



INTERIM REPORT & ACCOUNTS

For the six months ended
30 November 2018

Janus Henderson
— INVESTORS —

Janus Henderson Investment Funds Series I

Who are Janus Henderson Investors?

Janus Henderson Investors exists to help clients achieve their long-term financial goals.

Formed in 2017 from the merger between Janus Capital Group and Henderson Group, we are committed to adding value through active management. For us, active is more than our investment approach – it is the way we translate ideas into action, how we communicate our views and the partnerships we build in order to create the best outcomes for clients.

We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses the major asset classes, we have investment teams situated around the world and we serve intermediary, institutional and individual investors globally. As at 30 September 2018, we had approximately US\$378bn in assets under management, more than 2,000 employees and offices in 28 cities worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

At Janus Henderson, we believe in the sharing of expert insight for better investment and business decisions. We call this ethos *Knowledge. Shared. Knowledge. Shared* is reflected both in how our investment teams interact and in our commitment to empowering clients in their decision-making. In our view, knowledge is powerful when it is shared.

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Authorised Corporate Director's (ACD) report for the six months ended 30 November 2018

We are pleased to present the Interim Report and Accounts for Janus Henderson Investment Funds Series I (the 'Company') for the six months ended 30 November 2018.

Authorised status

The Company is an open ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC000181 and authorised by the Financial Conduct Authority with effect from 11 June 2002. It is a UCITS Scheme structured as an umbrella company, comprising various funds. The assets of each fund will be treated as separate from those of every other fund and will be invested in accordance with the investment objective and investment policy applicable to that fund. Investment of the assets of each of the funds must comply with the COLL Sourcebook and the investment objective and policy of the relevant fund. The Company has an unlimited duration. Shareholders are not liable for the debts of the Company.

Fund liabilities

Each fund is treated as a separate entity and is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against that fund.

Director's statement

In accordance with the requirements of the Collective Investment Schemes Sourcebook, as issued and amended by the Financial Conduct Authority, I hereby certify the investment report and financial statements on behalf of the Directors of Henderson Investment Funds Limited.



G Foggin
(Director)

31 January 2019

Authorised Corporate Director's (ACD) report (continued)

Service providers

	Name	Address	Regulator
Authorised Corporate Director (ACD)	Henderson Investment Funds Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531. Telephone – 020 7818 1818 Dealing – 0845 608 8703 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the ACD	C Chaloner (to 28.09.18) R Chaudhuri A Crooke (from 08.06.18) G Foggin S Hillenbrand (from 04.01.19) H J de Sausmarez R Thompson (from 17.01.19) P Wagstaff (to 26.09.18)		
Investment Manager	Henderson Global Investors Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	DST Financial Services International Limited and DST Financial Services Europe Limited	DST House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Depository	NatWest Trustee and Depository Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
Independent Auditor	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Returns are in sterling terms unless otherwise stated.

Global equity markets rose during the six months to 30 November 2018 in sterling terms but were down in US dollar terms (MSCI World Index +2.8% in sterling, -1.4% in US dollars). Markets peaked in aggregate in late September before experiencing a marked sell-off in October as a result of persistent concerns around trade friction, tightening monetary policy and slowing global growth. While most regions produced negative returns, North America was positive. Overall sterling returns benefitted from sterling weakness over the period.

In the UK, the FTSE All-Share Index fell by 7.7% in sterling terms. Having peaked in May, the index gradually declined through the summer months before experiencing a dramatic fall in October, along with other world markets. Tortuous Brexit negotiations provided a weighty backdrop to the investment landscape. The draft withdrawal agreement, signed by the EU and the UK government and released in November, was subject to a torrent of criticism from both 'Remainers' and 'Brexiters' and led to the real prospect of it being voted down by parliament. Sterling weakened as a result. On the economic front, growth was relatively subdued, although a warm summer and a rebound in consumer spending saw GDP recover in the third quarter, growing 1.5% year on year. In early August, the Bank of England raised interest rates by 25 basis points to 0.75%.

European equities fell (FTSE World Europe ex UK -3.4% in sterling, -4.7% in euros). There was a slowdown in economic momentum in Europe, evident from statistics released over the period. This, allied to the approaching closure of the European Central Bank's quantitative easing (central bank liquidity measures) scheme at year end, as well as worries around Donald Trump's trade war, created a negative backdrop to markets. The Eurozone GDP growth rate declined over the period, falling to 1.6% annualised growth in the third quarter of 2018, down from 2.4% in the first quarter. The German economy, the largest in Europe, suffered negative growth in the third quarter. There were fireworks between the EU and the Italian government over the latter's spending plans, which would breach EU budget deficit rules, if realised. The Italian coalition government refused to compromise when faced with EU pressure, leading to a material rise in Italian government bond yields (prices move inversely to yields). On the political front, Germany's Angela Merkel announced her intention to step down as leader of her CDU party by year end and as chancellor in 2021.

US equities rose over the period, with the MSCI US Index up by 7.1% in sterling (+2.7% in dollars). The US market was one of the few major markets to produce positive returns over the period; the S&P 500, the Dow Jones and the Nasdaq indices all hit new all-time highs. However, markets fell back substantially from October on ongoing worries about the fallout from rising trade tariffs between the US and China, tightening monetary policy and slowing economic and earnings growth. Investors feared that steadily rising interest rates in the US could become a risk to US and global growth. The US Federal Reserve raised interest rates twice during the period, a combined hike of 0.5% to 2.25%. In addition, Donald Trump's determination to win concessions from China in trade terms through ever-increasing trade tariffs clearly began to have an impact on economic growth. GDP expansion, driven largely by the tax cuts implemented last December, waned somewhat in the third quarter, falling back to 3.5% annualised growth, down from 4.2% in the second quarter. Employment data, however, remained robust, with unemployment down at 3.7% in September, the lowest level since 1969.

Asian equity markets fell over the six months (MSCI AC Asia Pacific ex Japan -7.1% in sterling, -10.9% in dollars). Japanese equities, as measured by the TOPIX Index, fell by 3.8% in sterling, and by 3.6% in yen. Of the larger Asian markets, both China and Korea were particularly weak, down over 13% in sterling terms (MSCI indices). These, and other Asian markets, suffered from the escalation in trade friction between the US and China. China's economy continued to slow, with the annualised GDP growth rate falling to 6.5% in the third quarter, the weakest growth rate since 2009. In Japan, economic growth in the third quarter was negatively affected by an earthquake in Hokkaido and extreme weather conditions, specifically flooding, in the western part of the country. Incumbent Prime Minister Shinzo Abe put personal problems aside and easily won his party's leadership election. Australian equities also fell back on trade concerns after reaching 10-year highs in the summer. The Taiwanese market followed a similar pattern.

Emerging markets declined over the period (MSCI Emerging Markets -5.8% in sterling, -9.7% in dollars). Rising trade friction between the US and China was a major negative influence. Argentina was the worst-performing market over the six months, as the country was beset by political issues, a struggling economy and a plummeting currency that prompted the authorities to raise interest rates to 60% during the summer. Turkey also experienced a massive run on its currency and reacted by aggressively hiking interest rates. The rising US dollar was a factor behind economic concerns across indebted emerging market countries, as the rise in the currency inflated the high levels of US dollar-denominated debt in the region. The Indian market touched a new all-time high in the summer on positive economic and earnings momentum, a stronger rupee and falling oil prices. The Brazilian market was one of the best performers, as it rallied following a recovery in the currency and the election of far-right candidate Jair Bolsonaro as President.

Within fixed income, core government bond markets were positive in sterling terms but down in US dollar terms. (The JPM Global Government Bond Index +1.7% in sterling and -2.4% in dollars). In the US, tightening monetary policy and rising inflation expectations saw the 10-year government bond yield rise above 3.2% in the autumn to the highest level since 2011. However, the yield fell back towards the end of the period on expectations of slowing growth. The UK government bond market was the weakest of all developed government bond markets, off nearly 3.0% over the period, as sterling weakened and Brexit concerns kept investors away. In October, the 10-year gilt yield hit a more than two-year high of over 1.7% due to hopes that a Brexit deal was imminent. Ten-year German bund yields rose on higher oil prices and renewed inflationary expectations but also fell back towards the end of the period, producing a positive return in sterling and local currency terms.

Corporate debt (Barclays Global Aggregate Corporate Bond 1.6% in sterling terms and -2.1% in dollars). Corporate bonds experienced a difficult period as a result of rising interest rates and increased credit concerns. US and European investment grade and high yield bonds fell away towards the end of the period, with spreads (the difference in the yield of a corporate bond over that of an equivalent government bond) rising as worries about the sustainability of economic growth permeated the investment landscape. High levels of debt, especially in emerging market bonds, was another concern and led to relative underperformance of emerging market bonds.

Aggregated notes to the financial statements for the six months ended 30 November 2018

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2018 and are described in those annual accounts.

Cross-holdings

There were no cross-holdings within any of the funds of Janus Henderson Investment Funds Series I at the period end (31/05/18: nil).

Janus Henderson China Opportunities Fund

Authorised Corporate Director's (ACD) report for the six months ended 30 November 2018

Investment Fund Managers

Charlie Awdry and May Ling Wee

Investment objective and policy

The fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from investments in Hong Kong and Chinese equity markets, by investing in companies having their registered office in Hong Kong or China and companies that do not have their registered office in Hong Kong or China but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Hong Kong or China.

The fund may also invest in American Depositary Receipts (ADRs) investing in securities issued by companies incorporated in Hong Kong or China or in any similar listed securities of Hong Kong or Chinese companies.

The return will be a combination of capital and income returns.

The fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FCA Rules).

Performance summary

Cumulative performance

	Six months 31 May 18 - 30 Nov 18	One year 30 Nov 17 - 30 Nov 18	Five years 30 Nov 13 - 30 Nov 18	Since launch 31 Mar 83 - 30 Nov 18
	%	%	%	%
Janus Henderson China Opportunities Fund	(17.4)	(11.2)	72.7	7,129.4
MSCI AC Zhong Hua Index	(11.5)	(4.9)	69.1	-*

Discrete performance

	30 Nov 17 - 30 Nov 18	30 Nov 16 - 30 Nov 17	30 Nov 15 - 30 Nov 16	30 Nov 14 - 30 Nov 15	30 Nov 13 - 30 Nov 14
	%	%	%	%	%
Janus Henderson China Opportunities Fund	(11.2)	31.0	30.9	1.6	11.7

Source: Morningstar, NAV to NAV and net of fees as at 12 noon valuation point, based on performance of Class A accumulation. Benchmark values are as at close of business.

* Benchmark return is not quoted as the fund inception date is earlier than the benchmark inception date.

Please remember that past performance is not a guide to future performance. The value of an investment and the revenue from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Significant portfolio changes for the six months ended 30 November 2018

Largest purchases	£000	Largest sales	£000
Ping An Insurance	84,261	China Construction Bank	85,168
Baidu ADS	75,846	Industrial & Commercial Bank of China	52,722
Hong Kong Exchanges & Clearing	60,027	Alibaba ADS	47,793
CNOOC	39,661	YY ADR	34,199
Tingyi (Cayman Islands)	34,423	China International Travel Service	32,114
Swire Pacific 'A'	31,565	China Overseas Land & Investment	29,958
Focus Media Information Technology	28,503	CNOOC	28,494
Kunlun Energy	27,092	WH	28,208
Sands China	26,985	Tingyi (Cayman Islands)	27,029
Sany Heavy Industry	24,641	China Oilfield Services	26,681
Total purchases	689,862	Total sales	689,020

Authorised Corporate Director's (ACD) report (continued)

Investment review

Chinese equity markets fell in the period to the end of November 2018. The fall was particularly steep in June and was accompanied and perhaps driven by currency markets, where the Chinese yuan caught up with other emerging market currencies and fell against the US dollar. Explanations at the time focused on the rising friction between the US and China, but it was also a very challenging period for all emerging markets as the strong US dollar and the prospect of rising US interest rates created a 'risk-off' investment environment.

The economic cycle in China softened over the period: firstly as the reform of non-traditional lending channels (such as wealth management products) led to an increased selling of debt, which decreased liquidity in the market; and then subsequently as Chinese consumer confidence suffered from rising tensions between China and the US.

Under greater influence from hawkish advisers, US President Donald Trump took a much more aggressive stance towards China over the period. US-China relations reached a more fractious state, and the US tried to limit China's growth and development as an industrial and military power. We expect this to last for at least as long as Trump is president, but believe it appears to be a bipartisan stance that unites US senators and congressmen and women, so has the potential to be the start of a new era in US-China relations, whoever is president.

The US appeared to use what leverage it could to force change and confront existing business practices in China, focusing on the close connection between Chinese business and the Chinese state and Communist Party. We welcomed what appeared to be a more pragmatic attitude at the G20 Summit in early December, where the window for talking was extended and extra tariffs were delayed by the US side. However, we will watch these developments closely.

In response to the slowing economy, Chinese policy makers started to speak and act to improve liquidity and ease monetary conditions, as well as to provide further fiscal support such as reducing income taxes by allowing greater expenditure deductions.

Over the six months to the end of November, the fund returned -17.4% compared to the benchmark MSCI AC Zhong Hua Index, which returned -11.5%.

Top stock contributors to performance included a number of energy stocks, such as offshore oil producer CNOOC and natural gas distributor Kunlun Energy, which both stand to benefit from the growth of liquified natural gas imports in China. Positions in stock market operator Hong Kong Exchanges & Clearing and life insurer AIA also helped returns, as did shares in sports brand Li Ning and hypermarket operator Sun Art Retail.

Meanwhile, our allocation to the onshore Shanghai and Shenzhen A share markets detracted from returns. Advertising company Focus Media Information Technology; white goods brand Midea; technology company Hangzhou Hikvision Digital Technology; and dairy company Inner Mongolia Yili Industrial 'A' all hurt performance. Domestic sentiment in A share markets is extremely negative and we believe the long-term earnings prospects of a number of these A share companies is not reflected in current stock prices. Additionally, we expect their inclusion into MSCI and FTSE Russell indices will increase foreign investor analysis and interest over the medium term.

By far the biggest detractor was BMW joint venture (JV) partner Brilliance China Automotive, where the state-owned enterprise granted extremely advantageous terms in a transaction, allowing BMW to increase its stake in the JV to the detriment of minority shareholders. We believe the terms are politically motivated to show the US that China is open for investment for foreign firms. We were wrong not to see this as a possible outcome and will learn from our lesson. We maintain our position because we believe valuations are very inexpensive and we will object to the transaction at the shareholder vote.

Trade friction now feels like the issue of high debt in China – it will continue to negatively affect sentiment, it pressurises the overall growth outlook going forward and it won't go away, so investors need a strong stomach for volatility (sharper fluctuations in prices).

While there is uncertainty going forward, such as a US equity market that may be rolling over, dislocations in global credit markets and acrimonious and volatile global politics, we believe expectations and sentiment are extremely poor in China. With good value in parts of the market, as well as growth shares coming back to growth at reasonable price levels, this is a helpful starting point for returns, in our view.

Comparative tables for the six months ended 30 November 2018

	Class A accumulation			
	Six months to 30/11/18 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)	Year to 31/05/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,545.70	1,220.44	836.02	970.27
Return before operating charges*	(256.66)	349.74	402.83	(119.94)
Operating charges	(11.89)	(24.48)	(18.41)	(14.31)
Return after operating charges*	(268.55)	325.26	384.42	(134.25)
Distributions on accumulation shares	(5.90)	(6.74)	(0.01)	(5.05)
Retained distributions on accumulation shares	5.90	6.74	0.01	5.05
Closing net asset value per share	1,277.15	1,545.70	1,220.44	836.02
* after direct transaction costs of:	2.27	5.64	5.16	4.41

Performance

Return after charges	(17.37%)	26.65%	45.98%	(13.84%)
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Other information

Closing net asset value (£000s)	148,085	206,188	162,846	128,065
Closing number of shares	11,594,943	13,339,483	13,343,154	15,318,406
Operating charges (annualised)	1.72%	1.72%	1.72%	1.74%
Direct transaction costs	0.16%	0.40%	0.48%	0.60%

Prices

Highest share price (pence)	1,585.31	1,598.00	1,230.00	986.50
Lowest share price (pence)	1,181.00	1,231.00	804.90	699.90

	Class I accumulation			
	Six months to 30/11/18 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)	Year to 31/05/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	221.75	173.60	117.91	135.67
Return before operating charges*	(36.88)	49.92	57.00	(16.74)
Operating charges	(0.85)	(1.77)	(1.31)	(1.02)
Return after operating charges*	(37.73)	48.15	55.69	(17.76)
Distributions on accumulation shares	(1.70)	(2.08)	(0.62)	(1.62)
Retained distributions on accumulation shares	1.70	2.08	0.62	1.62
Closing net asset value per share	184.02	221.75	173.60	117.91
* after direct transaction costs of:	0.33	0.81	0.73	0.62

Performance

Return after charges	(17.01%)	27.74%	47.23%	(13.09%)
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Other information

Closing net asset value (£000s)	327,210	405,061	260,724	178,850
Closing number of shares	177,811,323	182,661,452	150,185,258	151,685,367
Operating charges (annualised)	0.86%	0.87%	0.86%	0.89%
Direct transaction costs	0.16%	0.40%	0.48%	0.60%

Prices

Highest share price (pence)	227.47	228.60	175.00	137.90
Lowest share price (pence)	170.10	175.20	113.60	98.06

Comparative tables (continued)

	Class I USD accumulation			
	Six months to 30/11/18 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)	Year to 31/05/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,659.49	1,301.93	886.14	1,021.87
Return before operating charges*	(275.73)	374.50	428.47	(126.12)
Operating charges	(8.17)	(16.94)	(12.68)	(9.61)
Return after operating charges*	(283.90)	357.56	415.79	(135.73)
Distributions on accumulation shares	(11.07)	(11.99)	(3.63)	(8.60)
Retained distributions on accumulation shares	11.07	11.99	3.63	8.60
Closing net asset value per share	1,375.59	1,659.49	1,301.93	886.14
* after direct transaction costs of:	2.44	6.16	5.60	4.68
Performance				
Return after charges	(17.11%)	27.46%	46.92%	(13.28%)
Other information				
Closing net asset value (£000s)	650,035	762,836	170,632	76,525
Closing number of shares	47,255,176	45,967,999	13,106,111	8,635,839
Operating charges (annualised)	1.09%	1.09%	1.09%	1.10%
Direct transaction costs	0.16%	0.40%	0.48%	0.60%
Prices				
Highest share price (USD cents)	2,286.34	2,408.00	1,685.00	1,580.00
Lowest share price (USD cents)	1,620.00	1,692.00	1,237.00	1,087.00

Performance values are at close of business and may differ from the performance summary.

Operating charges

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Share class launches and closures

There were no share classes launched or closed in the period.

Ongoing charge figure

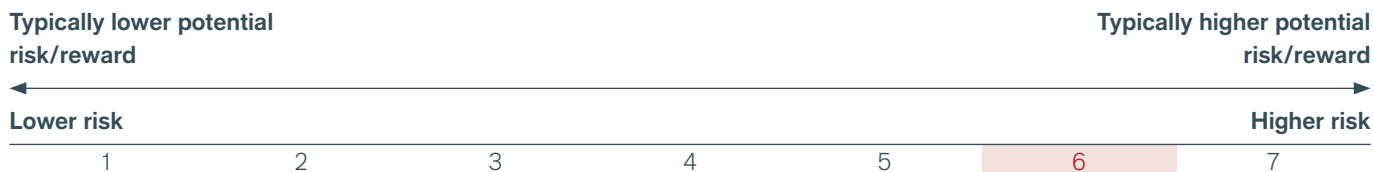
The annualised ongoing charge figure (OCF) of the fund is calculated as the ratio of the total ongoing charges to the average net asset value for twelve months. Ongoing charges are all expenses deducted from the assets of the fund during the period, except for expenses that are explicitly excluded by regulation.

	30/11/18 %	31/05/18 %
Class A	1.72	1.72
Class I	0.86	0.87
Class I USD	1.09	1.09

The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

Risk and reward profile

The fund currently has 3 types of share class in issue: A accumulation, I accumulation and I USD accumulation. Each type of share class has the same risk and reward profile which is as follows:



The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5 year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

The value of an investment in the fund can go up or down. When you sell your shares they may be worth less than you paid for them. The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share classes appear at 6 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

Active management risk Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

Counterparty risk The fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the fund.

Derivatives risk Derivatives use exposes the fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

Emerging markets risk Emerging markets are less established and more prone to political events than developed markets. This can mean both higher volatility and a greater risk of loss to the fund than investing in more developed markets.

Equities risk Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange rate risk Changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall.

Hedging risk If the fund or a specific share class of the fund seeks to reduce risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or detrimental.

Liquidity risk Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

The full list of the fund's risks are contained in the 'Risk Factors' section of the fund's prospectus.

There has been no change to the risk ratings in the period.

The SRRI conforms to the ESMA guidelines for the calculation of the SRRI.

Portfolio statement as at 30 November 2018

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.58% (31/05/2018: 97.60%)		
	China 69.79% (31/05/2018: 78.75%)		
	Basic Materials 2.40% (31/05/2018: 3.67%)		
	Industrial Metals & Mining 2.40% (31/05/2018: 3.67%)		
26,398,000	Angang Steel 'H'	16,841	1.50
13,427,953	Baoshan Iron & Steel	10,152	0.90
		<u>26,993</u>	<u>2.40</u>
	Consumer Goods 11.17% (31/05/2018: 13.96%)		
	Automobiles & Parts 2.36% (31/05/2018: 3.92%)		
38,364,000	Brilliance China Automotive	26,550	2.36
	Beverages 3.39% (31/05/2018: 3.40%)		
6,598,153	Chongqing Brewery 'A' P-Note (CICC)	19,349	1.72
294,473	Kweichow Moutai	18,747	1.67
		<u>38,096</u>	<u>3.39</u>
	Food Producers 1.05% (31/05/2018: 2.12%)		
4,390,439	Inner Mongolia Yili Industrial 'A'	11,789	1.05
	Household Goods & Home Construction 1.92% (31/05/2018: 2.54%)		
4,944,919	Midea	21,557	1.92
	Personal Goods 2.45% (31/05/2018: 1.98%)		
32,945,000	Li Ning	27,649	2.45
	Consumer Services 13.02% (31/05/2018: 20.18%)		
	Financial Services 0.60% (31/05/2018: 0.00%)		
2,196,726	Hangzhou Hikvision Digital Technology P-Note 10/02/2020	6,734	0.60
	General Retailers 12.42% (31/05/2018: 16.29%)		
597,088	Alibaba ADS	75,077	6.68
38,946,000	China YuHua Education	12,716	1.13
18,013,000	Sun Art Retail	15,767	1.40
775,000	58.com ADR	36,172	3.21
		<u>139,732</u>	<u>12.42</u>
	Travel & Leisure 0.00% (31/05/2018: 3.89%)		
	Financials 7.49% (31/05/2018: 12.59%)		
	Banks 0.00% (31/05/2018: 10.13%)		
	Financial Services 0.00% (31/05/2018: 0.46%)		
	Life Insurance 7.49% (31/05/2018: 0.00%)		
11,130,500	Ping An Insurance	84,330	7.49

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate Investment & Services 0.00% (31/05/2018: 2.00%)		
	Health Care 1.55% (31/05/2018: 1.47%)		
	Pharmaceuticals & Biotechnology 1.55% (31/05/2018: 1.47%)		
2,372,455	Jiangsu Hengrui Medicine	17,493	1.55
	Industrials 8.24% (31/05/2018: 6.16%)		
	Construction & Materials 2.44% (31/05/2018: 1.97%)		
7,649,747	Anhui Conch Cement 'A'	27,419	2.44
	Electronic & Electrical Equipment 2.20% (31/05/2018: 0.97%)		
8,079,652	Hangzhou Hikvision Digital Technology	24,726	2.20
	Financial Services 0.00% (31/05/2018: 1.53%)		
	Industrial Engineering 3.60% (31/05/2018: 1.10%)		
25,642,564	Sany Heavy Industry	23,172	2.05
20,785,000	Weichai Power	17,465	1.55
		40,637	3.60
	Industrial Transportation 0.00% (31/05/2018: 0.59%)		
	Oil & Gas 10.71% (31/05/2018: 8.48%)		
	Oil & Gas Producers 10.71% (31/05/2018: 6.28%)		
34,781,000	CNOOC	46,259	4.11
32,084,000	Kunlun Energy	30,429	2.70
65,852,000	Sinopec	43,858	3.90
		120,546	10.71
	Oil Equipment, Services & Distribution 0.00% (31/05/2018: 2.20%)		
	Technology 15.21% (31/05/2018: 12.24%)		
	Software & Computer Services 13.73% (31/05/2018: 9.18%)		
406,633	Baidu ADS	59,958	5.33
3,023,600	Tencent	94,478	8.40
		154,436	13.73
	Technology Hardware & Equipment 1.48% (31/05/2018: 3.06%)		
25,774,204	Focus Media Information Technology	16,699	1.48
	Hong Kong 28.79% (31/05/2018: 18.85%)		
	Consumer Goods 8.57% (31/05/2018: 8.94%)		
	Automobiles & Parts 2.71% (31/05/2018: 0.72%)		
25,810,000	Nexteer Automotive	30,450	2.71
	Food Producers 0.00% (31/05/2018: 1.98%)		
	Household Goods & Home Construction 5.86% (31/05/2018: 4.26%)		
10,039,200	Samsonite International	23,728	2.11
10,016,000	Techtronic Industries	42,232	3.75
		65,960	5.86

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Personal Goods 0.00% (31/05/2018: 1.98%)		
	Consumer Services 4.21% (31/05/2018: 1.51%)		
	General Retailers 1.66% (31/05/2018: 1.51%)		
28,318,000	Chow Tai Fook Jewellery	<u>18,718</u>	<u>1.66</u>
	Travel & Leisure 2.55% (31/05/2018: 0.00%)		
8,442,000	Sands China	<u>28,620</u>	<u>2.55</u>
	Financials 11.72% (31/05/2018: 7.15%)		
	Financial Services 5.21% (31/05/2018: 0.00%)		
2,565,900	Hong Kong Exchanges & Clearing	<u>58,591</u>	<u>5.21</u>
	Life Insurance 6.51% (31/05/2018: 7.15%)		
11,466,400	AIA	<u>73,323</u>	<u>6.51</u>
	Industrials 4.29% (31/05/2018: 1.25%)		
	General Industrials 2.94% (31/05/2018: 0.00%)		
3,827,500	Swire Pacific 'A'	<u>33,139</u>	<u>2.94</u>
	Industrial Transportation 1.35% (31/05/2018: 1.25%)		
86,366,000	Pacific Basin Shipping	<u>15,137</u>	<u>1.35</u>
	Investment assets	<u>1,109,324</u>	<u>98.58</u>
	Other net assets	<u>16,006</u>	<u>1.42</u>
	Total net assets	<u>1,125,330</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Statement of total return (unaudited) for the six months ended 30 November 2018

	30/11/18		30/11/17	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(245,060)		116,412
Revenue	16,677		10,705	
Expenses	(6,861)		(4,915)	
Interest payable and similar charges	(3)		(6)	
Net revenue before taxation	9,813		5,784	
Taxation	(868)		(746)	
Net revenue after taxation		8,945		5,038
Total return before distributions		(236,115)		121,450
Distributions		(8,946)		(5,042)
Change in net assets attributable to shareholders from investment activities		(245,061)		116,408

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2018

	30/11/18		30/11/17	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		1,374,085		594,202
Amounts receivable on issue of shares	176,515		481,111	
Amounts payable on cancellation of shares	(189,144)		(44,377)	
		(12,629)		436,734
Change in net assets attributable to shareholders from investment activities		(245,061)		116,408
Retained distributions on accumulation shares		8,935		8,739
Closing net assets attributable to shareholders		1,125,330		1,156,083

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 November 2018

	30/11/18	31/05/18
	£000	£000
Assets:		
Investments	1,109,324	1,341,142
Current assets:		
Debtors	8,326	21,167
Cash and bank balances	22,865	55,839
Total assets	<u>1,140,515</u>	<u>1,418,148</u>
Liabilities:		
Investment liabilities	-	17
Creditors:		
Bank overdrafts	-	3,990
Other creditors	15,185	40,056
Total liabilities	<u>15,185</u>	<u>44,063</u>
Net assets attributable to shareholders	<u>1,125,330</u>	<u>1,374,085</u>

Notes to the financial statements for the six months ended 30 November 2018

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2018 and are described in those annual accounts.

Distribution table for the six months ended 30 November 2018 (in pence per share)

Interim dividend distribution (accounting date 30 November 2018, paid on 31 January 2019)

Group 1 : shares purchased prior to 1 June 2018

Group 2 : shares purchased on or after 1 June 2018

	Distribution per share	Equalisation	Total distribution per share 31/01/19	Total distribution per share 31/01/18
Class A accumulation	5.8955	-	5.8955	6.7411
Group 1	-	5.8955	5.8955	6.7411
Group 2				
Class I accumulation	1.6990	-	1.6990	1.7864
Group 1	0.2558	1.4432	1.6990	1.7864
Group 2				
Class I USD accumulation¹	14.1218	-	14.1218	16.0490
Group 1	2.4258	11.6960	14.1218	16.0490
Group 2				

¹ in USD cents per share

Janus Henderson Emerging Markets Opportunities Fund

Authorised Corporate Director's (ACD) report for the six months ended 30 November 2018

Investment Fund Managers

Glen Finegan and Stephen Deane

Investment objective and policy

The fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from emerging equity markets by investing predominantly in companies having their registered office in emerging markets and companies that do not have their registered office in emerging markets but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in emerging markets. In this context, the term 'emerging markets' means countries included in the MSCI World Emerging Markets Index and/or those included in the World Bank definition of developing economies or those countries which are, in the Investment Manager's opinion, developing countries.

The fund may also invest in American Depositary Receipts (ADRs) investing in securities issued by companies incorporated in emerging markets or in any similar listed securities of emerging companies.

The return will be a combination of capital and income returns.

The fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in the stated investment and borrowing powers of the fund).

Performance summary

Cumulative performance	Six months	One year	Five years	Since launch
	31 May 18 - 30 Nov 18	30 Nov 17 - 30 Nov 18	30 Nov 13 - 30 Nov 18	27 Feb 87- 30 Nov 18
	%	%	%	%
Janus Henderson Emerging Markets Opportunities Fund	(4.6)	(5.9)	32.8	724.9
MSCI Emerging Markets Index	(5.8)	(3.2)	43.6	n/a*

Discrete performance

	30 Nov 17 - 30 Nov 18	30 Nov 16 - 30 Nov 17	30 Nov 15 - 30 Nov 16	30 Nov 14 - 30 Nov 15	30 Nov 13 - 30 Nov 14
	%	%	%	%	%
Janus Henderson Emerging Markets Opportunities Fund	(5.9)	14.7	28.2	(10.2)	6.8

Source: Morningstar, NAV to NAV and net of fees as at 12 noon valuation point, based on performance of Class A accumulation. Benchmark values are as at close of business.

* Benchmark return is not quoted as the fund inception date is earlier than the benchmark inception date.

Please remember that past performance is not a guide to future performance. The value of an investment and the revenue from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Authorised Corporate Director's (ACD) report (continued)

Significant portfolio changes for the six months ended 30 November 2018

Largest purchases	£000	Largest sales	£000
Cipla	14,895	Banco Bradesco	9,823
Fomento Económico Mexicano ADR	7,649	Duratex	6,908
Cognizant Technology Solutions	6,723	Natura	4,911
Remgro	6,489	Entel	4,406
China Resources Beer	6,461	Weg	4,322
RaiaDrogasil	5,551	Housing Development Finance	4,137
Asustek Computer	5,345	Delta Electronics	3,560
Tiger Brands	5,260	Komerčni Banka	3,137
Shoprite	4,759	Uni-President China	2,598
Unilever	4,347	Cognizant Technology Solutions	2,477
Total purchases	108,672	Total sales	83,938

Investment review

The fund produced a return of -4.6% during the period, outperforming the return of the MSCI Emerging markets Index benchmark of -5.8% in sterling terms. The outperformance was predominantly related to our lack of holdings in the information technology sector, notably Chinese internet businesses such as Tencent and Alibaba, whose share prices were weak. Tencent suffered from a difficult video games approval process by the state, which hampered revenue growth.

We continued to have limited allocation to Chinese equities, preferring to watch this market from the side lines. This is due in part to the presence of a large number of state-controlled enterprises, which raised our concerns over the alignment with minority shareholders. We were concerned by the poor levels of protection for the rights of minority investors in a number of private Chinese companies that utilised Variable Interest Entity (VIE) structures to gain access to pools of equity capital in developed markets. We were therefore interested by Jack Ma's announcement that he will retire as Alibaba's chairman next year, moving to the side lines himself; he also removed himself as one of the owners of Alibaba's main VIEs – the vehicles that hold the company's operating licenses and certain assets on the Chinese mainland. This means that there is no longer an identifiably significant holder of the equity and the controlling entities. It could be the case that this does not signal any significant change in the current status quo for these entities, but it is not a risk that we are willing to bear. We prefer companies with long-term owners, sometimes a family group, whose wealth is invested in the same equity as that available to third-party investors, because this provides comfort that our interests are aligned.

For some time, we have highlighted our view that valuations and growth expectations for many good-quality Asian companies appear high. Unsurprisingly, this view is reflected in the strategy's current positioning, which has a bias towards good-quality companies where expectations for growth appear less inflated and valuations more reasonable. Indicative of this was our caution towards those stocks with a predominantly local focus to the Indian consumer. There are a number of high-quality businesses on our watch list in this area, but there appeared to be a degree of complacency in the valuations that made these equities unattractive. The Reserve Bank of India's current tough stance towards both public and private sector providers of capital could be providing markets with a healthy dose of realism; it could also be an opportunity for those businesses with strong balance sheets and prudent risk management to take market share and provide us with some interesting investment opportunities.

We take a long-term approach to allocating capital, and this can be illustrated by the turnover of the portfolio, which is running at an annualised level of 20% per annum. We continue to find some attractive, high-quality businesses at reasonable valuations in areas of our investment universe. We bought a new position in Cipla, the third-largest pharmaceutical company in India. It has a focus on speciality, complex and generic pharmaceuticals, with India, South Africa and North America its key markets. Cipla's objective is to ensure access to quality and affordable medicines for patients. We were attracted by its strong ethical roots and conservative financial culture. Acquisitions have been financed sensibly and the balance sheet is conservatively managed. We recognise that the broader generics industry has faced challenges of late but these appear more than reflected in the valuation and it does not seem to account for Cipla's leadership in key markets and geographies. We also started a new position in China Resources Beer following our assessment of the long-term opportunity created by the announcement of a tie-up with Heineken. This partnership offers the potential for the business to gain a dominant position in China's high-end beer market, utilising Heineken's premium brands and marketing knowledge. We believe the valuation looks attractive when set against the opportunity for significant revenue growth and improved margins.

These positions were partly funded by the sale of Delta Electronics. The valuation was looking less attractive considering the cyclicality inherent within the business. We decided to use this holding to fund higher-conviction positions within the portfolio.

Following a period of optimism and rising valuations at the start of the year, appetite for the emerging market asset class waned over the period. It appears there are a number of fault lines opening up across the region, which we believe will remind investors of the value of those businesses that have allocated capital and managed their balance sheets sensibly. We are mindful of the need to stick to our belief not to compromise on quality, to maintain a long-term approach and to apply a strict valuation discipline. With a long-term perspective, we remain positive about the opportunities for equity investors created by the structural trend of rising living standards in some parts of the developing world.

Comparative tables for the six months ended 30 November 2018

	Class A accumulation			
	Six months to 30/11/18 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)	Year to 31/05/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	202.50	200.52	149.52	155.77
Return before operating charges*	(7.28)	5.65	54.27	(3.71)
Operating charges	(1.73)	(3.67)	(3.27)	(2.54)
Return after operating charges*	(9.01)	1.98	51.00	(6.25)
Distributions on accumulation shares	(0.77)	(0.63)	(1.19)	(0.88)
Retained distributions on accumulation shares	0.77	0.63	1.19	0.88
Closing net asset value per share	193.49	202.50	200.52	149.52
* after direct transaction costs of:	0.08	0.22	0.30	0.32
Performance				
Return after charges	(4.45%)	0.99%	34.11%	(4.01%)
Other information				
Closing net asset value (£000s)	71,910	84,203	92,734	70,177
Closing number of shares	37,164,979	41,581,136	46,246,993	46,934,448
Operating charges (annualised)	1.76%	1.76%	1.76%	1.78%
Direct transaction costs	0.04%	0.10%	0.16%	0.22%
Prices				
Highest share price (pence)	209.10	220.60	205.30	157.10
Lowest share price (pence)	180.80	199.10	150.70	129.90
	Class C accumulation			
	Six months to 30/11/18 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)	Year to 31/05/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	629.12	615.92	454.16	467.77
Return before operating charges*	(22.67)	17.26	165.33	(10.84)
Operating charges	(1.89)	(4.06)	(3.57)	(2.77)
Return after operating charges*	(24.56)	13.20	161.76	(13.61)
Distributions on accumulation shares	(5.87)	(9.28)	(10.08)	(7.49)
Retained distributions on accumulation shares	5.87	9.28	10.08	7.49
Closing net asset value per share	604.56	629.12	615.92	454.16
* after direct transaction costs of:	0.26	0.67	0.92	0.97
Performance				
Return after charges	(3.90%)	2.14%	35.62%	(2.91%)
Other information				
Closing net asset value (£000s)	22,824	23,752	23,254	19,439
Closing number of shares	3,775,408	3,775,408	3,775,408	4,280,085
Operating charges (annualised)	0.62%	0.63%	0.63%	0.64%
Direct transaction costs	0.04%	0.10%	0.16%	0.22%
Prices				
Highest share price (pence)	651.10	682.70	629.30	476.40
Lowest share price (pence)	564.00	612.30	457.80	392.10

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/11/18 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)	Year to 31/05/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	151.01	148.25	109.61	113.22
Return before operating charges*	(5.43)	4.17	39.90	0.47
Operating charges	(0.67)	(1.41)	(1.26)	(4.08)
Return after operating charges*	(6.10)	2.76	38.64	(3.61)
Distributions on accumulation shares	(1.20)	(1.80)	(2.05)	(1.51)
Retained distributions on accumulation shares	1.20	1.80	2.05	1.51
Closing net asset value per share	144.91	151.01	148.25	109.61
* after direct transaction costs of:	0.06	0.16	0.22	0.97

Performance

Return after charges	(4.04%)	1.86%	35.25%	(3.19%)
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Other information

Closing net asset value (£000s)	299,381	315,139	247,329	78,725
Closing number of shares	206,604,526	208,694,609	166,836,868	71,820,070
Operating charges (annualised)	0.91%	0.91%	0.91%	0.93%
Direct transaction costs	0.04%	0.10%	0.16%	0.22%

Prices

Highest share price (pence)	156.20	164.00	151.60	115.00
Lowest share price (pence)	135.20	147.30	110.50	94.83

	Class I income		
	Six months to 30/11/18 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)
Change in net assets per share			
Opening net asset value per share	113.03	113.18	100.00 ¹
Return before operating charges*	(4.06)	3.17	15.80
Operating charges	(0.50)	(1.07)	(1.01)
Return after operating charges*	(4.56)	2.10	14.79
Distributions on income shares	(1.32)	(2.25)	(1.61)
Closing net asset value per share	107.15	113.03	113.18
* after direct transaction costs of:	0.05	0.12	0.18

Performance

Return after charges	(4.03%)	1.86%	14.79%
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Other information

Closing net asset value (£000s)	110,543	76,814	31,779
Closing number of shares	103,163,420	67,961,225	28,078,340
Operating charges (annualised)	0.91%	0.91%	0.91%
Direct transaction costs	0.04%	0.10%	0.16%

Prices

Highest share price (pence)	116.90	124.00	116.80
Lowest share price (pence)	101.20	112.50	98.40

¹ Class I income launched on 11 July 2016 and this is the first published price.

Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/11/18 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)	Year to 31/05/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	378.45	368.57	270.44	244.80 ²
Return before operating charges*	(13.64)	10.27	98.47	26.15
Operating charges	(0.18)	(0.39)	(0.34)	(0.51)
Return after operating charges*	(13.82)	9.88	98.13	25.64
Distributions on accumulation shares	(4.50)	(7.60)	(7.80)	(1.81)
Retained distributions on accumulation shares	4.50	7.60	7.80	1.81
Closing net asset value per share	364.63	378.45	368.57	270.44
* after direct transaction costs of:	0.15	0.40	0.55	0.61
Performance				
Return after charges	(3.65%)	2.68%	36.29%	10.47%
Other information				
Closing net asset value (£000s)	30,501	32,495	33,494	32,021
Closing number of shares	8,364,951	8,586,442	9,087,710	11,840,261
Operating charges (annualised)	0.10%	0.10%	0.10%	0.14%
Direct transaction costs	0.04%	0.10%	0.16%	0.22%
Prices				
Highest share price (pence)	392.10	409.90	376.20	283.50
Lowest share price (pence)	339.90	366.60	272.60	244.80

² Class Z accumulation launched on 11 February 2016 and this is the first published price.

Comparative tables (continued)

	Class I USD accumulation			
	Six months to 30/11/18 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)	Year to 31/05/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	95.35	89.47	69.16	65.33 ³
Return before operating charges*	(3.42)	6.77	21.12	4.45
Operating charges	(0.43)	(0.89)	(0.81)	(0.62)
Return after operating charges*	(3.85)	5.88	20.31	3.83
Distributions on accumulation shares	(0.76)	(1.14)	(1.10)	(0.49)
Retained distributions on accumulation shares	0.76	1.14	1.10	0.49
Closing net asset value per share	91.50	95.35	89.47	69.16
* after direct transaction costs of:	0.04	0.10	0.14	0.15
Performance				
Return after charges	(4.04%)	6.57%	29.37%	5.86%
Other information				
Closing net asset value (£000s)	100	104	97	1
Closing number of shares	108,850	108,850	108,850	1,000
Operating charges (annualised)	0.91%	0.91%	0.91%	0.93%
Direct transaction costs	0.04%	0.10%	0.16%	0.22%
Prices				
Highest share price (USD cents)	128.90	146.30	122.60	104.10
Lowest share price (USD cents)	111.60	119.90	100.50	84.52

³ Class I USD accumulation launched on 6 November 2016 and this is the first published price.

Performance values are at close of business and may differ from the performance summary.

Operating charges

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Share class launches and closures

There were no share classes launched or closed in the period.

Ongoing charge figure

The annualised ongoing charge figure (OCF) of the fund is calculated as the ratio of the total ongoing charges to the average net asset value for twelve months. Ongoing charges are all expenses deducted from the assets of the fund during the period, except for expenses that are explicitly excluded by regulation.

	30/11/18 %	31/05/18 %
Class A	1.76	1.76
Class C	0.62	0.63
Class I	0.91	0.91
Class Z	0.10	0.10

The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

Risk and reward profile

The fund currently has 6 types of share class in issue: A accumulation, C accumulation, I accumulation, I income, I USD accumulation and Z accumulation.

A accumulation, C accumulation, I accumulation, I income, I USD accumulation and Z accumulation have the same risk and reward profile which is as follows:



The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5 year period¹, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

The value of an investment in the fund can go up or down. When you sell your shares they may be worth less than you paid for them. The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share classes appear at 5 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

Active management risk Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

Concentration risk The fund may have a particularly concentrated portfolio (low number of holdings) relative to its investment universe and an adverse event impacting only a small number of holdings can create significant volatility or losses for the fund.

Counterparty risk The fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the fund.

Derivatives risk Derivatives use exposes the fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

Emerging markets risk Emerging markets are less established and more prone to political events than developed markets. This can mean both higher volatility and a greater risk of loss to the fund than investing in more developed markets.

Equities risk Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange rate risk Changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall.

Liquidity risk Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

The full list of the fund's risks are contained in the 'Risk Factors' section of the fund's prospectus.

Class I income, I USD accumulation and Z accumulation have changed risk ratings in the period.

¹ Class I USD accumulation launched 6 November 2015, Class Z accumulation launched on 11 February 2016 and Class I income launched on 11 July 2016, as these share classes do not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

The SRRI conforms to the ESMA guidelines for the calculation of the SRRI.

Portfolio statement as at 30 November 2018

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 93.30% (31/05/2018: 93.77%)		
	Australia 3.30% (31/05/2018: 3.25%)		
	Materials 3.30% (31/05/2018: 3.25%)		
1,512,139	Newcrest Mining	17,638	3.30
	Brazil 4.16% (31/05/2018: 7.51%)		
	Consumer Discretionary 0.60% (31/05/2018: 0.89%)		
647,025	MAHLE Metal Leve	3,193	0.60
	Consumer Staples 0.96% (31/05/2018: 1.13%)		
410,159	RaiaDrogasil	5,155	0.96
	Financials 0.98% (31/05/2018: 2.38%)		
771,840	Banco Bradesco	5,239	0.98
	Industrials 0.00% (31/05/2018: 0.76%)		
	Materials 1.62% (31/05/2018: 2.35%)		
3,506,052	Duratex	8,673	1.62
	Chile 8.02% (31/05/2018: 9.16%)		
	Consumer Staples 3.88% (31/05/2018: 3.66%)		
754,289	CCU	15,359	2.86
2,223,796	Embotelladora Andina Preference 'A'	5,447	1.02
		20,806	3.88
	Industrials 1.98% (31/05/2018: 2.51%)		
5,132,163	Quiñenco	10,579	1.98
	Communication Services 0.00% (31/05/2018: 0.92%)		
	Utilities 2.16% (31/05/2018: 2.07%)		
9,941,433	Inversiones Aguas Metropolitanas	11,555	2.16
	China 5.14% (31/05/2018: 3.59%)		
	Consumer Discretionary 0.43% (31/05/2018: 0.62%)		
940,800	Fuyao Glass Industry	2,275	0.43
	Consumer Staples 3.31% (31/05/2018: 1.27%)		
2,276,400	China Mengniu Dairy	5,506	1.03
2,050,000	China Resources Beer	5,441	1.02
5,060,000	Vinda International	6,822	1.26
		17,769	3.31
	Materials 1.00% (31/05/2018: 1.18%)		
12,048,000	Greatview Aseptic Packaging	5,333	1.00
	Utilities 0.40% (31/05/2018: 0.52%)		
684,000	China Resources Gas	2,161	0.40

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Czech Republic 0.75% (31/05/2018: 1.32%)		
	Financials 0.75% (31/05/2018: 1.32%)		
131,157	Komerční Banka	4,034	0.75
	Egypt 1.44% (31/05/2018: 1.43%)		
	Financials 1.44% (31/05/2018: 1.43%)		
2,315,737	Commercial International Bank ADR	7,686	1.44
	France 0.95% (31/05/2018: 0.79%)		
	Utilities 0.95% (31/05/2018: 0.79%)		
586,272	Engie Brasil Energia	5,100	0.95
	Hong Kong 1.70% (31/05/2018: 2.64%)		
	Consumer Discretionary 1.34% (31/05/2018: 1.46%)		
2,213,500	Stella International	1,685	0.31
2,390,800	Yue Yuen Industrial	5,447	1.03
		7,132	1.34
	Consumer Staples 0.00% (31/05/2018: 1.18%)		
	Information Technology 0.36% (31/05/2018: 0.00%)		
263,000	Vtech	1,948	0.36
	India 15.26% (31/05/2018: 13.18%)		
	Communication Services 0.74% (31/05/2018: 0.92%)		
10,021,613	Vodafone Idea	3,967	0.74
	Financials 3.44% (31/05/2018: 4.47%)		
4,506,801	Aditya Birla Capital	5,322	0.99
1,634,697	City Union Bank	3,196	0.60
441,931	Housing Development Finance	9,899	1.85
		18,417	3.44
	Health Care 2.49% (31/05/2018: 0.00%)		
2,188,230	Cipla	13,302	2.49
	Information Technology 5.04% (31/05/2018: 3.75%)		
1,147,295	Infosys	8,644	1.61
823,750	Tata Consultancy Services	18,294	3.43
		26,938	5.04
	Materials 2.59% (31/05/2018: 2.97%)		
1,428,016	Grasim Industries	13,875	2.59
	Utilities 0.96% (31/05/2018: 1.07%)		
6,043,708	Tata Power	5,162	0.96

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Malaysia 0.00% (31/05/2018: 0.30%)		
	Communication Services 0.00% (31/05/2018: 0.30%)		
	Mexico 4.96% (31/05/2018: 3.71%)		
	Consumer Staples 4.96% (31/05/2018: 3.59%)		
263,616	Fomento Económico Mexicano ADR	17,938	3.35
5,486,831	Grupo Herdez	8,603	1.61
		<u>26,541</u>	<u>4.96</u>
	Health Care 0.00% (31/05/2018: 0.12%)		
	Netherlands 3.66% (31/05/2018: 3.30%)		
	Consumer Staples 3.65% (31/05/2018: 3.30%)		
234,489	Heineken	16,200	3.03
18,937,542	Nigerian Breweries	3,368	0.63
		<u>19,568</u>	<u>3.66</u>
	Nigeria 1.42% (31/05/2018: 1.77%)		
	Consumer Staples 0.30% (31/05/2018: 0.40%)		
10,112,545	Guinness Nigeria	1,611	0.30
	Financials 1.12% (31/05/2018: 1.37%)		
1,525,549	Guaranty Trust Bank GDR	5,979	1.12
	Philippines 2.43% (31/05/2018: 2.17%)		
	Consumer Staples 1.79% (31/05/2018: 1.59%)		
16,777,200	Century Pacific Food	3,763	0.70
3,032,770	Universal Robina	5,804	1.09
		<u>9,567</u>	<u>1.79</u>
	Utilities 0.64% (31/05/2018: 0.58%)		
8,689,300	Manila Water	3,423	0.64
	South Africa 13.39% (31/05/2018: 12.97%)		
	Consumer Discretionary 1.46% (31/05/2018: 1.22%)		
337,093	City Lodge Hotels	2,509	0.47
4,446,879	Pepkor	5,331	0.99
		<u>7,840</u>	<u>1.46</u>
	Consumer Staples 5.79% (31/05/2018: 5.43%)		
745,560	Shoprite	8,309	1.55
1,496,343	Tiger Brands	22,666	4.24
		<u>30,975</u>	<u>5.79</u>
	Financials 4.17% (31/05/2018: 3.95%)		
1,185,188	Remgro	13,508	2.53
889,819	Standard Bank	8,802	1.64
		<u>22,310</u>	<u>4.17</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Materials 1.97% (31/05/2018: 2.37%)		
5,172,764	African Oxygen	8,561	1.59
2,487,453	Nampak	2,009	0.38
		<u>10,570</u>	<u>1.97</u>
	South Korea 4.43% (31/05/2018: 4.54%)		
	Consumer Staples 1.00% (31/05/2018: 1.11%)		
6,582	LG Household & Healthcare	5,334	1.00
	Financials 0.73% (31/05/2018: 0.71%)		
20,368	Samsung Fire & Marine Insurance	3,881	0.73
	Industrials 2.70% (31/05/2018: 2.72%)		
286,821	LG	14,479	2.70
	Switzerland 0.85% (31/05/2018: 0.82%)		
	Consumer Staples 0.85% (31/05/2018: 0.82%)		
1,422,951	Nestlé Nigeria	4,550	0.85
	Taiwan 12.25% (31/05/2018: 12.05%)		
	Consumer Discretionary 1.96% (31/05/2018: 1.61%)		
3,152,000	Merida Industry	10,507	1.96
	Consumer Staples 8.06% (31/05/2018: 8.53%)		
4,777,403	Standard Foods	5,938	1.11
16,675,000	Uni-President China	11,907	2.22
13,765,960	Uni-President Enterprises	25,291	4.73
		<u>43,136</u>	<u>8.06</u>
	Information Technology 2.23% (31/05/2018: 1.91%)		
1,633,000	Asustek Computer	9,059	1.69
875,000	Delta Electronics	2,883	0.54
		<u>11,942</u>	<u>2.23</u>
	Thailand 2.19% (31/05/2018: 3.34%)		
	Financials 0.94% (31/05/2018: 1.32%)		
1,089,700	Kasikornbank	5,012	0.94
	Health Care 1.00% (31/05/2018: 1.16%)		
6,923,900	Mega Lifesciences	5,363	1.00
	Information Technology 0.25% (31/05/2018: 0.86%)		
812,000	Delta Electronics Thailand	1,345	0.25
	United Kingdom 5.19% (31/05/2018: 4.80%)		
	Consumer Staples 4.40% (31/05/2018: 3.69%)		
3,281,311	PZ Cussons	7,580	1.42
376,786	Unilever	15,989	2.98
		<u>23,569</u>	<u>4.40</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Energy 0.79% (31/05/2018: 1.11%)		
2,418,209	Cairn Energy	4,234	0.79
	United States 1.81% (31/05/2018: 1.13%)		
	Information Technology 1.81% (31/05/2018: 1.13%)		
174,059	Cognizant Technology Solutions	9,710	1.81
	Derivatives 0.00% (31/05/2018: 0.00%)		
	Forward Foreign Exchange Contracts 0.00% (31/05/2018: 0.00%)¹		
	Buy ZAR 5,551,826 : Sell GBP 313,975 December 2018 ²	-	-
	Investment assets	499,383	93.30
	Other net assets	35,876	6.70
	Total net assets	535,259	100.00

¹ Unquoted securities

² Due to rounding to nearest £1,000

All investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Statement of total return (unaudited) for the six months ended 30 November 2018

	30/11/18		30/11/17	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(26,502)		6,573
Revenue	7,160		5,357	
Expenses	<u>(2,552)</u>		<u>(2,357)</u>	
Net revenue before taxation	4,608		3,000	
Taxation	<u>(486)</u>		<u>(545)</u>	
Net revenue after taxation		<u>4,122</u>		<u>2,455</u>
Total return before distributions		(22,380)		9,028
Distributions		(4,476)		(2,633)
Change in net assets attributable to shareholders from investment activities		<u>(26,856)</u>		<u>6,395</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2018

	30/11/18		30/11/17	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		532,507		428,687
Amounts receivable on issue of shares	81,510		77,854	
Amounts payable on cancellation of shares	<u>(55,375)</u>		<u>(20,543)</u>	
		26,135		57,311
Dilution adjustment		108		-
Change in net assets attributable to shareholders from investment activities		(26,856)		6,395
Retained distributions on accumulation shares		3,365		2,274
Closing net assets attributable to shareholders		<u>535,259</u>		<u>494,667</u>

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 November 2018

	30/11/18	31/05/18
	£000	£000
Assets:		
Investments	499,383	499,352
Current assets:		
Debtors	2,433	3,691
Cash and bank balances	37,938	32,325
Total assets	<u>539,754</u>	<u>535,368</u>
Liabilities:		
Investment liabilities	-	5
Creditors:		
Distribution payable	1,358	783
Other creditors	3,137	2,073
Total liabilities	<u>4,495</u>	<u>2,861</u>
Net assets attributable to shareholders	<u>535,259</u>	<u>532,507</u>

Notes to the financial statements for the six months ended 30 November 2018

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2018 and are described in those annual accounts.

Distribution table for the six months ended 30 November 2018 (in pence per share)

Interim dividend distribution (accounting date 30 November 2018, paid on 31 January 2019)

Group 1 : shares purchased prior to 1 June 2018

Group 2 : shares purchased on or after 1 June 2018

	Distribution per share	Equalisation	Total distribution per share 31/01/19	Total distribution per share 31/01/18
Class A accumulation				
Group 1	0.7672	-	0.7672	0.2724
Group 2	0.1780	0.5892	0.7672	0.2724
Class C accumulation				
Group 1	5.8718	-	5.8718	4.4681
Group 2	5.8718	-	5.8718	4.4681
Class I accumulation				
Group 1	1.2006	-	1.2006	0.8605
Group 2	0.4238	0.7768	1.2006	0.8605
Class I income				
Group 1	1.3163	-	1.3163	1.0965
Group 2	0.4418	0.8745	1.3163	1.0965
Class Z accumulation				
Group 1	4.5024	-	4.5024	3.6818
Group 2	0.7191	3.7833	4.5024	3.6818
Class I USD accumulation¹				
Group 1	0.9694	-	0.9694	0.7353
Group 2	0.9694	-	0.9694	0.7353

¹ in USD cents per share

Janus Henderson European Focus Fund

Authorised Corporate Director's (ACD) report for the six months ended 30 November 2018

Investment Fund Managers

John Bennett and Andrew McCarthy

Additional Information

Please note that as of 9 July 2018, Andrew McCarthy also managed this fund.

Investment objective and policy

The fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from European equity markets (excluding the United Kingdom), by investing in a concentrated portfolio of companies having their registered office in Europe (excluding the United Kingdom) and companies that do not have their registered office in Europe (excluding the United Kingdom) but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Europe (excluding the United Kingdom).

The fund will invest in companies of any market capitalisation. The fund will invest in a portfolio of typically 30-50 holdings.

The return will be a combination of capital and income returns.

The fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FCA Rules)

Performance summary

Cumulative performance	Six months	One year	Five years	Since launch
	31 May 18 - 30 Nov 18	30 Nov 17 - 30 Nov 18	30 Nov 13 - 30 Nov 18	31 Jan 01 - 30 Nov 18
	%	%	%	%
Janus Henderson European Focus Fund	(5.9)	(5.5)	40.3	174.3
FTSE World Europe Ex UK Index	(3.4)	(4.6)	41.7	147.3

Discrete performance

	30 Nov 17 - 30 Nov 18	30 Nov 16 - 30 Nov 17	30 Nov 15 - 30 Nov 16	30 Nov 14 - 30 Nov 15	30 Nov 13 - 30 Nov 14
	%	%	%	%	%
Janus Henderson European Focus Fund	(5.5)	19.7	8.4	4.7	9.3

Source: Morningstar, NAV to NAV and net of fees as at 12 noon valuation point, based on performance of Class A accumulation. Benchmark values are as at close of business.

Please remember that past performance is not a guide to future performance. The value of an investment and the revenue from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Authorised Corporate Director's (ACD) report (continued)

Significant portfolio changes for the six months ended 30 November 2018

Largest purchases	£000	Largest sales	£000
Akzo Nobel	10,435	Smurfit Kappa	13,859
Sanofi	6,727	Carlsberg	8,537
Nokian Renkaat	5,476	Autoliv	7,149
Kone	5,402	SAP	5,877
Dometic	5,087	Galp Energia	5,129
Volkswagen Non-Voting Preference	4,857	Michelin	5,077
Subsea 7	4,187	Ryanair	4,881
E.ON	4,065	United Internet	4,682
Andritz	3,753	Schneider Electric	4,471
Autoliv	3,720	Amadeus IT	4,359
Total purchases	103,155	Total sales	173,044

Authorised Corporate Director's (ACD) report (continued)

Investment review

Over the period to 30 November 2018, the fund's net asset value fell by 5.9% (Retail Class, Acc, GBP) compared with a fall of 3.4% in its benchmark index, the FTSE World Europe Ex UK Index (Total Return, GBP).

The period under review was characterised by a narrative of synchronised global growth and ageing bull markets in most leading equity and bond markets. Perhaps this was sufficient to blur certain lead indicators, but, courtesy of an intensifying trade war following the G7 summit; a rapidly weakening yuan; a bear market for Chinese equities; profit warnings in the European autos and logistics sectors; and political crises spreading through Europe, markets were dealt a reality check. Our working assumption has always been that Italy remains the Achilles' heel of the EU project. Indeed, we doubt that the country could tolerate another recession without real strain on its sovereign bonds, and, by extension, European financial markets. This, together with a very stretched US equity market ahead of a possible US industrial recession in the coming year, keep us cautious on the prospects for all equity markets, not just Europe. From a valuation and positioning perspective, we worry more about US equities. It remains our belief that the latter, perceived to be made up of easy and liquid safe havens, are overvalued. It's our belief that market volatility appears to be here to stay. The bear market is rolling through almost all sectors and regions of the globe. Former leadership stocks of small and mid-cap, growth and technology are likely to remain challenged.

2018 has seen us rely less on sector decisions and more on stock specifics, as we could not identify any particular industry themes going into the year, with the exception of the decision in the first quarter to sell the banks. As the year has progressed, the latter decision has stood us in good stead, as banks on both sides of the Atlantic hit fresh lows, in relative terms. At a stock level, top performers over the period included Marine Harvest, Merck and Carlsberg, while United Internet, Nokian Renkaat and Trelleborg 'B' detracted from performance.

As for activity, we increased our exposure to the healthcare sector via the reintroduction of French pharmaceutical Sanofi, where, under new management, we see a return to growth with a less risky portfolio. In the same sector, we added to existing positions in Novartis and Roche Participation Certificates. Activity also included the reshaping of our German autos exposure via the addition of Volkswagen, as we believe the shares are attractively valued and stand to benefit from cost initiatives in the coming months. We re-established a holding in Dutch coatings group Akzo Nobel, as the company has benefited from passing on price increases to offset higher raw materials costs. Towards the end of the reporting period, we used price weakness to open a position in German automotive, defence and electronics group Rheinmetall, where we identify strong prospects for the defence division as well as an undervalued auto components business. Finally, the fund participated in the initial public offerings of Knorr-Bremse, a global leader in braking systems for rail and commercial vehicles, and Tetra Pak peer SIG Combibloc.

On the sell side, we exited Ryanair on poor profit guidance and continued to use periods of strength to reduce our holding in Smurfit Kappa after its board rejected bids from International Paper earlier in the year. French power equipment manufacturer Schneider Electric was sold as we reduced exposure to the industrials sector, and we also exited auto parts manufacturer holding Michelin to concentrate our exposure in Nokian Renkaat. We cut our position in enterprise software vendor SAP following its pricey acquisition of Qualtrics and also reduced our holding in information technology stock United Internet. This reflected our concerns about the competitive landscape changes in the German mobile market.

Looking ahead to 2019, amid all the noise of trade wars, Brexit, and the state of the Italian economy, we believe the real things to focus on are recessions to profits, as well as economies, and the continuing overvaluation of US equities. As the lead market, the latter will inevitably set the tone. Within that context, we believe that European equities stand their best chance in some time to outperform those in the US.

Comparative tables for the six months ended 30 November 2018

	Class A accumulation			
	Six months to 30/11/18 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)	Year to 31/05/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	274.84	277.52	209.76	221.50
Return before operating charges*	(12.18)	2.04	71.86	(8.18)
Operating charges	(2.37)	(4.72)	(4.10)	(3.56)
Return after operating charges*	(14.55)	(2.68)	67.76	(11.74)
Distributions on accumulation shares	-	(0.09)	(1.74)	(1.41)
Retained distributions on accumulation shares	-	0.09	1.74	1.41
Closing net asset value per share	260.29	274.84	277.52	209.76
* after direct transaction costs of:	0.14	0.59	0.57	0.51

Performance

Return after charges	(5.29%)	(0.97%)	32.30%	(5.30%)
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Other information

Closing net asset value (£000s)	29,215	34,724	42,290	34,610
Closing number of shares	11,223,857	12,634,333	15,238,166	16,500,230
Operating charges (annualised)	1.71%	1.70%	1.70%	1.70%
Direct transaction costs	0.05%	0.21%	0.24%	0.24%

Prices

Highest share price (pence)	291.40	287.40	279.60	223.90
Lowest share price (pence)	253.00	261.80	203.10	190.90

	Class I accumulation			
	Six months to 30/11/18 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)	Year to 31/05/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	219.90	220.30	165.05	172.83
Return before operating charges*	(9.79)	1.48	56.87	(6.39)
Operating charges	(0.95)	(1.88)	(1.62)	(1.39)
Return after operating charges*	(10.74)	(0.40)	55.25	(7.78)
Distributions on accumulation shares	-	(2.13)	(3.00)	(2.77)
Retained distributions on accumulation shares	-	2.13	3.00	2.77
Closing net asset value per share	209.16	219.90	220.30	165.05
* after direct transaction costs of:	0.11	0.47	0.45	0.40

Performance

Return after charges	(4.88%)	(0.18%)	33.47%	(4.50%)
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Other information

Closing net asset value (£000s)	210,948	282,998	540,789	456,077
Closing number of shares	100,853,265	128,693,452	245,476,802	276,320,560
Operating charges (annualised)	0.86%	0.85%	0.85%	0.85%
Direct transaction costs	0.05%	0.21%	0.24%	0.24%

Prices

Highest share price (pence)	233.70	228.80	221.90	174.70
Lowest share price (pence)	203.10	209.30	159.90	149.80

Comparative tables (continued)

Direct transaction costs incurred on securities transactions (including derivatives) are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs.

Performance values are at close of business and may differ from the performance summary.

Operating charges

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Share class launches and closures

There were no share classes launched or closed in the period.

Ongoing charge figure

The annualised ongoing charge figure (OCF) of the fund is calculated as the ratio of the total ongoing charges to the average net asset value for twelve months. Ongoing charges are all expenses deducted from the assets of the fund during the period, except for expenses that are explicitly excluded by regulation.

	30/11/18 %	31/05/18 %
Class A	1.71	1.70
Class I	0.86	0.85

The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

Risk and reward profile

The fund currently has 2 types of share class in issue: A accumulation and I accumulation. Each type of share class has the same risk and reward profile which is as follows:



The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5 year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

The value of an investment in the fund can go up or down. When you sell your shares they may be worth less than you paid for them. The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share classes appear at 5 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

Active management risk Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

Concentration risk The fund may have a particularly concentrated portfolio (low number of holdings) relative to its investment universe and an adverse event impacting only a small number of holdings can create significant volatility or losses for the fund.

Counterparty risk The fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the fund.

Country or region risk If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

Derivatives risk Derivatives use exposes the fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

Equities risk Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange rate risk Changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall.

Liquidity risk Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

The full list of the fund's risks are contained in the 'Risk Factors' section of the fund's prospectus.

There has been no change to the risk ratings in the period.

The SRRI conforms to the ESMA guidelines for the calculation of the SRRI.

Portfolio statement as at 30 November 2018

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 94.24% (31/05/2018: 97.18%)		
	Austria 1.27% (31/05/2018: 0.00%)		
	Industrials 1.27% (31/05/2018: 0.00%)		
80,687	Andritz	3,047	1.27
	Belgium 4.36% (31/05/2018: 3.64%)		
	Basic Materials 2.91% (31/05/2018: 2.65%)		
256,734	Tessenderlo	6,983	2.91
	Financials 1.45% (31/05/2018: 0.99%)		
62,079	KBC	3,491	1.45
	Canada 1.03% (31/05/2018: 0.00%)		
	Industrials 1.03% (31/05/2018: 0.00%)		
312,687	SIG Combibloc	2,477	1.03
	Denmark 4.68% (31/05/2018: 6.45%)		
	Consumer Goods 3.32% (31/05/2018: 4.55%)		
92,022	Carlsberg	7,965	3.32
	Health Care 1.36% (31/05/2018: 1.90%)		
89,788	Novo Nordisk 'B'	3,269	1.36
	Finland 7.61% (31/05/2018: 4.10%)		
	Basic Materials 1.28% (31/05/2018: 1.64%)		
146,379	UPM-Kymmene	3,076	1.28
	Consumer Goods 3.27% (31/05/2018: 2.46%)		
314,197	Nokian Renkaat	7,860	3.27
	Industrials 3.06% (31/05/2018: 0.00%)		
128,637	Kone	5,002	2.09
183,318	Wartsila	2,338	0.97
		7,340	3.06
	France 6.72% (31/05/2018: 9.74%)		
	Consumer Goods 0.96% (31/05/2018: 2.89%)		
10,299	LVMH Moet Hennessy Louis Vuitton	2,308	0.96
	Health Care 2.66% (31/05/2018: 0.00%)		
90,293	Sanofi	6,386	2.66
	Industrials 3.10% (31/05/2018: 6.85%)		
49,483	Legrand	2,373	0.99
25,868	Safran	2,532	1.05
37,059	Vinci	2,534	1.06
		7,439	3.10

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Germany 17.95% (31/05/2018: 16.94%)			
Consumer Goods 3.59% (31/05/2018: 1.52%)			
14,116	Adidas	2,448	1.02
45,375	Knorr-Bremse	3,327	1.38
21,606	Volkswagen Non-Voting Preference	2,858	1.19
		8,633	3.59
Financials 4.33% (31/05/2018: 4.12%)			
22,422	Allianz	3,712	1.55
66,955	Deutsche Boerse	6,687	2.78
		10,399	4.33
Health Care 3.47% (31/05/2018: 4.41%)			
47,118	Bayer	2,703	1.13
65,310	Merck	5,636	2.34
		8,339	3.47
Industrials 1.44% (31/05/2018: 0.00%)			
47,869	Rheinmetall	3,462	1.44
Technology 3.63% (31/05/2018: 6.89%)			
69,580	SAP	5,623	2.34
87,710	United Internet	3,098	1.29
		8,721	3.63
Utilities 1.49% (31/05/2018: 0.00%)			
449,141	E.ON	3,582	1.49
Ireland 1.01% (31/05/2018: 6.80%)			
Consumer Services 0.00% (31/05/2018: 1.70%)			
Industrials 1.01% (31/05/2018: 5.10%)			
112,926	Smurfit Kappa	2,417	1.01
Italy 2.11% (31/05/2018: 4.28%)			
Financials 0.00% (31/05/2018: 0.99%)			
Health Care 1.03% (31/05/2018: 1.99%)			
37,283	DiaSorin	2,485	1.03
Industrials 1.08% (31/05/2018: 1.30%)			
52,956	IMA Industria Macchine Automatiche	2,577	1.08
Netherlands 9.89% (31/05/2018: 6.73%)			
Basic Materials 3.24% (31/05/2018: 0.00%)			
118,848	Akzo Nobel	7,790	3.24
Financials 1.42% (31/05/2018: 0.96%)			
170,636	ABN AMRO	3,406	1.42

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care 2.36% (31/05/2018: 2.00%)		
191,955	Koninklijke Philips	5,663	2.36
	Oil & Gas 1.21% (31/05/2018: 1.36%)		
243,934	SBM Offshore	2,902	1.21
	Technology 1.66% (31/05/2018: 2.41%)		
30,089	ASML	3,981	1.66
	Norway 2.69% (31/05/2018: 3.22%)		
	Consumer Goods 1.64% (31/05/2018: 1.95%)		
215,218	Marine Harvest	3,937	1.64
	Financials 1.05% (31/05/2018: 1.27%)		
187,230	DNB	2,516	1.05
	Portugal 2.80% (31/05/2018: 3.86%)		
	Oil & Gas 2.80% (31/05/2018: 3.86%)		
523,986	Galp Energia	6,731	2.80
	Spain 3.87% (31/05/2018: 3.96%)		
	Financials 2.73% (31/05/2018: 2.69%)		
998,879	Bankinter	6,542	2.73
	Health Care 1.14% (31/05/2018: 0.00%)		
124,934	Grifols	2,745	1.14
	Industrials 0.00% (31/05/2018: 1.27%)		
	Sweden 11.10% (31/05/2018: 12.72%)		
	Consumer Goods 4.83% (31/05/2018: 5.15%)		
121,045	Autoliv	8,053	3.35
632,442	Dometic	3,554	1.48
		11,607	4.83
	Financials 1.24% (31/05/2018: 0.99%)		
344,851	Svenska Handelsbanken 'A'	2,974	1.24
	Industrials 2.85% (31/05/2018: 4.46%)		
511,591	Trelleborg 'B'	6,849	2.85
	Telecommunications 2.18% (31/05/2018: 2.12%)		
538,121	Tele2 'B'	5,230	2.18
	Switzerland 14.68% (31/05/2018: 10.06%)		
	Consumer Goods 4.29% (31/05/2018: 2.89%)		
154,254	Nestlé	10,299	4.29

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 0.00% (31/05/2018: 0.98%)		
	Health Care 6.83% (31/05/2018: 3.20%)		
100,224	Novartis	7,148	2.98
45,501	Roche Participation Certificates	9,242	3.85
		<u>16,390</u>	<u>6.83</u>
	Industrials 3.56% (31/05/2018: 2.99%)		
243,696	LafargeHolcim	8,560	3.56
	United Kingdom 2.47% (31/05/2018: 4.68%)¹		
	Consumer Goods 1.42% (31/05/2018: 1.17%)		
78,565	Unilever	3,417	1.42
	Consumer Services 1.05% (31/05/2018: 2.36%)		
154,688	RELX	2,524	1.05
	Industrials 0.00% (31/05/2018: 1.15%)		
	Derivatives 0.00% (31/05/2018: (0.05%))		
	Forward Foreign Exchange Contracts 0.00% (31/05/2018: (0.05%))²		
	Buy GBP 400,368 : Sell EUR 453,842 December 2018	(2)	-
	Buy GBP 480,327 : Sell EUR 539,377 December 2018	2	-
	Buy GBP 87,089 : Sell EUR 97,851 December 2018 ³	-	-
		<u>-</u>	<u>-</u>
	Investment assets including investment liabilities	226,319	94.24
	Other net assets	13,844	5.76
	Total net assets	240,163	100.00

¹ These stocks are registered in Europe and are permitted investments, the country of risk is United Kingdom.

² Unquoted securities

³ Due to rounding to nearest £1,000

All investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Statement of total return (unaudited) for the six months ended 30 November 2018

	30/11/18		30/11/17	
	£000	£000	£000	£000
Income				
Net capital losses		(12,042)		(2,014)
Revenue	1,271		3,128	
Expenses	(1,388)		(2,563)	
Interest payable and similar charges	(18)		(47)	
Net (expense)/revenue before taxation	(135)		518	
Taxation	(56)		(216)	
Net (expense)/revenue after taxation		(191)		302
Total return before distributions		(12,233)		(1,712)
Distributions		(2)		(34)
Change in net assets attributable to shareholders from investment activities		(12,235)		(1,746)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2018

	30/11/18		30/11/17	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		317,722		583,079
Amounts receivable on issue of shares	4,898		37,455	
Amounts payable on cancellation of shares	(70,231)		(81,812)	
		(65,333)		(44,357)
Dilution adjustment		9		9
Change in net assets attributable to shareholders from investment activities		(12,235)		(1,746)
Closing net assets attributable to shareholders		240,163		536,985

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 November 2018

	30/11/18	31/05/18
	£000	£000
Assets:		
Investments	226,321	308,745
Current assets:		
Debtors	1,471	12,565
Cash and bank balances	15,070	77,512
Total assets	<u>242,862</u>	<u>398,822</u>
Liabilities:		
Investment liabilities	2	150
Creditors:		
Bank overdrafts	803	2,117
Other creditors	1,894	78,833
Total liabilities	<u>2,699</u>	<u>81,100</u>
Net assets attributable to shareholders	<u>240,163</u>	<u>317,722</u>

Notes to the financial statements for the six months ended 30 November 2018

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2018 and are described in those annual accounts.

Distribution table for the six months ended 30 November 2018

There is no distribution for the six months ended 30 November 2018 (30 November 2017: nil). Therefore no distribution table has been provided and shareholders will not receive tax vouchers.

Janus Henderson European Selected Opportunities Fund

Authorised Corporate Director's (ACD) report for the six months ended 30 November 2018

Investment Fund Managers

John Bennett and Andrew McCarthy

Additional information

Please note that as of 9 July 2018, Andrew McCarthy also managed this fund

Investment objective and policy

The fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from European equity markets, by investing in companies having their registered office in Europe and companies that do not have their registered office in Europe but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Europe.

The fund will invest in companies of any market capitalisation.

The return will be a combination of capital and income returns.

The fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FCA Rules).

Performance summary

Cumulative performance	Six months 31 May 18 - 30 Nov 18	One year 30 Nov 17 - 30 Nov 18	Five years 30 Nov 13 - 30 Nov 18	Since launch 31 Aug 84 - 30 Nov 18
	%	%	%	%
Janus Henderson European Selected Opportunities Fund	(5.1)	(5.5)	36.0	6,675.1
FTSE World Europe ex UK Index	(3.4)	(4.6)	41.7	n/a*

Discrete performance

	30 Nov 17 - 30 Nov 18	30 Nov 16 - 30 Nov 17	30 Nov 15 - 30 Nov 16	30 Nov 14 - 30 Nov 15	30 Nov 13 - 30 Nov 14
	%	%	%	%	%
Janus Henderson European Selected Opportunities Fund	(5.5)	18.6	9.1	3.6	7.3

Source: Morningstar, NAV to NAV and net of fees as at 12 noon valuation point, based on performance of Class A accumulation. Benchmark values are as at close of business.

* Benchmark return is not quoted as the fund inception date is earlier than the benchmark inception date.

Please remember that past performance is not a guide to future performance. The value of an investment and the revenue from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Authorised Corporate Director's (ACD) report (continued)

Significant portfolio changes for the six months ended 30 November 2018

Largest purchases	£000	Largest sales	£000
Sanofi	48,522	Smurfit Kappa	48,737
Akzo Nobel	38,042	Schneider Electric	30,120
Volkswagen Non-Voting Preference	36,122	Royal Dutch Shell 'A'	30,011
Nokian Renkaat	32,800	Ryanair	29,434
Knorr-Bremse	26,493	RELX	28,877
Roche Participation Certificates	25,976	Veoneer SDR	28,068
Novartis	24,811	SAP	25,872
Autoliv	21,402	Novo Nordisk 'B'	24,021
Airbus	20,887	Kinnevik 'B'	23,237
SIG Combibloc	20,010	Continental	23,068
Total purchases	534,872	Total sales	687,009

Authorised Corporate Director's (ACD) report (continued)

Investment review

Over the period to 30 November 2018, the fund's net asset value fell by 5.1% (Retail Class, Acc, GBP) compared with a fall of 3.4% in its benchmark index, the FTSE World Europe ex UK Index (Total Return, GBP).

The period under review was characterised by a narrative of synchronised global growth and ageing bull markets in most leading equity and bond markets. Perhaps this was sufficient to blur certain lead indicators, but, courtesy of an intensifying trade war following the G7 summit; a rapidly weakening yuan; a bear market for Chinese equities; profit warnings in the European autos and logistics sectors; and political crises spreading through Europe, markets were dealt a reality check. Our working assumption has always been that Italy remains the Achilles' heel of the EU project. Indeed, we doubt that the country could tolerate another recession without real strain on its sovereign bonds, and, by extension, European financial markets. This, together with a very stretched US equity market ahead of a possible US industrial recession in the coming year, keep us cautious on the prospects for all equity markets, not just Europe. From a valuation and positioning perspective, we worry more about US equities. It remains our belief that the latter, perceived to be made up of easy and liquid safe havens, are overvalued. It's our belief that market volatility appears to be here to stay. The bear market is rolling through almost all sectors and regions of the globe. Former leadership stocks of small and mid-cap, growth and technology are likely to remain challenged.

2018 has seen us rely less on sector decisions and more on stock specifics, as we could not identify any particular industry themes going into the year, with the exception of the decision in the first quarter to sell banking stocks. As the year has progressed, the latter decision has stood us in good stead, as banks on both sides of the Atlantic hit fresh lows, in relative terms. At a stock level, top performers over the period included Marine Harvest, Merck and Carlsberg, while United Internet, Ryanair and Smurfit Kappa detracted from performance.

As for activity, we increased our exposure to the healthcare sector via the reintroduction of French pharmaceutical Sanofi, where, under new management, we see a return to growth with a less risky portfolio. In the same sector, we added to existing positions in Novartis and Roche Participation Certificates. Activity also included the reshaping of our German autos exposure via the addition of Volkswagen Non-Voting Preference and the sale of Continental. We believe the shares of the former are attractively valued and stand to benefit from cost initiatives in the coming months. In the aerospace sector, amid strong structural growth in overall aircraft demand (and specifically, narrow body aircraft), we established a holding in Airbus. Towards the end of the reporting period, we used price weakness to open a position in German automotive, defence and electronics group Rheinmetall, where we identify strong prospects for the defence division as well as an undervalued auto components business. Finally, the fund participated in the initial public offerings of Knorr-Bremse, a global leader in braking systems for rail and commercial vehicles, and Tetra Pak peer SIG Combibloc.

On the sell side, we exited Ryanair on poor profit guidance and continued to use periods of strength to reduce our holding in Smurfit Kappa after its board rejected bids from International Paper earlier in the year. We disposed of Deutsche Post. French power equipment manufacturer Schneider Electric was sold as we reduced exposure to the industrials sector. We also disposed of BASF, as we anticipate earnings downgrades across much of the chemicals sector, and exited our longstanding positions Fresenius and Henkel. We cut our position in enterprise software vendor SAP following its pricey acquisition of Qualtrics and also reduced our holding in information technology stock United Internet. This reflected our concerns about the competitive landscape changes in the German mobile market.

Looking ahead to 2019, amid all the noise of trade wars, Brexit, and the state of the Italian economy, we believe the real things to focus on are recessions to profits, as well as economies, and the continuing overvaluation of US equities. As the lead market, the latter will inevitably set the tone. Within that context, we believe that European equities stand their best chance in some time to outperform those in the US.

Comparative tables for the six months ended 30 November 2018

	Class A accumulation			
	Six months to 30/11/18 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)	Year to 31/05/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,647.20	1,665.46	1,271.93	1,344.92
Return before operating charges*	(58.21)	10.14	418.44	(51.27)
Operating charges	(14.05)	(28.40)	(24.91)	(21.72)
Return after operating charges*	(72.26)	(18.26)	393.53	(72.99)
Distributions on accumulation shares	-	(5.68)	(9.34)	(10.61)
Retained distributions on accumulation shares	-	5.68	9.34	10.61
Closing net asset value per share	1,574.94	1,647.20	1,665.46	1,271.93
* after direct transaction costs of:	0.62	2.36	2.40	2.17

Performance

Return after charges	(4.39%)	(1.10%)	30.94%	(5.43%)
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Other information

Closing net asset value (£000s)	906,396	988,388	1,117,124	967,486
Closing number of shares	57,551,174	59,822,069	67,075,928	76,064,195
Operating charges (annualised)	1.70%	1.70%	1.70%	1.71%
Direct transaction costs	0.04%	0.14%	0.16%	0.17%

Prices

Highest share price (pence)	1,744.00	1,727.00	1,677.00	1,360.00
Lowest share price (pence)	1,531.00	1,567.00	1,237.00	1,162.00

	Class C accumulation			
	Six months to 30/11/18 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)	Year to 31/05/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,848.81	1,847.67	1,395.54	1,459.29
Return before operating charges*	(65.77)	11.58	461.03	(55.86)
Operating charges	(5.21)	(10.44)	(8.90)	(7.89)
Return after operating charges*	(70.98)	1.14	452.13	(63.75)
Distributions on accumulation shares	(1.89)	(28.34)	(28.93)	(29.41)
Retained distributions on accumulation shares	1.89	28.34	28.93	29.41
Closing net asset value per share	1,777.83	1,848.81	1,847.67	1,395.54
* after direct transaction costs of:	0.70	2.63	2.60	2.37

Performance

Return after charges	(3.84%)	0.06%	32.40%	(4.37%)
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Other information

Closing net asset value (£000s)	431	448	398	5,179
Closing number of shares	24,257	24,257	21,570	371,144
Operating charges (annualised)	0.56%	0.56%	0.56%	0.57%
Direct transaction costs	0.04%	0.14%	0.16%	0.17%

Prices

Highest share price (pence)	1,963.00	1,924.00	1,860.00	1,475.00
Lowest share price (pence)	1,726.00	1,756.00	1,358.00	1,271.00

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/11/18 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)	Year to 31/05/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,799.01	1,803.69	1,366.16	1,431.79
Return before operating charges*	(63.92)	10.58	450.81	(54.11)
Operating charges	(7.60)	(15.26)	(13.28)	(11.52)
Return after operating charges*	(71.52)	4.68	437.53	(65.63)
Distributions on accumulation shares	-	(22.44)	(24.27)	(25.25)
Retained distributions on accumulation shares	-	22.44	24.27	25.25
Closing net asset value per share	1,727.49	1,799.01	1,803.69	1,366.16
* after direct transaction costs of:	0.68	2.56	2.59	2.31

Performance

Return after charges	(3.98%)	(0.26%)	32.03%	(4.58%)
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Other information

Closing net asset value (£000s)	658,657	745,806	877,550	723,261
Closing number of shares	38,127,928	41,456,424	48,653,082	52,940,950
Operating charges (annualised)	0.84%	0.84%	0.84%	0.85%
Direct transaction costs	0.04%	0.14%	0.16%	0.17%

Prices

Highest share price (pence)	1,909.00	1,876.00	1,816.00	1,447.00
Lowest share price (pence)	1,678.00	1,709.00	1,329.00	1,245.00

	Class I income			
	Six months to 30/11/18 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)	Year to 31/05/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	207.78	210.95	161.96	172.93
Return before operating charges*	(7.37)	1.23	53.43	(6.53)
Operating charges	(0.88)	(1.78)	(1.56)	(1.39)
Return after operating charges*	(8.25)	(0.55)	51.87	(7.92)
Distributions on income shares	-	(2.62)	(2.88)	(3.05)
Closing net asset value per share	199.53	207.78	210.95	161.96
* after direct transaction costs of:	0.08	0.30	0.30	0.28

Performance

Return after charges	(3.97%)	(0.26%)	32.03%	(4.58%)
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Other information

Closing net asset value (£000s)	356,401	417,772	353,127	459,381
Closing number of shares	178,616,246	201,065,897	167,397,442	283,642,754
Operating charges (annualised)	0.84%	0.84%	0.84%	0.85%
Direct transaction costs	0.04%	0.14%	0.16%	0.17%

Prices

Highest share price (pence)	220.50	219.30	215.30	174.80
Lowest share price (pence)	193.80	199.90	157.70	150.40

Comparative tables (continued)

Performance values are at close of business and may differ from the performance summary.

Operating charges

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Share class launches and closures

There were no share classes launched or closed in the period.

Ongoing charge figure

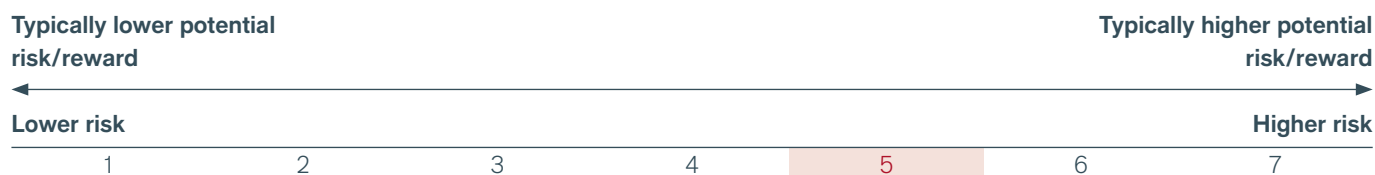
The annualised ongoing charge figure (OCF) of the fund is calculated as the ratio of the total ongoing charges to the average net asset value for twelve months. Ongoing charges are all expenses deducted from the assets of the fund during the period, except for expenses that are explicitly excluded by regulation.

	30/11/18 %	31/05/18 %
Class A	1.70	1.70
Class C	0.56	0.56
Class I	0.84	0.84

The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

Risk and reward profile

The fund currently has 4 types of share class in issue: A accumulation, C accumulation, I accumulation and I income. Each type of share class has the same risk and reward profile which is as follows:



The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5 year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

The value of an investment in the fund can go up or down. When you sell your shares they may be worth less than you paid for them. The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share classes appear at 5 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

Active management risk Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

Counterparty risk The fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the fund.

Country or region risk If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

Derivatives risk Derivatives use exposes the fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

Equities risk Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange rate risk Changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall.

Liquidity risk Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

The full list of the fund's risks are contained in the 'Risk Factors' section of the fund's prospectus.

There has been no change to the risk ratings in the period.

The SRRI conforms to the ESMA guidelines for the calculation of the SRRI.

Portfolio statement as at 30 November 2018

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 95.05% (31/05/2018: 95.69%)		
	Belgium 1.45% (31/05/2018: 0.93%)		
	Financials 1.45% (31/05/2018: 0.93%)		
496,554	KBC	27,920	1.45
	Canada 0.93% (31/05/2018: 0.00%)		
	Industrials 0.93% (31/05/2018: 0.00%)		
2,263,165	SIG Combibloc	17,926	0.93
	Denmark 5.13% (31/05/2018: 6.06%)		
	Consumer Goods 3.80% (31/05/2018: 3.34%)		
843,242	Carlsberg	72,994	3.80
	Health Care 1.33% (31/05/2018: 2.21%)		
702,978	Novo Nordisk 'B'	25,591	1.33
	Oil & Gas 0.00% (31/05/2018: 0.51%)		
	Finland 7.64% (31/05/2018: 5.39%)		
	Basic Materials 1.22% (31/05/2018: 1.88%)		
1,118,548	UPM-Kymmene	23,506	1.22
	Consumer Goods 3.10% (31/05/2018: 1.70%)		
2,382,373	Nokian Renkaat	59,599	3.10
	Industrials 3.32% (31/05/2018: 1.42%)		
1,150,417	Kone	44,736	2.33
1,494,568	Wartsila	19,059	0.99
		63,795	3.32
	Technology 0.00% (31/05/2018: 0.39%)		
	France 12.64% (31/05/2018: 13.63%)		
	Consumer Goods 3.39% (31/05/2018: 5.30%)		
112,748	L'Oréal	20,792	1.08
97,747	LVMH Moet Hennessy Louis Vuitton	21,902	1.15
169,833	Michelin	13,926	0.72
67,808	Pernod-Ricard	8,497	0.44
		65,117	3.39
	Consumer Services 0.00% (31/05/2018: 0.51%)		
	Health Care 2.73% (31/05/2018: 0.00%)		
742,986	Sanofi	52,550	2.73
	Industrials 3.97% (31/05/2018: 5.98%)		
180,451	Airbus	15,151	0.79
570,231	Legrand	27,345	1.42
136,465	Safran	13,358	0.70
298,337	Vinci	20,402	1.06
		76,256	3.97

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Oil & Gas 2.07% (31/05/2018: 1.84%)		
910,694	Total	39,730	2.07
	Technology 0.48% (31/05/2018: 0.00%)		
101,505	Capgemini	9,283	0.48
	Germany 17.42% (31/05/2018: 19.44%)		
	Basic Materials 0.00% (31/05/2018: 0.91%)		
	Consumer Goods 3.75% (31/05/2018: 3.38%)		
114,847	Adidas	19,915	1.04
379,016	Knorr-Bremse	27,785	1.45
183,484	Volkswagen Non-Voting Preference	24,275	1.26
		71,975	3.75
	Financials 3.88% (31/05/2018: 3.50%)		
184,277	Allianz	30,505	1.59
442,100	Deutsche Boerse	44,157	2.29
		74,662	3.88
	Health Care 3.55% (31/05/2018: 4.48%)		
381,427	Bayer	21,883	1.14
536,334	Merck	46,283	2.41
		68,166	3.55
	Industrials 0.92% (31/05/2018: 0.94%)		
245,573	Rheinmetall	17,761	0.92
	Technology 3.90% (31/05/2018: 5.58%)		
609,729	SAP	49,278	2.56
731,241	United Internet	25,827	1.34
		75,105	3.90
	Utilities 1.42% (31/05/2018: 0.65%)		
3,424,228	E.ON	27,306	1.42
	Ireland 1.01% (31/05/2018: 4.88%)		
	Consumer Services 0.00% (31/05/2018: 1.72%)		
	Industrials 1.01% (31/05/2018: 3.16%)		
903,186	Smurfit Kappa	19,333	1.01
	Italy 0.36% (31/05/2018: 1.76%)		
	Financials 0.36% (31/05/2018: 1.76%)		
526,516	Assicurazioni Generali	6,948	0.36
	Netherlands 9.34% (31/05/2018: 8.10%)		
	Basic Materials 3.00% (31/05/2018: 1.03%)		
877,542	Akzo Nobel	57,519	3.00

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 2.24% (31/05/2018: 1.49%)		
1,382,123	ABN Amro	27,585	1.43
1,636,268	ING Groep	15,511	0.81
		<u>43,096</u>	<u>2.24</u>
	Health Care 2.50% (31/05/2018: 1.91%)		
1,628,527	Koninklijke Philips	<u>48,046</u>	<u>2.50</u>
	Oil & Gas 0.00% (31/05/2018: 1.44%)		
	Technology 1.60% (31/05/2018: 2.23%)		
232,407	ASML	<u>30,751</u>	<u>1.60</u>
	Norway 2.93% (31/05/2018: 3.03%)		
	Consumer Goods 1.81% (31/05/2018: 1.76%)		
1,897,245	Marine Harvest	<u>34,706</u>	<u>1.81</u>
	Financials 1.12% (31/05/2018: 1.27%)		
1,604,175	DNB	<u>21,556</u>	<u>1.12</u>
	Portugal 2.98% (31/05/2018: 3.72%)		
	Oil & Gas 2.98% (31/05/2018: 3.72%)		
4,452,190	Galp Energia	<u>57,191</u>	<u>2.98</u>
	Spain 3.85% (31/05/2018: 3.64%)		
	Financials 2.72% (31/05/2018: 2.53%)		
7,982,620	Bankinter	<u>52,280</u>	<u>2.72</u>
	Health Care 0.56% (31/05/2018: 0.00%)		
486,547	Grifols	<u>10,691</u>	<u>0.56</u>
	Industrials 0.00% (31/05/2018: 1.11%)		
	Technology 0.57% (31/05/2018: 0.00%)		
195,825	Amadeus IT	<u>10,993</u>	<u>0.57</u>
	Sweden 8.20% (31/05/2018: 8.99%)		
	Consumer Goods 3.46% (31/05/2018: 3.90%)		
1,001,116	Autoliv	<u>66,608</u>	<u>3.46</u>
	Financials 1.76% (31/05/2018: 2.61%)		
1,350,673	Nordea Bank	9,436	0.49
2,818,081	Svenska Handelsbanken 'A'	24,304	1.27
		<u>33,740</u>	<u>1.76</u>
	Industrials 2.98% (31/05/2018: 2.48%)		
493,396	Atlas Copco 'A'	9,460	0.49
3,572,664	Trelleborg 'B'	47,827	2.49
		<u>57,287</u>	<u>2.98</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Switzerland 17.20% (31/05/2018: 11.21%)		
	Consumer Goods 4.26% (31/05/2018: 2.98%)		
1,226,104	Nestlé	81,865	4.26
	Financials 1.03% (31/05/2018: 1.14%)		
80,299	Zurich Insurance	19,735	1.03
	Health Care 7.91% (31/05/2018: 3.73%)		
39,571	Lonza	10,005	0.52
905,059	Novartis	64,546	3.36
381,823	Roche Participation Certificates	77,554	4.03
		152,105	7.91
	Industrials 4.00% (31/05/2018: 3.36%)		
723,807	ABB	11,466	0.60
1,859,733	LafargeHolcim	65,324	3.40
		76,790	4.00
	United Kingdom 3.97% (31/05/2018: 4.91%)		
	Consumer Goods 1.40% (31/05/2018: 1.23%)		
617,709	Unilever	26,861	1.40
	Consumer Services 1.33% (31/05/2018: 2.60%)		
1,570,814	RELX	25,635	1.33
	Industrials 1.24% (31/05/2018: 1.08%)		
3,114,412	CNH Industrial	23,769	1.24
	Derivatives 0.00% (31/05/2018: 0.00%)		
	Forward Foreign Exchange Contracts 0.00% (31/05/2018: 0.00%)¹		
	Buy GBP 765,920 : Sell EUR 860,080 December 2018	3	-
	Buy GBP 782,387 : Sell EUR 879,065 December 2018	2	-
	Buy GBP 810,235 : Sell EUR 918,452 December 2018	(5)	-
		-	-
	Investment assets including investment liabilities	1,826,747	95.05
	Other net assets	95,138	4.95
	Total net assets	1,921,885	100.00

¹ Unquoted securities

All investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Statement of total return (unaudited) for the six months ended 30 November 2018

	30/11/18		30/11/17	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(79,080)		1,523
Revenue	9,926		12,113	
Expenses	(12,891)		(14,778)	
Interest payable and similar charges	(157)		(195)	
	<u>(3,122)</u>		<u>(2,860)</u>	
Taxation	(410)		(623)	
	<u>(3,532)</u>		<u>(3,483)</u>	
Net expense after taxation		(3,532)		(3,483)
Total return before distributions		(82,612)		(1,960)
Distributions		(20)		15
Change in net assets attributable to shareholders from investment activities		<u>(82,632)</u>		<u>(1,945)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2018

	30/11/18		30/11/17	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		2,149,414		2,348,199
Amounts receivable on issue of shares	39,145		117,982	
Amounts payable on cancellation of shares	(184,042)		(123,770)	
	<u>(144,897)</u>		<u>(5,788)</u>	
Change in net assets attributable to shareholders from investment activities		(82,632)		(1,945)
Closing net assets attributable to shareholders		<u>1,921,885</u>		<u>2,340,466</u>

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 November 2018

	30/11/18	31/05/18
	£000	£000
Assets:		
Investments	1,826,752	2,056,777
Current assets:		
Debtors	8,721	15,996
Cash and bank balances	107,548	108,939
Total assets	<u>1,943,021</u>	<u>2,181,712</u>
Liabilities:		
Investment liabilities	5	12
Creditors:		
Bank overdrafts	7,331	10,332
Distribution payable	-	5,277
Other creditors	13,800	16,677
Total liabilities	<u>21,136</u>	<u>32,298</u>
Net assets attributable to shareholders	<u>1,921,885</u>	<u>2,149,414</u>

Notes to the financial statements for the six months ended 30 November 2018

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2018 and are described in those annual accounts.

Distribution table for the six months ended 30 November 2018 (in pence per share)

Interim dividend distribution (accounting date 30 November 2018, paid on 31 January 2019)

Group 1 : shares purchased prior to 1 June 2018

Group 2 : shares purchased on or after 1 June 2018

	Distribution per share	Equalisation	Total distribution per share 31/01/19	Total distribution per share 31/01/18
Class A accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class C accumulation				
Group 1	1.8891	-	1.8891	1.0746
Group 2	1.8891	-	1.8891	1.0746
Class I accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class I income				
Group 1	-	-	-	-
Group 2	-	-	-	-

Janus Henderson UK & Irish Smaller Companies Fund

Authorised Corporate Director's (ACD) report for the six months ended 30 November 2018

Investment Fund Manager

Neil Hermon

Please note that effective from 1 November 2018, the Janus Henderson UK & Irish Smaller Companies Fund has been managed by Neil Hermon. Prior to this change, the fund had been managed externally by Lombard Odier.

Investment objective and policy

The fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from United Kingdom and Irish smaller companies equity markets, by investing in smaller companies having their registered office in the United Kingdom and Ireland and smaller companies that do not have their registered office in the United Kingdom and Ireland but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in the United Kingdom and Ireland.

The return will be a combination of capital and income returns.

The fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FCA Rules).

Performance summary

Cumulative performance	Six months	One year	Five years	Since launch
	31 May 18 - 30 Nov 18	30 Nov 17 - 30 Nov 18	30 Nov 13 - 30 Nov 18	30 Dec 94 - 30 Nov 18
	%	%	%	%
Janus Henderson UK & Irish Smaller Companies Fund	(17.4)	(13.9)	10.0	1,054.3
Numis & AIM Index**	(11.6)	(9.5)	32.0	419.3*

Discrete performance

	30 Nov 17 - 30 Nov 18	30 Nov 16 - 30 Nov 17	30 Nov 15 - 30 Nov 16	30 Nov 14 - 30 Nov 15	30 Nov 13 - 30 Nov 14
	%	%	%	%	%
Janus Henderson UK & Irish Smaller Companies Fund	(13.9)	20.2	1.6	1.9	2.7

Source: Morningstar, NAV to NAV and net of fees as at 12 noon valuation point, based on performance of Class A accumulation. Benchmark values are as at close of business.

* Benchmark return is not quoted as the fund inception date is earlier than the benchmark inception date.

**On 3 March 2014 the fund changed its benchmark from FTSE Small Cap ex Investment Trust Index to the Numis & AIM (excluding investment companies and companies with a market capitalisation of more than £1bn).

Please remember that past performance is not a guide to future performance. The value of an investment and the revenue from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Authorised Corporate Director's (ACD) report (continued)

Significant portfolio changes for the six months ended 30 November 2018

Largest purchases	£000	Largest sales	£000
Paragon Banking	3,734	Eland Oil & Gas	7,039
Amigo	3,284	Nanoco	3,583
Clinigen	2,343	On the Beach	2,994
Ultra Electronics	1,845	RhythmOne	2,975
Spirent Communications	1,836	PureTech Health	2,941
Scapa	1,739	Amigo	2,863
Oxford Instruments	1,660	888 Holdings	2,680
Learning Technologies	1,657	Diversified Gas & Oil	2,569
IQE	1,630	Future	2,263
Sanne	1,625	Caretech	2,003
Total purchases	77,289	Total sales	89,359

Investment review

The fund underperformed the benchmark over the period. The net asset value fell 17.4% on a total return basis (Class A accumulation), compared with a decrease of 11.6% (total return) in the Numis & AIM Index.

During the period under review, negotiations regarding the UK's exit from the European Union (EU) (Brexit) made limited progress, trade hostilities between US and China escalated, the Federal Reserve raised interest rates and oil and commodities prices fell. Reflecting these events, UK equity markets fell sharply.

Smaller companies underperformed larger companies over the period. This was largely driven by investors favouring the more internationally diverse constituents of the FTSE 100 Index and concerns that smaller companies are more vulnerable to an economic slowdown.

Positive contributors to performance included Cambian Group, a provider of children's care services. The stock rallied as the Board accepted a revised offer of £1 in cash and 0.267 new shares per share from listed peer Caretech. Staffline, outsourced management of blue collar workers and back to work training programmes, recovered from levels weighed down by Brexit worries as trading statements and new business wins highlighted the robust operational health of the business.

Against this, Futura Medical shares were very weak after a shift in strategy that required additional capital caught investors off guard. Management was not successful in securing acceptable financial terms with partners for the late-stage development of its applications for erectile dysfunction. Sportech shares also continued to be lackluster. The market's patience in waiting for colour on progress from the deregulation of the US gaming market was tested by incremental downgrades on both the company's Connecticut gaming venue business and gaming software platform. MySale, an international online retailer specialising in flash sales, also underperformed. A pre-close trading statement highlighted profits ahead of expectations, but a slightly lower growth rate in revenue is a negative for the share price of a growth company.

In terms of activity, we added new positions in Cairn Energy, an oil and gas explorer and production company; Alpha Financial Markets Consulting, a consultancy practice that supplies services to the asset management industry; Learning Technologies, an e-learning and technologies business; Midwich, a value-added distributor of audio visual equipment; and TI Fluid Systems, an automotive components supplier.

To balance these purchases, we sold 888 Holdings, a gaming business; Arrow Global, a purchaser of distressed debt assets; Hotel Chocolat, a confectionary retailer; Sound Energy, an oil and gas exploration company; McColls Retail, a convenience store retailer; and Thomas Cook, a travel agency.

The UK economy is showing anaemic growth. Brexit deliberations are stumbling on with intermittent progress, while the date for the UK's formal exit from the EU is looming. There is a range of outcomes, but what deal – if any – the UK will end up with is unclear. Extra complication is added by the weak position of the minority Conservative government led by Prime Minister Theresa May, who is struggling to deal with the conflicting demands of her MPs on Brexit.

This political uncertainty has made UK consumers cautious. Although unemployment is historically low, net disposable income growth has been constrained by the rising cost of living. Weakness in consumer spending and low consumer confidence is demonstrated by a moribund second-hand housing market and weak sales of high ticket items such as cars, carpets and double glazing.

Outside the UK, economic conditions are robust, particularly in the US. However, there is mounting evidence of a slowdown, particularly in Europe, while escalating trade tensions are providing additional negative commentary. The rise in US interest rates have served as a reminder to investors that loose global monetary conditions are reversing.

In the corporate sector, conditions are intrinsically stronger than they were during the financial crisis of 2008. Balance sheets are more robust and dividends are growing. In addition, a large proportion of UK corporate earnings comes from overseas, even among smaller companies. This provides some degree of diversification in the event of a 'hard' Brexit, especially if sterling were to weaken further.

In terms of valuations, the equity market is now trading below long-term averages. Mergers and acquisitions (M&A) remain a supportive feature for smaller companies. Although M&A was subdued in 2018, there is an expectation that once there is clarity over Brexit, there will be increased interest in UK corporates from abroad, given the relatively low valuation of UK equities and a weak currency.

Comparative tables for the six months ended 30 November 2018

	Class A accumulation			
	Six months to 30/11/18 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)	Year to 31/05/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	677.30	635.68	520.22	554.83
Return before operating charges*	(105.19)	52.73	124.93	(25.36)
Operating charges	(5.51)	(11.11)	(9.47)	(9.25)
Return after operating charges*	(110.70)	41.62	115.46	(34.61)
Distributions on accumulation shares	-	(4.08)	-	-
Retained distributions on accumulation shares	-	4.08	-	-
Closing net asset value per share	566.60	677.30	635.68	520.22
* after direct transaction costs of:	1.20	1.93	2.02	1.25

Performance

Return after charges	(16.34%)	6.55%	22.19%	(6.24%)
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Other information

Closing net asset value (£000s)	87,113	134,704	134,545	118,366
Closing number of shares	15,374,616	19,888,367	21,165,556	22,753,009
Operating charges (annualised)	1.70%	1.70%	1.71%	1.71%
Direct transaction costs	0.18%	0.29%	0.37%	0.23%

Prices

Highest share price (pence)	693.20	689.10	637.30	570.20
Lowest share price (pence)	560.20	625.00	462.60	494.20

	Class C accumulation			
	Six months to 30/11/18 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)	Year to 31/05/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	708.72	657.66	532.14	561.15
Return before operating charges*	(110.59)	54.94	128.77	(25.88)
Operating charges	(1.90)	(3.88)	(3.25)	(3.13)
Return after operating charges*	(112.49)	51.06	125.52	(29.01)
Distributions on accumulation shares	(3.67)	(11.98)	(5.48)	(4.33)
Retained distributions on accumulation shares	3.67	11.98	5.48	4.33
Closing net asset value per share	596.23	708.72	657.66	532.14
* after direct transaction costs of:	1.25	2.01	2.08	1.27

Performance

Return after charges	(15.87%)	7.76%	23.59%	(5.17%)
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Other information

Closing net asset value (£000s)	21,871	25,998	24,125	19,520
Closing number of shares	3,668,272	3,668,272	3,668,272	3,668,272
Operating charges (annualised)	0.56%	0.57%	0.57%	0.57%
Direct transaction costs	0.18%	0.29%	0.37%	0.23%

Prices

Highest share price (pence)	725.60	720.90	659.40	578.60
Lowest share price (pence)	589.30	646.90	473.80	503.80

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/11/18 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)	Year to 31/05/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	656.69	611.09	495.84	524.42
Return before operating charges*	(102.35)	50.97	119.75	(24.27)
Operating charges	(2.64)	(5.37)	(4.50)	(4.31)
Return after operating charges*	(104.99)	45.60	115.25	(28.58)
Distributions on accumulation shares	(2.51)	(9.35)	(3.60)	(2.66)
Retained distributions on accumulation shares	2.51	9.35	3.60	2.66
Closing net asset value per share	551.70	656.69	611.09	495.84
* after direct transaction costs of:	1.16	1.86	1.93	1.16
Performance				
Return after charges	(15.99%)	7.46%	23.24%	(5.45%)
Other information				
Closing net asset value (£000s)	17,580	21,669	20,098	18,361
Closing number of shares	3,186,545	3,299,794	3,288,883	3,702,980
Operating charges (annualised)	0.84%	0.85%	0.85%	0.86%
Direct transaction costs	0.18%	0.29%	0.37%	0.23%
Prices				
Highest share price (pence)	672.30	668.00	612.70	540.30
Lowest share price (pence)	545.30	601.00	441.30	469.90

Direct transaction costs incurred on securities transactions are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs.

Performance values are at close of business and may differ from the performance summary.

Operating charges

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Share class launches and closures

There were no share classes launched or closed in the period.

Ongoing charge figure

The annualised ongoing charge figure (OCF) of the fund is calculated as the ratio of the total ongoing charges to the average net asset value for twelve months. Ongoing charges are all expenses deducted from the assets of the fund during the period, except for expenses that are explicitly excluded by regulation.

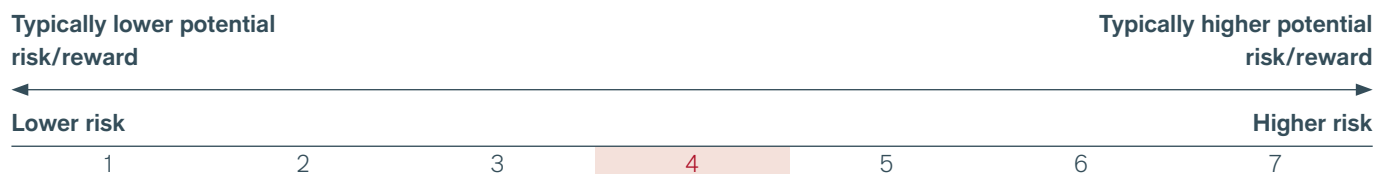
	30/11/18 %	31/05/18 %
Class A	1.70	1.70
Class C	0.56	0.57
Class I	0.84	0.85

The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

Risk and reward profile

The fund currently has 3 types of share class in issue: A accumulation, C accumulation and I accumulation.

A accumulation, I accumulation and C accumulation have the same risk and reward profile which is as follows:



The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5 year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions. The value of an investment in the fund can go up or down. When you sell your shares they may be worth less than you paid for them. The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share classes appear at 4 out of 7 (A accumulation and C accumulation) and 6 out of 7 (I accumulation). Share classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

Active management risk Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

Counterparty risk The fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the fund.

Country or region risk If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

Derivatives risk Derivatives use exposes the fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

Equities risk Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Hedging risk If the fund or a specific share class of the fund seeks to reduce risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or detrimental.

Smaller companies risk Shares of small and mid-size companies can be more volatile than shares of larger companies. Market conditions, such as a decrease in market liquidity, may mean that it is not easy to value or to sell a share at a desired time and price, increasing the risk of investment losses.

The full list of the fund's risks are contained in the 'Risk Factors' section of the fund's prospectus.

Class I accumulation has changed risk rating in the period.

The SRRI conforms to the ESMA guidelines for the calculation of the SRRI.

Portfolio statement as at 30 November 2018

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 95.45% (31/05/2018: 93.73%)		
	Australia 0.00% (31/05/2018: 0.22%)		
	Technology 0.00% (31/05/2018: 0.22%)		
	British Virgin Islands 0.00% (31/05/2018: 1.30%)		
	Industrials 0.00% (31/05/2018: 1.30%)		
	Canada 0.00% (31/05/2018: 0.58%)		
	Basic Materials 0.00% (31/05/2018: 0.58%)		
	China 0.00% (31/05/2018: 0.11%)		
	Health Care 0.00% (31/05/2018: 0.11%)		
	Ireland 0.00% (31/05/2018: 0.00%)		
	Industrials 0.00% (31/05/2018: 0.00%)		
1,388,200	Newcourt ¹	-	-
	Netherlands 0.00% (31/05/2018: 0.17%)		
	Oil & Gas 0.00% (31/05/2018: 0.17%)		
	Qatar 0.00% (31/05/2018: 0.00%)		
	Industrials 0.00% (31/05/2018: 0.00%)		
640,445	Panceltica ¹	-	-
	United Arab Emirates 0.00% (31/05/2018: 0.47%)		
	Oil & Gas 0.00% (31/05/2018: 0.47%)		
	United Kingdom 92.77% (31/05/2018: 87.92%)		
	Basic Materials 2.55% (31/05/2018: 1.33%)		
696,248	Elementis	1,367	1.08
1,347,632	Plant Health Care	155	0.12
482,435	Scapa	1,711	1.35
		<u>3,233</u>	<u>2.55</u>
	Consumer Goods 3.60% (31/05/2018: 2.78%)		
830,000	Codemasters	1,453	1.14
446,823	Countryside Properties	1,292	1.02
1,269,231	Mar City ¹	-	-
23,807,840	McBride	24	0.02
400,976	Team17	822	0.65
204,635	Victoria	972	0.77
		<u>4,563</u>	<u>3.60</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Services 8.79% (31/05/2018: 17.67%)			
1,118	Caplay ¹	-	-
994,384	Conviviality ¹	-	-
36,048	DCD Media	135	0.11
375,328	DFS Furniture	786	0.62
75,365	Euromoney Institutional Investor	963	0.76
1,630,650	Gocompare.com	1,270	1.00
407,300	Hollywood Bowl	794	0.63
1,095,694	ITE	692	0.55
703,626	Joules	1,657	1.31
875,587	Lookers	797	0.63
94,000	Marshall Motor	143	0.11
123,280	Next Fifteen Communications	629	0.50
169,378	On the Beach	708	0.56
630,545	SafeStyle UK	555	0.44
5,471,984	Sportech	1,998	1.57
		<u>11,127</u>	<u>8.79</u>
Financials 19.50% (31/05/2018: 12.51%)			
500,000	Brewin Dolphin	1,625	1.28
357,478	Chesnara	1,265	1.00
361,400	CLS	772	0.61
76,122	Gartmore Irish Growth Fund ¹	-	-
251,023	Helical	803	0.63
351,908	Impax Asset Management	714	0.56
346,970	IntegraFin	1,057	0.84
2,052,844	Just	1,790	1.41
401,943	McKay Securities	1,005	0.79
765,936	OneSavings Bank	2,649	2.09
804,499	Paragon Banking	3,381	2.68
1,897,496	Real Estate Investors	1,025	0.81
1,850,561	Regional REIT	1,830	1.45
1,219,421	Sabre Insurance	3,513	2.78
178,279	Safestore	940	0.74
243,713	St. Modwen Properties	931	0.74
632,388	U and I	1,382	1.09
		<u>24,682</u>	<u>19.50</u>
Health Care 10.14% (31/05/2018: 11.02%)			
8,726,452	Alizyme ¹	-	-
2,253,048	Alliance Pharma	1,573	1.24
1,549,751	Caretech	5,534	4.37
258,219	Clinigen	2,245	1.77
122,611	Consort Medical	1,222	0.97
7,927,438	e-Therapeutics	515	0.41
147,783	Oxford BioMedica	1,044	0.83
283,026	Proximagen (Exp 12/06/2017) ¹	-	-
222,724	Silence Therapeutics	202	0.16
400,000	Spire Healthcare	497	0.39
		<u>12,832</u>	<u>10.14</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Industrials 36.75% (31/05/2018: 25.74%)			
826,868	AA	761	0.60
733,969	AssetCo	2,275	1.80
77,186	Avon Rubber	1,007	0.80
770,416	Chemring	1,291	1.02
3,683,101	Coats	2,994	2.38
287,167	Costain	1,065	0.84
434,718	Equiniti	985	0.78
400,000	Forterra	864	0.68
696,154	lbstock	1,486	1.17
76,257	James Fisher & Sons	1,322	1.04
333,331	John Menzies	1,700	1.34
1,272,580	Johnson Service	1,527	1.21
1,394,074	Learning Technologies	1,338	1.06
247,038	Marshalls	1,065	0.84
444,560	Mears	1,489	1.18
216,084	Midwich	1,167	0.92
332,090	Morgan Advanced Materials	912	0.72
593,259	Northgate	2,298	1.83
174,102	Oxford Instruments	1,647	1.30
656,244	Polypipe	2,244	1.77
236,088	ReStore	921	0.73
462,547	RPS	717	0.57
334,814	RWS	1,684	1.33
278,815	Sanne	1,681	1.33
2,199,355	Severfield	1,650	1.30
1,182,592	SIG	1,270	1.00
1,596,740	Silverdell ¹	-	-
358,298	Smart Metering Systems	1,989	1.57
262,334	Sthree	752	0.59
387,670	Tyman	1,002	0.79
111,526	Ultra Electronics	1,612	1.27
248,442	Vitec	3,030	2.40
340,000	WYG	143	0.11
396,216	Xaar	613	0.48
		<u>46,501</u>	<u>36.75</u>
Oil & Gas 4.78% (31/05/2018: 6.98%)			
698,790	Cairn Energy	1,224	0.97
1,037,209	Faroe Petroleum	1,668	1.32
323,031	Hunting	1,829	1.44
44,221,007	Max Petroleum ¹	-	-
1,308,427	Premier Oil	924	0.73
322,142	Tekmar	403	0.32
		<u>6,048</u>	<u>4.78</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 5.53% (31/05/2018: 9.89%)		
30,829	Blue Prism	429	0.34
267,958	GBG	1,250	0.99
187,652	Iomart	657	0.52
755,362	NCC	1,419	1.12
251,535	Osirium Technologies	332	0.26
238,992	RM	467	0.37
170,827	SDL	793	0.63
586,533	Spirent Communications	760	0.60
1,098,972	Tribal	891	0.70
		<u>6,998</u>	<u>5.53</u>
	Telecommunications 1.13% (31/05/2018: 0.00%)		
177,566	Gamma Communications	1,428	1.13
	Utilities 0.00% (31/05/2018: 0.00%)		
934,489	Greenko ¹	-	-
	United States 2.68% (31/05/2018: 2.96%)		
	Consumer Goods 1.14% (31/05/2018: 0.00%)		
754,282	TI Fluid Systems	1,447	1.14
	Financials 0.00% (31/05/2018: 0.00%)		
	Health Care 0.74% (31/05/2018: 1.83%)		
527,600	PureTech Health	939	0.74
	Industrials 0.80% (31/05/2018: 0.00%)		
462,626	Alpha Financial Markets Consulting	1,009	0.80
	Oil & Gas 0.00% (31/05/2018: 1.13%)		
	Technology 0.00% (31/05/2018: 0.00%)		
191,175	Cyberview Technology ¹	-	-
	Investment assets	120,807	95.45
	Other net assets	5,757	4.55
	Total net assets	126,564	100.00

¹ Suspended or delisted securities

All investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Statement of total return (unaudited) for the six months ended 30 November 2018

	30/11/18		30/11/17	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(28,547)		3,824
Revenue	1,411		2,296	
Expenses	<u>(1,218)</u>		<u>(1,293)</u>	
Net revenue before taxation	193		1,003	
Taxation	<u>(13)</u>		<u>-</u>	
Net revenue after taxation		<u>180</u>		<u>1,003</u>
Total return before distributions		(28,367)		4,827
Distributions		(217)		(1,004)
Change in net assets attributable to shareholders from investment activities		<u>(28,584)</u>		<u>3,823</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2018

	30/11/18		30/11/17	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		182,371		178,768
Amounts receivable on issue of shares	277		457	
Amounts payable on cancellation of shares	<u>(27,756)</u>		<u>(5,259)</u>	
		(27,479)		(4,802)
Dilution adjustment		41		-
Change in net assets attributable to shareholders from investment activities		(28,584)		3,823
Retained distributions on accumulation shares		215		988
Closing net assets attributable to shareholders		<u>126,564</u>		<u>178,777</u>

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 November 2018

	30/11/18	31/05/18
	£000	£000
Assets:		
Investments	120,807	170,929
Current assets:		
Debtors	1,032	4,438
Cash and bank balances	12,682	9,425
Total assets	<u>134,521</u>	<u>184,792</u>
Liabilities:		
Creditors:		
Other creditors	7,957	2,421
Total liabilities	<u>7,957</u>	<u>2,421</u>
Net assets attributable to shareholders	<u>126,564</u>	<u>182,371</u>

Notes to the financial statements for the six months ended 30 November 2018

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2018 and are described in those annual accounts.

Distribution table for the six months ended 30 November 2018 (in pence per share)

Interim dividend distribution (accounting date 30 November 2018, paid on 31 January 2019)

Group 1 : shares purchased prior to 1 June 2018

Group 2 : shares purchased on or after 1 June 2018

	Distribution per share	Equalisation	Total distribution per share 31/01/19	Total distribution per share 31/01/18
Class A accumulation				
Group 1	-	-	-	2.7780
Group 2	-	-	-	2.7780
Class C accumulation				
Group 1	3.6695	-	3.6695	6.6972
Group 2	3.6695	-	3.6695	6.6972
Class I accumulation				
Group 1	2.5108	-	2.5108	5.3455
Group 2	1.5513	0.9595	2.5108	5.3455

Janus Henderson US Growth Fund

Authorised Corporate Director's (ACD) report for the six months ended 30 November 2018

Investment Fund Managers

Doug Rao and Nick Schommer

Investment objective and policy

The fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from US equity markets, primarily by investing in companies incorporated in the US or having their registered office in the US, or companies that are not incorporated in the US, or do not have their registered office in the US but either (i) carry out a predominant proportion of their business activity in the US, or (ii) are holding companies which predominantly own companies with registered offices in the US.

The fund is expected to invest in large capitalisation companies.

The return is expected to be mainly growth of capital.

The fund may invest up to 15% in cash or cash-equivalents from time to time. This is unlikely to exceed 15%. In the event that the Manager is anticipating exceptional redemption requests or in exceptional circumstances the level may exceed this amount.

The fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FCA Rules).

Performance summary

Cumulative performance

	Six months	One year	Five years	Since launch
	31 May 18 -	30 Nov 17 -	30 Nov 13 -	26 Jan 76 -
	30 Nov 18	30 Nov 18	30 Nov 18	30 Nov 18
	%	%	%	%
Janus Henderson US Growth Fund	4.6	14.8	73.1	5,304.0
S&P 500 Total Return Index	7.4	12.8	117.5	16,698.0

Discrete performance

	30 Nov 17 -	30 Nov 16 -	30 Nov 15 -	30 Nov 14 -	30 Nov 13 -
	30 Nov 18	30 Nov 17	30 Nov 16	30 Nov 15	30 Nov 14
	%	%	%	%	%
Janus Henderson US Growth Fund	14.8	6.3	14.8	5.2	17.5

Source: Morningstar, NAV to NAV and net of fees as at 12 noon valuation point, based on performance of Class A accumulation. Benchmark values are as at close of business.

Please remember that past performance is not a guide to future performance. The value of an investment and the revenue from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Authorised Corporate Director's (ACD) report (continued)

Significant portfolio changes for the six months ended 30 November 2018

Largest purchases	£000	Largest sales	£000
Apple	11,361	Citigroup	7,374
Nvidia	7,022	Facebook	5,770
PayPal	5,366	Aptiv	5,236
Ball	5,166	Apple	4,945
Harris	4,985	Amazon.com	4,467
Home Depot	4,863	Nike 'B'	4,440
Merck	4,082	Adobe Systems	4,170
Alphabet 'A'	3,604	American Tower	3,962
Edwards Lifesciences	3,438	Goldman Sachs	3,928
American Tower	3,139	Salesforce.com	3,324
Total purchases	75,857	Total sales	78,815

Authorised Corporate Director's (ACD) report (continued)

Investment review

Overall, US equities delivered positive returns, driven by the rise of several broad benchmarks to record levels during the first half of the period. However, increasing worries about global trade tensions, slowing economic growth and continued interest rate hikes by the Federal Reserve later caused stocks to retreat, weighing on total returns.

During the period, the Janus Henderson US Growth Fund returned 4.6%, underperforming its benchmark, the S&P 500 Total Return Index, which returned 7.4%. Weighing most on relative performance was the fund's stock selection in and overweight to the technology sector, which declined on concerns about disruption to global supply chains and potentially slower economic growth. Aiding relative returns was the fund's zero weighting in energy, as well as stock selection in and an overweight to the materials sector.

On an absolute basis, Nvidia was the largest detractor. The stock declined on signs of weaker demand for semiconductors. In addition, the company reported earnings that were below consensus expectations. However, we continue to like Nvidia's long-term outlook. The company is a leading supplier of Graphics Processing Units, which are at the forefront of accelerated computing, artificial intelligence and autonomous driving. We like the company's growth potential as these secular themes push forward.

Our position in Alibaba ADS also weighed on returns. We believe the stock sold off largely because selling the holding was the only way some investors could express a negative view on the Chinese economy and global trade tensions. We continue to have a high degree of conviction in Alibaba. The company is a large Internet platform that has multiple lines of business, with one example of a key area of growth being online retail. A fragmented market of offline retail sales in China totals US\$4trn, and this market is ripe for disruption from Alibaba's platform.

Boston Scientific was a top contributor, with the stock rising on strong earnings growth. The medical device maker offers a range of products in applications, including cardiovascular, pulmonary, digestive, urological and women's health. We are encouraged by management's initiatives to boost its product pipeline, operating margins and revenue growth. New product launches, especially in the cardiovascular field, were encouraging.

Microsoft also contributed meaningfully to performance. The company successfully underwent a transition from an on-premises, software licence model to a subscription-based revenue model. Strong revenue and earnings growth in recent quarters demonstrated the power of this transition and helped drive the stock higher. We continue to like the company and believe its Azure platform, which is the second-largest cloud provider of technology infrastructure, positions the company for growth as businesses seek more cost-effective, cloud-based IT solutions.

We took advantage of the market pullback to initiate positions in companies with long-term tailwinds, including Nvidia. Similarly, we bought Netflix, which we believe could see continued growth as it builds a global base of users. We also added Ball, a metal packaging company, to the portfolio. We believe the firm is benefiting from industry consolidation: Ball acquired a large competitor, which should lead to improved competitive dynamics and more rational pricing, in our opinion.

At the same time, we exited some positions during the period, including Activision Blizzard, Microchip Technology and Facebook. We felt the near-term growth opportunities for these companies, relative to their respective valuations, were less attractive compared with other stocks. We also sold positions in Citigroup, Goldman Sachs and Lending Tree, which were hampered by a flattening yield curve in the US.

No derivatives were used in the portfolio during the period.

Our outlook for the market and economy became more cautious over recent months. While the US economy is on a strong footing, concerns are mounting that we may be late in the economic cycle. Rising interest rates are beginning to affect cyclical segments of the economy. Ongoing trade tensions with China and the potential for increased tariffs present another potential headwind for global growth.

Although global economic expansion could slow, we continue to like the growth potential of the individual companies in our portfolio. Many of our holdings underpin some of the most powerful secular growth themes in today's economy: the shift from traditional brick-and-mortar shopping to online spending, the switch of enterprise software from on-premises to the Cloud, a proliferation of connected devices in the home and business, the shift in autos from the combustible engine to electronic vehicles and a growing global middle class, to name a few. While many of these themes are well known, they are still nascent in their development.

Comparative tables for the year ended 30 November 2018

	Class A accumulation			
	Six months to 30/11/18 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)	Year to 31/05/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,071.28	964.74	774.89	787.29
Return before operating charges*	69.97	123.09	205.26	0.66
Operating charges	(9.62)	(16.55)	(15.41)	(13.06)
Return after operating charges*	60.35	106.54	189.85	(12.40)
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	1,131.63	1,071.28	964.74	774.89
* after direct transaction costs of:	0.06	0.37	0.21	0.42

Performance

Return after charges	5.63%	11.04%	24.50%	(1.58%)
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Other information

Closing net asset value (£000s)	152,243	147,417	138,529	132,820
Closing number of shares	13,453,430	13,760,853	14,359,306	17,140,497
Operating charges (annualised)	1.69%	1.69%	1.70%	1.70%
Direct transaction costs	0.01%	0.04%	0.02%	0.06%

Prices

Highest share price (pence)	1,200.00	1,079.00	1,001.00	808.30
Lowest share price (pence)	1,058.00	925.30	754.80	684.60

	Class C accumulation			
	Six months to 30/11/18 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)	Year to 31/05/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	968.06	861.80	684.68	687.77
Return before operating charges*	63.12	111.10	181.58	0.69
Operating charges	(2.87)	(4.84)	(4.46)	(3.78)
Return after operating charges*	60.25	106.26	177.12	(3.09)
Distributions on accumulation shares	(1.67)	(3.78)	(5.59)	(1.03)
Retained distributions on accumulation shares	1.67	3.78	5.59	1.03
Closing net asset value per share	1,028.31	968.06	861.80	684.68
* after direct transaction costs of:	0.06	0.33	0.19	0.37

Performance

Return after charges	6.22%	12.33%	26.69%	(0.45%)
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Other information

Closing net asset value (£000s)	20	19	17	3,544
Closing number of shares	1,953	1,953	1,953	517,648
Operating charges (annualised)	0.56%	0.55%	0.56%	0.56%
Direct transaction costs	0.01%	0.04%	0.02%	0.06%

Prices

Highest share price (pence)	1,088.00	975.00	891.90	710.70
Lowest share price (pence)	961.70	829.40	667.50	602.80

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/11/18 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)	Year to 31/05/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	313.29	279.74	222.81	224.44
Return before operating charges*	20.43	35.95	60.25	0.22
Operating charges	(1.39)	(2.40)	(2.19)	(1.85)
Return after operating charges*	19.04	33.55	58.06	(1.63)
Distributions on accumulation shares	(0.06)	(0.41)	(1.13)	-
Retained distributions on accumulation shares	0.06	0.41	1.13	-
Closing net asset value per share	332.33	313.29	279.74	222.81
* after direct transaction costs of:	0.02	0.11	0.06	0.12
Performance				
Return after charges	6.08%	11.99%	26.06%	(0.73%)
Other information				
Closing net asset value (£000s)	117,124	116,142	127,304	154,459
Closing number of shares	35,243,764	37,071,735	45,508,064	69,321,428
Operating charges (annualised)	0.84%	0.84%	0.84%	0.84%
Direct transaction costs	0.01%	0.04%	0.02%	0.06%
Prices				
Highest share price (pence)	351.90	315.50	289.60	231.60
Lowest share price (pence)	310.80	269.00	217.20	196.30

Direct transaction costs incurred on securities transactions (including derivatives) are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs.

Performance values are at close of business and may differ from the performance summary.

Operating charges

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Share class launches and closures

There were no share classes launched or closed in the period.

Ongoing charge figure

The annualised ongoing charge figure (OCF) of the fund is calculated as the ratio of the total ongoing charges to the average net asset value for twelve months. Ongoing charges are all expenses deducted from the assets of the fund during the period, except for expenses that are explicitly excluded by regulation.

	30/11/18 %	31/05/18 %
Class A	1.69	1.69
Class C	0.56	0.55
Class I	0.84	0.84

The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

Risk and reward profile

The fund currently has 3 types of share class in issue: A accumulation, C accumulation and I accumulation. Each type of share class has the same risk and reward profile which is as follows:



The Synthetic Risk and Reward Indicator (SRRRI) is calculated based on historical volatility over a rolling 5 year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRRI level. The SRRRI is an indicator and may not accurately reflect future volatility and market conditions.

The value of an investment in the fund can go up or down. When you sell your shares they may be worth less than you paid for them. The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share classes appear at 5 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

Active management risk Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

Concentration risk The fund's value may fall where it has concentrated exposure to a type of security that is heavily affected by an adverse event.

Counterparty risk The fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the fund.

Country or region risk If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

Derivatives risk Derivatives use exposes the fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

Equities risk Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange rate risk Changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall.

Hedging risk If the fund or a specific share class of the fund seeks to reduce risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or detrimental.

Liquidity risk Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

The full list of the fund's risks are contained in the 'Risk Factors' section of the fund's prospectus.

There has been no change to the risk ratings in the period.

The SRRRI conforms to the ESMA guidelines for the calculation of the SRRRI.

Portfolio statement as at 30 November 2018

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 96.81% (31/05/2018: 93.22%) China 1.01% (31/05/2018: 2.12%) Consumer Discretionary 1.01% (31/05/2018: 2.12%) Internet & Direct Marketing Retail 1.01% (31/05/2018: 2.12%)		
21,745	Alibaba ADS	2,734	1.01
	Netherlands 2.15% (31/05/2018: 2.50%) Information Technology 2.15% (31/05/2018: 2.50%) Semiconductors & Semiconductor Equipment 2.15% (31/05/2018: 2.50%)		
43,194	ASML	5,801	2.15
	United States 93.65% (31/05/2018: 88.60%) Consumer Discretionary 11.54% (31/05/2018: 14.98%) Auto Components 0.00% (31/05/2018: 2.11%)		
	Hotels Restaurants & Leisure 1.99% (31/05/2018: 2.21%)		
102,266	Starbucks	5,349	1.99
	Internet & Catalog Retail 5.81% (31/05/2018: 7.41%)		
8,146	Amazon.com	10,811	4.01
3,276	Booking	4,853	1.80
		15,664	5.81
	Specialty Retail 1.83% (31/05/2018: 0.00%)		
34,921	Home Depot	4,927	1.83
	Textiles, Apparel & Luxury Goods 1.91% (31/05/2018: 3.25%)		
87,638	Nike 'B'	5,158	1.91
	Communication Services 7.24% (31/05/2018: 8.97%) Interactive Home Entertainment 0.00% (31/05/2018: 1.25%)		
	Interactive Media & Services 6.35% (31/05/2018: 7.72%)		
19,692	Alphabet 'A'	17,116	6.35
	Movies & Entertainment 0.89% (31/05/2018: 0.00%)		
10,699	Netflix	2,399	0.89
	Consumer Staples 3.31% (31/05/2018: 2.78%) Food & Staples Retailing 3.31% (31/05/2018: 2.78%)		
49,177	Costco Wholesale	8,914	3.31
	Financials 9.02% (31/05/2018: 13.13%) Capital Markets 1.85% (31/05/2018: 3.77%)		
141,985	Charles Schwab	4,982	1.85
	Commercial Banks 3.67% (31/05/2018: 5.43%)		
113,778	JPMorgan Chase	9,891	3.67
	Diversified Financial Services 3.50% (31/05/2018: 2.98%)		
147,131	Intercontinental Exchange	9,419	3.50

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Thrifts & Mortgage Finance 0.00% (31/05/2018: 0.95%)			
Health Care 19.17% (31/05/2018: 13.08%)			
Biotechnology 1.64% (31/05/2018: 1.56%)			
78,182	Celgene	4,429	1.64
Health Care Equipment & Supplies 6.96% (31/05/2018: 4.41%)			
314,635	Boston Scientific	9,287	3.46
30,932	Edwards Lifesciences	3,929	1.46
13,246	Intuitive Surgical	5,508	2.04
		18,724	6.96
Health Care Providers & Services 2.23% (31/05/2018: 1.88%)			
23,329	Humana	6,020	2.23
Life Sciences Tools & Services 3.95% (31/05/2018: 3.23%)			
54,402	Thermo Fisher Scientific	10,640	3.95
Pharmaceuticals 4.39% (31/05/2018: 2.00%)			
57,648	Allergan	7,072	2.64
76,025	Merck	4,726	1.75
		11,798	4.39
Industrials 7.16% (31/05/2018: 3.95%)			
Aerospace & Defence 4.68% (31/05/2018: 1.96%)			
30,388	Boeing	8,258	3.06
38,913	Harris	4,359	1.62
		12,617	4.68
Road & Rail 2.48% (31/05/2018: 1.99%)			
55,435	Union Pacific	6,681	2.48
Information Technology 26.22% (31/05/2018: 25.83%)			
Computers & Peripherals 1.74% (31/05/2018: 0.00%)			
33,499	Apple	4,689	1.74
Electronic Equipment, Instruments & Components 0.88% (31/05/2018: 1.82%)			
39,178	TE Connectivity	2,362	0.88
IT Services 6.71% (31/05/2018: 4.52%)			
90,526	PagSeguro Digital 'A'	1,703	0.63
81,903	PayPal	5,508	2.04
97,995	Visa	10,877	4.04
		18,088	6.71
Semiconductors & Semiconductor Equipment 3.85% (31/05/2018: 4.47%)			
37,890	Nvidia	4,860	1.80
70,338	Texas Instruments	5,500	2.05
		10,360	3.85

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Software 13.04% (31/05/2018: 15.02%)		
23,946	Adobe Systems	4,709	1.75
51,256	Intuit	8,618	3.20
156,547	Microsoft	13,605	5.05
73,157	Salesforce.com	8,188	3.04
		<u>35,120</u>	<u>13.04</u>
	Materials 7.38% (31/05/2018: 3.57%)		
	Chemicals 3.87% (31/05/2018: 3.57%)		
35,598	Air Products & Chemicals	4,487	1.67
17,844	Sherwin-Williams	5,929	2.20
		<u>10,416</u>	<u>3.87</u>
	Construction Materials 1.19% (31/05/2018: 0.00%)		
38,666	Vulcan Materials	3,204	1.19
	Containers & Packaging 2.32% (31/05/2018: 0.00%)		
162,648	Ball	6,255	2.32
	Real Estate 2.61% (31/05/2018: 2.31%)		
	Equity Real Estate Investment Trust (REIT's) 2.61% (31/05/2018: 2.31%)		
54,637	American Tower	7,040	2.61
	Bonds 0.00% (31/05/2018: 0.64%)		
	United States 0.00% (31/05/2018: 0.64%)		
	Non-Government 0.00% (31/05/2018: 0.64%)		
	Derivatives 0.00% (31/05/2018: (0.01%))		
	Forward Foreign Exchange Contracts 0.00% (31/05/2018: (0.01%))¹		
	Buy GBP 25,127 : Sell USD 32,088 December 2018 ²	-	-
	Buy GBP 430,607 : Sell USD 549,500 December 2018 ²	-	-
	Buy GBP 63,746 : Sell USD 81,564 December 2018 ²	-	-
		<u>-</u>	<u>-</u>
	Investment assets	260,797	96.81
	Other net assets	8,590	3.19
	Total net assets	<u>269,387</u>	<u>100.00</u>

¹ Unquoted securities

² Due to rounding to nearest £1,000

All investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Prior year comparative percentages have changed for some sectors due to reclassification within these sectors.

Statement of total return (unaudited) for the six months ended 30 November 2018

	30/11/18		30/11/17	
	£000	£000	£000	£000
Income				
Net capital gains		16,590		4,248
Revenue	1,357		1,505	
Expenses	<u>(1,790)</u>		<u>(1,588)</u>	
Net expense before taxation	(433)		(83)	
Taxation	<u>(173)</u>		<u>(216)</u>	
Net expense after taxation		<u>(606)</u>		<u>(299)</u>
Total return before distributions		15,984		3,949
Distributions		(22)		(123)
Change in net assets attributable to shareholders from investment activities		<u>15,962</u>		<u>3,826</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2018

	30/11/18		30/11/17	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		263,578		265,850
Amounts receivable on issue of shares	43,059		19,968	
Amounts payable on cancellation of shares	<u>(53,234)</u>		<u>(53,708)</u>	
		(10,175)		(33,740)
Change in net assets attributable to shareholders from investment activities		15,962		3,826
Retained distributions on accumulation shares		22		118
Closing net assets attributable to shareholders		<u>269,387</u>		<u>236,054</u>

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 November 2018

	30/11/18	31/05/18
	£000	£000
Assets:		
Investments	260,797	247,386
Current assets:		
Debtors	3,505	15,250
Cash and bank balances	11,423	8,865
Total assets	<u>275,725</u>	<u>271,501</u>
Liabilities:		
Investment liabilities	-	19
Creditors:		
Bank overdrafts	773	789
Other creditors	5,565	7,115
Total liabilities	<u>6,338</u>	<u>7,923</u>
Net assets attributable to shareholders	<u>269,387</u>	<u>263,578</u>

Notes to the financial statements for the six months ended 30 November 2018

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2018 and are described in those annual accounts.

Distribution table for the six months ended 30 November 2018 (in pence per share)

Interim dividend distribution (accounting date 30 November 2018, paid on 31 January 2019)

Group 1 : shares purchased prior to 1 June 2018

Group 2 : shares purchased on or after 1 June 2018

	Distribution per share	Equalisation	Total distribution per share 31/01/19	Total distribution per share 31/01/18
Class A accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class C accumulation				
Group 1	1.6686	-	1.6686	2.1694
Group 2	1.6686	-	1.6686	2.1694
Class I accumulation				
Group 1	0.0618	-	0.0618	0.3009
Group 2	0.0616	0.0002	0.0618	0.3009

Janus Henderson European Absolute Return Fund

Authorised Corporate Director's (ACD) report for the six months ended 30 November 2018

Investment Fund Managers

John Bennett and Robert Schramm-Fruchs

Investment objective and policy

The fund aims to achieve a positive absolute return over the long-term regardless of market conditions. The fund aims to typically deliver absolute (more than zero) returns over a rolling 12 month period. An absolute return performance is not guaranteed over this specific, or any other, time period and consequently capital is in fact at risk. The fund will take, long and short positions primarily in equities or equity related derivative contracts of: companies having their registered office in Europe (including United Kingdom); and companies that do not have their registered office in Europe (including United Kingdom) but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Europe (including United Kingdom), although all or a substantial proportion of the physical assets of the fund may at any time consist of cash, near cash, deposits and/or money market instruments. The fund will invest in companies of any market capitalisation.

Long positions may be held through a combination of direct investment and/or derivative instruments. Short positions will be held through derivative positions, primarily equity swaps and futures.

The use of derivatives forms an important part of the investment strategy.

The fund may also invest at the Manager's discretion in other transferable securities, derivative instruments and collective investment schemes.

Performance summary

Cumulative performance	Six months	One year	Five years	Since launch
	31 May 18 - 30 Nov 18	30 Nov 17 - 30 Nov 18	30 Nov 13 - 30 Nov 18	29 Jan 09 - 30 Nov 18
	%	%	%	%
Janus Henderson European Absolute Return Fund	(4.6)	(4.2)	11.1	56.5

Discrete performance

Discrete performance	30 Nov 17 - 30 Nov 18	30 Nov 16 - 30 Nov 17	30 Nov 15 - 30 Nov 16	30 Nov 14 - 30 Nov 15	30 Nov 13 - 30 Nov 14
	%	%	%	%	%
Janus Henderson European Absolute Return Fund	(4.2)	6.9	(3.4)	3.0	9.1

Source: Morningstar, NAV to NAV and net of fees as at 12 noon valuation point, based on performance of Class A accumulation. Benchmark values are as at close of business.

Please remember that past performance is not a guide to future performance. The value of an investment and the revenue from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Authorised Corporate Director's (ACD) report (continued)

Significant portfolio changes for the six months ended 30 November 2018

Largest purchases	£000	Largest sales/maturities	£000
Lloyds Bank 0.79% 23/10/2018	2,600	Lloyds Bank 0.79% 23/10/2018	2,600
Toronto-Dominion Bank 0.78% 10/12/2018	2,000	Smurfit Kappa	2,372
International Paper	1,360	Carlsberg	1,394
Volkswagen Non-Voting Preference	1,142	LafargeHolcim	1,366
Nationwide Building Society 0.79% 14/01/2019	1,002	International Paper	1,348
Credit Agricole 0.71% 04/09/2018	1,000	Autoliv	1,216
Bank of Montreal 0.74% 05/12/2018	1,000	Standard Chartered 0.63% 06/08/2018	1,000
Citibank 0.74% 05/10/2018	1,000	Citibank 0.65% 02/08/2018	1,000
First Abu Dhabi Bank 0.75% 08/10/2018	1,000	Rabobank Nederland 0.54% 18/07/2018	1,000
ABN AMRO Bank 0.82% 08/01/2019	1,000	Sumitomo Mitsui Banking 0.545% 27/07/2018	1,000
Total purchases	56,445	Total sales/maturities	69,228

Investment review

Over the period to 30 November 2018, the fund returned -4.6% (Retail Class, Acc, GBP).

The period under review was characterised by a narrative of synchronised global growth and ageing bull markets in most leading equity and bond markets. Perhaps this was sufficient to blur certain lead indicators, but, courtesy of an intensifying trade war following the G7 summit; a rapidly weakening yuan; a bear market for Chinese equities; profit warnings in the European autos and logistics sectors; and political crises spreading through Europe, markets were dealt a reality check. Our working assumption has always been that Italy remains the Achilles' heel of the EU project. Indeed, we doubt that the country could tolerate another recession without real strain on its sovereign bonds, and, by extension, European financial markets. This, together with a very stretched US equity market ahead of a possible US industrial recession in the coming year, keep us cautious on the prospects for all equity markets, not just Europe. From a valuation and positioning perspective, we worry more about US equities. It remains our belief that the latter, perceived to be made up of easy and liquid safe havens, are overvalued. It's our opinion that market volatility appears to be here to stay. The bear market is rolling through almost all sectors and regions of the globe. Former leadership stocks of small and mid-cap, growth and technology are likely to remain challenged.

The fund has been well rewarded in the past by Autoliv, a key holding in the auto components sector. The spin off of the company's electronics segment, Veoneer, was the top contributor at a stock level. In contrast, Autoliv lagged, as the book cost of the original and new assets were apportioned. In the pharmaceutical sector, Switzerland's Roche Participation Certificates added to returns. We increased our holding in Roche Participation Certificates and its peer Novartis and reintroduced French name Sanofi where, under new management, we see a return to growth with a less risky portfolio. Norwegian fish farming leader Marine Harvest was among the winners, as salmon prices remained strong. We also had success with our sole long position in the semiconductor sector, Dialog Semiconductor, due to a company-specific situation where we believe the market significantly underestimates the sum of the parts analysis value despite rising chances for a break-up. As near term risks to auto suppliers intensified, our position in Nokian Renkaat lagged; we subsequently rebalanced our weightings in the sector. Information technology stock United Internet detracted on increased concerns about the competitive landscape changes in the German mobile market.

On the short book, the winners were our semiconductor companies, as a number of companies posted profit warnings for the third quarter following several auto semi suppliers' second quarter misses. We maintained and even increased our shorts in this space. While we adhered to our trading discipline of harvesting some gains on oversold conditions, we believe the selling climax lies ahead for the European semiconductor sector once the warnings based on excess inventory adjustment hit. Record degrees of double-ordering and supply chain tightness usually unwind in disorderly fashion.

In terms of activity, we reversed track on German auto manufacturer Volkswagen, adding a long holding. We believe the shares are attractively valued and stand to benefit from cost initiatives in the coming months. We used price weakness to add UK housebuilder Bellway as we raised our exposure to UK domestic stocks. The fund also participated in the initial public offerings of Knorr-Bremse, a global leader in braking systems for rail and commercial vehicles, and Tetra Pak peer SIG Combibloc. On the sell side, we booked profits in our holding in Tesco and exited Ryanair on poor profits guidance. The board of Smurfit Kappa indicated that it had rejected the bid from International Paper earlier in the year on the basis of its mid-term value assessment; we continued to use periods of strength to take profits on the holding.

The stock-specific short book has grown nicely in terms of the number of names and gross exposure, and our themes remain semiconductors and financial leverage, combined with some industrials and materials names.

During the period, we transitioned our index hedging strategy from futures to options. The primary aim is to enhance our ability to allocate capital in market drawdowns while maintaining at least the same level of protection as through futures at similar annual cost, but with a potentially higher participation in rebound rallies. October proved the first real test of our options hedging strategy since implementation, and we were pleased with the results.

In terms of overall positioning at the end of the period, our exposures stood at approximately 29% net and 138% gross, respectively. This compares with exposures of approximately 34% net and 125% gross, respectively, at the end of the fiscal year on 31 May 2018.

Looking ahead to 2019, amid all the noise of trade wars, Brexit, and the state of the Italian economy, we believe the real things to focus on are recessions--to profits as well as economies--and the continuing overvaluation of US equities. As the lead market, the latter will inevitably set the tone. Within that context, we believe that European equities stand their best chance in some time to outperform those in the US.

Market volatility appears here to stay. In this environment, trading discipline remains key. We continue to use periods of market recovery to assess our long positions more tactically, questioning our conviction more resolutely and crystallising gains more quickly where conviction is lower or sizing is too big in the portfolio context.

Comparative tables for the six months ended 30 November 2018

	Six months to 30/11/18 (pence per share)	Class A accumulation		Year to 31/05/16 (pence per share)
		Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)	
Change in net assets per share				
Opening net asset value per share	163.86	163.21	154.02	166.72
Return before operating charges*	(6.09)	3.46	13.14	(10.01)
Operating charges	(1.41)	(2.81)	(2.67)	(2.69)
Operating charges - performance fees	-	-	(1.28)	-
Return after operating charges*	(7.50)	0.65	9.19	(12.70)
Distributions on accumulation shares	-	(0.20)	(0.23)	-
Retained distributions on accumulation shares	-	0.20	0.23	-
Closing net asset value per share	156.36	163.86	163.21	154.02
* after direct transaction costs of:	0.14	0.35	0.40	0.51
Performance				
Return after charges	(4.58%)	0.40%	5.97%	(7.62%)
Other information				
Closing net asset value (£000s)	3,797	3,992	4,987	5,680
Closing number of shares	2,428,302	2,436,265	3,055,375	3,687,859
Operating charges (annualised)	1.73%	1.72%	1.72%	1.72%
Operating charges – performance fees (annualised)	0.00%	0.00%	0.82%	0.00%
Direct transaction costs	0.09%	0.22%	0.26%	0.33%
Prices				
Highest share price (pence)	165.20	166.60	166.10	162.00
Lowest share price (pence)	155.90	159.00	149.30	152.10
	Six months to 30/11/18 (pence per share)	Class I accumulation		Year to 31/05/16 (pence per share)
		Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)	
Change in net assets per share				
Opening net asset value per share	173.25	173.14	160.61	164.68
Return before operating charges*	(6.45)	1.63	16.05	(2.66)
Operating charges	(0.76)	(1.49)	(1.40)	(1.41)
Operating charges – performance fees	(0.02)	(0.03)	(2.12)	-
Return after operating charges*	(7.23)	0.11	12.53	(4.07)
Distributions on accumulation shares	-	(1.82)	(1.84)	(0.53)
Retained distributions on accumulation shares	-	1.82	1.84	0.53
Closing net asset value per share	166.02	173.25	173.14	160.61
* after direct transaction costs of:	0.15	0.37	0.42	0.53
Performance				
Return after charges	(4.17%)	0.06%	7.80%	(2.47%)
Other information				
Closing net asset value (£000s)	47,744	58,930	75,076	61,898
Closing number of shares	28,756,989	34,013,900	43,361,717	38,539,185
Operating charges (annualised)	0.87%	0.87%	0.86%	0.87%
Operating charges – performance fees (annualised)	0.01%	0.02%	1.30%	0.00%
Direct transaction costs	0.09%	0.22%	0.26%	0.33%
Prices				
Highest share price (pence)	174.50	174.70	174.20	167.60
Lowest share price (pence)	165.40	167.10	156.20	158.60

Comparative tables (continued)

	Class I EUR Hedged accumulation			
	Six months to 30/11/18 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)	Year to 31/05/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	144.54	144.66	118.41	114.84
Return before operating charges*	(4.64)	1.14	28.76	4.54
Operating charges	(0.63)	(1.26)	(1.16)	(0.97)
Operating charges – performance fees	-	-	(1.35)	-
Return after operating charges*	(5.27)	(0.12)	26.25	3.57
Distributions on accumulation shares	-	(1.53)	(1.55)	-
Retained distributions on accumulation shares	-	1.53	1.55	-
Closing net asset value per share	139.27	144.54	144.66	118.41
* after direct transaction costs of:	0.13	0.32	0.35	0.37

Performance

Return after charges	(3.65%)	0.08%	22.17%	3.11%
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Other information

Closing net asset value (£000s)	251	5,427	4,459	3,340
Closing number of shares	180,514	3,754,448	3,082,437	2,820,753
Operating charges (annualised)	0.87%	0.87%	0.87%	0.85%
Operating charges – performance fees (annualised)	0.00%	0.00%	1.01%	0.00%
Direct transaction costs	0.09%	0.22%	0.26%	0.33%

Prices

Highest share price (EUR cents)	166.10	167.50	167.10	162.50
Lowest share price (EUR cents)	156.50	160.00	150.10	152.90

	Class I USD Hedged accumulation			
	Six months to 30/11/18 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)	Year to 31/05/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	127.40	129.94	106.23	104.01
Return before operating charges*	1.37	(1.07)	26.27	3.10
Operating charges	(0.57)	(1.08)	(1.07)	(0.88)
Operating charges – performance fees	(0.12)	(0.39)	(1.49)	-
Return after operating charges*	0.68	(2.54)	23.71	2.22
Distributions on accumulation shares	-	(1.35)	(1.33)	-
Retained distributions on accumulation shares	-	1.35	1.33	-
Closing net asset value per share	128.08	127.40	129.94	106.23
* after direct transaction costs of:	0.11	0.27	0.32	0.34

Performance

Return after charges	0.53%	(1.95%)	22.32%	2.13%
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Other information

Closing net asset value (£000s)	383	491	388	357
Closing number of shares	299,043	385,469	298,818	336,373
Operating charges (annualised)	0.87%	0.87%	0.87%	0.85%
Operating charges – performance fees (annualised)	0.18%	0.31%	1.21%	0.00%
Direct transaction costs	0.09%	0.22%	0.26%	0.33%

Prices

Highest share price (USD cents)	170.80	170.30	168.70	161.50
Lowest share price (USD cents)	162.80	162.20	150.90	152.50

Comparative tables (continued)

Direct transaction costs incurred on securities transactions (including derivatives) are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs.

Performance values are at close of business and may differ from the performance summary.

Operating charges

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Share class launches and closures

There were no share classes launched or closed in the period.

Hedged share classes

Class I EUR Hedged accumulation and Class I USD Hedged accumulation are hedged share classes. Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes and Sterling which is the base currency of the fund.

Ongoing charge figure

The annualised ongoing charge figure (OCF) of the fund is calculated as the ratio of the total ongoing charges to the average net asset value for twelve months. Ongoing charges are all expenses deducted from the assets of the fund during the period, except for expenses that are explicitly excluded by regulation.

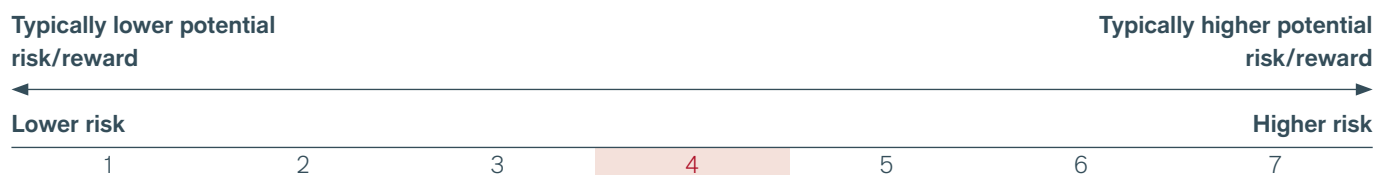
	30/11/18 OCF* %	30/11/18 Performance fees %	31/05/18 OCF* %	31/05/18 Performance fees %
Class A	1.73	-	1.72	-
Class I	0.87	0.01	0.87	0.02
Class I EUR Hedged	0.87	-	0.87	-
Class I USD Hedged	0.87	0.18	0.87	0.31

The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

* The OCF excludes performance fees.

Risk and reward profile

The fund currently has 4 types of share class in issue: A accumulation, I accumulation, I EUR Hedged accumulation and I USD Hedged accumulation. Each type of share class has the same risk and reward profile which is as follows:



The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5¹ year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

The value of an investment in the fund can go up or down. When you sell your shares they may be worth less than you paid for them. The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share classes appear at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

Active management risk Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

Counterparty risk The fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the fund.

Country or region risk If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

Derivatives risk Derivatives use exposes the fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

Equities risk Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange rate risk Changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall.

Hedging risk If the fund or a specific share class of the fund seeks to reduce risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or detrimental.

Higher trading costs The fund involves a high level of buying and selling activity and as such will incur a higher level of trading costs than a fund that trades less frequently.

Leverage risk Leverage arises from entering into contracts or derivatives whose terms have the effect of magnifying an outcome, meaning profits and losses from investment can be greater.

Liquidity risk Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

The full list of the fund's risks are contained in the 'Risk Factors' section of the fund's prospectus.

There has been no change to the risk ratings in the period.

The SRRI conforms to the ESMA guidelines for the calculation of the SRRI.

¹ Class I EUR Hedged accumulation launched 17 April 2014 and class I USD Hedged accumulation launched 24 April 2014, as these share classes do not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 30 November 2018

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 52.19% (31/05/2018: 50.74%)		
	Belgium 3.88% (31/05/2018: 0.55%)		
	Financials 2.34% (31/05/2018: 0.55%)		
4,974	Ackermans & van Haaren	626	1.19
10,665	KBC	600	1.15
		<u>1,226</u>	<u>2.34</u>
	Materials 1.54% (31/05/2018: 0.00%)		
29,461	Tessengerlo	801	1.54
	Canada 1.12% (31/05/2018: 0.00%)		
	Industrials 1.12% (31/05/2018: 0.00%)		
73,936	SIG Combibloc	586	1.12
	Denmark 4.44% (31/05/2018: 5.82%)		
	Consumer Staples 3.57% (31/05/2018: 3.91%)		
21,515	Carlsberg	1,862	3.57
	Health Care 0.00% (31/05/2018: 1.41%)		
	Industrials 0.87% (31/05/2018: 0.50%)		
7,705	Vestas Wind Systems	452	0.87
	Finland 6.73% (31/05/2018: 3.81%)		
	Consumer Discretionary 2.68% (31/05/2018: 2.05%)		
56,045	Nokian Renkaat	1,402	2.68
	Financials 0.00% (31/05/2018: 0.95%)		
	Industrials 2.45% (31/05/2018: 0.00%)		
19,875	Kone	773	1.48
39,531	Wartsila	504	0.97
		<u>1,277</u>	<u>2.45</u>
	Materials 1.60% (31/05/2018: 0.81%)		
39,605	UPM-Kymmene	832	1.60
	Germany 13.11% (31/05/2018: 13.46%)		
	Communication Services 1.63% (31/05/2018: 1.87%)		
3,023	Ströer	124	0.24
20,501	United Internet	724	1.39
		<u>848</u>	<u>1.63</u>
	Consumer Discretionary 2.69% (31/05/2018: 0.87%)		
1,728	Adidas	300	0.57
7,967	Knorr-Bremse	583	1.13
3,921	Volkswagen Non-Voting Preference	519	0.99
		<u>1,402</u>	<u>2.69</u>
	Consumer Staples 0.56% (31/05/2018: 0.50%)		
3,504	Beiersdorf	294	0.56

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 1.32% (31/05/2018: 1.58%)		
6,904	Deutsche Boerse	690	1.32
	Health Care 2.97% (31/05/2018: 3.72%)		
4,376	Bayer	251	0.48
4,866	Gerresheimer	271	0.52
11,863	Merck	1,023	1.97
		1,545	2.97
	Industrials 0.69% (31/05/2018: 1.14%)		
6,214	Fraport AG Frankfurt Airport Services Worldwide	362	0.69
	Information Technology 1.03% (31/05/2018: 1.61%)		
6,656	SAP	538	1.03
	Materials 0.61% (31/05/2018: 0.69%)		
21,806	Thyssenkrupp	319	0.61
	Utilities 1.61% (31/05/2018: 1.48%)		
105,258	E.ON	839	1.61
	Ireland 1.01% (31/05/2018: 3.89%)		
	Materials 1.01% (31/05/2018: 3.89%)		
24,691	Smurfit Kappa	529	1.01
	Italy 1.30% (31/05/2018: 0.00%)		
	Financials 0.61% (31/05/2018: 0.00%)		
174,005	Intesa Sanpaolo	316	0.61
	Health Care 0.69% (31/05/2018: 0.00%)		
5,478	DiaSorin	365	0.69
	Netherlands 5.00% (31/05/2018: 5.42%)		
	Financials 1.54% (31/05/2018: 1.08%)		
40,142	ABN AMRO	801	1.54
	Health Care 1.65% (31/05/2018: 1.07%)		
29,230	Koninklijke Philips	862	1.65
	Industrials 0.00% (31/05/2018: 1.23%)		
	Information Technology 0.00% (31/05/2018: 1.03%)		
	Materials 1.81% (31/05/2018: 1.01%)		
14,411	Akzo Nobel	945	1.81
	Norway 2.46% (31/05/2018: 2.58%)		
	Consumer Staples 1.48% (31/05/2018: 1.39%)		
42,231	Marine Harvest	773	1.48
	Financials 0.98% (31/05/2018: 1.19%)		
37,973	DNB	510	0.98

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Sweden 6.68% (31/05/2018: 7.91%)		
	Communication Services 1.55% (31/05/2018: 1.24%)		
83,005	Tele2 'B'	807	1.55
	Consumer Discretionary 2.22% (31/05/2018: 3.80%)		
17,513	Autoliv	1,165	2.22
	Financials 1.05% (31/05/2018: 1.00%)		
63,403	Svenska Handelsbanken 'A'	547	1.05
	Industrials 1.86% (31/05/2018: 1.87%)		
72,376	Trelleborg 'B'	969	1.86
	Switzerland 4.45% (31/05/2018: 4.89%)		
	Financials 0.00% (31/05/2018: 0.75%)		
	Health Care 2.00% (31/05/2018: 0.93%)		
5,142	Roche Participation Certificates	1,044	2.00
	Materials 2.45% (31/05/2018: 3.21%)		
36,350	LafargeHolcim	1,277	2.45
	United Kingdom 2.01% (31/05/2018: 2.41%)		
	Energy 0.77% (31/05/2018: 0.89%)		
47,221	Subsea 7	398	0.77
	Industrials 0.65% (31/05/2018: 0.91%)		
20,925	RELX	341	0.65
	Information Technology 0.59% (31/05/2018: 0.61%)		
55,229	Smart Metering Systems	307	0.59
	Certificates of Deposit 33.54% (31/05/2018: 32.70%)		
	Australia 1.91% (31/05/2018: 0.00%)		
GBP 500,000	Australia & New Zealand Banking 0.00% 23/05/2019	498	0.95
GBP 500,000	National Australia Bank 0.97% 07/05/2019	500	0.96
		998	1.91
	Canada 5.75% (31/05/2018: 4.37%)		
GBP 1,000,000	Bank of Montreal 0.74% 05/12/2018	1,000	1.92
GBP 2,000,000	Toronto-Dominion Bank 0.78% 10/12/2018	2,000	3.83
		3,000	5.75
	Denmark 1.92% (31/05/2018: 2.91%)		
GBP 1,000,000	DNB 0.80% 17/12/2018	1,000	1.92
	Finland 3.83% (31/05/2018: 1.45%)		
GBP 1,000,000	Nordea Bank 0.76% 03/12/2018	1,000	1.92
GBP 1,000,000	Nordea Bank 0.83% 28/01/2019	1,000	1.91
		2,000	3.83

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
France 0.00% (31/05/2018: 1.45%)			
Germany 3.83% (31/05/2018: 1.45%)			
GBP 1,000,000	DZ Bank 0.73% 03/12/2018	1,000	1.92
GBP 1,000,000	Landesbank Hessen-Thüringen 0.85% 06/02/2019	1,000	1.91
		2,000	3.83
Japan 1.92% (31/05/2018: 4.35%)			
GBP 1,000,000	Mitsubishi UFJ Bank 0.83% 14/01/2019	1,000	1.92
Netherlands 3.83% (31/05/2018: 5.12%)			
GBP 1,000,000	ABN AMRO Bank 0.82% 08/01/2019	1,000	1.92
GBP 1,000,000	Rabobank Nederland 0.84% 04/02/2019	1,000	1.91
		2,000	3.83
Singapore 0.00% (31/05/2018: 1.45%)			
Sweden 2.88% (31/05/2018: 2.90%)			
GBP 500,000	Skandinaviska Enskilda Banken 1.00% 23/05/2019	500	0.96
GBP 1,000,000	Svenska Handelsbanken 0.80% 12/02/2019	1,000	1.92
		1,500	2.88
United Arab Emirates 0.00% (31/05/2018: 1.45%)			
United Kingdom 5.75% (31/05/2018: 2.90%)			
GBP 1,000,000	HSBC Bank 0.92% 01/04/2019	1,001	1.91
GBP 500,000	HSBC Bank 1.00% 20/05/2019	500	0.96
GBP 1,000,000	Nationwide Building Society 0.79% 14/01/2019	1,001	1.92
GBP 500,000	Santander UK 1.00% 07/05/2019	500	0.96
		3,002	5.75
United States 1.92% (31/05/2018: 2.90%)			
GBP 1,000,000	Citibank 0.79% 03/01/2019	1,000	1.92
Derivatives (0.22%) (31/05/2018: (0.96%))			
Contracts for Difference (0.75%) (31/05/2018: (0.61%))¹			
Equity Short Contracts for Difference (0.81%) (31/05/2018: 0.79%)¹			
(204,758)	Centrica	16	0.03
(140,015)	DS Smith	7	0.01
(118,530)	Telefonica	(64)	(0.11)
(108,848)	Marks and Spencer	5	0.01
(61,216)	Sandvik	(20)	(0.04)
(59,890)	SKF	(35)	(0.07)
(48,688)	Nordex	(56)	(0.10)
(33,058)	Stora Enso	23	0.04
(25,700)	Infineon Technologies	(35)	(0.07)
(21,507)	Fortum	1	-
(19,801)	Accor	(12)	(0.02)
(19,628)	Air France-KLM	(11)	(0.02)
(16,585)	Koninklijke Ahold Delhaize	(5)	(0.01)
(16,278)	St. Gobain	(26)	(0.05)

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Short Contracts for Difference <small>(continued)</small>			
(15,512)	Enagás	2	-
(14,752)	Schneider Electric	(18)	(0.04)
(14,653)	Norma	(23)	(0.04)
(13,655)	Severn Trent	8	0.02
(12,899)	Deutsche EuroShop	(5)	(0.01)
(12,824)	Mondi	3	0.01
(12,028)	Daimler	1	-
(9,190)	1&1 Drillisch	(22)	(0.04)
(8,184)	Anheuser-Busch InBev	(5)	(0.01)
(6,937)	VAT	(41)	(0.08)
(6,846)	Sodexho Alliance	(3)	(0.01)
(6,693)	Melexis ²	-	-
(6,447)	Hexagon	(15)	(0.03)
(5,126)	Dufry	(18)	(0.04)
(4,991)	Covestro	(16)	(0.03)
(3,379)	AtoS	1	-
(2,244)	Swisscom	(38)	(0.07)
(2,241)	Wirecard	(6)	(0.01)
(2,123)	Kuehne + Nagel	(15)	(0.03)
(746)	Tesla Motors	(2)	-
(502)	Eurofins Scientific ²	-	-
		<u>(424)</u>	<u>(0.81)</u>
Equity Long Contracts for Difference 0.06% (31/05/2018: (1.45%))¹			
876	Kering	(4)	(0.01)
1,578	Puma	13	0.02
3,437	Thales	(1)	-
6,478	Michelin	20	0.04
7,865	Sanofi-Aventis	5	0.01
8,750	Legrand	7	0.01
10,576	Logitech International	(1)	-
12,472	Imperial Tobacco	(19)	(0.04)
12,585	William Demant	1	-
12,807	CD Projekt	35	0.07
19,113	Bellway	(53)	(0.10)
19,146	Grifols	(13)	(0.02)
25,911	Smith & Nephew	10	0.02
28,038	Dialog Semiconductor	13	0.02
38,580	EDP Renováveis	7	0.01
38,866	Aixtron	27	0.05
62,913	CNH Industrial	17	0.03
62,945	National Grid	(9)	(0.02)
66,122	Close Brothers	46	0.09
81,794	Galp Energia	2	-
94,361	Daily Mail & General Trust	(54)	(0.10)
106,332	Balfour Beatty	(18)	(0.03)
122,452	Howden Joinery	(7)	(0.01)
131,479	Bankinter	(13)	(0.03)
178,778	Legal & General	8	0.02
216,419	ITV	(2)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Long Contracts for Difference (continued)			
340,815	TI Fluid Systems	15	0.03
		32	0.06
Index Contracts for Difference 0.00% (31/05/2018: (0.05%))¹			
Futures 0.00% (31/05/2018: (0.04%))			
Options 0.87% (31/05/2018: 0.00%)			
(116)	Deutsche Börse Put 10200 January 2019	(26)	(0.05)
(55)	Deutsche Börse Put 10600 December 2018	(11)	(0.02)
15	Deutsche Börse Put 10800 January 2019	9	0.02
37	Deutsche Börse Put 10900 December 2018	15	0.03
116	Deutsche Börse Put 11000 January 2019	100	0.19
38	Deutsche Börse Put 11400 December 2018	48	0.09
(823)	E.ON Put 8 January 2019	(4)	(0.01)
75	EURO STOXX Banks Index Put 90 December 2018	2	-
(246)	EURO STOXX 50 Index Put 2800 January 2019	(18)	(0.03)
(23)	EURO STOXX 50 Index Put 2975 December 2018	(2)	-
36	EURO STOXX 50 Index Put 3050 December 2018	6	0.01
246	EURO STOXX 50 Index Put 3100 January 2019	108	0.21
(60)	FTSE 100 Index Put 6300 December 2018	(5)	(0.01)
17	FTSE 100 Index Put 6400 December 2018	2	-
(65)	FTSE 100 Index Put 6400 February 2019	(36)	(0.07)
60	FTSE 100 Index Put 6800 December 2018	32	0.06
65	FTSE 100 Index Put 6900 February 2019	111	0.22
(8)	NASDAQ 100 Index Put 5900 January 2019	(12)	(0.02)
(6)	NASDAQ 100 Index Put 6000 December 2018	(3)	(0.01)
(3)	NASDAQ 100 Index Put 6300 December 2018	(4)	(0.01)
3	NASDAQ 100 Index Put 6500 December 2018	9	0.02
8	NASDAQ 100 Index Put 6600 January 2019	63	0.12
4	NASDAQ 100 Index Put 6700 December 2018	22	0.04
1	NASDAQ 100 Index Put 6900 December 2018	10	0.02
(207)	Nestlé Put 76 January 2019	(3)	(0.01)
(20)	S&P 500 Index Put 2400 December 2018	(2)	-
(1)	S&P 500 Index Put 2400 January 2019	(1)	-
1	S&P 500 Index Put 2650 January 2019	7	0.01
20	S&P 500 Index Put 2700 December 2018	41	0.08
(260)	Unilever Put 44 January 2019	(4)	(0.01)
		454	0.87
Forward Foreign Exchange Contracts (0.45%) (31/05/2018: (0.29%))¹			
	Buy CHF 2,004,000 : Sell GBP 1,573,910 December 2018	(2)	-
	Buy CHF 307,686 : Sell GBP 242,706 February 2019	(1)	-
	Buy CHF 56,327 : Sell GBP 44,432 February 2019 ²	-	-
	Buy CHF 7,493 : Sell GBP 5,880 January 2019 ²	-	-
	Buy EUR 10,551,000 : Sell GBP 9,368,032 December 2018	(4)	(0.01)
	Buy EUR 110,321 : Sell GBP 98,073 February 2019 ²	-	-
	Buy EUR 1,472,443 : Sell GBP 1,308,975 February 2019	1	-
	Buy EUR 63,847 : Sell GBP 56,626 February 2019 ²	-	-
	Buy EUR 71,300 : Sell GBP 63,178 January 2019 ²	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 13,646 : Sell SEK 157,556 January 2019 ²	-	-
	Buy GBP 1,548,177 : Sell CHF 2,004,000 December 2018	(23)	(0.05)
	Buy GBP 1,551,796 : Sell CHF 2,004,050 January 2019	(23)	(0.05)
	Buy GBP 1,579,617 : Sell CHF 2,004,000 February 2019	2	-
	Buy GBP 16,820 : Sell EUR 18,906 February 2019 ²	-	-
	Buy GBP 178,261 : Sell USD 228,700 January 2019 ²	-	-
	Buy GBP 18,299 : Sell EUR 20,623 January 2019 ²	-	-
	Buy GBP 185,414 : Sell USD 239,000 December 2018	(2)	-
	Buy GBP 1,855 : Sell CHF 2,356 January 2019 ²	-	-
	Buy GBP 185,629 : Sell USD 239,895 January 2019	(2)	-
	Buy GBP 186,755 : Sell USD 239,000 February 2019 ²	-	-
	Buy GBP 2,056,265 : Sell SEK 23,992,000 December 2018	(10)	(0.02)
	Buy GBP 2,060,537 : Sell SEK 23,991,779 January 2019	(10)	(0.02)
	Buy GBP 2,075,413 : Sell SEK 23,992,000 February 2019	3	0.01
	Buy GBP 29,955 : Sell SEK 345,508 January 2019 ²	-	-
	Buy GBP 34,084 : Sell EUR 38,410 January 2019 ²	-	-
	Buy GBP 36,212 : Sell EUR 40,516 January 2019 ²	-	-
	Buy GBP 36,877 : Sell EUR 41,260 January 2019 ²	-	-
	Buy GBP 39,403 : Sell EUR 44,385 January 2019 ²	-	-
	Buy GBP 43,739 : Sell SEK 506,279 January 2019 ²	-	-
	Buy GBP 46,697 : Sell USD 60,300 January 2019 ²	-	-
	Buy GBP 50,425 : Sell USD 64,496 February 2019 ²	-	-
	Buy GBP 53,358 : Sell PLN 260,792 January 2019 ²	-	-
	Buy GBP 55,690 : Sell EUR 62,600 January 2019 ²	-	-
	Buy GBP 6,041 : Sell EUR 6,768 January 2019 ²	-	-
	Buy GBP 6,194 : Sell EUR 6,980 January 2019 ²	-	-
	Buy GBP 66,816 : Sell PLN 324,438 February 2019 ²	-	-
	Buy GBP 68,286 : Sell EUR 76,571 January 2019 ²	-	-
	Buy GBP 69,403 : Sell EUR 77,824 January 2019 ²	-	-
	Buy GBP 699,813 : Sell NOK 7,678,000 February 2019	1	-
	Buy GBP 701,785 : Sell NOK 7,677,650 January 2019	3	0.01
	Buy GBP 702,111 : Sell NOK 7,678,000 December 2018	3	0.01
	Buy GBP 9,274,863 : Sell EUR 10,551,000 December 2018	(89)	(0.16)
	Buy GBP 9,291,661 : Sell EUR 10,551,013 January 2019	(87)	(0.17)
	Buy GBP 9,394,014 : Sell EUR 10,551,000 February 2019	5	0.01
	Buy GBP 94,803 : Sell EUR 106,566 January 2019 ²	-	-
	Buy NOK 7,678,000 : Sell GBP 700,186 December 2018	(1)	-
	Buy NOK 814,763 : Sell GBP 74,273 February 2019 ²	-	-
	Buy SEK 1,091,863 : Sell GBP 94,451 February 2019 ²	-	-
	Buy SEK 23,992,000 : Sell GBP 2,069,282 December 2018	(3)	(0.01)
	Buy SEK 3,825,431 : Sell GBP 330,916 February 2019	(1)	-
	Buy USD 16,278 : Sell GBP 12,750 December 2018 ²	-	-
	Buy USD 239,000 : Sell GBP 187,462 December 2018 ²	-	-
	Buy USD 307,117 : Sell GBP 238,057 January 2019	2	-
	Buy USD 40,285 : Sell GBP 31,325 January 2019 ²	-	-
		<u>(238)</u>	<u>(0.45)</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (Hedged share classes) 0.11%			
(31/05/2018: (0.02%))¹			
	Buy EUR 28,199 : Sell GBP 24,952 December 2018 ²	-	-
	Buy EUR 6,132,567 : Sell GBP 5,371,221 December 2018	76	0.14
	Buy GBP 12,750 : Sell USD 16,289 December 2018 ²	-	-
	Buy GBP 2,234 : Sell EUR 2,510 December 2018 ²	-	-
	Buy GBP 3,678 : Sell EUR 4,142 December 2018 ²	-	-
	Buy GBP 48,925 : Sell EUR 55,860 December 2018	(1)	-
	Buy GBP 5,145,455 : Sell EUR 5,815,119 December 2018	(19)	(0.04)
	Buy GBP 5,923 : Sell USD 7,600 December 2018 ²	-	-
	Buy GBP 6,577 : Sell USD 8,443 December 2018 ²	-	-
	Buy GBP 6,870 : Sell USD 8,807 December 2018 ²	-	-
	Buy USD 12,717 : Sell GBP 9,871 December 2018 ²	-	-
	Buy USD 521,501 : Sell GBP 404,784 December 2018	3	0.01
		<u>59</u>	<u>0.11</u>
	Investment assets including investment liabilities	44,614	85.51
	Other net assets	7,561	14.49
	Total net assets	52,175	100.00

¹ Unquoted securities

² Due to rounding to nearest £1,000

All investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Prior year comparative percentages have changed for some sectors due to reclassification within these sectors.

Credit ratings

	Market value £000	Percentage of net assets %
30/11/18		
Investments		
Investment grade (AAA - BBB)*	17,500	33.54
Total debt securities	17,500	33.54
Derivatives	(117)	(0.22)
Equities	27,231	52.19
Investment assets including investment liabilities	44,614	85.51
Other net assets	7,561	14.49
Total net assets	52,175	100.00
	Market value £000	Percentage of net assets %
31/05/18		
Investments		
Investment grade (AAA - BBB)*	22,506	32.70
Total debt securities	22,506	32.70
Derivatives	(652)	(0.96)
Equities	34,923	50.74
Investment assets including investment liabilities	56,777	82.48
Other net assets	12,063	17.52
Total net assets	68,840	100.00

* Certificate of deposits included within investment grade have been rated based on the rating of the issuer.

Statement of total return (unaudited) for the six months ended 30 November 2018

	30/11/18		30/11/17	
	£000	£000	£000	£000
Income				
Net capital losses		(2,428)		(949)
Revenue	473		537	
Expenses	(294)		(360)	
Interest payable and similar charges	(316)		(216)	
Net expense before taxation	(137)		(39)	
Taxation	(11)		(21)	
Net expense after taxation		(148)		(60)
Total return before distributions		(2,576)		(1,009)
Distributions		-		1
Change in net assets attributable to shareholders from investment activities		(2,576)		(1,008)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2018

	30/11/18		30/11/17	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		68,840		84,910
Amounts receivable on issue of shares	6,480		23,897	
Amounts payable on cancellation of shares	(20,575)		(40,465)	
		(14,095)		(16,568)
Dilution adjustment		6		12
Change in net assets attributable to shareholders from investment activities		(2,576)		(1,008)
Closing net assets attributable to shareholders		52,175		67,346

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 November 2018

	30/11/18	31/05/18
	£000	£000
Assets:		
Investments	45,708	58,347
Current assets:		
Debtors	1,202	2,198
Cash and bank balances	9,371	12,002
Total assets	<u>56,281</u>	<u>72,547</u>
Liabilities:		
Investment liabilities	1,094	1,570
Creditors:		
Amounts held at derivatives clearing houses and brokers	17	264
Bank overdrafts	171	-
Other creditors	2,824	1,873
Total liabilities	<u>4,106</u>	<u>3,707</u>
Net assets attributable to shareholders	<u>52,175</u>	<u>68,840</u>

Notes to the financial statements for the six months ended 30 November 2018

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2018 and are described in those annual accounts.

Distribution table for the six months ended 30 November 2018 (in pence per share)

There is no distribution for the six months ended 30 November 2018 (30 November 2017: nil). Therefore no distribution table has been provided and shareholders will not receive tax vouchers.

Janus Henderson UK Absolute Return Fund

Authorised Corporate Director's (ACD) report for the six months ended 30 November 2018

Investment Fund Managers

Ben Wallace and Luke Newman

Investment objective and policy

The fund aims to achieve a positive absolute return over the long-term regardless of market conditions. The fund aims to typically deliver absolute (more than zero) returns over a rolling 12 month period. An absolute return performance is not guaranteed over this specific, or any other, time period and consequently capital is in fact at risk. The fund will typically invest at least 60% of its total assets by taking long or short positions in equities or equity related derivative contracts of: companies having their registered office in the UK; and companies that do not have their registered office in the UK but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in the UK, (iii) are a constituent in the FTSE All-Share Index. In addition, in seeking to implement the fund's investment objective, manage market exposure and ensure that the fund remains sufficiently liquid to cover obligations arising from derivative positions: a substantial proportion of the fund's assets may at any time consist of cash, near cash, deposits and/or money market instruments.

The fund will invest in companies of any market capitalisation.

Long positions may be held through a combination of direct investment and/or derivative instruments. Short positions will be held through derivative positions, primarily equity swaps and futures.

The use of derivatives forms an important part of the investment strategy.

The fund may also invest at the Manager's discretion in other transferable securities, derivative instruments and collective investment schemes.

Performance summary

Cumulative performance

	Six months	One year	Five years	Since launch
	31 May 18 - 30 Nov 18	30 Nov 17 - 30 Nov 18	30 Nov 13 - 30 Nov 18	29 Apr 09 - 30 Nov 18
	%	%	%	%
Janus Henderson UK Absolute Return Fund	(3.0)	(2.6)	14.4	53.9

Discrete performance

	30 Nov 17 - 30 Nov 18	30 Nov 16 - 30 Nov 17	30 Nov 15 - 30 Nov 16	30 Nov 14 - 30 Nov 15	30 Nov 13 - 30 Nov 14
	%	%	%	%	%
Janus Henderson UK Absolute Return Fund	(2.6)	2.9	1.7	6.5	5.4

Source: Morningstar, NAV to NAV and net of fees as at 12 noon valuation point, based on performance of Class A accumulation.

Please remember that past performance is not a guide to future performance. The value of an investment and the revenue from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Authorised Corporate Director's (ACD) report (continued)

Significant portfolio changes for the six months ended 30 November 2018

Largest purchases	£000	Largest sales/maturities	£000
KBC 0.78% 23/11/2018	70,000	KBC 0.78% 23/11/2018	70,000
Sumitomo Mitsui Banking 0.76% 02/10/2018	66,500	Sumitomo Mitsui Banking 0.76% 02/10/2018	66,500
Sumitomo Mitsui Banking 0.545% 27/07/2018	64,500	Sumitomo Mitsui Banking 0.53% 21/06/2018	64,500
Den Danske Bank Aktieselskab 0.79% 04/12/2018	60,000	Sumitomo Mitsui Banking 0.545% 27/07/2018	64,500
Citibank 0.74% 05/10/2018	58,500	Den Danske Bank Aktieselskab 0.79% 04/12/2018	60,000
Citibank 0.79% 03/01/2019	58,500	Citibank 0.74% 05/10/2018	58,500
Nationwide Building Society 0.70% 08/10/2018	49,500	Citibank 0.65% 02/08/2018	58,002
Société Générale 0.83% 31/10/2018	49,000	Crédit Agricole Corporate and Investment Bank 0.62% 03/08/2018	57,000
ING Bank 0.755% 01/10/2018	44,000	Lloyds Bank 0.60% 17/08/2018	54,000
Lloyds Bank 0.78% 23/11/2018	41,000	Nationwide Building Society 0.70% 08/10/2018	49,500
Total purchases	2,839,501	Total sales/maturities	3,411,367

Investment review

The beginning of the reporting period saw equities broadly continue their recovery from the market sell-off in the first quarter, and the rally continued through the summer. However, markets turned again in October and November, with equities giving up most of this year's gains on concerns over excessive valuations and interest rate rises. Headlines related to the trade war also provided elevated levels of volatility (sharper fluctuations in prices), with President Donald Trump imposing tariffs on Chinese imports and posturing further measures.

Investor sentiment towards the UK equity market was very cautious during the reporting period on concerns over the direction of Brexit (the UK's exit from the European Union) negotiations, leadership uncertainty and the outlook for sterling.

During the period, the fund returned -3.0%. The long position in Swiss healthcare multinational Roche was the single largest contributor to fund returns as investors sought refuge in high-quality long-duration stocks that have evidenced ongoing positive structural growth, which rose in-line with falling bond yields (prices move inversely to yields). The long position in engineering company Rolls Royce was also a positive contributor, and the fund's position was increased on confidence that the company's order book can deliver cash flow growth ahead of target and market expectations, as well as an improvement in alignment of interests between management and shareholders. Within the same sector, MTU Aero Engines also performed well following an encouragingly strong order book for both narrow and wide-bodied aircraft at the Farnborough Airshow. Lastly, the core long position in Microsoft also contributed, with the success of its Azure cloud computing service continuing to positively impact the shares.

The long positions in housebuilder Bellway and retailer Tesco detracted from overall fund returns, owing to negative Brexit-related headlines having an outsized impact on UK-listed stocks with a high percentage of their revenues generated domestically. The long position in outsourcing company Capita also detracted as the share price fell on news of an administrative failure related to a government contract. However, the fund managers do not see this as having a material financial impact on the company, with new management continuing the company's turnaround and the potential for contract wins resulting in both profit growth and cash generation, leaving the free cash flow yield on an underlying basis looking considerably undervalued.

Within the short book, the most significant contributors were positions in housebuilders, which were used as a hedge against the overall net long position in the sector. The fund retains its long positions in non-London-centric builders who are exposed to low average selling prices and are supported by government-backed initiatives. This is hedged with short positions in housebuilders reliant on a faltering prime market. Index futures, used to dampen volatility during market turbulence and hedge risk, also contributed positively.

Fund activity with the long-term core book reflected a continuation in the manager's bullish view on UK equities, following many periods in recent years when the fund has had a net short positioning in UK domestics. The shorter-term tactical book was also active over the period, with moves in currency, fixed income and commodity markets all presenting trading opportunities.

There is a strong case to be made that valuations of selective UK-exposed stocks have more than discounted the current economic risks, and that the negative press headlines may be masking some level of political progress that has been made. This, combined with stock-specific opportunities and an extreme valuation gap relative to internationally listed counterparts, means the fund retains its long bias to the UK and increasingly to Europe. Indeed, as financing rates normalise, we believe some of the high multiples in equity markets – particularly within US equity markets – may come under continued pressure in 2019. The fund is positioning itself on the short book to take advantage of any slippage in these high valuations in US markets, especially where a stronger dollar, a slowing business cycle and US-Chinese tariffs are resulting in earnings downgrades following a number of years of strongly positive revisions.

That said, the fund managers remain mindful that geopolitics and interest rate decisions come with a considerable degree of uncertainty. Despite conviction in a number of ideas within both the long and short book, the managers believe markets will need clarity in the medium-term on two specific issues – Brexit and tariffs – before they are willing to increase gross exposure within the fund. In the meantime, capital preservation remains paramount, while the fund managers will also retain the flexibility to deploy capital tactically.

Comparative tables for the six months ended 30 November 2018

	Class A accumulation			
	Six months to 30/11/18 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)	Year to 31/05/16 (pence per share)
Change in net assets per share				
Opening net asset value per share	158.39	157.08	153.51	147.47
Return before operating charges*	(3.41)	4.41	7.00	9.88
Operating charges	(1.34)	(2.66)	(2.60)	(2.56)
Operating charges – performance fees	(0.02)	(0.44)	(0.83)	(1.28)
Return after operating charges*	(4.77)	1.31	3.57	6.04
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	153.62	158.39	157.08	153.51
* after direct transaction costs of:	0.08	0.26	0.39	0.55

Performance

Return after charges	(3.01%)	0.83%	2.33%	4.10%
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Other information

Closing net asset value (£000s)	71,575	127,876	97,659	116,089
Closing number of shares	46,591,268	80,735,576	62,172,192	75,623,489
Operating charges (annualised)	1.69%	1.69%	1.69%	1.70%
Operating charges – performance fees (annualised)	0.02%	0.28%	0.54%	0.85%
Direct transaction costs	0.05%	0.16%	0.26%	0.37%

Prices

Highest share price (pence)	159.20	159.30	157.20	153.50
Lowest share price (pence)	153.70	155.20	149.60	145.70

	Class G accumulation	
	Six months to 30/11/18 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share		
Opening net asset value per share	100.72	100.20 ¹
Return before operating charges*	(2.19)	0.98
Operating charges	(0.45)	(0.41)
Operating charges – performance fees	-	(0.05)
Return after operating charges*	(2.64)	0.52
Distributions on accumulation shares	-	(0.18)
Retained distributions on accumulation shares	-	0.18
Closing net asset value per share	98.08	100.72
* after direct transaction costs of:	0.05	0.16

Performance

Return after charges	(2.62%)	0.52%
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Other information

Closing net asset value (£000s)	577,160	625,874
Closing number of shares	588,471,358	621,388,756
Operating charges (annualised)	0.90%	0.90%
Operating charges – performance fees (annualised)	0.00%	0.11%
Direct transaction costs	0.05%	0.16%

Prices

Highest share price (pence)	101.30	101.30
Lowest share price (pence)	98.13	98.51

¹ Class G accumulation launched on 18 December 2017 and this is the first published price.

Comparative tables (continued)

	Six months to 30/11/18 (pence per share)	Class I accumulation		Year to 31/05/16 (pence per share)
		Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)	
Change in net assets per share				
Opening net asset value per share	167.01	164.68	160.08	153.74
Return before operating charges*	(3.63)	4.62	7.50	9.53
Operating charges	(0.88)	(1.74)	(1.71)	(1.66)
Operating charges – performance fees	-	(0.55)	(1.19)	(1.53)
Return after operating charges*	(4.51)	2.33	4.60	6.34
Distributions on accumulation shares	-	(0.15)	(0.20)	(0.41)
Retained distributions on accumulation shares	-	0.15	0.20	0.41
Closing net asset value per share	162.50	167.01	164.68	160.08
* after direct transaction costs of:	0.09	0.27	0.41	0.57
Performance				
Return after charges	(2.70%)	1.41%	2.87%	4.12%
Other information				
Closing net asset value (£000s)	1,700,969	1,809,497	2,070,961	1,407,439
Closing number of shares	1,046,750,575	1,083,479,811	1,257,575,579	879,199,219
Operating charges (annualised)	1.06%	1.05%	1.06%	1.06%
Operating charges – performance fees (annualised)	0.00%	0.33%	0.74%	0.98%
Direct transaction costs	0.05%	0.16%	0.26%	0.37%
Prices				
Highest share price (pence)	167.90	167.90	164.80	160.10
Lowest share price (pence)	162.60	163.30	156.00	151.30

Performance values are at close of business and may differ from the performance summary.

Operating charges

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Share class launches and closures

There were no share classes launched or closed in the period.

Ongoing charge figure

The annualised ongoing charge figure (OCF) of the fund is calculated as the ratio of the total ongoing charges to the average net asset value for twelve months. Ongoing charges are all expenses deducted from the assets of the fund during the period, except for expenses that are explicitly excluded by regulation.

	30/11/18 OCF* %	30/11/18 Performance fees %	31/05/18 OCF* %	31/05/18 Performance fees %
Class A	1.69	0.02	1.69	0.28
Class G¹	0.90	-	0.90	0.11
Class I	1.06	-	1.05	0.33

The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

* The OCF excludes performance fees.

¹ Class G accumulation launched on 18 December 2017.

Risk and reward profile

The fund currently has 3 types of share class in issue: A accumulation, G accumulation and I accumulation. Each type of share class has the same risk and reward profile which is as follows:



The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5 year period¹, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

The value of an investment in the fund can go up or down. When you sell your shares they may be worth less than you paid for them. The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share classes appear at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

Active management risk Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

Counterparty risk The fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the fund.

Country or region risk If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

Derivatives risk Derivatives use exposes the fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

Equities risk Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Hedging risk If the fund or a specific share class of the fund seeks to reduce risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or detrimental.

Higher trading costs The fund involves a high level of buying and selling activity and as such will incur a higher level of trading costs than a fund that trades less frequently.

Leverage risk Leverage arises from entering into contracts or derivatives whose terms have the effect of magnifying an outcome, meaning profits and losses from investment can be greater.

Liquidity risk Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

The full list of the fund's risks are contained in the 'Risk Factors' section of the fund's prospectus.

There has been no change to the risk ratings in the period.

The SRRI conforms to the ESMA guidelines for the calculation of the SRRI.

¹ Class G launched on 18 December 2017. As this share class do not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 30 November 2018

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 13.52% (31/05/2018: 13.62%) Austria 0.00% (31/05/2018: 0.04%) Information Technology 0.00% (31/05/2018: 0.04%)		
	Canada 0.11% (31/05/2018: 0.00%) Industrials 0.11% (31/05/2018: 0.00%)		
329,407	SIG Combibloc	2,609	0.11
	Germany 1.83% (31/05/2018: 1.24%) Financials 0.23% (31/05/2018: 0.00%)		
31,279	Munich Re	5,328	0.23
	Real Estate 1.60% (31/05/2018: 1.24%)		
481,666	Instone Real Estate	7,902	0.34
787,448	Vonovia	29,874	1.26
		37,776	1.60
	Ireland 0.09% (31/05/2018: 0.12%) Consumer Discretionary 0.09% (31/05/2018: 0.12%)		
1,908,759	Cairn Homes	2,155	0.09
	Netherlands 0.13% (31/05/2018: 0.74%) Health Care 0.13% (31/05/2018: 0.74%)		
105,935	Koninklijke Philips	3,125	0.13
	Switzerland 0.00% (31/05/2018: 0.13%) Industrials 0.00% (31/05/2018: 0.13%)		
	United Kingdom 5.85% (31/05/2018: 5.83%) Consumer Discretionary 0.00% (31/05/2018: 0.16%)		
	Consumer Staples 0.74% (31/05/2018: 0.43%)		
399,816	Unilever	17,386	0.74
	Financials 0.49% (31/05/2018: 0.63%)		
15,833,746	Sherborne Investors	11,321	0.48
2,609,653	Sherborne Investors Guern 'B'	287	0.01
		11,608	0.49
	Industrials 4.62% (31/05/2018: 4.37%)		
6,642,385	RELX	108,402	4.62
	Information Technology 0.00% (31/05/2018: 0.24%)		
	United States 5.51% (31/05/2018: 5.52%) Communication Services 0.10% (31/05/2018: 0.00%)		
2,816	Alphabet 'C'	2,418	0.10

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Discretionary 1.33% (31/05/2018: 1.55%)			
3,090	Amazon.com	4,101	0.17
76,982	Dollar Tree	5,235	0.22
52,759	Genuine Parts	4,287	0.18
154,564	Hanesbrands	1,926	0.08
155,867	Polo Ralph Lauren 'A'	13,609	0.59
8,416	Target	468	0.02
20,652	Tractor Supply	1,539	0.07
		<u>31,165</u>	<u>1.33</u>
Consumer Staples 0.53% (31/05/2018: 0.33%)			
91,511	Philip Morris International	6,207	0.26
66,864	Post	5,069	0.22
14,167	Walmart	1,083	0.05
		<u>12,359</u>	<u>0.53</u>
Energy 0.00% (31/05/2018: 0.07%)			
Financials 0.21% (31/05/2018: 0.40%)			
29,218	Berkshire Hathaway 'B'	4,991	0.21
Health Care 0.65% (31/05/2018: 0.00%)			
520,448	Boston Scientific	15,362	0.65
Industrials 0.41% (31/05/2018: 0.40%)			
33,461	Fortune Brands Home & Security	1,149	0.05
26,032	Illinois Tool Works	2,837	0.12
18,752	Stanley Black & Decker	1,923	0.08
22,453	3M	3,651	0.16
		<u>9,560</u>	<u>0.41</u>
Information Technology 1.58% (31/05/2018: 2.47%)			
34,511	Cisco Systems	1,295	0.06
179,221	Microsoft	15,577	0.67
283,879	Oracle	10,844	0.46
46,204	PayPal	3,107	0.13
56,038	Visa	6,220	0.26
		<u>37,043</u>	<u>1.58</u>
Materials 0.70% (31/05/2018: 0.30%)			
55,314	Martin Marietta Materials	8,268	0.35
324,595	Newmont Mining	8,227	0.35
		<u>16,495</u>	<u>0.70</u>
Collective Investment Schemes 4.89% (31/05/2018: 4.10%)			
105,328,758	Deutsche Global Liquidity Managed Sterling Fund Platinum Class	105,328	4.48
9,619,532	Triam Investors ¹	9,620	0.41
		<u>114,948</u>	<u>4.89</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Certificates of Deposit 61.49% (31/05/2018: 74.26%)			
Australia 1.55% (31/05/2018: 1.72%)			
GBP 18,000,000	Australia & New Zealand Banking 0.00% 23/05/2019	17,920	0.76
GBP 18,500,000	National Australia Bank 0.97% 07/05/2019	18,504	0.79
		<u>36,424</u>	<u>1.55</u>
Belgium 0.00% (31/05/2018: 0.90%)			
Canada 1.66% (31/05/2018: 11.05%)			
GBP 23,000,000	Bank of Montreal 0.74% 05/12/2018	23,001	0.97
GBP 10,000,000	Bank of Nova Scotia 0.67% 10/12/2018	10,003	0.43
GBP 6,000,000	Toronto-Dominion Bank 0.82% 12/12/2018	6,000	0.26
		<u>39,004</u>	<u>1.66</u>
Denmark 6.51% (31/05/2018: 4.53%)			
GBP 60,000,000	Den Danske Bank Aktieselskab 0.79% 04/12/2018	60,000	2.56
GBP 32,500,000	Den Danske Bank Aktieselskab 0.80% 06/12/2018	32,501	1.38
GBP 37,000,000	DNB Nor Bank 0.75% 06/12/2018	37,001	1.57
GBP 23,500,000	DNB Nor Bank 0.80% 17/12/2018	23,502	1.00
		<u>153,004</u>	<u>6.51</u>
Finland 4.51% (31/05/2018: 3.43%)			
GBP 25,500,000	Nordea Bank 0.76% 03/12/2018	25,500	1.09
GBP 34,000,000	Nordea Bank 0.81% 02/01/2019	34,004	1.44
GBP 30,000,000	Nordea Bank 0.83% 28/01/2019	30,006	1.28
GBP 16,500,000	Nordea Bank 0.84% 11/01/2019	16,503	0.70
		<u>106,013</u>	<u>4.51</u>
France 5.19% (31/05/2018: 6.40%)			
GBP 29,000,000	Crédit Agricole Corporate and Investment Bank 0.84% 01/02/2019	29,006	1.23
GBP 33,000,000	Crédit Agricole Corporate and Investment Bank 0.85% 05/02/2019	33,007	1.41
GBP 22,000,000	Crédit Agricole Corporate and Investment Bank 0.9% 05/03/2019	22,004	0.94
GBP 17,500,000	Crédit Industriel et Commercial 0.775% 05/12/2018	17,500	0.74
GBP 20,500,000	Crédit Industriel et Commercial 0.80% 07/01/2019	20,502	0.87
		<u>122,019</u>	<u>5.19</u>
Germany 3.55% (31/05/2018: 2.91%)			
GBP 32,000,000	DZ Bank 0.73% 03/12/2018	32,000	1.35
GBP 10,000,000	Landesbank Hessen Thüringen 0.77% 04/01/2019	10,001	0.43
GBP 15,500,000	Landesbank Hessen Thüringen 0.79% 04/01/2019	15,502	0.66
GBP 26,000,000	Landesbank Hessen Thüringen 0.85% 06/02/2019	26,005	1.11
		<u>83,508</u>	<u>3.55</u>
Japan 0.68% (31/05/2018: 6.17%)			
GBP 16,000,000	Mitsubishi UFJ Trust & Banking 0.83% 14/01/2019	16,003	0.68
Netherlands 9.10% (31/05/2018: 9.98%)			
GBP 14,000,000	ABN AMRO Bank 0.00% 02/01/2019	13,991	0.60
GBP 24,500,000	ABN AMRO Bank 0.82% 08/01/2019	24,504	1.04
GBP 20,500,000	ABN AMRO Bank 0.90% 30/01/2019	20,506	0.87
GBP 19,000,000	ABN AMRO Bank 0.92% 18/03/2019	19,004	0.81
GBP 15,000,000	ING Bank 0.71% 03/12/2018	15,000	0.64

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Netherlands 9.10% (continued)			
GBP 13,500,000	ING Bank 0.80% 05/12/2018	13,500	0.57
GBP 12,000,000	ING Bank 0.83% 03/12/2018	12,000	0.51
GBP 28,500,000	ING Bank 0.90% 04/02/2019	28,509	1.22
GBP 20,500,000	Rabobank Nederland 0.84% 04/02/2019	20,504	0.87
GBP 30,000,000	Rabobank Nederland 0.86% 05/03/2019	30,002	1.29
GBP 16,000,000	Rabobank Nederland 0.94% 15/05/2019	16,001	0.68
		<u>213,521</u>	<u>9.10</u>
Singapore 3.77% (31/05/2018: 3.71%)			
GBP 3,500,000	United Overseas Bank 0.75% 13/12/2018	3,500	0.15
GBP 7,500,000	United Overseas Bank 0.82% 07/01/2019	7,501	0.32
GBP 7,000,000	United Overseas Bank 0.82% 23/01/2019	7,001	0.30
GBP 7,500,000	United Overseas Bank 0.83% 11/02/2019	7,501	0.32
GBP 6,500,000	United Overseas Bank 0.83% 27/02/2019	6,500	0.28
GBP 6,000,000	United Overseas Bank 0.84% 15/02/2019	6,001	0.26
GBP 5,000,000	United Overseas Bank 0.84% 19/02/2019	5,000	0.21
GBP 8,000,000	United Overseas Bank 0.84% 04/03/2019	8,000	0.34
GBP 10,000,000	United Overseas Bank 0.84% 06/03/2019	10,000	0.42
GBP 7,000,000	United Overseas Bank 0.84% 07/03/2019	7,000	0.30
GBP 4,000,000	United Overseas Bank 0.84% 11/03/2019	4,000	0.17
GBP 4,000,000	United Overseas Bank 0.84% 18/03/2019	4,000	0.17
GBP 7,500,000	United Overseas Bank 0.85% 24/01/2019	7,502	0.32
GBP 5,000,000	United Overseas Bank 0.86% 27/03/2019	5,000	0.21
		<u>88,506</u>	<u>3.77</u>
Sweden 3.62% (31/05/2018: 5.37%)			
GBP 18,500,000	Skandinaviska Enskilda Banken 1.00% 23/05/2019	18,505	0.79
GBP 14,000,000	Svenska Handelsbanken 0.75% 08/01/2019	14,001	0.60
GBP 11,500,000	Svenska Handelsbanken 0.77% 21/01/2019	11,501	0.49
GBP 11,000,000	Svenska Handelsbanken 0.80% 12/02/2019	11,001	0.47
GBP 30,000,000	Svenska Handelsbanken 0.87% 07/03/2019	30,003	1.27
		<u>85,011</u>	<u>3.62</u>
Switzerland 1.32% (31/05/2018: 1.78%)			
GBP 31,000,000	Credit Suisse 0.79% 14/12/2018	31,002	1.32
United Arab Emirates 3.19% (31/05/2018: 3.63%)			
GBP 7,000,000	First Abu Dhabi Bank 0.82% 09/01/2019	7,001	0.30
GBP 17,000,000	First Abu Dhabi Bank 0.83% 14/01/2019	17,003	0.72
GBP 18,000,000	First Abu Dhabi Bank 0.87% 07/01/2019	18,004	0.76
GBP 15,500,000	First Abu Dhabi Bank 0.88% 17/01/2019	15,504	0.66
GBP 17,500,000	First Abu Dhabi Bank 1.00% 30/04/2019	17,506	0.75
		<u>75,018</u>	<u>3.19</u>
United Kingdom 13.61% (31/05/2018: 9.93%)			
GBP 31,000,000	HSBC Bank 0.92% 01/04/2019	31,005	1.32
GBP 22,000,000	HSBC Bank 1.00% 20/05/2019	22,007	0.94
GBP 26,000,000	Lloyds Bank 0.90% 04/02/2019	26,008	1.11
GBP 20,000,000	Lloyds Bank 0.90% 18/02/2019	20,005	0.85
GBP 12,000,000	Nationwide Building Society 0.79% 14/01/2019	12,001	0.51
GBP 34,500,000	Nationwide Building Society 0.81% 08/02/2019	34,503	1.47

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United Kingdom 13.61% (continued)			
GBP 19,000,000	Nationwide Building Society 0.90% 03/04/2019	19,002	0.81
GBP 16,500,000	Nationwide Building Society 0.91% 03/04/2020	16,502	0.70
GBP 9,500,000	Santander UK 0.77% 05/12/2018	9,500	0.40
GBP 26,000,000	Santander UK 0.90% 04/02/2019	26,008	1.11
GBP 15,500,000	Santander UK 1.00% 07/05/2019	15,506	0.66
GBP 16,000,000	Standard Chartered 0.76% 14/12/2018	16,001	0.68
GBP 10,000,000	Standard Chartered 0.84% 04/12/2018	10,000	0.43
GBP 20,000,000	Standard Chartered 0.84% 28/01/2019	20,004	0.85
GBP 23,500,000	Standard Chartered 0.88% 08/02/2019	23,506	1.00
GBP 18,000,000	Standard Chartered 0.91% 27/02/2019	18,004	0.77
		319,562	13.61
United States 3.23% (31/05/2018: 2.75%)			
GBP 17,500,000	Bank of America 0.89% 06/03/2019	17,502	0.74
GBP 58,500,000	Citibank 0.79% 03/01/2019	58,506	2.49
		76,008	3.23
Derivatives (0.56%) (31/05/2018: (0.77%))			
Contracts for Difference (0.80%) (31/05/2018: (0.45%))¹			
Equity Short Contracts for Difference 0.18% (31/05/2018: 0.19%)¹			
(52,239)	3M	(429)	(0.02)
(30,908)	Allianz	73	-
(28,195)	Amadeus IT	131	0.01
(47,253)	Anheuser-Busch InBev	(86)	-
(175,054)	Atlas Copco	(115)	-
(35,767)	Axel Springer	37	-
(207,443)	Bank of America	(88)	-
(98,166)	Bank of Nova Scotia	(109)	-
(5,714,219)	Barratt Developments	3,529	0.14
(347,037)	Barrick Gold	(23)	-
(354,316)	Berkeley	1,141	0.05
(101,874)	Best Buy	141	0.01
(658,947)	Boohoo.com	121	0.01
(209,042)	Bovis Homes	272	0.01
(2,802,717)	British Land	1,394	0.06
(130,377)	Burberry	(48)	-
(32,711)	Clorox	(116)	-
(65,862)	Colgate-Palmolive	(112)	-
(2,822,175)	Crest Nicholson	160	0.01
(104,824)	Dollar Tree	(64)	-
(111,164)	Elis	70	-
(268,199)	Flowers Foods	56	-
(189,836)	Fortune Brands Home & Security	(146)	(0.01)
(111,202)	Genuine Parts	(295)	(0.01)
(791)	Givaudan	(33)	-
(150,740)	Hanesbrands	32	-
(76,213)	HEICO	115	-
(103,805)	ICA	(64)	-
(63,539)	Illinois Tool Works	(390)	(0.02)
(37,538)	International Business Machines	(99)	-
(20,404)	Kohl's	217	0.01

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Short Contracts for Difference <small>(continued)</small>			
(54,664)	Kroger	73	-
(20,884,990)	Lloyds Banking	246	0.01
(945,861)	Marston's	(21)	-
(87,125)	Martin Marietta Materials	(630)	(0.03)
(16,485)	NMC Healthcare	33	-
(417,885)	Nokia Oyj	104	-
(108,238)	Pearson	(46)	-
(115,516)	Philip Morris International	129	0.01
(114,992)	Post	(429)	(0.02)
(1,142,339)	Poste Italiane	35	-
(2,324,226)	Redrow	1,734	0.07
(4,160,719)	RELX	(2,692)	(0.12)
(2,170,334)	Rentokil Initial	(421)	(0.02)
(47,962)	Rio Tinto	59	-
(692,126)	Royal Dutch Shell 'A'	426	0.02
(476,709)	Securitas 'B'	(66)	-
(116,744)	Siemens Healthineers	(35)	-
(272,055)	Skanska 'B'	94	-
(26,028)	Société Bic	(107)	-
(118,306)	SPIE	97	-
(58,625)	Stanley Black & Decker	(408)	(0.02)
(18,345)	Stryker	(77)	-
(588,897)	Svenska Handelsbanken 'A'	(23)	-
(67,985)	Target	773	0.03
(20,652)	Tractor Supply	18	-
(242,556)	Unilever	(207)	(0.01)
(37,704)	Walmart	186	0.01
		4,117	0.18
Equity Long Contracts for Difference (1.17%) (31/05/2018: (0.63%))¹			
68,736	ADP	(535)	(0.02)
59,864	Air Liquide	(5)	-
187,430	Airbus	37	-
73,517	Akzo Nobel	5	-
167,755	Amundi	(220)	(0.01)
283,500	Anglo American	(320)	(0.01)
8,001	ASML	1	-
81,939	Autoliv	169	0.01
2,978,872	Aviva	(613)	(0.03)
13,644,271	Balfour Beatty	(3,084)	(0.14)
8,289,546	Barclays Bank	(652)	(0.03)
1,230,420	BBA Aviation	42	-
1,996,831	Bellway	(7,987)	(0.35)
2,394,197	BP	(194)	(0.01)
3,287,212	Brewin Dolphin	(743)	(0.03)
211,602	British American Tobacco	(205)	(0.01)
1,736,017	BT	34	-
231,756	Capgemini	(697)	(0.03)
28,994,924	Capita	(5,471)	(0.24)
464,536	Costain	(86)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Long Contracts for Difference (continued)			
783,872	CRH	(561)	(0.02)
1,047,882	DS Smith	(222)	(0.01)
378,217	GlaxoSmithKline	184	0.01
895,355	Grainger	(308)	(0.01)
338,143	Hiscox	392	0.02
425,026	HSBC Holdings	125	0.01
1,974,502	Informa	(821)	(0.03)
1,690,724	Intermediate Capital	1,961	0.08
616,709	Lancashire Holdings	265	0.01
1,609,591	Land Securities	(637)	(0.03)
21,799,271	Legal & General	(2,747)	(0.13)
69,131	London Stock Exchange	(91)	-
8,409	LVMH Moet Hennessy	(82)	-
2,586,326	Meggitt	2	-
252,877	Micro Focus International	721	0.03
162,860	Mondi	(22)	-
33,261	MTU Aero Engines	(61)	-
91,320	Next	(328)	(0.01)
686,318	Persimmon	(2,855)	(0.13)
1,687,434	Phoenix Holdings	(16)	-
83,288	Prudential	(41)	-
406,173	Repsol	(200)	(0.01)
92,012	Roche Holdings	682	0.03
5,245,868	Rolls Royce	1,542	0.07
263,653,600	Rolls Royce 'Preference shares'	264	0.01
665,706	Royal Dutch Shell 'B'	(563)	(0.02)
63,008	Safran	154	0.01
5,566	SAP	6	-
48,374	Shire	(74)	-
156,253	Standard Chartered Bank	66	-
8,621,592	Taylor Wimpey	(2,502)	(0.11)
4,372,996	Tesco	(776)	(0.03)
80,093	Unicredit	26	-
226,949	Vinci	(193)	(0.01)
132,649	Whitbread	(20)	-
		<u>(27,254)</u>	<u>(1.17)</u>
Index Contracts for Difference 0.05% (31/05/2018: (0.01%))¹			
(3,500)	FTSE 250 Index	<u>1,158</u>	<u>0.05</u>
Cross Currency Contracts for Difference 0.14% (31/05/2018: 0.00%)			
22,243	CME	<u>3,278</u>	<u>0.14</u>
Futures 0.37% (31/05/2018: (0.20%))			
(633)	CME S&P 500 E-mini December 2018	3,797	0.16
(1,854)	EUX Euro Stoxx 50 December 2018	2,874	0.12
(685)	ICE FTSE 100 Index December 2018	<u>2,074</u>	<u>0.09</u>
		<u>8,745</u>	<u>0.37</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (0.13%) (31/05/2018: (0.12%))¹			
	Buy CAD 111,183 : Sell GBP 65,415 January 2019 ²	-	-
	Buy CHF 3,327,918 : Sell GBP 2,619,487 January 2019	(3)	-
	Buy CHF 5,154,000 : Sell GBP 4,047,871 December 2018	(5)	-
	Buy EUR 108,709,000 : Sell GBP 96,520,656 December 2018	(38)	-
	Buy EUR 1,404,939 : Sell GBP 1,249,913 January 2019	(1)	-
	Buy EUR 2,035,488 : Sell GBP 1,809,511 February 2019	2	-
	Buy EUR 298,000 : Sell GBP 265,118 January 2019 ²	-	-
	Buy EUR 3,234,616 : Sell GBP 2,868,783 February 2019	10	-
	Buy EUR 3,656,700 : Sell GBP 3,253,906 February 2019 ²	-	-
	Buy EUR 377,500 : Sell GBP 334,498 January 2019	1	-
	Buy EUR 437,100 : Sell GBP 387,919 January 2019	1	-
	Buy EUR 794,973 : Sell GBP 709,633 January 2019	(3)	-
	Buy EUR 854,100 : Sell GBP 763,392 January 2019	(4)	-
	Buy GBP 1,077,975 : Sell USD 1,380,100 February 2019	1	-
	Buy GBP 1,278,309 : Sell SEK 14,915,000 December 2018	(6)	-
	Buy GBP 1,280,925 : Sell SEK 14,914,402 January 2019	(6)	-
	Buy GBP 1,290,213 : Sell SEK 14,915,000 February 2019	2	-
	Buy GBP 1,293,718 : Sell USD 1,656,309 February 2019	1	-
	Buy GBP 1,411,418 : Sell CHF 1,789,569 February 2019	3	-
	Buy GBP 1,785,519 : Sell USD 2,296,269 January 2019	(9)	-
	Buy GBP 217,897 : Sell SEK 2,519,321 February 2019 ²	-	-
	Buy GBP 2,271,848 : Sell USD 2,910,113 February 2019 ²	-	-
	Buy GBP 2,371,612 : Sell EUR 2,659,368 January 2019	8	-
	Buy GBP 2,997,442 : Sell USD 3,841,803 January 2019	(5)	-
	Buy GBP 309,662 : Sell EUR 349,205 February 2019	(1)	-
	Buy GBP 31,523 : Sell CAD 53,462 February 2019 ²	-	-
	Buy GBP 3,718,211 : Sell EUR 4,161,651 February 2019	15	-
	Buy GBP 3,981,689 : Sell CHF 5,154,000 December 2018	(61)	-
	Buy GBP 3,990,450 : Sell CHF 5,153,422 January 2019	(61)	-
	Buy GBP 4,062,547 : Sell CHF 5,154,000 February 2019	6	-
	Buy GBP 4,087,467 : Sell USD 5,242,558 February 2019	(5)	-
	Buy GBP 4,322,913 : Sell USD 5,577,201 January 2019	(36)	-
	Buy GBP 4,987,828 : Sell USD 6,424,540 January 2019	(34)	-
	Buy GBP 52,373,161 : Sell USD 67,683,912 January 2019	(531)	(0.02)
	Buy GBP 52,508,572 : Sell USD 67,684,000 December 2018	(529)	(0.02)
	Buy GBP 52,888,436 : Sell USD 67,684,000 February 2019	55	-
	Buy GBP 5,552,853 : Sell USD 7,141,494 January 2019	(29)	-
	Buy GBP 601,555 : Sell EUR 677,892 January 2019	(1)	-
	Buy GBP 705,463 : Sell EUR 794,600 January 2019	(1)	-
	Buy GBP 733,143 : Sell USD 937,739 February 2019	1	-
	Buy GBP 7,704,932 : Sell USD 9,882,296 February 2019	(9)	-
	Buy GBP 882,191 : Sell USD 1,136,300 January 2019	(6)	-
	Buy GBP 914,427 : Sell USD 1,173,122 January 2019	(3)	-
	Buy GBP 95,560,716 : Sell EUR 108,709,000 December 2018	(923)	(0.05)
	Buy GBP 95,734,426 : Sell EUR 108,709,859 January 2019	(906)	(0.04)
	Buy GBP 96,788,348 : Sell EUR 108,709,000 February 2019	54	-
	Buy SEK 14,915,000 : Sell GBP 1,286,401 December 2018	(2)	-
	Buy SEK 5,994,907 : Sell GBP 517,940 January 2019	(1)	-
	Buy USD 1,317,038 : Sell GBP 1,028,258 February 2019 ²	-	-
	Buy USD 1,785,100 : Sell GBP 1,392,822 January 2019	2	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts <small>(continued)</small>			
	Buy USD 4,090,074 : Sell GBP 3,198,090 February 2019	(5)	-
	Buy USD 480,260 : Sell GBP 373,440 January 2019	2	-
	Buy USD 67,684,000 : Sell GBP 53,088,738 December 2018	(51)	-
	Buy USD 924,200 : Sell GBP 720,428 January 2019	2	-
		<u>(3,109)</u>	<u>(0.13)</u>
	Investment assets including investment liabilities	1,864,268	79.34
	Other net assets	485,436	20.66
	Total net assets	<u>2,349,704</u>	<u>100.00</u>

¹ Unquoted securities

² Due to rounding to nearest £1,000

All investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Credit ratings

	Market value £000	Percentage of net assets %
30/11/18		
Investments		
Investment grade (AAA - BBB)*	1,444,603	61.49
Total debt securities	1,444,603	61.49
Collective investment schemes	114,948	4.89
Derivatives	(13,065)	(0.56)
Equities	317,782	13.52
Investment assets including investment liabilities	1,864,268	79.34
Other net assets	485,436	20.66
Total net assets	2,349,704	100.00
	Market value £000	Percentage of net assets %
31/05/18		
Investments		
Investment grade (AAA - BBB)*	1,903,575	74.26
Total debt securities	1,903,575	74.26
Collective investment schemes	105,013	4.10
Derivatives	(19,709)	(0.77)
Equities	349,067	13.62
Investment assets including investment liabilities	2,337,946	91.21
Other net assets	225,301	8.79
Total net assets	2,563,247	100.00

* Certificate of deposits included within investment grade have been rated based on the rating of the issuer.

Statement of total return (unaudited) for the six months ended 30 November 2018

	30/11/18		30/11/17	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(64,371)		19,712
Revenue	22,546		23,329	
Expenses	(13,001)		(17,229)	
Interest payable and similar charges	(12,316)		(9,526)	
Net expense before taxation	(2,771)		(3,426)	
Taxation	(42)		(265)	
Net expense after taxation		(2,813)		(3,691)
Total return before distributions		(67,184)		16,021
Distributions		3		(922)
Change in net assets attributable to shareholders from investment activities		(67,181)		15,099

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2018

	30/11/18		30/11/17	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		2,563,247		2,168,620
Amounts receivable on issue of shares	382,181		663,787	
Amounts payable on cancellation of shares	(528,543)		(302,955)	
		(146,362)		360,832
Change in net assets attributable to shareholders from investment activities		(67,181)		15,099
Retained distributions on accumulation shares		-		1,075
Closing net assets attributable to shareholders		2,349,704		2,545,626

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 November 2018

	30/11/18	31/05/18
	£000	£000
Assets:		
Investments	1,908,854	2,381,187
Current assets:		
Debtors	19,712	37,435
Cash and bank balances	531,224	276,592
Total assets	<u>2,459,790</u>	<u>2,695,214</u>
Liabilities:		
Investment liabilities	44,586	43,241
Creditors:		
Amounts held at derivatives clearing houses and brokers	9,119	1,082
Bank overdrafts	9,878	8,111
Other creditors	46,503	79,533
Total liabilities	<u>110,086</u>	<u>131,967</u>
Net assets attributable to shareholders	<u>2,349,704</u>	<u>2,563,247</u>

Notes to the financial statements for the six months ended 30 November 2018

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2018 and are described in those annual accounts.

Distribution table for the six months ended 30 November 2018 (in pence per share)

Interim dividend distribution (accounting date 30 November 2018, paid on 31 January 2019)

Group 1 : shares purchased prior to 1 June 2018

Group 2 : shares purchased on or after 1 June 2018

	Distribution per share	Equalisation	Total distribution per share 31/01/19	Total distribution per share 31/01/18
Class A accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class G accumulation¹				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class I accumulation				
Group 1	-	-	-	0.0736
Group 2	-	-	-	0.0736

¹ Class G accumulation launched on the 18 December 2017.

Appendix - additional information

Securities financing transactions

The funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the funds' involvement in and exposures related to securities lending for the six months ended 30 November 2018 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' assets under management (AUM) as at 30 November 2018:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson China Opportunities Fund	89,284	8.05%	7.93%
Janus Henderson Emerging Markets Opportunities Fund	23,533	4.71%	4.40%
Janus Henderson European Absolute Return Fund	3,369	7.53%	6.46%
Janus Henderson European Focus Fund	33,735	14.91%	14.05%
Janus Henderson European Selected Opportunities Fund	444,750	24.35%	23.14%
Janus Henderson UK Absolute Return Fund	2,313	0.12%	0.10%

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 30 November 2018:

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Janus Henderson China Opportunities Fund		Janus Henderson Emerging Markets Opportunities Fund	
Enel	7,433	GDF Suez	1,822
Anheuser-Busch InBev	5,783	Enel	1,264
Fresenius	3,771	Anheuser-Busch InBev	1,011
Shire	3,258	Aena	883
Ocado	3,099	Philip Morris International	881
Banco Santander Central Hispano	3,024	Boeing	880
Paddy Power Betfair	2,937	L'Oréal	876
Intesa Sanpaolo	2,819	Alphabet	786
Puma	2,769	Cisco Systems	763
Ferrovial	2,633	Fresenius	657
Janus Henderson European Absolute Return Fund		Janus Henderson European Focus Fund	
Medtronic	280	Government of Japan	2,010
Twenty-First Century Fox	265	Enel	1,416
Colruyt	155	Medtronic	1,233
Siemens	125	Twenty-First Century Fox	1,209
Swiss Prime Site	121	Anheuser-Busch InBev	960
The Walt Disney Company	116	Shire	920
Davide Campari	112	Banco Santander Central Hispano	774
Dassault Aviation	111	Toyota Motor	769
Advance Auto Parts	106	National Grid	709
National Grid	99	Ocado	705

Appendix - additional information (continued)

Securities financing transactions (continued)

Concentration data (continued)

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Janus Henderson European Selected Opportunities Fund		Janus Henderson UK Absolute Return Fund	
Intesa Sanpaolo	27,667	Anheuser-Busch InBev	165
Softbank	18,967	Enel	122
Anheuser-Busch InBev	17,831	Fresenius	104
Enel	13,757	Medtronic	96
Fresenius	11,653	Twenty-First Century Fox	89
Mitsubishi UFJ Financial	9,819	Intesa Sanpaolo	86
Microsoft	9,309	Deutsche Post	74
Medtronic	9,178	National Grid	63
Apple	9,173	Caterpillar	56
Twenty-First Century Fox	9,033	Siemens	54

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 30 November 2018:

Counterparty	Market value of securities on loan £000	Settlement basis	Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson China Opportunities Fund			Janus Henderson Emerging Markets Opportunities Fund		
Natixis	51,977	Triparty	Natixis	9,051	Triparty
Citigroup	27,990	Triparty	HSBC	7,945	Triparty
JP Morgan	4,751	Triparty	Citigroup	4,592	Triparty
Bank of Nova Scotia	2,944	Triparty	Deutsche Bank	1,756	Triparty
Macquarie Bank	1,391	Bilateral	JP Morgan	162	Triparty
HSBC	231	Triparty	Morgan Stanley	27	Triparty
	89,284			23,533	
Janus Henderson European Absolute Return Fund			Janus Henderson European Focus Fund		
Deutsche Bank	2,434	Triparty	Deutsche Bank	11,091	Triparty
Natixis	498	Triparty	Natixis	8,574	Triparty
JP Morgan	437	Triparty	Citigroup	6,368	Triparty
	3,369		JP Morgan	5,763	Triparty
			Morgan Stanley	1,909	Triparty
			ABN Amro	30	Triparty
				33,735	
Janus Henderson European Selected Opportunities Fund			Janus Henderson UK Absolute Return Fund		
Société Générale	170,709	Triparty	Natixis	1,439	Triparty
Natixis	160,616	Triparty	Deutsche Bank	813	Triparty
Deutsche Bank	82,869	Triparty	Société Générale	61	Triparty
JP Morgan	22,616	Triparty		2,313	
Morgan Stanley	6,421	Triparty			
Citigroup	1,413	Triparty			
Bank of Nova Scotia	106	Triparty			
	444,750				

All counterparties have been included

Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following tables provide an analysis of the collateral received by each fund in respect of each type of SFTs as at 30 November 2018:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson China Opportunities Fund							
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	BNP Paribas	3
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	BNP Paribas	1,237
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	BNP Paribas	57
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,980
Citigroup	United States	Equity	Main market listing	DKK	Triparty	BNP Paribas	726
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	15,653
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	10,867
Citigroup	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	14
Citigroup	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	2,103
Citigroup	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	1,763
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	139
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	118
JP Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	294
JP Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	211
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	271
JP Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	190
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	2,101
JP Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	2,134
JP Morgan	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	202
Macquarie Bank	United Kingdom	Government Bond	Investment grade	EUR	Non Cash	BNP Paribas	1,750
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	2,601
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	39,553
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	5,173
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	1,564
Natixis	France	Equity	Main market listing	SEK	Triparty	BNP Paribas	1,215
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	7,647
							99,566
Janus Henderson Emerging Markets Opportunities Fund							
Citigroup	United States	Equity	Main market listing	DKK	Triparty	BNP Paribas	119
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,568
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,783
Citigroup	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	2
Citigroup	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	345
Citigroup	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	289
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	244
Deutsche Bank	Germany	Equity	Main market listing	DKK	Triparty	BNP Paribas	5
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	812
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	126
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	112

Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Emerging Markets Opportunities Fund (continued)							
Deutsche Bank	Germany	Equity	Main market listing	SEK	Triparty	BNP Paribas	45
Deutsche Bank	Germany	Equity	Main market listing	USD	Triparty	BNP Paribas	606
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	4,732
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	3
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	4,093
JP Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	10
JP Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	6
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	9
JP Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	6
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	72
JP Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	73
JP Morgan	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	7
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	29
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	451
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	6,890
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	901
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	272
Natixis	France	Equity	Main market listing	SEK	Triparty	BNP Paribas	212
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	1,331
							26,153
Janus Henderson European Absolute Return Fund							
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	338
Deutsche Bank	Germany	Equity	Main market listing	DKK	Triparty	BNP Paribas	7
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,126
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	175
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	155
Deutsche Bank	Germany	Equity	Main market listing	SEK	Triparty	BNP Paribas	62
Deutsche Bank	Germany	Equity	Main market listing	USD	Triparty	BNP Paribas	840
JP Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	27
JP Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	19
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	25
JP Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	17
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	193
JP Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	196
JP Morgan	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	19
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	24
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	381
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	49
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	15
Natixis	France	Equity	Main market listing	SEK	Triparty	BNP Paribas	12
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	73
							3,753

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson European Focus Fund							
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	30
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	3
ABN Amro	Netherlands	Equity	Main market listing	SEK	Triparty	BNP Paribas	1
Citigroup	United States	Equity	Main market listing	DKK	Triparty	BNP Paribas	165
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	3,561
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	2,472
Citigroup	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	3
Citigroup	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	478
Citigroup	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	401
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	1,581
Deutsche Bank	Germany	Equity	Main market listing	DKK	Triparty	BNP Paribas	33
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	5,139
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	796
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	707
Deutsche Bank	Germany	Equity	Main market listing	NOK	Triparty	BNP Paribas	2
Deutsche Bank	Germany	Equity	Main market listing	SEK	Triparty	BNP Paribas	282
Deutsche Bank	Germany	Equity	Main market listing	USD	Triparty	BNP Paribas	3,785
JP Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	357
JP Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	256
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	328
JP Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	230
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	2,549
JP Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	2,588
JP Morgan	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	245
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	2,010
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	428
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	6,526
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	853
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	258
Natixis	France	Equity	Main market listing	SEK	Triparty	BNP Paribas	200
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	1,261
							37,528

Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson European Selected Opportunities Fund							
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	BNP Paribas	46
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	BNP Paribas	2
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	BNP Paribas	73
Citigroup	United States	Equity	Main market listing	DKK	Triparty	BNP Paribas	37
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	790
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	549
Citigroup	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	1
Citigroup	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	106
Citigroup	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	89
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	11,831
Deutsche Bank	Germany	Equity	Main market listing	DKK	Triparty	BNP Paribas	246
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	38,394
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	5,949
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	5,285
Deutsche Bank	Germany	Equity	Main market listing	NOK	Triparty	BNP Paribas	14
Deutsche Bank	Germany	Equity	Main market listing	SEK	Triparty	BNP Paribas	2,108
Deutsche Bank	Germany	Equity	Main market listing	USD	Triparty	BNP Paribas	28,250
JP Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	1,401
JP Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	1,007
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,288
JP Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	903
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	10,002
JP Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	10,158
JP Morgan	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	961
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	6,762
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	8,078
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	122,195
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	15,985
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	4,834
Natixis	France	Equity	Main market listing	SEK	Triparty	BNP Paribas	3,754
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	23,631
Société Générale	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	1,139
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	55,318
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	52,888
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	47,588
Société Générale	France	Equity	Main market listing	USD	Triparty	BNP Paribas	32,744
							494,406

Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson UK Absolute Return Fund							
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	110
Deutsche Bank	Germany	Equity	Main market listing	DKK	Triparty	BNP Paribas	3
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	376
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	58
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	52
Deutsche Bank	Germany	Equity	Main market listing	SEK	Triparty	BNP Paribas	21
Deutsche Bank	Germany	Equity	Main market listing	USD	Triparty	BNP Paribas	283
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	69
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,099
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	143
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	43
Natixis	France	Equity	Main market listing	SEK	Triparty	BNP Paribas	34
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	211
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	21
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	19
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	16
Société Générale	France	Equity	Main market listing	USD	Triparty	BNP Paribas	12
							2,570

All collateral is held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

Re-use of collateral

The funds do not engage in any re-use of collateral.

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the six months ended 30 November 2018:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return of the securities lending agent	% return of the fund
Janus Henderson China Opportunities Fund	247	37	210	15%	85%
Janus Henderson Emerging Markets Opportunities Fund	9	1	8	15%	85%
Janus Henderson European Absolute Return Fund	5	1	4	15%	85%
Janus Henderson European Focus Fund	24	4	20	15%	85%
Janus Henderson European Selected Opportunities Fund	172	26	146	15%	85%
Janus Henderson UK Absolute Return Fund	13	2	11	15%	85%

Further information

Shareholder enquiries

If you have any queries about your fund holding, either contact your professional adviser or telephone us on one of the numbers below:

For dealing enquiries including buying and selling shares please telephone at local rate: **0845 608 8703**

The following line is also available:

Client Services: **0800 832 832**

or you can contact us via e-mail at **support@janushenderson.com**

We may record telephone calls for our mutual protection and to improve customer service.

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