09
Argentina Treasury Bill 0 08/25/2017	0.09
Canadian Natural Resources Ltd 5.7 05/15/2017	0.09
JP Morgan Mortgage Trust 2005-S3 5.5 01/25/2036	0.09
Alternative Loan Trust 2007-22 6.11833 09/25/2037	0.09
Alternative Loan Trust 2006-5T2 6 04/25/2036	0.09
Government National Mortgage Association 3.5 12/20/2039	0.08
JP Morgan Mortgage Trust 2007-S1 6 03/25/2037	0.08
Bank of America Corp 5.7 05/02/2017	0.08
Alternative Loan Trust 2006-4CB 5.5 04/25/2036	0.08
Fannie Mae REMICS 5.16833 03/25/2040	0.08
Freddie Mac REMICS 5.63778 05/15/2042	0.08
Capital One Bank USA NA 1.3 06/05/2017	0.08
Government National Mortgage Association 5.62167 12/20/2039	0.07
Freddie Mac REMICS 5.13778 04/15/2039	0.07
Freeport-McMoRan Inc 2.3 11/14/2017	0.07
Duff & Phelps Global Utility Income Fund Inc	0.07
Banc of America Funding 2007-2 Trust 4.889121 03/25/2037	0.07
Deutsche Bank AG/London 1.524 05/30/2017	0.07
Morgan Stanley 1.88956 01/05/2018	0.07
Case New Holland Industrial Inc 7.875 12/01/2017	0.07
Freddie Mac REMICS 5.13778 05/15/2039	0.07
Government National Mortgage Association 4.67167 10/20/2045	0.06

Banc of America Funding 2006-7 Trust 6 09/25/2036	0.06
Freddie Mac REMICS 5.58778 08/15/2035	0.06
Sumitomo Mitsui Banking Corp 1.5 01/18/2018	0.06
IndyMac INDA Mortgage Loan Trust 2006-AR1 3.11229 08/25/2036	0.06
Wal-Mart Stores Inc 5.524 06/01/2017	0.06
UBS AG/Stamford CT 1.375 08/14/2017	0.06
Wells Fargo & Co 1.36622 09/08/2017	0.06
Ford Motor Credit Co LLC 2.943 01/08/2019	0.05
Fidelity & Guaranty Life	0.05
Molson Coors Brewing Co 2 05/01/2017	0.05
Argentina Treasury Bill 0 07/17/2017	0.05
Martin Marietta Materials Inc 2.25222 06/30/2017	0.05
Panhandle Eastern Pipe Line Co LP 7 06/15/2018	0.05
Structured Asset Securities Corp Trust 2005-14 1.28167 07/25/2035	0.04
Harley-Davidson Financial Services Inc 1.55 11/17/2017	0.04
Marathon Oil Corp 5.9 03/15/2018	0.04
Lloyds Banking Group PLC 3.1 07/06/2021	0.04
Volkswagen Group of America Finance LLC 1.25 05/23/2017	0.04
Alternative Loan Trust 2006-14CB 6 06/25/2036	0.04
Morgan Stanley Mortgage Loan Trust 2006-17XS 5.57709 10/25/2046	0.04
Amgen Inc 1.25 05/22/2017	0.04
Lennar Corp 4.75 12/15/2017	0.04
GSR Mortgage Loan Trust 2005-9F 6 01/25/2036	0.03
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.75 05/15/2017	0.03
GSR Mortgage Loan Trust 2006-7F 6.25 08/25/2036	0.03
Sell Protection CDS MEX 0 12/20/2017	0.03
Sell Protection CDS BRK 1 03/20/2020	0.03
Residential Asset Securitization Trust 2005-A15 6 02/25/2036	0.03
Capital One NA/Mclean VA 1.5 09/05/2017	0.03
Morgan Stanley Mortgage Loan Trust 2006-2 5.25 02/25/2021	0.03
Alternative Loan Trust 2006-45T1 5.5 02/25/2037	0.03
Nuveen Preferred Income Opportunities Fund	0.03
Lennar Corp 12.25 06/01/2017	0.03
AmerisourceBergen Corp 1.15 05/15/2017	0.02
Banc of America Funding 2005-5 Trust 5.5 09/25/2035	0.02
Ownit Mortgage Loan Trust Series 2006-2 5.6329 01/25/2037	0.02
Fannie Mae REMICS 4.71833 02/25/2039	0.02
US Airways 2010-1 Class B Pass Through Trust 8.5 04/22/2017	0.02
LeasePlan Corp NV 3 10/23/2017	0.02
Citigroup Inc 1.754 11/24/2017	0.02
Fannie Mae REMICS 4.78833 06/25/2040	0.02
Alternative Loan Trust 2007-9T1 5.5 05/25/2022	0.02
Lennar Corp 4.5 11/15/2019	0.02
NACC Reperforming Loan REMIC Trust 2004-R1 7.5 03/25/2034	0.01
Equity One Mortgage Pass-Through Trust 2003-4 4.84915 10/25/2034	0.01
Metropolitan Life Global Funding I 1.3 04/10/2017	0.01
Freddie Mac REMICS 5.63778 03/15/2041	0.01
Sell Protection CDS BRK 1 03/20/2020	0.01
Reperforming Loan REMIC Trust 2004-R1 6.5 11/25/2034	0.01

Sell Protection CDS BRK 1 12/20/2019	0.01
Credit-Based Asset Servicing & Securitization LLC 5.062 09/25/2032	0.01
Sempra Energy 2.3 04/01/2017	0.01
Amgen Inc 1.43011 05/22/2017	0.00
First Horizon Mortgage Pass-Through Trust 2004-7 5.5 01/25/2035	0.00
Sell Protection CDS BRK 1 12/20/2019	0.00
Government National Mortgage Association 5.17167 04/20/2043	0.00
Banc of America Mortgage Trust 2004-5 4.75 06/25/2019	0.00
Macy's Retail Holdings Inc 9.5 04/15/2021	0.00
Banc of America Mortgage 2007-1 Trust 5.75 01/25/2037	0.00
Call EURO-BUND FUTURE Jun17 162.5 Expire 04/21/2017	0.00
Call EURO-BUND FUTURE Jun17 162 Expire 04/21/2017	0.00
Call N 22Call 05/22 Expire 05/04/17	-0.00
Call EURO-BUND FUTURE Jun17 163 Expire 04/21/2017	-0.00
Put US 10YR NOTE (CBT)Jun17 121 Expire 04/21/2017	-0.00
Call N 21Call /04/21 Expire 05/04/17	-0.00
Put US 10YR NOTE (CBT)Jun17 122 Expire 04/21/2017	-0.00
Call N 21Call /04/21 Expire 05/04/17	-0.00
Put GOLD 100 OZ FUTR Jun17 1150 Expire 04/25/2017	-0.00
CDX NA.HY.S27.V2 105.5 5Y 04/19/17 CITI	-0.00
CDX NA.HY.S27.V2 105.5 5Y 04/19/17 BARC	-0.00
CDX NA.HY.S27.V2 105.5 5Y 04/19/17 MS	-0.00
CDX NA.HY.S27.V2 106 5Y 04/19/17 JPM	-0.00
CDX NA.HY.S27.V2 105.5 5Y 04/19/17 JPM	-0.00
CDX NA.HY.S27.V2 108.25 5Y 04/19/17 CITI	-0.01
Put GOLD 100 OZ FUTR Jun17 1200 Expire 04/25/2017	-0.01
Put US LONG BOND(CBT) Jun17 149 Expire 04/21/2017	-0.01
CDX NA.HY.S27.V2 108.25 5Y 04/19/17 BARC	-0.01
Call US 10YR NOTE (CBT)Jun17 125 Expire 04/21/2017	-0.01
Call US 10YR NOTE (CBT)Jun17 124 Expire 04/21/2017	-0.02
Put US 10YR NOTE (CBT)Jun17 123 Expire 04/21/2017	-0.02
Call N 19Call 05/19.5 Expire 05/04/17	-0.02
CDX NA.HY.S27.V2 108.25 5Y 04/19/17 MS	-0.02
Call N 18Call 05/018.5 Expire 05/04/17	-0.03
Call GOLD 100 OZ FUTR Jun17 1250 Expire 04/25/2017	-0.05
CDX NA.HY.S27.V2 107.75 5Y 04/19/17 JPM	-0.07
FX Forward JPY 04/06/2017	-1.28
FX Forward JPY 04/17/2017	-1.65
FX Forward MXN 05/03/2017	-1.92
FX Forward JPY 04/05/2017	-2.83
FX Forward JPY 04/07/2017	-3.56
Cash & Equivalents	12.01

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.