JANUS HENDERSON CAPITAL FUNDS PLC

Janus Henderson
INVESTORS

Semi-Annual Report and Statutory Financial Statements (unaudited)

30 June 2019

Equity & Allocation Funds

Janus Henderson Balanced Fund
Janus Henderson Emerging Markets Leaders Fund
Janus Henderson Global Adaptive Capital Appreciation Fund
Janus Henderson Global Adaptive Capital Preservation Fund
Janus Henderson Global Adaptive Multi-Asset Fund
Janus Henderson Global Life Sciences Fund
Janus Henderson Global Research Fund
Janus Henderson Global Technology Fund
Janus Henderson Opportunistic Alpha Fund
Janus Henderson US Research Fund
Janus Henderson US Forty Fund
Janus Henderson US Venture Fund
Janus Henderson US Strategic Value Fund

Intech Sub-Advised Funds

Janus Henderson Intech All-World Minimum Variance Core Fund
Janus Henderson Intech European Core Fund
Janus Henderson Intech Global All Country Low Volatility Fund
Janus Henderson Intech Global Absolute Return Fund[(a)]
Janus Henderson Intech US Core Fund

Alternative Investment Funds

Janus Henderson Global Diversified Alternatives Fund
Janus Henderson Global Real Estate Fund

Fixed Income Funds

Janus Henderson Absolute Return Income Fund
Janus Henderson Absolute Return Income Fund (EUR)[(b)]
Janus Henderson Absolute Return Income Opportunities Fund[(c)]
Janus Henderson Flexible Income Fund
Janus Henderson Global Flexible Income Fund[(d)]
Janus Henderson Global High Yield Fund
Janus Henderson Global Investment Grade Bond Fund
Janus Henderson High Yield Fund
Janus Henderson US Short-Term Bond Fund

Janus Henderson Capital Funds plc is an investment company with variable capital incorporated with limited liability in Ireland under registration number 296610 and established as an umbrella fund with segregated liability between Funds.

Who are Janus Henderson Investors?

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

Our active management offers clients the opportunity to outperform passive portfolios over the course of market cycles. With more than 360 investment professionals, we provide access to some of the industry's most talented and innovative thinkers, spanning equities, fixed income, multi-asset and alternatives, globally. Our investment teams blend insight, originality, and precision with rigorous analysis, structured processes, and robust risk management. We build client partnerships on openness and trust, channelling expertise from across the business and communicating the views of our experts in a timely and relevant way. As at 30 June 2019, we had £282.7bn assets under management, more than 2,000 employees and 28 offices 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.

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Directors and Other Information

for the financial period ended 30 June 2019

Board of Directors
Carl O'Sullivan (Ireland)*
Peter Sandys (Ireland)*
Ian Dyble (UK)
Alistair Sayer (UK)

Independent Auditors
PricewaterhouseCoopers
Chartered Accountants and
Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Investment Adviser
Janus Capital
International Limited (JCIL)
201 Bishopsgate
London EC2M 3AE
United Kingdom

Sub-Investment Advisers
Janus Capital
Management LLC (JCM)
151 Detroit Street
Denver, Colorado 80206
United States of America

Perkins Investment
Management LLC (Perkins)
311 S. Wacker Drive
Suite 6000
Chicago, Illinois 60606
United States of America

Intech Investment
Management LLC (Intech)
Cityplace Tower
525 Okeechobee Boulevard
Suite 1800
West Palm Beach
Florida 33401
United States of America

Janus Henderson Investors
(Singapore) Limited (JHISL)
(formerly Henderson Global Investors
(Singapore) Limited)
138 Market Street
#34-03/04 CapitaGreen
Singapore 048946

Henderson Global Investors Limited
(HGIL)
201 Bishopsgate
London EC2M 3AE
United Kingdom

Administrator and Shareholder Servicing Agent
Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

Depositary
Citi Depositary Services Ireland
Designated Activity Company
1 North Wall Quay
Dublin 1
Ireland

Secretary
Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

Registered Office
10 Earlsfort Terrace
Dublin 2
Ireland

Registered No
296610

VAT No
IE 8296610E

Legal Advisers
Arthur Cox
10 Earlsfort Terrace
Dublin 2
Ireland

Distributor and Promoter
Janus Capital
International Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

*Independent Director
(all Directors are non-executive)

Directors and Other Information (continued)

for the financial period ended 30 June 2019

Below is a list of the Funds' Representatives/Paying Agents as of 30 June 2019

Country	Representative/Paying Agent
Austria	Unicredit Bank Austria AG Schottengasse 6-8 1010 Wien Austria
Belgium	Caceis Avenue du Port 86C Bte 320 B-1000 Bruxelles
Denmark	Skandinaviska Enskilda Banken AB (publ), Bernstorffsgade 50 1577 Copenhagen V Denmark
France	BNP Paribas 66 Rue de la Victoire 75008 Paris France
Germany	State Street Bank GmbH Brienner Strasse 59 80333 Munich Germany
Hong Kong	Janus Henderson Investors Hong Kong Limited Suites 1911-15 One International Finance Centre 1 Harbour View Street Central Hong Kong
Italy	Allfunds Bank S.A. operating through its Milan branch Via Bocchetto, 6 20123 Milan Italy Banca Sella Holding S.p.A. Piazza Gaudenzio Sella 1 I-13900 Biella Italy BNP Paribas Securities Services Milan Branch Via Ansperto 5 20123 Milan Italy Société Générale Securities Services SpA, Via S. Chiara 19 10122 Torino Italy State Street Bank SpA Via Col Moschin 16 20136 Milan Italy
Luxembourg	BGL BNP Paribas S.A. 50 Avenue J.F. Kennedy L-2951 Luxembourg
Portugal	BEST - Banco Eletrónico de Serviço Total S.A. Praça Narquês de Pombal, n°3, 3°, Lisboa Portugal
Spain	Allfunds Bank S.A. Estafeta 6 La Moraleja Alcobendas Madrid Spain
Sweden	Skandinaviska Enskilda Banken AB Kungstradgardsgatan 8 SE-106 40 Stockholm Sweden
Switzerland	Swiss Representative First Independent Fund Services Klausstrasse 33 8008 Zurich Switzerland Swiss Paying Agent Banque Cantonale de Genève 17 quai de l'Ile 1204 Genève Switzerland
Taiwan	Janus Henderson Investors Taiwan Limited Suite 45 A-1, Taipei 101 Tower No. 7, Sec. 5 Xin Yi Road Xin Yi District, Taipei Taiwan, R.O.C.
UK	Janus Capital International Limited 201 Bishopsgate London EC2M 3AE United Kingdom

Background of the Company

Janus Henderson Capital Funds plc (the "Company") was incorporated in Ireland as a public limited company on 19 November 1998 under the Companies Act 2014 (the "Companies Act"). Unless otherwise provided for in this report, all capitalised terms shall have the same meaning herein as in the prospectus of the Company dated 1 March 2019 (the "Prospectus").

The Company is an open ended investment company with variable capital established as an umbrella fund with segregated liability between sub-funds and is currently incorporated in Ireland and regulated by the Central Bank of Ireland (the "Central Bank"), as an undertaking for collective investment in transferable securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations").

The Company is organised in the form of an umbrella fund and has forty eight constituent sub-funds (individually a "Fund", collectively the "Funds") as follows:

Equity & Allocation Funds
Janus Henderson Balanced Fund
Janus Henderson Emerging Markets Leaders Fund
Janus Henderson Europe Allocation Fund[1]
Janus Henderson Global Adaptive Capital Appreciation Fund
Janus Henderson Global Adaptive Capital Preservation Fund
Janus Henderson Global Adaptive Multi-Asset Fund
Janus Henderson Global Growth Fund[1]
Janus Henderson Global Life Sciences Fund
Janus Henderson Global Opportunistic Alpha Fund[1]
Janus Henderson Global Research Fund
Janus Henderson Global Research (ex-Japan) Fund[1]
Janus Henderson Global Technology Fund
Janus Henderson Opportunistic Alpha Fund
Janus Henderson US Research Fund
Janus Henderson US Forty Fund
Janus Henderson US Venture Fund
Janus Henderson US Strategic Value Fund

Intech Sub-Advised Funds
Janus Henderson Intech All-World Minimum Variance Core Fund
Janus Henderson Intech Emerging Markets Core Fund[1]
Janus Henderson Intech Emerging Markets Managed Volatility Fund[1]
Janus Henderson Intech European Core Fund
Janus Henderson Intech European Managed Volatility Fund[1]
Janus Henderson Intech Global All Country Core Fund[1]
Janus Henderson Intech Global All Country Low Volatility Fund
Janus Henderson Intech Global Absolute Return Fund[(a)]
Janus Henderson Intech Global All Country Managed Volatility Fund[1]
Janus Henderson Intech Global Core Fund[2]
Janus Henderson Intech Global Dividend Low Volatility Fund[1]
Janus Henderson Intech US Core Fund
Janus Henderson Intech US Managed Volatility Fund[1]

Alternative Investment Funds
(for the avoidance of doubt, the Alternative Investments Funds (other than the Janus Henderson Global Real Estate Fund) are Equity Investing Funds)
Janus Henderson Extended Alpha Fund[1]
Janus Henderson Global Diversified Alternatives Fund
Janus Henderson Global Real Estate Fund
Janus Henderson Global Research 130/30 Fund[1]

Fixed Income Funds
Janus Henderson Absolute Return Income Fund
Janus Henderson Absolute Return Income Fund (EUR)[(b)]
Janus Henderson Absolute Return Income Opportunities Fund[(c)]
Janus Henderson Emerging Market Debt Fund[1]
Janus Henderson Europe Flexible Income Fund[1]
Janus Henderson Flexible Income Fund
Janus Henderson Global Flexible Income Fund[(d)]
Janus Henderson Global High Yield Fund
Janus Henderson Global Investment Grade Bond Fund
Janus Henderson Global Opportunity Income Fund[1]
Janus Henderson Multi-Sector Income Fund[1]
Janus Henderson Global Strategic Income Fund[1]
Janus Henderson High Yield Fund
Janus Henderson US Short-Term Bond Fund

The most recent prospectus of the Company is dated 1 March 2019. Any reference to "Primarily" in the description of the investment objectives and policies of the Funds shall mean that at all times at least two thirds of the relevant Fund's total asset value (excluding cash and cash equivalents) will be invested in investments in the manner described.

[1] Not yet launched.
[2] All Shares in this Fund were mandatorily redeemed on 30 November 2010.
[(a)] The Janus Henderson Intech Global Absolute Return Fund was launched on 7 February 2019.
[(b)] The Janus Henderson Absolute Return Income Fund (EUR) was launched on 27 February 2019.
[(c)] The Janus Henderson Global Unconstrained Bond Fund changed its name to Janus Henderson Absolute Return Income Opportunities Fund on 1 March 2019.
[(d)] This Fund ceased operations on 1 May 2019.

The above footnotes are consistently applied throughout this document.

Background of the Company (continued)

Other Relevant Information

(i) Details of the investment objectives and policies of those Funds that have not yet launched as listed above are set out in the Prospectus.

(ii) Copies of audited annual reports and unaudited semi-annual reports may be obtained from the registered office of Janus Capital Trust Manager Limited (the "Manager") at 10 Earlsfort Terrace, Dublin 2, Ireland free of charge or may be inspected at the office of the Manager during normal business hours on any business day.

(iii) Banque Cantonale de Genève, carries out the function of Swiss paying agent and First Independent Fund Services Limited, with its seats in Zurich, carry out the function of Swiss representative of the Company in relation to the Shares marketed in, or from Switzerland. Swiss investors may obtain the latest extract prospectus for investors in Switzerland, key investor information documents for Swiss investors, the Company's memorandum and articles of association, the latest audited annual reports and unaudited semi-annual reports as applicable and the list of purchases and sales that the Company has undertaken during the financial period upon simple request and free of charge from the Swiss representative, First Independent Fund Services Limited, address for enquiries: First Independent Fund Services Limited, 33 Klausstrasse, 8008 Zurich, Switzerland.

(iv) As at 30 June 2019 the following Funds are not authorised in Hong Kong and are not available to the public in Hong Kong:

1. Janus Henderson Emerging Markets Leaders Fund
2. Janus Henderson Global Adaptive Capital Appreciation Fund
3. Janus Henderson Global Adaptive Capital Preservation Fund
4. Janus Henderson Global Adaptive Multi-Asset Fund
5. Janus Henderson Intech All-World Minimum Variance Core Fund
6. Janus Henderson Intech European Core Fund
7. Janus Henderson Intech Global All Country Low Volatility Fund
8. Janus Henderson Intech Global Absolute Return Fund[a]
9. Janus Henderson Global Diversified Alternatives Fund
10. Janus Henderson Absolute Return Income Fund
11. Janus Henderson Absolute Return Income Fund (EUR)[b]
12. Janus Henderson Absolute Return Income Opportunities Fund[c]
13. Janus Henderson Global Flexible Income Fund[d]

(v) As at 30 June 2019 the following active Funds are not registered in the Federal Republic of Germany and are not marketed to German investors:

1. Janus Henderson Global Adaptive Capital Preservation Fund
2. Janus Henderson Intech All-World Minimum Variance Core Fund
3. Janus Henderson Intech Global All Country Low Volatility Fund

Summary of share class launches during the financial period

The below share classes launched during the financial period.

	Share Class	Launch Date	Launch Price
Janus Henderson Balanced Fund	Class I€inc Hedged	7 January 2019	€10.00
Janus Henderson Balanced Fund	Class ASGD$acc	30 May 2019	SGD$10.00
Janus Henderson Balanced Fund	Class ASGD$acc Hedged	30 May 2019	SGD$10.00
Janus Henderson Balanced Fund	Class ASGD$inc	30 May 2019	SGD$10.00
Janus Henderson Balanced Fund	Class ASGD$inc Hedged	30 May 2019	SGD$10.00
	Class ASGD$acc	11 March 2019	SGD$10.00
	Class ASGD$acc Hedged	11 March 2019	SGD$10.00
Janus Henderson Global Life Sciences Fund	Class ISGD$acc Hedged	30 May 2019	SGD$10.00
Janus Henderson Intech Global Absolute Return[a]	Class A$acc	7 February 2019	$10.00
	Class I$acc	7 February 2019	$10.00
	Class U$acc	7 February 2019	$10.00
Janus Henderson Absolute Return Income Fund	Class ISGD$acc Hedged	21 May 2019	SGD$10.00
Janus Henderson Absolute Return Income Fund (EUR)[b]	Class A€acc	27 February 2019	€10.00
	Class I€acc	27 February 2019	€10.00
	Class U€acc	27 February 2019	€10.00

Summary of share class closures during the financial period

The below share classes closed during the financial period.

Janus Henderson Global Flexible Income Fund[d]

Share Class	Closure Date
Class A$Aacc	1 May 2019
Class A$Aacc Hedged	1 May 2019
Class E$acc	1 May 2019
Class E$acc Hedged	1 May 2019
Class E$inc Hedged	1 May 2019
Class I$inc	1 May 2019
Class I€acc Hedged	1 May 2019
Class U$acc	1 May 2019
Class U$acc Hedged	1 May 2019
Class U£acc Hedged	1 May 2019
Class U£inc Hedged	1 May 2019

Background of the Company (continued)

Brexit Update

Janus Henderson Investors has a well-established project underway looking at all possible Brexit impacts including distribution, regulatory permissions and licences, HR, IT and operations. Janus Henderson Investors is seeking to minimise the potential impact on investors, and like all firms, is operating in an environment that is uncertain and subject to change. We are proud of our long history in both the United Kingdom and continental Europe, and are in a strong position to continue to serve our investors after the United Kingdom leaves the European Union.

Fund Performance

Total Returns[1]

As at 30 June 2019

	Inception Date	2019 Six Months	2018	2017	2016	2015
Janus Henderson Balanced Fund						
Class A$acc	24 December 1998	11.60	(0.95)	16.43	3.01	(0.56)
Class A$inc	1 October 2013	11.56	(0.90)	16.47	3.04	(0.58)
Class A€acc Hedged	31 December 1999	9.81	(3.95)	13.79	1.39	(1.18)
Class A€inc Hedged	1 October 2013	9.81	(3.88)	13.84	1.31	(1.19)
Class AAUD$acc Hedged	1 October 2013	11.00	(1.74)	16.19	3.58	1.78
Class AAUD$inc Hedged	1 October 2013	11.00	(1.72)	16.25	3.38	0.84
Class ACAD$inc Hedged	4 October 2013	10.84	(2.18)	15.36	2.22	(0.52)
Class AHKD$acc	31 August 2011	11.36	(0.73)	17.38	3.10	(0.66)
Class AHKD$inc	4 October 2013	11.39	(0.77)	17.34	3.03	(0.68)
Class ARMB(CNH)inc Hedged	4 October 2013	11.46	0.25	20.55	5.62	2.78
Class ASGD$acc	30 May 2019	2.00	–	–	–	–
Class ASGD$acc Hedged	30 May 2019	2.90	–	–	–	–
Class ASGD$inc	30 May 2019	2.03	–	–	–	–
Class ASGD$inc Hedged	30 May 2019	2.94	–	–	–	–
Class B$acc	24 December 1998	11.10	(1.93)	15.28	1.96	(1.52)
Class E$acc	21 July 2016	11.42	(1.45)	15.79	–	–
Class E$inc	21 July 2016	11.26	(1.48)	15.90	–	–
Class E€acc Hedged	31 August 2011	9.56	(4.43)	13.23	0.92	(1.59)
Class E€inc Hedged	4 October 2013	9.40	(4.28)	13.25	0.87	(1.68)
Class I$acc	31 December 1999	12.12	0.03	17.54	3.99	0.34
Class I€acc Hedged	31 January 2008	10.32	(3.02)	14.91	2.33	(0.13)
Class I€inc Hedged	7 January 2019	9.66	–	–	–	–
Class ICAD$acc Hedged	19 February 2016	11.36	(1.19)	16.59	–	–
Class U$acc	15 December 2017	12.12	–	–	–	–
Class U$inc	15 December 2017	12.19	–	–	–	–
Class U€acc Hedged	15 December 2017	10.25	(3.01)	–	–	–
Class U€inc Hedged	15 December 2017	10.35	(2.93)	–	–	–
Class V$inc	4 October 2013	11.60	(0.92)	16.41	3.06	(0.53)
Class VAUD$inc Hedged	4 October 2013	11.00	(1.75)	16.45	3.40	1.08
Janus Henderson Emerging Markets Leaders Fund						
Class A$acc	30 September 2010	12.76	(17.03)	33.58	6.69	(12.41)
Class A€acc Hedged	30 September 2010	10.76	(19.78)	30.54	4.81	(12.92)
Class B$acc	30 September 2010	12.17	(17.90)	32.33	5.67	(13.31)
Class E€acc Hedged	31 August 2011	10.31	(20.41)	29.83	4.02	(13.12)
Class I$acc	30 September 2010	13.29	(16.29)	34.88	7.63	(11.62)
Class I€acc Hedged	30 September 2010	11.26	(19.06)	31.80	5.64	(12.06)
Class U$acc	15 December 2017	13.39	(16.10)	–	–	–
Class U€acc Hedged	15 December 2017	11.41	(18.82)	–	–	–
Class U£acc	2 January 2013	13.76	(11.01)	23.48	29.26	(6.34)
Class Z$inc	29 June 2015	13.95	(15.12)	36.57	9.16	–

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the relevant Share Class.

Total return is not included for Funds that have ceased operations during the period ended 30 June 2019 and year ended 31 December 2018.

[1] Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

[2] Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns[1]

As at 30 June 2019

	Inception Date	2019 Six Months	2018	2017	2016	2015
Janus Henderson Global Adaptive Capital Appreciation Fund						
Class A$acc	3 April 2018	9.79	(6.00)[2]	–	–	–
Class A€acc Hedged	3 April 2018	8.06	(8.20)[2]	–	–	–
Class E$acc	3 April 2018	9.41	(6.50)[2]	–	–	–
Class E€acc Hedged	3 April 2018	7.66	(8.60)[2]	–	–	–
Class I$acc	28 June 2016	10.16	(7.43)	18.71	–	–
Class I$inc	28 June 2016	10.17	(7.31)	18.65	–	–
Class Z$acc	9 December 2016	10.73	(6.35)	19.94	–	–
Class Z$inc	5 June 2018	10.73	(6.44)[2]	–	–	–
Janus Henderson Global Adaptive Capital Preservation Fund						
Class I$acc	23 May 2017	3.41	(0.10)	–	–	–
Class Z$acc	11 July 2017	3.72	0.63	–	–	–
Janus Henderson Global Adaptive Multi-Asset Fund						
Class A$acc	5 April 2016	11.22	(7.08)	3.97	–	–
Class A€acc Hedged	5 April 2016	9.44	(9.86)	1.67	–	–
Class E$acc	21 July 2016	10.59	(8.11)	3.25	–	–
Class E€acc Hedged	21 July 2016	8.72	(10.74)	0.89	–	–
Class E€inc Hedged	21 July 2016	8.82	(10.85)	0.93	–	–
Class I$acc	5 April 2016	11.60	(6.35)	4.73	–	–
Class I€acc Hedged	5 April 2016	9.79	(9.18)	2.25	–	–
Class U$acc	5 April 2016	11.60	(6.35)	4.73	–	–
Class U€acc Hedged	5 April 2016	9.79	(9.18)	2.25	–	–
Class U£acc Hedged	5 April 2016	10.48	(8.21)	3.11	–	–
Janus Henderson Global Life Sciences Fund						
Class A$acc	31 March 2000	15.50	2.01	20.55	(13.79)	5.69
Class A€acc Hedged	31 March 2000	13.53	(1.21)	17.68	(15.20)	5.45
Class AAUD$acc Hedged	4 October 2013	14.70	0.85	20.32	(13.69)	6.88
Class AHKD$acc	27 February 2015	15.18	2.29	21.38	(13.75)	–
Class ARMB(CNH)acc Hedged	3 October 2014	15.38	2.96	24.75	(9.52)	9.32
Class ASGD$acc	11 March 2019	3.20	–	–	–	–
Class ASGD$acc Hedged	11 March 2019	3.30	–	–	–	–
Class B$acc	31 March 2000	14.93	1.00	19.33	(14.66)	4.70
Class E$acc	1 October 2013	15.25	1.49	19.88	(14.19)	5.19
Class E€acc Hedged	1 October 2013	13.26	(1.71)	17.11	(15.64)	4.88
Class I$acc	31 March 2000	15.95	2.76	21.48	(13.17)	6.55
Class I$inc	9 December 2016	15.91	2.82	21.49	–	–
Class I€acc	20 October 2014	16.85	7.56	6.65	(10.32)	18.55
Class I€acc Hedged	31 January 2008	13.97	(0.47)	18.58	(14.56)	6.47
Class ISGD$acc Hedged	30 May 2019	6.20	–	–	–	–
Class U$acc	31 October 2013	16.35	3.48	22.28	(12.49)	7.24
Class U$inc	20 October 2014	16.33	3.53	22.33	(12.55)	7.21
Class U€acc	20 October 2014	17.24	8.33	7.32	(9.74)	19.45
Class U€acc Hedged	31 October 2013	14.36	0.25	19.39	(13.97)	7.08
Class U£acc	2 January 2013	16.78	9.60	11.67	4.59	13.43
Class U£inc	20 October 2014	16.79	9.60	11.64	4.63	13.39
Class V$acc	16 October 2015	15.55	1.99	20.48	(13.81)	–
Class V€acc Hedged	16 October 2015	13.51	(1.19)	17.83	(15.30)	–
Class Z$acc	9 December 2016	16.90	4.51	23.54	–	–

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the relevant Share Class.

Total return is not included for Funds that have ceased operations during the period ended 30 June 2019 and year ended 31 December 2018.

[1] Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

[2] Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns[1]

As at 30 June 2019

	Inception Date	2019 Six Months	2018	2017	2016	2015
Janus Henderson Global Research Fund						
Class A$acc	24 April 2006	16.21	(8.70)	23.10	(0.14)	(4.15)
Class A€acc Hedged	24 April 2006	14.25	(11.68)	20.17	(1.98)	(4.71)
Class E€acc Hedged	31 August 2011	13.92	(12.10)	19.56	(2.44)	(5.79)
Class I$acc	24 April 2006	17.00	(7.54)	24.61	1.09	(2.88)
Class I€acc Hedged	24 April 2006	14.94	(10.54)	21.72	(0.71)	(3.44)
Class U$acc	15 December 2017	17.11	(7.43)	–	–	–
Class U£acc	2 January 2013	17.51	(1.87)	14.01	21.14	2.88
Class Z$inc	11 January 2013	17.68	(6.37)	26.22	2.35	(1.70)
Janus Henderson Global Technology Fund						
Class A$acc	31 March 2000	26.19	(1.17)	41.09	11.97	1.74
Class A€acc Hedged	31 March 2000	23.96	(4.26)	37.88	9.96	1.28
Class AAUD$acc Hedged	30 May 2014	25.27	(2.50)	40.91	11.64	3.91
Class AHKD$acc	30 May 2014	25.86	(0.92)	42.01	12.07	2.43
Class ARMB(CNH)acc Hedged	30 May 2014	25.88	(0.26)	46.14	14.78	5.31
Class B$acc	31 March 2000	25.49	(2.15)	39.64	10.82	0.67
Class I$acc	31 March 2000	26.68	(0.39)	42.32	13.01	2.54
Class I€acc Hedged	31 January 2008	24.44	(3.60)	38.97	11.07	2.42
Class U$acc	31 October 2013	27.06	0.36	43.27	13.82	3.34
Class U€acc Hedged	31 October 2013	24.88	(2.74)	39.87	11.95	(16.68)
Class V$acc	16 October 2015	26.14	(1.13)	41.06	11.99	–
Class V€acc Hedged	16 October 2015	23.79	(4.18)	37.93	10.12	–
Janus Henderson Opportunistic Alpha Fund						
Class A$acc	24 December 1998	26.44	(6.43)	3.16	7.85	(8.93)
Class A$dis	31 January 2008	26.49	(6.76)	3.18	7.82	(8.89)
Class A€acc Hedged	31 December 1999	24.31	(9.46)	0.80	5.96	(9.18)
Class ARMB(CNH)acc Hedged	3 October 2014	26.16	(5.49)	6.85	10.57	(5.91)
Class B$acc	24 December 1998	25.90	(7.39)	2.11	6.76	(9.85)
Class E€acc Hedged	31 August 2011	23.99	(10.02)	0.46	5.39	(9.93)
Class I$acc	31 December 1999	27.29	(5.18)	4.40	9.09	(7.87)
Class I$dis	31 January 2008	27.27	(5.11)	4.33	9.18	(7.83)
Class I€acc Hedged	31 January 2008	24.96	(8.27)	2.07	7.27	(8.86)
Class U$acc	31 October 2013	27.31	(5.01)	4.55	9.26	(7.76)
Class U€acc Hedged	31 October 2013	25.15	(8.11)	2.19	7.57	(8.04)
Class U£acc	2 January 2013	27.83	0.58	(4.56)	30.73	(2.43)
Janus Henderson US Research Fund						
Class A$acc	11 January 2002	18.72	(4.91)	20.67	2.08	(0.91)
Class A€acc Hedged	11 January 2002	16.74	(7.94)	17.91	0.47	(1.33)
Class B$acc	11 January 2002	17.85	(6.36)	18.87	0.69	(1.88)
Class I$acc	11 January 2002	19.24	(4.05)	21.85	3.18	0.47
Class I€acc Hedged	31 January 2008	17.20	(7.06)	19.10	1.54	0.13
Class U$acc	15 December 2017	19.38	(3.90)	–	–	–
Class Z$inc	28 March 2013	19.92	(2.86)	23.30	4.47	1.73

Fund Performance (continued)

Total Returns[1]

As at 30 June 2019

	Inception Date	2019 Six Months	2018	2017	2016	2015
Janus Henderson US Forty Fund						
Class A$acc	24 December 1998	22.46	(0.32)	28.04	(2.54)	5.56
Class A€acc Hedged	31 December 1999	20.42	(3.51)	25.10	(4.13)	5.20
Class AAUD$acc Hedged	4 October 2013	21.64	(1.40)	27.72	(2.57)	6.70
Class ARMB(CNH)acc Hedged	3 October 2014	22.20	0.65	32.56	0.00	9.04
Class B$acc	24 December 1998	21.83	(1.27)	26.71	(3.48)	4.51
Class E$acc	21 July 2016	22.19	(0.78)	27.34	–	–
Class E€acc Hedged	31 August 2011	20.12	(4.03)	24.51	(4.62)	4.78
Class I$acc	31 December 1999	23.09	0.76	29.40	(1.55)	6.68
Class I$dis	31 January 2008	23.08	0.70	29.42	(1.51)	6.64
Class I€acc Hedged	31 December 1999	21.00	(2.49)	26.40	(3.40)	6.42
Class U$acc	31 October 2013	23.22	0.98	29.59	(1.41)	6.87
Class U€acc Hedged	31 October 2013	21.20	(2.23)	26.55	(2.90)	6.51
Class U£acc	2 January 2013	23.78	6.93	18.29	17.97	12.93
Class V$acc	16 October 2015	22.48	(0.32)	28.09	(2.59)	–
Class V€acc Hedged	16 October 2015	20.41	(3.57)	25.16	(4.18)	–
Janus Henderson US Venture Fund						
Class A$acc	31 December 1999	23.82	(7.08)	21.86	4.10	(2.66)
Class A$dis	31 January 2008	23.80	(7.06)	21.77	4.17	(2.67)
Class A€acc Hedged	31 December 1999	21.73	(10.00)	19.06	2.49	(2.91)
Class AAUD$acc Hedged	4 October 2013	22.97	(8.01)	21.63	4.07	(1.87)
Class B$acc	31 December 1999	23.19	(7.96)	20.58	3.09	(3.58)
Class E$acc	21 July 2016	23.58	(7.54)	21.15	–	–
Class I$acc	31 December 1999	24.27	(6.39)	22.74	4.93	(1.89)
Class I€acc Hedged	31 January 2008	22.19	(9.35)	19.93	3.31	(2.18)
Class U$acc	31 October 2013	24.68	(5.72)	23.59	5.62	(1.16)
Class U€acc Hedged	15 December 2017	22.65	(8.69)	–	–	–
Class U£acc	2 January 2013	25.14	(0.16)	12.84	26.44	4.47
Class Z$acc	3 April 2013	25.31	(4.73)	24.87	6.76	(0.20)
Class Z€acc	6 May 2014	26.29	(0.23)	9.55	10.23	11.12
Janus Henderson US Strategic Value Fund						
Class A$acc	30 November 2000	16.41	(9.25)	12.29	14.47	(4.33)
Class A$dis	31 January 2008	16.37	(9.22)	12.32	14.46	(4.36)
Class A€acc Hedged	30 November 2000	14.42	(12.08)	9.76	12.56	(4.77)
Class B$acc	30 November 2000	15.51	(10.57)	10.61	12.91	(5.29)
Class E$acc	21 July 2016	15.80	(10.07)	11.09	–	–
Class E€acc Hedged	31 August 2011	13.86	(12.94)	8.65	11.70	(5.42)
Class I$acc	30 November 2000	16.84	(8.51)	13.19	15.40	(3.62)
Class I$dis	31 January 2008	16.80	(8.48)	13.17	15.40	(3.60)
Class I€acc Hedged	31 January 2008	14.87	(11.39)	10.70	13.44	(4.16)
Class U$acc	31 October 2013	16.99	(8.37)	13.33	15.70	(2.99)
Class U$dis	15 December 2017	17.00	(8.39)	–	–	–
Class U€acc Hedged	31 October 2013	14.94	(11.23)	10.84	13.80	(4.04)
Class U£acc	2 January 2013	17.32	(2.89)	3.49	38.37	2.62

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Total return is not included for Funds that have ceased operations during the period ended 30 June 2019 and year ended 31 December 2018.

[1] Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

[2] Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns[1]

As at 30 June 2019

	Inception Date	2019 Six Months	2018	2017	2016	2015
Janus Henderson Intech All-World Minimum Variance Core Fund						
Class Z£acc	1 May 2015	12.79	(7.60)	20.82	2.60	–
Janus Henderson Intech European Core Fund						
Class A€acc	28 February 2014	16.81	(8.47)	12.15	(3.86)	13.00
Class E€acc	21 July 2016	16.27	(9.43)	11.35	–	–
Class I€acc	6 May 2016	17.04	(7.97)	12.72	–	–
Class U€acc	17 October 2018	17.48	(7.40)[2]	–	–	–
Class Z€inc	31 January 2014	17.79	(6.82)	14.15	(2.19)	15.04
Janus Henderson Intech Global All Country Low Volatility Fund						
Class Z£acc	3 November 2014	11.94	(2.75)	8.43	30.32	5.21
Janus Henderson Intech Global Absolute Return Fund[a]						
Class A$acc	7 February 2019	0.30	–	–	–	–
Class I$acc	7 February 2019	0.50	–	–	–	–
Class U$acc	7 February 2019	0.60	–	–	–	–
Janus Henderson Intech US Core Fund						
Class A$acc	25 April 2003	18.58	(9.58)	20.39	7.09	1.31
Class A€acc Hedged	25 April 2003	16.59	(12.44)	17.61	5.38	0.80
Class B$acc	25 April 2003	18.02	(10.50)	19.23	6.01	0.29
Class I$acc	25 April 2003	18.89	(9.07)	21.07	7.67	1.84
Class I€acc Hedged	24 April 2006	16.89	(11.98)	18.23	5.87	1.46
Class U$acc	31 October 2013	19.28	(8.85)	21.33	7.89	2.01
Class U€acc Hedged	31 October 2013	17.27	(11.73)	18.53	6.15	1.75
Class U£acc	2 January 2013	19.71	(3.39)	10.70	29.09	7.91
Janus Henderson Global Diversified Alternatives Fund						
Class A$acc	6 January 2014	2.79	(8.38)	0.72	3.63	(8.41)
Class A€acc Hedged	6 January 2014	1.20	(10.90)	(1.58)	2.04	(8.72)
Class ACHFacc Hedged	31 January 2014	0.96	(11.42)	(1.99)	1.49	(9.94)
Class ASEKacc Hedged	31 January 2014	1.28	(11.00)	(1.33)	2.09	(9.12)
Class E€acc Hedged	6 January 2014	0.88	(11.60)	(2.27)	1.20	(9.76)
Class I$acc	31 December 2013	3.30	(7.59)	1.60	4.72	(7.74)
Class I€acc Hedged	6 January 2014	1.73	(10.14)	(0.72)	2.96	(8.16)
Class ICHFacc Hedged	31 January 2014	1.38	(10.52)	(1.12)	2.29	(9.10)
Class ISEKacc Hedged	31 January 2014	1.78	(10.21)	(0.40)	2.98	(8.20)
Class U$acc	6 January 2014	3.27	(7.34)	1.79	4.91	(7.45)
Class U€acc Hedged	6 January 2014	1.71	(9.97)	(0.51)	3.16	(8.14)
Class U£acc Hedged	31 January 2014	2.44	(8.89)	0.39	4.14	(7.39)

Fund Performance (continued)

Total Returns[1]

As at 30 June 2019

	Inception Date	2019 Six Months	2018	2017	2016	2015
Janus Henderson Global Real Estate Fund						
Class A$acc	29 September 2003	18.72	(4.95)	15.65	3.11	(4.72)
Class A$inc	29 September 2003	18.71	(4.94)	15.69	3.09	(4.68)
Class A€acc Hedged	29 September 2003	16.75	(7.91)	12.87	1.11	(5.45)
Class AAUD$inc Hedged	4 October 2013	18.05	(5.74)	15.43	3.01	(3.45)
Class ARMB(CNH)acc Hedged	3 October 2014	18.58	(3.88)	19.64	5.77	(1.52)
Class B$acc	29 September 2003	18.20	(5.89)	14.48	2.08	(5.62)
Class B$inc	29 September 2003	18.14	(5.86)	14.45	2.10	(5.63)
Class E€acc Hedged	28 March 2013	16.56	(8.43)	12.34	0.67	(5.89)
Class E€inc Hedged	28 March 2013	16.57	(8.36)	12.35	0.56	(5.86)
Class I$acc	8 June 2018	19.42	(7.30)[2]	–	–	–
Class I$inc	29 September 2003	19.37	(3.89)	16.94	4.15	(3.77)
Class I€acc Hedged	31 January 2008	17.35	(6.90)	14.16	2.26	(6.60)
Class U$acc	15 December 2017	19.57	(3.77)	–	–	–
Class U$inc	15 December 2017	19.43	(3.69)	–	–	–
Class U€acc Hedged	15 December 2017	17.47	(6.75)	–	–	–
Class U£inc	30 June 2014	19.95	1.97	6.89	24.84	1.97
Class U£inc Hedged	30 June 2014	18.17	(5.65)	15.19	2.77	(3.96)
Janus Henderson Absolute Return Income Fund						
Class A$acc	4 May 2016	2.73	0.79	1.70	–	–
Class A€acc Hedged	4 May 2016	1.14	(2.03)	(0.51)	–	–
Class A€inc Hedged	3 November 2016	1.19	(2.00)	(0.65)	–	–
Class E$acc	21 July 2016	2.38	0.20	1.10	–	–
Class E€acc Hedged	21 July 2016	0.84	(2.66)	(1.11)	–	–
Class I$acc	4 May 2016	2.98	1.27	2.29	–	–
Class I€acc Hedged	4 May 2016	1.43	(1.51)	0.00	–	–
Class ISGD$acc Hedged	21 May 2019	0.50	–	–	–	–
Class S$acc	23 September 2016	3.07	1.66	2.61	–	–
Class U$acc	4 May 2016	3.09	1.17	2.09	–	–
Class U€acc Hedged	4 May 2016	1.44	(1.72)	(0.20)	–	–
Class U€inc Hedged	15 December 2017	1.45	(1.63)	–	–	–
Class U£acc Hedged	4 May 2016	2.10	(0.70)	0.70	–	–
Janus Henderson Absolute Return Income Fund (EUR)[b]						
Class A€acc	27 February 2019	0.80	–	–	–	–
Class I€acc	27 February 2019	1.10	–	–	–	–
Class U€acc	27 February 2019	1.10	–	–	–	–

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Total return is not included for Funds that have ceased operations during the period ended 30 June 2019 and year ended 31 December 2018.

[1] Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

[2] Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns[1]

As at 30 June 2019

	Inception Date	2019 Six Months	2018	2017	2016	2015
Janus Henderson Absolute Return Income Opportunities Fund[c]						
Class A$acc	29 September 2014	1.31	(3.68)	1.98	3.69	(2.50)
Class A$inc	29 October 2014	1.27	(3.64)	2.00	3.60	(2.46)
Class A€acc Hedged	20 October 2014	(0.33)	(6.40)	(0.30)	1.96	(3.00)
Class A€inc Hedged	20 October 2014	(0.34)	(6.30)	(0.34)	1.97	(3.04)
Class AAUD$inc Hedged	27 February 2015	0.84	(3.79)	2.05	4.53	–
Class ACAD$inc Hedged	27 February 2015	0.81	(4.44)	1.35	3.16	–
Class ACHFacc Hedged	20 October 2014	(0.55)	(6.70)	(0.72)	1.35	(3.79)
Class ACHFinc Hedged	20 October 2014	(0.51)	(6.82)	(0.72)	1.41	(3.77)
Class AHKD$inc	27 February 2015	1.05	(3.47)	2.86	3.60	–
Class ARMB(CNH)inc Hedged	27 February 2015	1.30	(2.04)	5.85	6.44	–
Class ASGD$inc Hedged	20 October 2014	0.93	(4.42)	1.80	3.92	(1.42)
Class E$acc	21 July 2016	1.11	(3.80)	1.68	–	–
Class E$inc	21 July 2016	1.17	(3.87)	1.74	–	–
Class E€acc Hedged	20 October 2014	(0.43)	(6.67)	(0.60)	1.74	(2.20)
Class E€inc Hedged	20 October 2014	(0.36)	(6.59)	(0.57)	1.75	(2.96)
Class I$acc	29 September 2014	1.83	(2.62)	2.99	4.75	(1.49)
Class I€acc Hedged	20 October 2014	0.21	(5.50)	0.79	3.06	(2.10)
Class S$acc	17 October 2016	1.96	(2.21)	3.48	–	–
Class U$acc	20 October 2014	1.92	(2.34)	3.29	4.86	(1.30)
Class U$inc	20 October 2014	1.83	(2.30)	3.19	4.83	(1.18)
Class U€acc Hedged	20 October 2014	0.31	(5.06)	0.88	3.25	(1.79)
Class U€inc Hedged	15 December 2017	0.31	(5.05)	–	–	–
Class U£acc Hedged	20 October 2014	1.00	(4.02)	1.75	4.16	(1.50)
Class U£inc	20 October 2014	2.28	3.48	(5.80)	25.46	4.43
Class U£inc Hedged	20 October 2014	0.94	(4.22)	1.81	4.11	(1.09)
Janus Henderson Flexible Income Fund						
Class A$acc	24 December 1998	5.41	(2.23)	2.18	1.15	(1.14)
Class A$inc	24 December 1998	5.48	(2.31)	2.23	1.10	(1.09)
Class A€acc Hedged	31 December 1999	3.68	(5.08)	(0.18)	(0.54)	(1.86)
Class AAUD$inc Hedged	28 March 2013	4.90	(2.58)	2.13	1.95	0.98
Class AHKD$inc	28 March 2013	5.15	(1.95)	2.90	1.18	(1.14)
Class ARMB(CNH)inc Hedged	28 March 2013	5.23	(0.94)	5.81	3.87	2.35
Class B$acc	24 December 1998	4.86	(3.20)	1.18	0.06	(2.07)
Class B$inc	24 December 1998	4.88	(3.26)	1.21	0.13	(2.11)
Class B€inc Hedged	31 December 1999	3.24	(6.06)	(1.12)	(1.51)	(2.90)
Class E$acc	21 July 2016	5.19	(2.53)	1.96	–	–
Class E$inc	21 July 2016	5.29	(2.49)	1.97	–	–
Class E€acc Hedged	31 August 2011	3.55	(5.28)	(0.48)	(0.76)	(2.14)
Class E€inc Hedged	31 August 2011	3.65	(5.36)	(0.41)	(0.80)	(2.05)
Class I$acc	9 May 2012	6.07	(1.13)	3.51	2.30	0.09
Class I$inc	31 December 1999	6.01	(1.01)	3.36	2.36	0.03
Class I€acc Hedged	31 December 1999	4.31	(4.01)	0.98	0.64	(0.68)
Class U$acc	31 October 2013	5.95	(1.09)	3.37	2.30	0.00
Class U$inc	15 December 2017	6.02	(1.26)	–	–	–
Class U€acc Hedged	31 October 2013	4.32	(3.78)	0.86	0.67	(0.57)
Class U£acc Hedged	2 January 2013	5.00	(2.93)	1.77	1.71	0.09
Class U£inc Hedged	2 January 2013	4.95	(2.90)	1.84	0.86	(0.77)
Class V$inc	28 September 2012	5.48	(2.32)	2.18	1.15	(1.09)
Class VAUD$inc Hedged	28 March 2013	4.87	(2.60)	2.23	2.01	1.20
Class Z$acc	19 March 2014	6.42	(0.33)	4.23	3.11	0.83

Fund Performance (continued)

Total Returns[1]

As at 30 June 2019

	Inception Date	2019 Six Months	2018	2017	2016	2015
Janus Henderson Global High Yield Fund						
Class A$acc	29 October 2010	9.21	(5.05)	7.99	8.95	(3.16)
Class A$inc	29 October 2010	9.21	(5.08)	8.05	8.89	(3.16)
Class A€acc Hedged	29 October 2010	7.33	(7.82)	5.44	7.12	(4.11)
Class A€inc Hedged	29 October 2010	7.40	(7.77)	5.43	7.01	(4.14)
Class E€acc Hedged	31 August 2011	7.11	(7.80)	5.08	6.64	(4.59)
Class E€inc Hedged	31 August 2011	7.16	(7.81)	4.98	6.76	(4.51)
Class I$acc	29 October 2010	9.70	(4.12)	9.06	9.96	(2.26)
Class I$inc	29 October 2010	9.71	(4.10)	9.05	10.02	(2.36)
Class I€inc Hedged	29 October 2010	7.91	(7.05)	6.44	8.25	(3.26)
Class U$acc	15 December 2017	9.82	(3.88)	–	–	–
Class U$inc	15 December 2017	9.77	(3.88)	–	–	–
Class U€acc Hedged	15 December 2017	7.91	(6.77)	–	–	–
Class U€inc Hedged	15 December 2017	8.09	(6.79)	–	–	–
Class U£acc Hedged	2 January 2013	8.65	(5.76)	7.57	9.10	(2.11)
Class U£inc Hedged	2 January 2013	8.56	(5.64)	7.50	9.19	(2.22)
Class Z$inc	7 October 2013	10.28	(3.09)	10.16	11.16	(1.26)
Janus Henderson Global Investment Grade Bond Fund						
Class A$acc	29 October 2010	7.69	(4.48)	7.83	1.95	(6.02)
Class A$inc	29 October 2010	7.69	(4.53)	7.90	1.91	(5.94)
Class A€acc Hedged	29 October 2010	5.91	(7.36)	5.09	0.19	(7.03)
Class A€inc Hedged	29 October 2010	5.88	(7.42)	5.26	0.09	(7.00)
Class E€acc Hedged	31 August 2011	5.70	(7.83)	4.60	(0.30)	(7.29)
Class E€inc Hedged	31 August 2011	5.52	(7.80)	4.71	(0.34)	(7.41)
Class I$acc	29 October 2010	8.29	(3.34)	9.08	3.15	(4.91)
Class I$inc	29 October 2010	8.22	(3.31)	8.99	3.22	(4.89)
Class I€acc Hedged	29 October 2010	6.50	(6.27)	6.39	1.33	(4.72)
Class I€inc Hedged	29 October 2010	6.35	(6.16)	6.46	1.23	(5.85)
Class I£inc Hedged	31 July 2014	7.12	(5.15)	7.33	2.18	(4.98)
Class U$acc	15 December 2017	8.25	(3.39)	–	–	–
Class U$inc	15 December 2017	8.27	(3.34)	–	–	–
Class U€acc Hedged	15 December 2017	6.50	(6.29)	–	–	–
Class Z$inc	26 June 2013	8.71	(2.53)	10.01	4.03	(4.10)

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[1] Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

[2] Total returns for the period from inception date to end of the calendar year.

Fund Performance (continued)

Total Returns[1]

As at 30 June 2019

	Inception Date	2019 Six Months	2018	2017	2016	2015
Janus Henderson High Yield Fund						
Class A$acc	24 December 1998	9.31	(4.10)	4.87	11.56	(2.71)
Class A$inc	24 December 1998	9.21	(4.03)	4.86	11.55	(2.75)
Class A€acc Hedged	31 December 1999	7.50	(6.85)	2.43	9.75	(3.37)
Class AAUD$inc Hedged	30 November 2011	8.85	(4.52)	4.90	12.23	(0.90)
Class AHKD$acc	31 August 2011	9.06	(3.88)	5.70	11.63	(2.81)
Class AHKD$inc	31 August 2011	9.08	(3.83)	5.63	11.62	(2.76)
Class ARMB(CNH)inc Hedged	30 March 2012	9.14	(2.75)	8.59	15.11	0.70
Class B$acc	24 December 1998	8.80	(5.07)	3.81	10.48	(3.72)
Class B$inc	24 December 1998	8.77	(5.02)	3.90	10.38	(3.62)
Class B€inc Hedged	31 December 1999	6.99	(7.74)	1.38	8.71	(4.30)
Class E$acc	21 July 2016	9.19	(4.35)	4.55	–	–
Class E€acc Hedged	31 August 2011	7.34	(7.05)	2.16	9.56	(3.72)
Class E€inc Hedged	31 August 2011	7.45	(7.11)	2.17	9.56	(3.66)
Class I$acc	30 November 2009	9.85	(3.03)	6.02	12.84	(1.65)
Class I$inc	31 December 1999	9.90	(3.00)	5.99	12.85	(1.68)
Class I€acc Hedged	31 December 1999	8.07	(5.83)	3.53	10.98	(2.16)
Class IRMB(CNH)inc Hedged	30 March 2012	9.69	(1.72)	9.81	15.81	1.74
Class U$acc	25 November 2016	10.00	(3.05)	6.07	–	–
Class U$inc	25 November 2016	9.95	(2.94)	6.09	–	–
Class U€acc Hedged	25 November 2016	8.13	(5.77)	3.83	–	–
Class U£acc Hedged	2 January 2013	8.82	(4.72)	4.52	11.88	(1.47)
Class U£inc Hedged	2 January 2013	8.70	(4.73)	4.52	11.85	(1.43)
Class V$inc	28 September 2012	9.28	(4.10)	4.95	11.43	(2.71)
Class VAUD$inc Hedged	28 September 2012	8.82	(4.50)	4.89	12.22	(0.19)
Class Z$acc	21 September 2012	10.37	(2.18)	6.96	13.77	(0.79)

Fund Performance (continued)

Total Returns[1]

As at 30 June 2019

	Inception Date	2019 Six Months	2018	2017	2016	2015
Janus Henderson US Short-Term Bond Fund						
Class A$acc	24 December 1998	2.60	0.71	0.84	1.22	(0.42)
Class A$inc	24 December 1998	2.66	0.61	0.98	1.13	(0.37)
Class A€acc Hedged	31 December 1999	0.91	(2.22)	(1.43)	(0.44)	(1.03)
Class AAUD$inc Hedged	1 October 2013	2.04	0.35	0.91	2.03	1.62
Class ACHFinc Hedged	1 February 2012	0.77	(2.87)	(1.96)	(1.01)	(2.12)
Class B$acc	24 December 1998	1.95	(0.42)	(0.28)	0.14	(1.23)
Class B$inc	24 December 1998	2.01	(0.45)	(0.28)	0.09	(1.16)
Class E$acc	3 December 2018	2.20	0.00[2]	–	–	–
Class E€acc Hedged	31 August 2011	0.53	(3.21)	(2.33)	(1.30)	(1.28)
Class E€inc Hedged	31 August 2011	0.54	(3.28)	(2.36)	(1.24)	(1.91)
Class I$acc	29 June 2012	2.73	0.85	1.05	1.46	0.10
Class I$inc	31 December 1999	2.67	0.91	1.09	1.42	0.13
Class I€acc Hedged	31 January 2008	1.00	(2.04)	(1.29)	(0.16)	(0.08)
Class I£inc Hedged	28 September 2012	1.66	(0.91)	(0.45)	0.67	(44.61)
Class U$acc	31 October 2013	2.68	0.87	1.17	1.49	0.10
Class U$inc	31 October 2013	2.66	0.87	1.04	1.58	0.07
Class U€acc Hedged	15 December 2017	1.02	(2.00)	–	–	–
Class U£acc Hedged	2 January 2013	1.56	(0.87)	(0.48)	0.88	0.19
Class U£inc Hedged	2 January 2013	1.57	(0.90)	(0.36)	0.88	0.22
Class Z$acc	31 October 2013	3.06	1.64	1.84	2.27	0.92

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the relevant Share Class.

Total return is not included for Funds that have ceased operations during the period ended 30 June 2019 and year ended 31 December 2018.

[1] Total returns assume the reinvestment of distributions, and in the case of the Class A Shares, exclude the effect of an initial 5% maximum possible sales charge.

[2] Total returns for the period from inception date to end of the calendar year.

Market Review

Overview
Markets rose strongly in the first half of 2019 in defiance of geopolitical challenges such as the US/China trade war and the resignation of UK Prime Minister Theresa May among persistent Brexit roadblocks. But an increasingly dovish US Federal Reserve (Fed) helped to sooth investors. The MSCI World Index rose by 17.5% in sterling terms and 17.4% in US dollar terms.

UK
In the UK, the FTSE All-Share Index rose 13.0% in sterling terms. Brexit continued to dominate headlines: the original 29 March deadline was delayed not once but twice, with an eventual 31 October exit date settled upon. UK Prime Minister Theresa May repeatedly failed to glean parliamentary support for her withdrawal proposals, and on 7 June, she formally resigned as leader of the Conservative Party. This served to introduce a new breed of uncertainty, this time regarding who will lead the Conservatives, and by extension, the country. But accommodative monetary policy and some better-than-expected economic data helped to keep domestic markets well above water: the Bank of England elected to keep interest rates unchanged at 0.75% throughout the period, and GDP expansion in the first quarter beat consensus estimates at 1.8% (year on year).

Europe
European equities were also up (FTSE World Europe ex UK Index +17.5% in sterling terms). Markets experienced troughs in mid-May and early June, brought on by external geopolitical factors such as the US/China trade war, but were brought higher by the end of the review period. Eurozone GDP growth improved in the first half, increasing to 0.4% in the first quarter of 2019 from 0.2% in the preceding three months. The European Union elections yielded a largely market-friendly result, with populist parties garnering less support than had been feared. In June, the European Central Bank marginally raised its short-term forecasts for European inflation and growth, though it reminded the public that risks from Brexit uncertainty and potential trade wars were still at play.

US
US equity markets rose strongly (S&P 500 Index +18.5%) and were generally buoyant throughout the period. Trade relations with China and monetary policy were among investors' foremost concerns. In February, President Trump announced the postponement, indefinitely, of tariff increases due to be enacted in early March, which would have raised import duties on $200 billion worth of Chinese imports from 10% to 25%. In May, however, he roiled markets by unexpectedly going ahead with the increases and threatening to hit China with new tariffs on more of its products. Amid this uncertainty, accommodative central bank policy helped equities regain their upward trajectory. The Fed kept interest rates at 2.25-2.5% throughout the first half, but in June changed the phrasing of its official statement to exclude the word 'patient'; this led to growing speculation that the central bank would begin to cut rates later in the year.

Japan
Japanese markets were up (FTSE World Japan Index +7.5% in sterling), but fears about softening domestic data, worries related to the US/China trade dispute, and more recently, a stronger yen, meant that returns lagged behind those of other developed markets. Manufacturing figures were disappointing: June marked the fourth month since the year began in which the Nikkei Japan manufacturing purchasing managers' index gave a reading below 50 (which signals a contraction). In more positive news, the Japanese auto industry was granted a reprieve when US President Donald Trump announced that he would delay making a decision on tariffs due to be imposed on the industry for up to six months. At its June meeting, the Bank of Japan kept rates unchanged at -0.1% but warned both business owners and householders that risks from overseas economies should not be disregarded. GDP growth in the first quarter was decidedly stronger at 0.9% (annualised).

Asia
Asian equity markets performed robustly over the period (FTSE World Asia Pacific ex-Japan Index +13.1% in sterling), with developed markets leading the region up. Australia and Hong Kong were among the best performers. Chinese markets performed well too. Like most of their global peers, Asian indices fell sharply in May, when the US increased the size of its tariffs on Chinese goods. But optimism returned in June ahead of the G20 summit in Osaka. This, along with more dovish commentary from the Fed, helped markets to resume their upward course. Malaysia was among Asia's weakest markets as investors worried about the impact of austerity policies. From late May, however, hopes of revived government spending helped the market to scrape a modest positive return for the period. South Korea saw stocks plummet in the second quarter due to trade-war concerns and the lowest quarterly GDP growth rate since December 2008, but the country was ultimately able to eke out a gain for the first half.

Emerging markets
Emerging markets performed strongly (MSCI Emerging Markets Index +10.2%) but generally underperformed developed markets in Europe and North America. One exception was Russia (MSCI Russia. A stronger oil price helped the Russian index to hit successive all-time highs as the period progressed. Latin American markets performed well in aggregate, although this was largely due to the strength of the Brazilian index, which was boosted by optimism about pension reforms. Returns from Mexico were constrained by the unexpected threat of US tariffs, although this dissipated in June when the two countries reached a deal to stem illegal migration into the US. The Chilean market declined over the period, weighed down by a falling copper price.

Market Review (continued)

Fixed Income and commodities

In fixed income, core government bond markets were up (JPM Global Government Bond Index +5.5%). Yields were markedly lower in the US, UK and Germany (prices move inversely to yields), with all three regions registering a notable increase in bond prices in late March. This came after the Fed signalled that it would not raise rates in 2019 and coincided with another parliamentary vote against Prime Minister May's proposed Brexit plan. Despite pronounced outflows towards the end of the period, corporate bonds performed well too, with high yield bonds outperforming both investment grade and government debt (IBOXX Euro Corporates All Maturities +5.5%; ML Global High Yield + 9.6%).

Commodity markets

Commodity markets saw prices rise overall. Crude oil climbed as OPEC cuts coincided with the imposition of US sanctions on Iran and Venezuela. Trade war concerns caused a deep dive in late May and June, but oil resumed its ascent by the end of the period. The price of gold rose significantly in the first half. Dovish central banks and aggressive trade rhetoric from the Trump administration pushed the precious metal up from May. The price of copper was very volatile, waxing and waning with the thawing and re-freezing of trade relations.

Combined Company Financial Statements

Statement of Financial Position

	Company Total	
	As of 30 June 2019 (USD)	As of 31 December 2018* (USD)
Assets:		
Financial assets at fair value through profit or loss	9,138,374,363	7,606,859,647
Cash and foreign currency	35,926,024	19,529,664
Margin cash	1,676,768	3,135,026
Collateral cash	3,598,472	2,173,069
Receivables:		
Investments sold	27,983,308	31,119,099
Spot foreign exchange contracts awaiting settlement	2,472	2,488
Funds shares sold	49,556,963	17,208,828
Dividends	4,723,306	3,533,399
Interest	21,568,946	21,008,689
Receivable from Investment Manager	140,919	187,562
Fund assets cash balances	625,562	1,123,589
Fund assets receivables	29,896	253,608
Other debtors	1,120,797	1,467,474
Total Assets	**9,285,327,796**	**7,707,602,142**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	8,570,857	7,531,640
Bank overdraft and foreign currency	515,668	2,277,568
Margin cash	432,997	526,769
Cash payable	–	5,808,188
Investments purchased	147,330,825	48,054,019
Spot foreign exchange contracts awaiting payment	3,124	3,076
Fund shares repurchased	34,642,921	16,551,406
Investment Management fees	5,321,219	5,332,632
Shareholder Service fees	6,135,601	5,525,097
Distribution fees	57,353	62,560
Accounting, Administration and Transfer Agent fees	2,610,028	1,911,860
Outstanding fund assets cash balances	29,896	253,608
Fund assets payable	625,562	1,123,589
Accrued expenses	3,366,944	4,396,023
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**209,642,995**	**99,358,035**
Net Assets attributable to holders of redeemable ordinary participating shares	**9,075,684,801**	**7,608,244,107**

*Included within the 2018 figures are balances that relate to Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Henderson Europe Fund, Janus Henderson Global Value Fund and Janus Henderson Intech Global Income Managed Volatility Fund which have terminated.

The accompanying notes are an integral part of the financial statements.

Combined Company Financial Statements (continued)

Statement of Comprehensive Income

	Company Total	
	Period ended 30 June 2019 (USD)	Period ended 30 June 2018* (USD)
Revenue:		
Interest income	47,426,702	47,313,961
Dividend income	55,958,077	44,261,764
Other income	797,757	736,375
Net gain on financial assets and liabilities at fair value through profit or loss	967,790,334	148,221,032
Total Investments Income	**1,071,972,870**	**240,533,132**
Expenses:		
Investment Management fees	33,553,557	29,158,752
Shareholder Service fees	11,458,333	8,577,393
Distribution fees	362,719	433,394
Accounting, Administration and Transfer Agent fees	3,941,823	3,750,221
Custodian fees	1,051,529	1,029,419
Audit fees	246,928	286,361
Printing expenses	451,926	496,289
Legal and other professional fees	979,176	1,120,443
Other fees	1,070,654	2,524,993
Total Expenses	**53,116,645**	**47,377,265**
Less Expense Reimbursement	**(1,736,807)**	**(2,464,834)**
Net Expenses after Expense Reimbursement	**51,379,838**	**44,912,431**
Net Operating Profit	**1,020,593,032**	**195,620,701**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(22,534,771)	(22,168,712)
Swap interest expense	(240,289)	(1,755,362)
Withholding tax on dividends and other investment income	**(12,451,934)**	**(8,492,432)**
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	**985,366,038**	**163,204,195**

*Included within the 2018 figures are balances that relate to Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Henderson Europe Fund, Janus Henderson Global Value Fund and Janus Henderson Intech Global Income Managed Volatility Fund which have terminated.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Combined Company Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Company Total	
	Period ended 30 June 2019 (USD)	Period ended 30 June 2018* (USD)
Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	985,366,038	163,204,195
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	2,096,745,259	1,655,013,054
Redemption of redeemable ordinary shares	(1,613,984,522)	(1,627,329,313)
Dilution Levy	(54,616)	(26,587)
Net Increase from Capital Share Transactions of redeemable ordinary shares	**482,706,121**	**27,657,154**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	1,468,072,159	190,861,349
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	7,608,244,107	7,323,018,307
Notional FX Loss	(631,465)	(3,211,299)
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**9,075,684,801**	**7,510,668,357**

*Included within the 2018 figures are balances that relate to Janus Asia Frontier Markets Fund, Janus Asia Growth Drivers Fund, Janus Henderson Europe Fund, Janus Henderson Global Value Fund and Janus Henderson Intech Global Income Managed Volatility Fund which have terminated.

Janus Henderson Balanced Fund

Fund Overview

Investment Objective

This Fund's investment objective is long-term capital growth, consistent with preservation of capital and balanced by current income. It pursues its objective by investing 35% – 65% of its net asset value in equity securities of US Companies, such as common stocks, and 35% – 65% of its net asset value in Debt Securities of US Issuers and loan participations. This Fund may invest up to 35% of its net asset value in Debt Securities rated below investment grade.

Fund Overview

Marc Pinto, Darrell Watters, Jeremiah Buckley and Mayur Saigal, *Investment Fund Managers*

Investment report for the period from 1 January 2019 to 30 June 2019.

Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Balanced Fund's Class I$acc shares returned 12.12%. For comparative purposes only the performance of the Balanced Index, which consists of the S&P 500 Index® (55%) and the Bloomberg Barclays U.S. Aggregate Bond Index (45%), were 18.54% and 6.11% respectively, for the same period.

Performance Review

The Fund's equity sleeve underperformed the S&P 500 Index. Stock selection in the industrials and consumer staples sectors weighed on relative performance. Security selection in health care also weighed on relative results, with two of the Fund's largest individual detractors falling into this category. This included biopharmaceuticals company AbbVie. Early in the period, the company reported declining non-U.S. sales for its blockbuster rheumatoid arthritis drug, Humira, which now faces biosimilar competition in Europe. Further weighing on the name were uncertainties pertaining to changes to the management team and concern around whether the company's pipeline could help replace some of the lost Humira sales. In the latter half of the period, political rhetoric around pharmaceutical drug prices and Democratic candidate proposals of health care for all pressured health care names across the board. We are re-evaluating our health care exposure amid the uncertainty and trimmed the position.

Pharmaceutical company Bristol-Myers Squibb also detracted. During the period, the company announced it would acquire Celgene for $74 billion. Investors became concerned of the premium Bristol-Myers Squibb was paying for Celgene considering it is facing patent challenges of its multiple myeloma drug Revlimid and is being forced to divest two high-value drugs. We added to the position as we believe the deal should help expand Bristol-Myers' pipeline and create cost synergies.

While the aforementioned holdings disappointed, we were pleased with other aspects of performance. Our overweight allocation and stock selection in the strong-performing information technology sector benefited relative results. Microsoft was the strongest individual contributor to performance. The company's Azure cloud platform and subscription-based Office 365 suite continue to grow, and the demand outlook for these products remains robust.

Multinational financial services corporation Mastercard was another contributor. The company is growing faster than its competition and benefiting from smart acquisitions and its fixed-cost business model, which is resulting in high incremental margins. Payments companies continue to benefit as credit cards and electronic payments grow in popularity among consumers and businesses globally.

The Fund's fixed income sleeve outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. The tailwind we expect from the Federal Reserve's (Fed) accommodative pivot and subsequent pledge to "act as appropriate" to sustain the economic expansion led us to add to our U.S.-based corporate credit allocation. Our expectation for limited net new issuance coupled with strong demand amid investors' search for yield also contributed to our decision to raise our allocation off a multi-year low. While we have added selectively to what we believe are higher-quality business models in high yield, the increase has been primarily in the investment-grade sector. Given the Fed's next move will likely be a cut, we reduced our floating rate exposure, including positions in certain asset-backed securities (ABS), commercial mortgage-backed securities (CMBS) and bank loans. We also trimmed our Treasury allocation, but shifted into longer-dated Treasury exposure to help balance the risk from our increased corporate credit allocation. We expect lower Treasury yields and a relatively flat curve as U.S. yields remain attractive versus their global peers. The increase in long-dated Treasuries contributed to the lengthening of the fixed income sleeve's overall duration (a measure of sensitivity to changes in interest rates), which ended the period at approximately 109% of the index.

Adding Treasury duration proved beneficial, as our bias to longer-dated bonds benefited results during the period's rally in rates. Our additions to investment-grade corporates, the strongest-performing sector in the Bloomberg Barclays U.S. Aggregate Bond Index, also supported relative results. The Fund's out-of-index allocation to high-yield corporate bonds was another strong contributor, given the asset class posted strong gains during the period.

A modest cash balance detracted from relative performance during the period's "risk-on" sentiment. Although we significantly reduced our floating-rate exposure, front-end and floating rate collateralized mortgage obligations, ABS, CMBS and collateralized loan obligations also detracted from relative performance, largely due to their lack of duration.

Compared to the Balanced Index, the Fund remains overweight equities, reflecting our view that, on a risk-adjusted basis, equities present more attractive opportunities relative to fixed income. We expect the Fed's willingness to "act as appropriate" to sustain the economic expansion to be supportive for stocks. Our outlook for fixed income returns is more subdued given tight spreads and low yields, further supporting our bias toward equities. Going forward, the equity weighting will continue to be dynamic based on market conditions and the investment opportunities our teams identify across asset classes.

Thank you for your investment in Janus Henderson Balanced Fund.

July 2019

Janus Henderson Balanced Fund (continued)

Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	2,581,432,548	1,786,682,209
Cash and foreign currency	591,322	120,299
Receivables:		
Investments sold	8,718,380	6,930,213
Funds shares sold	29,098,141	6,590,983
Dividends	1,035,678	1,053,907
Interest	6,818,854	5,327,657
Fund assets cash balances	443,256	391,340
Fund assets receivables	2,480	207,000
Total Assets	**2,628,140,659**	**1,807,303,608**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	1,476,048	502,765
Investments purchased	79,695,828	16,174,887
Spot foreign exchange contracts awaiting payment	1,098	1,762
Fund shares repurchased	5,194,410	5,441,932
Investment Management fees	1,738,176	1,410,427
Shareholder Service fees	3,353,957	2,655,532
Distribution fees	7,082	6,857
Accounting, Administration and Transfer Agent fees	699,646	454,760
Outstanding fund assets cash balances	2,480	207,000
Fund assets payable	443,256	391,340
Accrued expenses	392,896	380,703
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**93,004,877**	**27,627,965**
Net Assets attributable to holders of redeemable ordinary shares	**2,535,135,782**	**1,779,675,643**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	14,936,371	5,355,379
Dividend income	13,398,128	5,863,329
Net gain on financial assets and liabilities at fair value through profit or loss	206,862,751	6,881,553
Total Investments Income	**235,197,250**	**18,100,261**
Expenses:		
Investment Management fees	9,858,760	4,540,370
Shareholder Service fees	6,114,078	2,702,201
Distribution fees	42,727	43,888
Accounting, Administration and Transfer Agent fees	1,044,657	521,048
Custodian fees	157,732	94,848
Audit fees	7,239	8,342
Printing expenses	106,809	64,656
Legal and other professional fees	288,744	182,363
Other fees	272,146	338,873
Total Expenses	**17,892,892**	**8,496,589**
Net Expenses after Expense Reimbursement	**17,892,892**	**8,496,589**
Net Operating Profit	**217,304,358**	**9,603,672**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(6,797,165)	(2,641,927)
Withholding tax on dividends and other investment income	**(3,713,383)**	**(1,505,393)**
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	**206,793,810**	**5,456,352**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	206,793,810	5,456,352
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	998,062,763	506,427,981
Redemption of redeemable ordinary shares	(449,396,434)	(168,292,689)
Net Increase from Capital Share Transactions of redeemable ordinary shares	**548,666,329**	**338,135,292**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	755,460,139	343,591,644
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	1,779,675,643	813,653,178
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**2,535,135,782**	**1,157,244,822**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2018: 3.35%; USD 59,694,581)			
201,489	Angel Oak Mortgage Trust I LLC 2018-2, 3.6740%, due 27/7/48 (144A)	0.01	205,310
308,361	Arroyo Mortgage Trust 2018-1, 3.7630%, due 25/4/48 (144A)	0.01	317,015
850,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY, 3.2443%, due 15/9/34 (144A)	0.03	851,394
722,000	BBCMS 2018-TALL Mortgage Trust, 3.1163%, due 15/3/37 (144A)	0.03	720,430
714,000	BBCMS Trust 2015-SRCH, 4.1970%, due 10/8/35 (144A)	0.03	786,920
2,078,224	BX Commercial Mortgage Trust 2018-IND, 3.1443%, due 15/11/35 (144A)	0.08	2,082,067
322,000	BXP Trust 2017-GM, 3.3790%, due 13/6/39 (144A)	0.01	337,793
367,000	Credit Acceptance Auto Loan Trust 2018-2, 3.9400%, due 15/7/27 (144A)	0.01	378,074
510,302	CSMLT 2015-2 Trust, 3.5000%, due 25/8/45 (144A)	0.02	517,688
808,000	DB Master Finance LLC, 3.7870%, due 20/5/49 (144A)	0.03	827,414
327,000	DB Master Finance LLC, 4.0210%, due 20/5/49 (144A)	0.01	337,353
646,000	DB Master Finance LLC, 4.3520%, due 20/5/49 (144A)	0.03	669,198
319,313	Domino's Pizza Master Issuer LLC, 3.0820%, due 25/7/47 (144A)	0.01	320,566
419,760	Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48 (144A)	0.02	433,106
1,590,000	Drive Auto Receivables Trust 2017-1, 5.1700%, due 16/9/24	0.07	1,649,811
1,400,000	Drive Auto Receivables Trust 2017-2, 5.2700%, due 15/11/24	0.06	1,458,981
542,000	Drive Auto Receivables Trust 2017-A, 4.1600%, due 15/5/24 (144A)	0.02	551,414
367,258	Fannie Mae Connecticut Avenue Securities, 3.0044%, due 25/7/30	0.02	367,185
110,465	Fannie Mae Connecticut Avenue Securities, 3.1244%, due 25/1/31	–	110,538
329,467	Fannie Mae Connecticut Avenue Securities, 3.1544%, due 25/2/30	0.02	329,610
162,670	Fannie Mae Connecticut Avenue Securities, 3.3544%, due 25/10/29	0.01	163,151
216,181	Fannie Mae Connecticut Avenue Securities, 3.5544%, due 25/9/29	0.01	216,864
1,327,725	Fannie Mae Connecticut Avenue Securities, 5.4044%, due 25/7/24	0.05	1,393,309
1,487,687	Fannie Mae REMICS, 3.0000%, due 25/5/48	0.06	1,509,290
3,757,393	Government National Mortgage Association, 2.8329%, due 20/2/49	0.15	3,764,987
2,945,000	Mello Warehouse Securitization Trust 2018-1, 3.2544%, due 25/11/51 (144A)	0.12	2,945,792
353,143	New Residential Mortgage Loan Trust 2018-2, 4.5000%, due 25/2/58 (144A)	0.01	373,243
188,000	OneMain Direct Auto Receivables Trust 2018-1, 3.8500%, due 14/10/25 (144A)	0.01	192,375
187,000	OneMain Direct Auto Receivables Trust 2018-1, 4.4000%, due 14/1/28 (144A)	0.01	192,860
1,868,000	Santander Drive Auto Receivables Trust 2016-3, 4.2900%, due 15/2/24	0.08	1,903,750
351,733	Sequoia Mortgage Trust 2018-7, 4.0000%, due 25/9/48 (144A)	0.01	356,300
3,466,000	SPST 2019-4 A FRN, 0.0000%, due 24/6/20	0.14	3,466,000
2,665,665	Station Place Securitization Trust 2018-7, 3.2796%, due 24/9/19 (144A)	0.11	2,665,665
58,186	Wachovia Bank Commercial Mortgage Trust Series 2007-C34, 6.3076%, due 15/5/46	–	58,607
357,970	Wells Fargo Mortgage Backed Securities 2018-1, 3.5000%, due 25/7/47 (144A)	0.01	359,605
575,240	Wendys Funding LLC 2018-1, 3.5730%, due 15/3/48 (144A)	0.02	579,261
1,600,370	WinWater Mortgage Loan Trust 2015-5, 3.5000%, due 20/8/45 (144A)	0.06	1,612,685
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**1.38**	**35,005,611**
Common Stock (2018: 55.26%; USD 983,461,753)			
Aerospace and Defence			
141,491	Boeing Co.	2.03	51,504,139
191,157	General Dynamics Corp.	1.37	34,756,166
		3.40	86,260,305
Airlines			
266,625	Delta Air Lines, Inc.	0.60	15,130,969
Applications Software			
666,689	Microsoft Corp.	3.52	89,309,658
73,484	Salesforce.com, Inc.	0.44	11,149,727
		3.96	100,459,385
Athletic Footwear			
243,295	NIKE, Inc. – Class B	0.81	20,424,615
Automotive – Cars and Light Trucks			
289,525	General Motors Co.	0.44	11,155,398
Cable/Satellite TV			
818,486	Comcast Corp. – Class A	1.37	34,605,588
Chemicals – Diversified			
362,587	LyondellBasell Industries N.V. – Class A	1.23	31,229,618
Computer Services			
166,625	Accenture PLC – Class A	1.21	30,787,301

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Computers			
219,860	Apple, Inc.	1.72	43,514,691
Consumer Products – Miscellaneous			
70,539	Clorox Co.	0.43	10,800,226
Cosmetics and Toiletries			
59,747	Estee Lauder Cos, Inc. – Class A	0.43	10,940,273
Cruise Lines			
118,927	Norwegian Cruise Line Holdings, Ltd.	0.25	6,378,055
Diagnostic Equipment			
34,253	Thermo Fisher Scientific, Inc.	0.40	10,059,421
Diversified Banking Institutions			
582,975	Bank of America Corp.	0.66	16,906,275
365,365	Morgan Stanley	0.63	16,006,641
		1.29	32,912,916
Diversified Manufacturing Operations			
42,767	Parker-Hannifin Corp.	0.29	7,270,818
E-Commerce/Products			
11,329	Amazon.com, Inc.	0.85	21,452,934
Electronic Components – Miscellaneous			
492,064	Corning, Inc.	0.64	16,351,287
Electronic Components – Semiconductors			
475,430	Intel Corp.	0.90	22,758,834
67,362	NVIDIA Corp.	0.43	11,062,861
172,445	Texas Instruments, Inc.	0.78	19,789,788
		2.11	53,611,483
Electronic Forms			
115,398	Adobe, Inc.	1.34	34,002,021
Finance – Consumer Loans			
676,161	Synchrony Financial	0.92	23,442,502
Finance – Credit Card			
124,530	American Express Co.	0.61	15,371,983
271,089	Mastercard, Inc. – Class A	2.83	71,711,173
		3.44	87,083,156
Finance – Investment Bankers/Brokers			
415,645	TD Ameritrade Holding Corp.	0.82	20,748,998
Finance – Other Services			
110,584	CME Group, Inc.	0.85	21,465,460
Food – Confectionery			
109,109	Hershey Co.	0.58	14,623,879
Food – Retail			
353,461	Kroger Co.	0.30	7,673,638
Food – Wholesale/Distribution			
346,254	Sysco Corp.	0.97	24,487,083
Hotels and Motels			
198,982	Hilton Worldwide Holdings, Inc.	0.77	19,448,501
Instruments – Controls			
92,422	Honeywell International, Inc.	0.64	16,135,957
Machinery – Farm			
99,328	Deere & Co.	0.65	16,459,643
Medical – Drugs			
145,517	AbbVie, Inc.	0.42	10,581,996
440,343	Bristol-Myers Squibb Co.	0.79	19,969,555
197,309	Eli Lilly & Co.	0.86	21,859,864
455,001	Merck & Co., Inc.	1.50	38,151,834
		3.57	90,563,249
Medical – HMO			
173,580	UnitedHealth Group, Inc.	1.67	42,355,256
Medical Instruments			
189,135	Medtronic PLC	0.73	18,419,858
Medical Products			
295,333	Abbott Laboratories	0.98	24,837,505
Multimedia			
156,876	Walt Disney Co.	0.86	21,906,165
Oil Companies – Exploration and Production			
116,912	EOG Resources, Inc.	0.43	10,891,522
Oil Companies – Integrated			
557,535	Suncor Energy, Inc.	0.68	17,382,605
Property and Casualty Insurance			
203,477	Progressive Corp.	0.64	16,263,917
Real Estate Management/Services			
294,140	CBRE Group, Inc. – Class A	0.60	15,089,382
REIT – Diversified			
4,092	Colony Capital, Inc.	–	20,460
104,393	Crown Castle International Corp.	0.54	13,607,628
293,897	Outfront Media, Inc.	0.30	7,579,604
		0.84	21,207,692
REIT – Hotels			
305,821	MGM Growth Properties LLC	0.37	9,373,414

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Resorts and Theme Parks			
101,669	Six Flags Entertainment Corp.	0.20	5,050,916
Retail – Building Products			
198,436	Home Depot, Inc.	1.63	41,268,735
Retail – Discount			
158,542	Costco Wholesale Corp.	1.65	41,896,309
Retail – Restaurants			
241,152	McDonald's Corp.	1.97	50,077,624
Semiconductor Equipment			
95,343	Lam Research Corp.	0.71	17,909,229
Super – Regional Banks			
853,837	U.S. Bancorp.	1.76	44,741,059
Tobacco			
693,886	Altria Group, Inc.	1.30	32,855,502
Tools – Hand Held			
72,646	Stanley Black & Decker, Inc.	0.41	10,505,338
Toys			
138,447	Hasbro, Inc.	0.58	14,631,079
Transportation – Railroad			
470,101	CSX Corp.	1.43	36,371,714
Transportation – Services			
111,022	United Parcel Service, Inc. – Class B	0.45	11,465,242
Web Portals/Internet Service Providers			
45,534	Alphabet, Inc. – Class C	1.94	49,218,156
	Total Common Stock	**58.11**	**1,473,197,589**
Corporate Bonds (2018: 10.57%; USD 188,183,168)			
Aerospace and Defence			
263,000	Boeing Co., 2.2500%, due 15/6/26	0.01	256,225
1,949,000	Boeing Co., 3.2000%, due 1/3/29	0.08	2,019,813
318,000	Boeing Co., 3.2500%, due 1/3/28	0.01	330,020
2,225,000	Boeing Co., 3.6000%, due 1/5/34	0.09	2,324,642
		0.19	4,930,700
Aerospace and Defence – Equipment			
715,000	Arconic, Inc., 5.4000%, due 15/4/21	0.03	741,427
Agricultural Chemicals			
670,000	CF Industries, Inc., 4.5000%, due 1/12/26 (144A)	0.03	697,457
390,000	Nutrien, Ltd., 4.2000%, due 1/4/29	0.02	421,220
473,000	Nutrien, Ltd., 5.0000%, due 1/4/49	0.02	537,171
		0.07	1,655,848
Automotive – Cars and Light Trucks			
600,000	Fiat Chrysler Automobiles N.V., 4.5000%, due 15/4/20	0.02	608,970
3,041,000	Ford Motor Credit Co. LLC, 3.8150%, due 2/11/27	0.11	2,915,127
2,086,000	Ford Motor Credit Co. LLC, 4.3890%, due 8/1/26	0.08	2,097,930
2,312,000	Ford Motor Credit Co. LLC, 5.1130%, due 3/5/29	0.09	2,365,350
1,376,000	General Motors Co., 5.0000%, due 1/10/28	0.06	1,446,372
402,000	General Motors Financial Co., Inc., 4.3000%, due 13/7/25	0.02	414,698
680,000	General Motors Financial Co., Inc., 4.3500%, due 17/1/27	0.03	692,994
1,309,000	General Motors Financial Co., Inc., 4.3500%, due 9/4/25	0.06	1,351,281
		0.47	11,892,722
Beverages – Non-Alcoholic			
2,150,000	Keurig Dr Pepper, Inc., 4.5970%, due 25/5/28	0.09	2,356,474
845,000	Keurig Dr Pepper, Inc., 5.0850%, due 25/5/48	0.04	941,203
		0.13	3,297,677
Brewery			
5,552,000	Anheuser-Busch InBev Worldwide, Inc., 4.1500%, due 23/1/25	0.24	6,012,350
1,904,000	Anheuser-Busch InBev Worldwide, Inc., 4.7500%, due 23/1/29	0.08	2,158,512
		0.32	8,170,862
Broadcast Services and Programming			
735,000	Fox Corp., 4.0300%, due 25/1/24 (144A)	0.03	781,950
Building – Residential and Commercial			
1,095,000	MDC Holdings, Inc., 5.5000%, due 15/1/24	0.05	1,171,650
Building Products – Doors and Windows			
411,000	Masonite International Corp., 5.6250%, due 15/3/23 (144A)	0.02	424,871
Cable/Satellite TV			
1,079,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.2500%, due 15/3/21	0.04	1,084,395
1,383,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.9080%, due 23/7/25	0.06	1,501,806
9,556,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.0500%, due 30/3/29	0.42	10,536,503
844,000	Comcast Corp., 3.1500%, due 1/3/26	0.03	874,235
1,050,000	Comcast Corp., 4.1500%, due 15/10/28	0.05	1,158,226

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,181,000	Comcast Corp., 4.2500%, due 15/10/30	0.05	1,319,133
976,000	Comcast Corp., 4.6000%, due 15/10/38	0.04	1,119,454
952,000	Comcast Corp., 4.9500%, due 15/10/58	0.05	1,163,714
2,456,000	CSC Holdings LLC, 6.5000%, due 1/2/29 (144A)	0.11	2,684,715
		0.85	21,442,181
Casino Hotels			
742,000	MGM Resorts International, 6.6250%, due 15/12/21	0.03	803,215
273,000	MGM Resorts International, 7.7500%, due 15/3/22	0.01	305,078
		0.04	1,108,293
Cellular Telecommunications			
2,681,000	T-Mobile USA, Inc., 6.3750%, due 1/3/25	0.11	2,790,921
Chemicals – Specialty			
1,520,000	Valvoline, Inc., 4.3750%, due 15/8/25	0.06	1,523,800
677,000	Valvoline, Inc., 5.5000%, due 15/7/24	0.03	703,403
		0.09	2,227,203
Commercial Banks – Eastern U.S.			
269,000	Citizens Financial Group, Inc., 3.7500%, due 1/7/24	0.01	273,362
1,196,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.05	1,265,678
254,000	Citizens Financial Group, Inc., 4.3500%, due 1/8/25	0.01	266,693
		0.07	1,805,733
Commercial Banks – Non U.S.			
2,681,000	Bank of Montreal, 3.3000%, due 5/2/24	0.11	2,781,449
Commercial Banks – Western U.S.			
733,000	First Republic Bank, 4.6250%, due 13/2/47	0.03	789,365
Commercial Services			
1,486,000	UBM PLC, 5.7500%, due 3/11/20 (144A)	0.06	1,539,047
Commercial Services – Finance			
1,263,000	IHS Markit, Ltd., 4.7500%, due 15/2/25 (144A)	0.05	1,357,851
707,000	IHS Markit, Ltd., 5.0000%, due 1/11/22 (144A)	0.03	752,602
1,598,000	Total System Services, Inc., 4.8000%, due 1/4/26	0.07	1,756,492
		0.15	3,866,945
Computer Aided Design			
1,400,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.06	1,489,658
Computers			
1,117,000	Dell International LLC / EMC Corp., 5.3000%, due 1/10/29 (144A)	0.05	1,176,547
3,882,000	Dell International LLC / EMC Corp., 5.8750%, due 15/6/21 (144A)	0.15	3,947,780
		0.20	5,124,327
Computers – Memory Devices			
7,887,000	Western Digital Corp., 4.7500%, due 15/2/26	0.31	7,757,259
Consulting Services			
293,000	Verisk Analytics, Inc., 4.1250%, due 12/9/22	0.01	307,788
801,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.04	940,030
1,445,000	Verisk Analytics, Inc., 5.8000%, due 1/5/21	0.06	1,532,671
		0.11	2,780,489
Containers – Metal and Glass			
1,007,000	Ball Corp., 4.3750%, due 15/12/20	0.04	1,031,672
Containers – Paper and Plastic			
142,000	WRKCo., Inc., 3.3750%, due 15/9/27	0.01	142,293
133,000	WRKCo., Inc., 3.7500%, due 15/3/25	0.01	138,416
475,000	WRKCo., Inc., 4.0000%, due 15/3/28	0.02	493,420
779,000	WRKCo., Inc., 4.6500%, due 15/3/26	0.03	847,523
3,638,000	WRKCo., Inc., 4.9000%, due 15/3/29	0.15	3,978,516
		0.22	5,600,168
Data Processing and Management			
658,000	Fidelity National Information Services, Inc., 3.7500%, due 21/5/29	0.03	699,651
Diversified Banking Institutions			
8,879,000	Bank of America Corp., 3.7050%, due 24/4/28	0.37	9,332,694
1,967,000	Bank of America Corp., 3.9700%, due 5/3/29	0.08	2,104,395
2,778,000	Bank of America Corp., 3.9740%, due 7/2/30	0.12	2,977,561
11,074,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.46	11,720,172
1,804,000	Goldman Sachs Capital I, 6.3450%, due 15/2/34	0.09	2,270,666
2,270,000	JPMorgan Chase & Co., 3.7020%, due 6/5/30	0.09	2,394,411
2,620,000	JPMorgan Chase & Co., 3.7820%, due 1/2/28	0.11	2,778,506
3,769,000	JPMorgan Chase & Co., 3.9600%, due 29/1/27	0.16	4,032,348
8,896,000	JPMorgan Chase & Co., 4.4520%, due 5/12/29	0.39	9,901,526

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
3,310,000	Morgan Stanley, 3.9500%, due 23/4/27	0.13	3,463,697
2,032,000	Morgan Stanley, 4.3500%, due 8/9/26	0.09	2,180,720
4,033,000	Morgan Stanley, 4.4310%, due 23/1/30	0.18	4,468,409
		2.27	57,625,105
Diversified Financial Services			
2,502,000	GE Capital International Funding Co Unlimited Co., 4.4180%, due 15/11/35	0.10	2,471,499
Diversified Manufacturing Operations			
3,171,000	General Electric Co., 5.0000%, due 29/12/49	0.12	3,063,123
Diversified Minerals			
1,097,000	Teck Resources, Ltd., 8.5000%, due 1/6/24 (144A)	0.05	1,166,934
Electric – Distribution			
1,279,000	PPL WEM, Ltd. / Western Power Distribution, Ltd., 5.3750%, due 1/5/21 (144A)	0.05	1,323,806
Electric – Generation			
3,163,000	Vistra Operations Co. LLC, 5.0000%, due 31/7/27 (144A)	0.13	3,279,541
791,000	Vistra Operations Co. LLC, 5.5000%, due 1/9/26 (144A)	0.03	837,471
5,816,000	Vistra Operations Co. LLC, 5.6250%, due 15/2/27 (144A)	0.25	6,179,500
		0.41	10,296,512
Electric – Integrated			
1,005,000	Southern Co., 2.9500%, due 1/7/23	0.04	1,019,823
Electric – Transmission			
1,901,000	Oncor Electric Delivery Co. LLC, 2.7500%, due 1/6/24 (144A)	0.08	1,936,946
1,524,000	Oncor Electric Delivery Co. LLC, 3.7000%, due 15/11/28 (144A)	0.06	1,644,218
2,332,000	Oncor Electric Delivery Co. LLC, 3.8000%, due 1/6/49 (144A)	0.10	2,461,870
		0.24	6,043,034
Electronic Components – Semiconductors			
1,093,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.8750%, due 15/1/27	0.04	1,072,552
1,327,000	Broadcom, Inc., 4.2500%, due 15/4/26 (144A)	0.05	1,345,476
1,911,000	Broadcom, Inc., 4.7500%, due 15/4/29 (144A)	0.08	1,959,947
850,000	Micron Technology, Inc., 4.9750%, due 6/2/26	0.04	897,257
2,243,000	Micron Technology, Inc., 5.3270%, due 6/2/29	0.09	2,376,049
652,000	Micron Technology, Inc., 5.5000%, due 1/2/25	0.03	674,005
1,441,000	Qorvo, Inc., 5.5000%, due 15/7/26	0.06	1,513,050
		0.39	9,838,336
Electronic Measuring Instruments			
2,887,000	Trimble, Inc., 4.7500%, due 1/12/24	0.12	3,035,840
5,005,000	Trimble, Inc., 4.9000%, due 15/6/28	0.21	5,366,957
		0.33	8,402,797
Enterprise Software/Services			
918,000	Oracle Corp., 3.9000%, due 15/5/35	0.04	994,537
Finance – Consumer Loans			
1,931,000	Synchrony Financial, 3.9500%, due 1/12/27	0.07	1,929,671
426,000	Synchrony Financial, 4.3750%, due 19/3/24	0.02	446,179
1,796,000	Synchrony Financial, 5.1500%, due 19/3/29	0.08	1,936,052
		0.17	4,311,902
Finance – Investment Bankers/Brokers			
1,286,000	E*TRADE Financial Corp., 3.8000%, due 24/8/27	0.05	1,295,482
490,000	E*TRADE Financial Corp., 4.5000%, due 20/6/28	0.02	515,453
		0.07	1,810,935
Finance – Other Services			
1,466,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.06	1,539,655
Food – Meat Products			
523,000	JBS U.S.A. LLC / JBS U.S.A. Finance, Inc., 5.8750%, due 15/7/24 (144A)	0.02	539,344
941,000	JBS USA LUX S.A. / JBS USA Finance, Inc., 5.7500%, due 15/6/25 (144A)	0.04	982,169
289,000	JBS USA LUX S.A. / JBS USA Finance, Inc., 6.7500%, due 15/2/28 (144A)	0.01	315,010
411,000	JBS USA LUX S.A. / JBS USA Food Co. / JBS USA Finance, Inc., 6.5000%, due 15/4/29 (144A)	0.02	447,476
		0.09	2,283,999
Food – Miscellaneous/Diversified			
896,000	Campbell Soup Co., 3.9500%, due 15/3/25	0.04	932,188
1,372,000	Campbell Soup Co., 4.1500%, due 15/3/28	0.05	1,432,962
1,964,000	Campbell Soup Co., 4.8000%, due 15/3/48	0.08	1,988,459
2,770,000	General Mills, Inc., 4.2000%, due 17/4/28	0.12	2,985,998
4,024,000	Kraft Heinz Foods Co., 3.0000%, due 1/6/26	0.15	3,919,211

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
534,000	Kraft Heinz Foods Co., 4.0000%, due 15/6/23	0.02	558,879
1,700,000	Kraft Heinz Foods Co., 4.3750%, due 1/6/46	0.06	1,618,069
725,000	Kraft Heinz Foods Co., 4.6250%, due 30/1/29	0.03	780,373
636,000	Kraft Heinz Foods Co., 5.0000%, due 4/6/42	0.03	658,046
815,000	Mars, Inc., 2.7000%, due 1/4/25 (144A)	0.03	831,698
994,000	Mars, Inc., 3.2000%, due 1/4/30 (144A)	0.04	1,033,157
1,332,000	Mars, Inc., 3.9500%, due 1/4/49 (144A)	0.06	1,433,514
851,000	Mars, Inc., 4.2000%, due 1/4/59 (144A)	0.04	925,105
		0.75	19,097,659
Food – Wholesale/Distribution			
282,000	Sysco Corp., 2.5000%, due 15/7/21	0.01	283,232
Funeral Services			
2,298,000	Service Corp International/US, 5.1250%, due 1/6/29	0.10	2,430,135
Gas – Distribution			
3,662,000	AmeriGas Partners L.P. / AmeriGas Finance Corp., 5.5000%, due 20/5/25	0.15	3,872,565
78,000	AmeriGas Partners L.P. / AmeriGas Finance Corp., 5.6250%, due 20/5/24	0.01	83,460
		0.16	3,956,025
Home Decoration Products			
2,407,000	Newell Brands, Inc., 4.2000%, due 1/4/26	0.09	2,393,343
2,784,000	Newell Brands, Inc., 5.3750%, due 1/4/36	0.11	2,752,353
		0.20	5,145,696
Independent Power Producer			
2,454,000	NRG Energy, Inc., 3.7500%, due 15/6/24 (144A)	0.10	2,522,170
2,364,000	NRG Energy, Inc., 4.4500%, due 15/6/29 (144A)	0.10	2,462,329
917,000	NRG Energy, Inc., 5.2500%, due 15/6/29 (144A)	0.04	978,898
505,000	NRG Energy, Inc., 5.7500%, due 15/1/28	0.02	543,506
2,559,000	NRG Energy, Inc., 6.6250%, due 15/1/27	0.11	2,789,310
1,712,000	NRG Energy, Inc., 7.2500%, due 15/5/26	0.07	1,891,760
		0.44	11,187,973
Insurance Brokers			
1,017,000	Brown & Brown, Inc., 4.5000%, due 15/3/29	0.04	1,068,714
Investment Management and Advisory Services			
1,325,000	Raymond James Financial, Inc., 4.9500%, due 15/7/46	0.06	1,495,161
762,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.03	862,285
		0.09	2,357,446
Machinery – General Industrial			
513,000	Wabtec Corp., 3.4500%, due 15/11/26	0.02	501,545
1,778,000	Wabtec Corp., 4.4000%, due 15/3/24	0.07	1,882,809
5,686,000	Wabtec Corp., 4.9500%, due 15/9/28	0.24	6,098,875
		0.33	8,483,229
Medical – Drugs			
98,000	Allergan, Inc., 2.8000%, due 15/3/23	–	97,767
983,000	Bristol-Myers Squibb Co., 3.4000%, due 26/7/29 (144A)	0.04	1,028,998
709,000	Bristol-Myers Squibb Co., 4.1250%, due 15/6/39 (144A)	0.03	769,402
1,219,000	Bristol-Myers Squibb Co., 4.2500%, due 26/10/49 (144A)	0.05	1,343,730
5,643,000	Eli Lilly & Co., 3.3750%, due 15/3/29	0.24	6,012,377
2,947,000	GlaxoSmithKline Capital PLC, 3.3750%, due 1/6/29	0.12	3,117,407
962,000	Teva Pharmaceutical Finance Co. B.V., 3.6500%, due 10/11/21	0.04	929,533
1,881,000	Valeant Pharmaceuticals International, Inc., 7.0000%, due 15/3/24 (144A)	0.08	2,003,453
		0.60	15,302,667
Medical – Generic Drugs			
1,467,000	Actavis Funding SCS, 3.8000%, due 15/3/25	0.06	1,523,460
1,211,000	Allergan Finance LLC, 3.2500%, due 1/10/22	0.05	1,226,462
2,809,000	Allergan Funding SCS, 3.4500%, due 15/3/22	0.11	2,869,073
1,990,000	Teva Pharmaceutical Finance IV LLC, 2.2500%, due 18/3/20	0.08	1,977,563
		0.30	7,596,558
Medical – HMO			
94,000	Centene Corp., 4.7500%, due 15/5/22	–	96,350
1,048,000	Centene Corp., 6.1250%, due 15/2/24	0.04	1,099,090
2,826,000	Centene Escrow I Corp., 5.3750%, due 1/6/26 (144A)	0.12	2,977,898
		0.16	4,173,338
Medical – Hospitals			
7,087,000	HCA, Inc., 4.1250%, due 15/6/29	0.28	7,266,201
2,194,000	HCA, Inc., 4.5000%, due 15/2/27	0.09	2,343,345
2,065,000	HCA, Inc., 4.7500%, due 1/5/23	0.09	2,202,873

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
983,000	HCA, Inc., 5.1250%, due 15/6/39	0.04	1,024,222
1,431,000	HCA, Inc., 5.2500%, due 15/6/49	0.06	1,493,491
1,144,000	Tenet Healthcare Corp., 6.0000%, due 1/10/20	0.05	1,184,040
		0.61	15,514,172
Medical Information Systems			
1,212,000	IQVIA, Inc., 5.0000%, due 15/5/27 (144A)	0.05	1,254,420
Medical Instruments			
980,000	Boston Scientific Corp., 3.7500%, due 1/3/26	0.04	1,042,559
510,000	Boston Scientific Corp., 4.0000%, due 1/3/29	0.02	551,813
817,000	Boston Scientific Corp., 4.7000%, due 1/3/49	0.04	937,865
		0.10	2,532,237
Metal – Aluminum			
2,193,000	Constellium N.V., 5.7500%, due 15/5/24 (144A)	0.09	2,258,790
Metal – Copper			
7,524,000	Freeport-McMoRan, Inc., 3.5500%, due 1/3/22	0.30	7,552,215
2,644,000	Freeport-McMoRan, Inc., 3.8750%, due 15/3/23	0.10	2,650,610
2,646,000	HudBay Minerals, Inc., 7.2500%, due 15/1/23 (144A)	0.11	2,735,303
		0.51	12,938,128
Metal Processors and Fabrication			
5,288,000	Novelis Corp., 5.8750%, due 30/9/26 (144A)	0.21	5,367,320
Multimedia			
1,966,000	Viacom, Inc., 5.8500%, due 1/9/43	0.09	2,317,112
Oil Companies – Exploration and Production			
2,138,000	Continental Resources, Inc., 4.5000%, due 15/4/23	0.09	2,247,403
2,707,000	Continental Resources, Inc., 5.0000%, due 15/9/22	0.11	2,731,036
4,999,000	Hess Corp., 4.3000%, due 1/4/27	0.20	5,187,696
2,127,000	Range Resources Corp., 5.0000%, due 15/3/23	0.08	2,010,015
756,000	Range Resources Corp., 5.7500%, due 1/6/21	0.03	767,340
1,246,000	Range Resources Corp., 5.8750%, due 1/7/22	0.05	1,239,770
		0.56	14,183,260
Oil Companies – Integrated			
779,000	Cenovus Energy, Inc., 4.2500%, due 15/4/27	0.03	806,272
Oil Refining and Marketing			
1,908,000	HollyFrontier Corp., 5.8750%, due 1/4/26	0.08	2,098,116
Paper and Related Products			
2,116,000	Georgia-Pacific LLC, 3.1630%, due 15/11/21 (144A)	0.08	2,146,657
1,099,000	Georgia-Pacific LLC, 3.6000%, due 1/3/25 (144A)	0.05	1,154,230
		0.13	3,300,887
Pharmacy Services			
1,984,000	CVS Health Corp., 4.1000%, due 25/3/25	0.08	2,092,791
983,000	CVS Health Corp., 4.3000%, due 25/3/28	0.04	1,036,897
575,000	CVS Health Corp., 4.7500%, due 1/12/22	0.02	610,783
1,389,000	CVS Health Corp., 5.0500%, due 25/3/48	0.06	1,479,565
270,000	Halfmoon Parent, Inc., 3.4000%, due 17/9/21 (144A)	0.01	275,270
1,161,000	Halfmoon Parent, Inc., 3.7500%, due 15/7/23 (144A)	0.05	1,208,928
		0.26	6,704,234
Pipelines			
1,010,000	Cheniere Energy Partners L.P., 5.6250%, due 1/10/26 (144A)	0.04	1,068,075
753,000	Energy Transfer Operating L.P., 4.2500%, due 15/3/23	0.03	786,428
70,000	Energy Transfer Operating L.P., 4.9500%, due 15/6/28	–	76,563
537,000	Energy Transfer Operating L.P., 5.5000%, due 1/6/27	0.02	600,978
721,000	Energy Transfer Operating L.P., 5.8750%, due 15/1/24	0.03	801,916
1,481,000	Energy Transfer Operating L.P., 6.0000%, due 15/6/48	0.07	1,691,161
1,698,000	EnLink Midstream Partners L.P., 4.1500%, due 1/6/25	0.07	1,670,408
1,821,000	EQM Midstream Partners L.P., 5.5000%, due 15/7/28	0.08	1,921,122
490,000	EQT Midstream Partners L.P., 6.1250%, due 15/12/45	0.02	561,771
629,000	Kinder Morgan Energy Partners L.P., 5.0000%, due 1/10/21	0.03	659,566
646,000	Kinder Morgan, Inc., 4.3000%, due 1/3/28	0.03	692,255
282,000	Kinder Morgan, Inc., 5.2000%, due 1/3/48	0.01	318,781
415,000	Kinder Morgan, Inc., 5.5500%, due 1/6/45	0.02	480,900
60,000	Kinder Morgan, Inc., 6.5000%, due 15/9/20	–	62,887
1,568,000	NGPL PipeCo LLC, 4.3750%, due 15/8/22 (144A)	0.06	1,622,880
971,000	NGPL PipeCo LLC, 4.8750%, due 15/8/27 (144A)	0.04	1,031,688
841,000	NuStar Logistics L.P., 5.6250%, due 28/4/27	0.03	850,461
2,436,000	Plains All American Pipeline L.P. / PAA Finance Corp., 4.6500%, due 15/10/25	0.10	2,600,052
1,659,000	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., 4.7500%, due 1/10/23 (144A)	0.07	1,688,066

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
618,000	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., 5.5000%, due 15/9/24 (144A)	0.03	641,175
		0.78	19,827,133
Racetracks			
760,000	GLP Capital L.P., 5.3750%, due 15/4/26	0.03	823,673
Radio			
1,889,000	Sirius XM Radio, Inc., 5.5000%, due 1/7/29 (144A)	0.08	1,941,325
Real Estate Management/Services			
1,505,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.06	1,565,411
REIT – Diversified			
1,003,000	Crown Castle International Corp., 3.6500%, due 1/9/27	0.04	1,033,346
1,118,000	Crown Castle International Corp., 4.3000%, due 15/2/29	0.05	1,203,030
1,242,000	Crown Castle International Corp., 5.2000%, due 15/2/49	0.05	1,429,211
656,000	GLP Capital L.P. / GLP Financing II, Inc., 5.2500%, due 1/6/25	0.03	704,478
		0.17	4,370,065
REIT – Health Care			
1,897,000	Ventas Realty L.P., 3.5000%, due 15/4/24	0.08	1,968,504
REIT – Office Property			
1,874,000	SL Green Realty Corp., 7.7500%, due 15/3/20	0.08	1,940,728
Retail – Auto Parts			
1,748,000	AutoZone, Inc., 3.7500%, due 18/4/29	0.07	1,818,363
48,000	O'Reilly Automotive, Inc., 3.6000%, due 1/9/27	–	49,374
2,136,000	O'Reilly Automotive, Inc., 3.9000%, due 1/6/29	0.09	2,240,821
367,000	O'Reilly Automotive, Inc., 4.3500%, due 1/6/28	0.02	396,954
		0.18	4,505,512
Retail – Building Products			
1,369,000	Lowe's Cos., Inc., 3.6500%, due 5/4/29	0.06	1,431,418
Retail – Restaurants			
1,379,000	Starbucks Corp., 4.4500%, due 15/8/49	0.06	1,510,530
Semiconductor Components/Integrated Circuits			
652,000	Marvell Technology Group, Ltd., 4.2000%, due 22/6/23	0.03	679,429
2,907,000	Marvell Technology Group, Ltd., 4.8750%, due 22/6/28	0.12	3,084,394
		0.15	3,763,823
Semiconductor Equipment			
1,284,000	Entegris, Inc., 4.6250%, due 10/2/26 (144A)	0.05	1,300,050
409,000	Lam Research Corp., 4.0000%, due 15/3/29	0.02	435,736
		0.07	1,735,786
Shipbuilding			
2,644,000	Huntington Ingalls Industries, Inc., 5.0000%, due 15/11/25 (144A)	0.11	2,743,150
Steel – Producers			
1,113,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.05	1,168,947
2,486,000	Steel Dynamics, Inc., 5.5000%, due 1/10/24	0.10	2,582,333
		0.15	3,751,280
Steel – Specialty			
1,625,000	Allegheny Technologies, Inc., 5.9500%, due 15/1/21	0.07	1,677,813
Telecommunication Equipment			
1,444,000	CommScope, Inc., 5.5000%, due 1/3/24 (144A)	0.06	1,489,125
2,384,000	CommScope, Inc., 6.0000%, due 1/3/26 (144A)	0.10	2,455,520
		0.16	3,944,645
Telephone – Integrated			
959,000	AT&T, Inc., 3.6000%, due 15/7/25	0.04	995,178
3,953,000	AT&T, Inc., 4.3500%, due 1/3/29	0.17	4,244,347
1,163,000	AT&T, Inc., 4.5000%, due 9/3/48	0.05	1,193,422
1,333,000	AT&T, Inc., 4.7500%, due 15/5/46	0.05	1,403,700
1,255,000	AT&T, Inc., 4.8500%, due 1/3/39	0.05	1,348,555
908,000	AT&T, Inc., 5.1500%, due 15/11/46	0.04	1,004,459
392,000	AT&T, Inc., 5.2500%, due 1/3/37	0.02	440,219
750,000	CenturyLink, Inc., 5.8000%, due 15/3/22	0.03	785,625
1,347,000	CenturyLink, Inc., 6.4500%, due 15/6/21	0.05	1,427,820
1,576,000	Verizon Communications, Inc., 2.6250%, due 15/8/26	0.06	1,566,483
650,000	Verizon Communications, Inc., 3.8750%, due 8/2/29	0.03	697,455
4,065,000	Verizon Communications, Inc., 4.3290%, due 21/9/28	0.18	4,499,017
492,000	Verizon Communications, Inc., 4.5220%, due 15/9/48	0.02	550,347
657,000	Verizon Communications, Inc., 4.8620%, due 21/8/46	0.03	766,036
986,000	Verizon Communications, Inc., 5.0120%, due 21/8/54	0.05	1,180,431
		0.87	22,103,094
Veterinary Diagnostics			
704,000	Elanco Animal Health, Inc., 4.2720%, due 28/8/23	0.03	739,077
657,000	Elanco Animal Health, Inc., 4.9000%, due 28/8/28	0.03	734,018
		0.06	1,473,095
	Total Corporate Bonds	**17.34**	**439,528,670**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Government Obligations (2018: 20.81%; USD 370,232,613)			
U.S. Treasury Notes/Bonds			
110,400,000	0.0000%, due 1/7/19	4.35	110,400,000
12,715,000	2.0000%, due 31/5/24	0.51	12,859,286
495,000	2.1250%, due 31/3/24	0.02	503,082
5,005,000	2.2500%, due 15/8/46	0.19	4,723,176
1,854,000	2.2500%, due 30/4/24	0.07	1,895,389
13,765,000	2.3750%, due 15/5/29	0.56	14,218,546
930,000	2.3750%, due 29/2/24	0.04	955,866
36,373,000	2.3750%, due 30/4/20	1.44	36,481,693
832,000	2.3750%, due 30/4/26	0.03	858,829
313,000	2.5000%, due 15/1/22	0.01	318,863
1,207,000	2.5000%, due 28/2/21	0.05	1,220,461
12,960,000	2.6250%, due 15/2/29	0.54	13,660,903
1,191,000	2.6250%, due 31/12/23	0.05	1,235,430
10,134,000	2.7500%, due 15/11/47	0.42	10,564,497
1,300,000	2.7500%, due 15/2/28	0.06	1,381,707
6,043,000	2.7500%, due 31/5/23	0.25	6,272,445
6,200,000	2.7500%, due 31/7/23	0.25	6,444,004
35,697,000	2.8750%, due 15/5/49	1.51	38,241,108
5,910,500	2.8750%, due 15/8/28	0.25	6,349,170
11,916,000	2.8750%, due 30/11/23	0.49	12,484,337
13,000	2.8750%, due 30/11/25	–	13,801
17,239,000	2.8750%, due 30/9/23	0.71	18,029,570
11,894,100	2.8750%, due 31/10/23	0.49	12,448,616
8,632,000	3.0000%, due 15/2/48	0.37	9,443,948
8,957,000	3.0000%, due 15/2/49	0.39	9,825,059
1,326,000	3.0000%, due 15/8/48	0.06	1,452,307
25,244,000	3.1250%, due 15/11/28	1.09	27,677,679
9,462,500	3.3750%, due 15/11/48	0.44	11,124,906
	Total Government Obligations	**14.64**	**371,084,678**
Mortgage-Backed Securities (2018: 9.37%; USD 166,734,002)			
Fannie Mae			
77,211	3.0000%, due 1/1/46	–	78,259
911,323	3.0000%, due 1/10/45	0.04	920,825
941,702	3.0000%, due 1/11/46	0.05	954,232
31,631	3.0000%, due 1/2/43	–	32,075
1,320,593	3.0000%, due 1/2/47	0.05	1,346,673
1,907,214	3.0000%, due 1/2/57	0.08	1,923,307
4,129,640	3.0000%, due 1/3/46	0.17	4,185,056
1,353,784	3.0000%, due 1/3/47	0.05	1,376,102
278,417	3.0000%, due 1/5/43	0.01	282,336
7,700,000	3.0000%, due 25/6/47	0.31	7,756,756
1,484,503	3.5000%, due 1/1/48	0.06	1,535,019
389,424	3.5000%, due 1/10/42	0.02	401,916
1,589,375	3.5000%, due 1/11/43	0.06	1,646,584
1,836,132	3.5000%, due 1/11/48	0.08	1,914,674
902,671	3.5000%, due 1/12/42	0.04	935,105
287,668	3.5000%, due 1/12/45	0.01	300,326
6,064,447	3.5000%, due 1/12/46	0.25	6,267,670
1,765,555	3.5000%, due 1/12/47	0.07	1,825,493
1,427,919	3.5000%, due 1/2/43	0.06	1,479,350
2,968,818	3.5000%, due 1/2/45	0.12	3,075,917
4,285,384	3.5000%, due 1/2/57	0.17	4,402,572
893,890	3.5000%, due 1/3/43	0.04	926,023
605,709	3.5000%, due 1/3/48	0.02	627,411
2,998,344	3.5000%, due 1/4/43	0.12	3,106,128
448,706	3.5000%, due 1/4/44	0.02	468,432
1,120,536	3.5000%, due 1/4/48	0.05	1,164,021
257,919	3.5000%, due 1/5/46	0.01	266,607
2,281,763	3.5000%, due 1/5/56	0.09	2,344,204
1,744,086	3.5000%, due 1/7/46	0.07	1,809,350
3,828,360	3.5000%, due 1/8/46	0.16	3,956,860
1,072,550	3.5000%, due 1/8/47	0.04	1,109,866
6,843,537	3.5000%, due 1/8/56	0.28	7,030,679
6,597,392	4.0000%, due 1/1/48	0.27	6,893,063
29,406	4.0000%, due 1/10/46	–	30,604
910,125	4.0000%, due 1/10/47	0.04	948,410
1,282,064	4.0000%, due 1/11/47	0.05	1,338,063
673,476	4.0000%, due 1/12/47	0.03	701,697
1,504,435	4.0000%, due 1/3/48	0.07	1,575,931
325,674	4.0000%, due 1/4/48	0.01	345,461
189,653	4.0000%, due 1/5/47	0.01	198,318
2,551,662	4.0000%, due 1/5/48	0.10	2,652,185
230,159	4.0000%, due 1/6/47	0.01	240,046
536,600	4.0000%, due 1/6/48	0.02	557,323
241,767	4.0000%, due 1/7/47	0.01	252,763
834,900	4.0000%, due 1/8/47	0.03	870,736
3,596,415	4.0000%, due 1/9/47	0.15	3,828,080
28,305,000	4.0000%, due 25/5/47	1.15	29,249,790
285,287	4.5000%, due 1/10/44	0.01	309,840
74,032	4.5000%, due 1/10/47	–	78,401
892,148	4.5000%, due 1/11/38	0.04	939,875
124,943	4.5000%, due 1/11/42	0.01	134,575
241,086	4.5000%, due 1/11/47	0.01	255,406
744,688	4.5000%, due 1/2/46	0.03	799,386
453,841	4.5000%, due 1/3/45	0.02	492,921
423,388	4.5000%, due 1/3/48	0.02	449,690
329,575	4.5000%, due 1/4/48	0.01	350,400
598,095	4.5000%, due 1/5/38	0.02	630,088
519,079	4.5000%, due 1/5/47	0.02	555,255
489,370	4.5000%, due 1/5/48	0.02	519,202
290,238	4.5000%, due 1/6/45	0.01	311,497
411,249	4.5000%, due 1/6/47	0.02	437,871
264,162	4.5000%, due 1/6/48	0.01	279,684
822,016	4.5000%, due 1/7/38	0.03	865,988
726,633	4.5000%, due 1/7/47	0.03	771,917
382,075	4.5000%, due 1/8/47	0.02	404,767
1,043,835	4.5000%, due 1/9/37	0.04	1,099,970
506,779	4.5000%, due 1/9/47	0.02	536,880
6,461,000	4.5000%, due 25/7/47	0.27	6,751,871
28,070	5.0000%, due 1/7/44	–	30,367
29,457	6.0000%, due 1/2/37	–	33,863
		5.21	132,172,012
Fannie Mae Pool			
798,046	3.5000%, due 1/1/49	0.03	824,600
923,849	3.5000%, due 1/4/48	0.04	953,057
3,526,751	3.5000%, due 20/5/49	0.14	3,604,677
1,383,669	3.5000%, due 20/6/49	0.06	1,413,097

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
896,509	4.0000%, due 1/1/48	0.03	944,332
532,822	4.0000%, due 1/10/48	0.02	558,037
371,870	4.0000%, due 1/2/49	0.02	385,771
5,453,124	4.0000%, due 1/8/47	0.23	5,712,910
9,625,765	4.5000%, due 1/1/49	0.40	10,110,062
27,111	4.5000%, due 1/8/38	–	28,511
		0.97	24,535,054
Freddie Mac Gold Pool			
990,132	3.0000%, due 1/1/45	0.04	1,006,021
1,178,786	3.0000%, due 1/1/46	0.05	1,203,974
1,222,052	3.0000%, due 1/10/46	0.05	1,240,673
1,516,422	3.0000%, due 1/12/46	0.06	1,539,529
1,212,255	3.0000%, due 1/9/47	0.05	1,230,691
3,206,255	3.5000%, due 1/10/46	0.13	3,316,318
1,296,567	3.5000%, due 1/11/47	0.05	1,341,146
2,567,187	3.5000%, due 1/11/48	0.10	2,654,642
3,133,484	3.5000%, due 1/12/44	0.13	3,253,749
2,858,198	3.5000%, due 1/12/47	0.12	2,969,358
352,662	3.5000%, due 1/2/43	0.01	365,660
351,982	3.5000%, due 1/2/44	0.01	364,895
1,987,309	3.5000%, due 1/2/47	0.08	2,055,263
1,296,815	3.5000%, due 1/2/48	0.06	1,339,939
2,628,906	3.5000%, due 1/3/48	0.11	2,726,957
173,018	3.5000%, due 1/4/48	0.01	178,915
4,536,764	3.5000%, due 1/7/46	0.19	4,726,505
2,009,359	3.5000%, due 1/8/48	0.08	2,077,846
4,275,477	3.5000%, due 1/9/47	0.18	4,407,097
2,754,838	4.0000%, due 1/1/49	0.12	2,928,375
576,717	4.0000%, due 1/3/47	0.02	604,383
915,793	4.0000%, due 1/3/48	0.04	958,594
2,879,488	4.0000%, due 1/4/48	0.12	2,998,814
233,385	4.0000%, due 1/5/46	0.01	244,726
2,381,008	4.0000%, due 1/5/48	0.10	2,476,872
385,694	4.0000%, due 1/6/48	0.02	401,034
10,695,242	4.0000%, due 1/8/48	0.43	11,133,620
149,663	4.5000%, due 1/10/38	0.01	157,764
805,525	4.5000%, due 1/12/48	0.03	858,749
1,359,475	4.5000%, due 1/5/38	0.06	1,432,595
14,057	4.5000%, due 1/5/44	–	15,090
2,181,879	4.5000%, due 1/5/49	0.09	2,298,787
1,050,277	4.5000%, due 1/7/38	0.04	1,107,126
841,219	4.5000%, due 1/8/38	0.03	886,752
1,022,048	4.5000%, due 1/8/48	0.04	1,074,809
691,259	4.5000%, due 1/9/38	0.03	728,675
163,906	5.0000%, due 1/9/48	0.01	173,991
533,213	6.0000%, due 1/4/40	0.02	613,725
		2.73	69,093,659
Ginnie Mae			
3,475,724	4.0000%, due 15/1/45	0.14	3,694,060
319,751	4.0000%, due 15/11/47	0.01	335,665
396,777	4.0000%, due 15/12/47	0.02	416,503
708,552	4.0000%, due 15/7/47	0.03	751,864
139,180	4.0000%, due 15/8/47	0.01	147,671
425,731	4.0000%, due 20/8/47	0.01	444,264
3,874,376	4.5000%, due 15/8/46	0.16	4,176,538
1,646,613	4.5000%, due 20/1/49	0.07	1,723,406
2,114,480	4.5000%, due 20/5/48	0.09	2,235,995
2,593,000	4.5000%, due 20/9/41	0.11	2,703,152
16,870,993	5.0000%, due 3/7/49	0.70	17,637,666
		1.35	34,266,784
	Total Mortgage-Backed Securities	**10.26**	**260,067,509**
Tranche Loans (2018: 0.97%; USD 17,225,503)			
Electric – Generation			
2,093,486	Vistra Operations Co. LLC, 4.4020%, due 4/8/23	0.08	2,089,572
	Total Tranche Loans	**0.08**	**2,089,572**
Total Investments (Cost: USD 2,341,404,681)		**101.81**	**2,580,973,629**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.06%; USD 1,150,589)

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank					
AUD◊	150 USD	105	105 31-Jul-19	—	—
AUD◊	83,350 USD	57,778	58,572 31-Jul-19	—	794
AUD◊	38,751 USD	26,862	27,231 31-Jul-19	—	369
AUD◊	3,181,783 USD	2,214,925	2,235,902 31-Jul-19	—	20,977
AUD◊	27,242,874 USD	18,964,500	19,144,112 31-Jul-19	0.01	179,612
AUD◊	3,502,423 USD	2,438,131	2,461,222 31-Jul-19	—	23,091
AUD◊	750 USD	522	527 31-Jul-19	—	5
AUD◊	61,365 USD	42,748	43,122 31-Jul-19	—	374
AUD◊	45,900 USD	32,197	32,255 31-Jul-19	—	58
CAD◊	33,186,269 USD	25,201,769	25,364,863 31-Jul-19	0.01	163,094
CAD◊	13,052,073 USD	9,911,790	9,975,934 31-Jul-19	—	64,144
CAD◊	900 USD	684	688 31-Jul-19	—	4
CNH◊	382,497 USD	55,615	55,675 31-Jul-19	—	60
CNH◊	1,018 USD	148	148 31-Jul-19	—	—
EUR◊	134,242 USD	153,005	153,034 31-Jul-19	—	29
EUR◊	344,861 USD	393,062	393,135 31-Jul-19	—	73
EUR◊	160,760 USD	183,230	183,264 31-Jul-19	—	34
EUR◊	560,337 USD	638,655	638,774 31-Jul-19	—	119
EUR◊	116,989 USD	133,341	133,366 31-Jul-19	—	25
EUR◊	657,534 USD	749,148	749,577 31-Jul-19	—	429
EUR◊	84,435 USD	96,199	96,254 31-Jul-19	—	55
EUR◊	280,736 USD	319,851	320,034 31-Jul-19	—	183
EUR◊	3,955 USD	4,506	4,509 31-Jul-19	—	3
EUR◊	1,893,097 USD	2,156,862	2,158,098 31-Jul-19	—	1,236
EUR◊	47,385 USD	54,006	54,018 31-Jul-19	—	12
EUR◊	42,748 USD	48,721	48,732 31-Jul-19	—	11
EUR◊	15,250 USD	17,381	17,385 31-Jul-19	—	4
EUR◊	406,994 USD	463,863	463,966 31-Jul-19	—	103
EUR◊	73,361 USD	83,612	83,631 31-Jul-19	—	19
EUR◊	711,821 USD	811,284	811,464 31-Jul-19	—	180
SGD◊	4,238 USD	3,132	3,135 31-Jul-19	—	3
SGD◊	4,238 USD	3,132	3,135 31-Jul-19	—	3
USD◊	10 EUR	8	10 31-Jul-19	—	—
USD◊	11,467 EUR	10,054	11,462 31-Jul-19	—	5
USD◊	4,636 EUR	4,059	4,627 31-Jul-19	—	9
USD◊	4,731 EUR	4,143	4,722 31-Jul-19	—	9
USD◊	547,049 EUR	478,949	545,996 31-Jul-19	—	1,053
USD◊	129,792 EUR	113,645	129,554 31-Jul-19	—	238
USD◊	689,650 EUR	603,797	688,323 31-Jul-19	—	1,327
USD◊	190,516 EUR	166,814	190,166 31-Jul-19	—	350
USD◊	107,241 EUR	93,899	107,044 31-Jul-19	—	197
USD◊	249,195 EUR	218,364	248,932 31-Jul-19	—	263
USD◊	68,790 EUR	60,279	68,717 31-Jul-19	—	73
USD◊	48,460 EUR	42,465	48,409 31-Jul-19	—	51
USD◊	40,152 EUR	35,184	40,110 31-Jul-19	—	42
USD◊	185,058 EUR	162,162	184,863 31-Jul-19	—	195
USD◊	1,596 EUR	1,398	1,594 31-Jul-19	—	2
USD◊	1,564 EUR	1,370	1,562 31-Jul-19	—	2
USD◊	220 EUR	193	220 31-Jul-19	—	—
Total				**0.02**	**458,919**
Total Financial Assets at fair value through profit or loss					**2,581,432,548**

Forward Currency Contracts, Open as at 30 June 2019 (2018: (0.02%); USD (502,765))

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank					
EUR◊	109,612 USD	125,015	124,955 31-Jul-19	—	(60)
EUR◊	48,750 USD	55,601	55,574 31-Jul-19	—	(27)
EUR◊	69,795 USD	79,603	79,565 31-Jul-19	—	(38)
EUR◊	998,581 USD	1,138,912	1,138,366 31-Jul-19	—	(546)
EUR◊	558,965 USD	637,516	637,210 31-Jul-19	—	(306)
EUR◊	63,089 USD	71,955	71,920 31-Jul-19	—	(35)
EUR◊	1,400,642 USD	1,600,791	1,596,708 31-Jul-19	—	(4,083)
EUR◊	1,429,518 USD	1,633,793	1,629,626 31-Jul-19	—	(4,167)
EUR◊	2,892 USD	3,305	3,297 31-Jul-19	—	(8)
EUR◊	31,979,247 USD	36,549,017	36,455,797 31-Jul-19	—	(93,220)
EUR◊	165,303,766 USD	188,925,343	188,443,483 31-Jul-19	(0.02)	(481,860)
EUR◊	38,694,449 USD	44,223,809	44,111,015 31-Jul-19	—	(112,794)
EUR◊	57,054,652 USD	65,207,648	65,041,334 31-Jul-19	(0.01)	(166,314)
EUR◊	206,567,792 USD	236,085,916	235,483,771 31-Jul-19	(0.02)	(602,145)
EUR◊	51,177 USD	58,439	58,341 31-Jul-19	—	(98)
EUR◊	646,921 USD	738,713	737,479 31-Jul-19	—	(1,234)
EUR◊	10,039 USD	11,463	11,444 31-Jul-19	—	(19)
EUR◊	287,315 USD	328,082	327,534 31-Jul-19	—	(548)
EUR◊	22,135 USD	25,276	25,234 31-Jul-19	—	(42)
USD◊	2 SGD	3	2 31-Jul-19	—	—
USD◊	2 SGD	3	2 31-Jul-19	—	—
USD◊	3 EUR	3	3 31-Jul-19	—	—
USD◊	3 SGD	5	3 31-Jul-19	—	—
USD◊	3 SGD	5	3 31-Jul-19	—	—
USD◊	22 EUR	20	22 31-Jul-19	—	—
USD◊	22 SGD	29	22 31-Jul-19	—	—
USD◊	22 SGD	29	22 31-Jul-19	—	—
USD◊	9 SGD	12	9 31-Jul-19	—	—
USD◊	9 SGD	12	9 31-Jul-19	—	—
USD◊	4 EUR	3	4 31-Jul-19	—	—
USD◊	42 CNH	290	42 31-Jul-19	—	—
USD◊	57 CNH	389	57 31-Jul-19	—	—
USD◊	6,377 AUD	9,170	6,444 31-Jul-19	—	(67)
USD◊	69,163 CAD	91,146	69,664 31-Jul-19	—	(501)
USD◊	7,019 AUD	10,094	7,093 31-Jul-19	—	(74)
USD◊	27,459 CAD	36,186	27,658 31-Jul-19	—	(199)
USD◊	54,676 AUD	78,628	55,252 31-Jul-19	—	(576)
USD◊	153 CNH	1,056	153 31-Jul-19	—	—
USD◊	9,415 CAD	12,398	9,476 31-Jul-19	—	(61)
USD◊	2,197 AUD	3,149	2,213 31-Jul-19	—	(16)
USD◊	17,105 AUD	24,520	17,230 31-Jul-19	—	(125)
USD◊	21,973 CAD	28,935	22,116 31-Jul-19	—	(143)
USD◊	1,996 AUD	2,861	2,011 31-Jul-19	—	(15)
USD◊	131,290 AUD	187,685	131,890 31-Jul-19	—	(600)
USD◊	16,771 AUD	23,974	16,848 31-Jul-19	—	(77)
USD◊	173,582 CAD	228,141	174,371 31-Jul-19	—	(789)
USD◊	386 CNH	2,653	386 31-Jul-19	—	—
USD◊	10,909 EUR	9,578	10,919 31-Jul-19	—	(10)
USD◊	1,623,874 EUR	1,425,539	1,625,087 31-Jul-19	—	(1,213)
USD◊	1,297,441 EUR	1,138,975	1,298,410 31-Jul-19	—	(969)
USD◊	303,616 EUR	266,582	303,897 31-Jul-19	—	(281)
USD◊	68,524 CAD	90,061	68,835 31-Jul-19	—	(311)
USD◊	11,134 EUR	9,776	11,144 31-Jul-19	—	(10)
USD◊	15,232 AUD	21,775	15,302 31-Jul-19	—	(70)
USD◊	251,893 EUR	221,167	252,126 31-Jul-19	—	(233)

◊These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Forward Currency Contracts,
Open as at 30 June 2019 (2018: (0.02%); USD (502,765))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
USD◊	446,858	EUR	392,351	447,272	31-Jul-19	–	(414)
USD◊	22,504	EUR	19,744	22,508	31-Jul-19	–	(4)
USD◊	82,271	AUD	118,151	83,026	31-Jul-19	–	(755)
USD◊	2,679	AUD	3,827	2,689	31-Jul-19	–	(10)
USD◊	11,208	CAD	14,702	11,237	31-Jul-19	–	(29)
USD◊	72,690	EUR	63,809	72,741	31-Jul-19	–	(51)
USD◊	20,904	AUD	29,860	20,983	31-Jul-19	–	(79)
USD◊	263,851	EUR	231,616	264,038	31-Jul-19	–	(187)
USD◊	41,390	EUR	36,333	41,419	31-Jul-19	–	(29)
USD◊	49,912	EUR	43,814	49,947	31-Jul-19	–	(35)
USD◊	27,847	CAD	36,529	27,919	31-Jul-19	–	(72)
USD◊	206,561	EUR	181,325	206,707	31-Jul-19	–	(146)
USD◊	1,771	EUR	1,555	1,772	31-Jul-19	–	(1)
USD◊	1,736	EUR	1,524	1,737	31-Jul-19	–	(1)
USD◊	2,433	AUD	3,475	2,442	31-Jul-19	–	(9)
USD◊	8,560	EUR	7,513	8,565	31-Jul-19	–	(5)
USD◊	91,883	CAD	120,462	92,071	31-Jul-19	–	(188)
USD◊	21,075	AUD	30,130	21,172	31-Jul-19	–	(97)
USD◊	4,514	EUR	3,962	4,517	31-Jul-19	–	(3)
USD◊	487	AUD	696	489	31-Jul-19	–	(2)
USD◊	23,534	AUD	33,551	23,577	31-Jul-19	–	(43)
USD◊	17,381	EUR	15,250	17,385	31-Jul-19	–	(4)
Total						**(0.05)**	**(1,476,048)**
Total Financial Liabilities at fair value through profit or loss							**(1,476,048)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	82.70
Transferable securities dealt in on another regulated market	15.51
OTC financial derivative instruments	0.02
Other assets	1.77
Total assets	**100.00**

◊These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

	30 June 2019			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	295,073,120	–	295,073,120
Corporate Bonds	–	439,528,670	–	439,528,670
Common Stock	1,473,197,589	–	–	1,473,197,589
Forward Currency Contracts	–	(1,017,129)	–	(1,017,129)
Government Obligations	371,084,678	–	–	371,084,678
Tranche Loans	–	2,089,572	–	2,089,572
Total Investments in Securities	1,844,282,267	735,674,233	–	2,579,956,500

	31 December 2018			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	226,428,583	–	226,428,583
Corporate Bonds	–	188,183,168	–	188,183,168
Common Stock	983,461,753	–	–	983,461,753
Forward Currency Contracts	–	647,824	–	647,824
Government Obligations	370,232,613	–	–	370,232,613
Tranche Loans	–	17,225,503	–	17,225,503
Total Investments in Securities	1,353,694,366	432,485,078	–	1,786,179,444

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

Janus Henderson Balanced Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2019

	Class A$acc	Class A$inc	Class A€acc	Class A€inc	Class AAUD$acc	Class AAUD$inc	Class ACAD$inc	Class AHKD$acc	Class AHKD$inc	Class ARMB(CNH)inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the period	26,335,235	12,281,066	5,720,095	5,021,084	227,930	2,710,773	1,280,218	916,584	76,063,762	29,546
Shares issued	15,611,556	8,446,903	2,195,093	1,450,205	4,960	1,820,654	698,848	220,575	20,379,778	46
Shares redeemed	(3,235,650)	(7,823,022)	(829,966)	(822,015)	(1,304)	(2,100,011)	(934,607)	(602,978)	(57,175,428)	–
At end of period	38,711,141	12,904,947	7,085,222	5,649,274	231,586	2,431,416	1,044,459	534,181	39,268,112	29,592

	Class ASGD$acc	Class ASGD$acc	Class ASGD$inc	Class ASGD$inc	Class B$acc	Class E$acc	Class E$inc	Class E€acc	Class E€inc	Class I$acc
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the period	–	–	–	–	357,724	3,554,336	218,083	1,933,529	2,774,835	8,448,840
Shares issued	409	409	410	410	43,771	4,015,406	96,968	799,744	729,363	5,140,002
Shares redeemed	–	–	–	–	(28,499)	(269,422)	(123,439)	(240,773)	(321,568)	(2,524,844)
At end of period	409	409	410	410	372,996	7,300,320	191,612	2,492,500	3,182,630	11,063,998

	Class I€acc	Class I€inc	Class ICAD$acc	Class U$acc	Class U$inc	Class U€acc	Class U€inc	Class V$inc	Class VAUD$inc
	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the period	7,368,480	–	2,368,456	39,240	304	29,648	80,258	917,952	270,263
Shares issued	2,312,942	248	–	50,489	2	100,914	55,502	335,782	46,056
Shares redeemed	(1,089,052)	–	–	(11,984)	–	–	–	(256,152)	(39,493)
At end of period	8,592,370	248	2,368,456	77,745	306	130,562	135,760	997,582	276,826

For the financial period ended 31 December 2018

	Class A$acc	Class A$inc	Class A€acc	Class A€inc	Class AAUD$acc	Class AAUD$inc	Class ACAD$inc	Class AHKD$acc	Class AHKD$inc	Class ARMB(CNH)inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year	14,466,445	4,344,249	2,173,041	1,146,303	4,103	502,809	284,560	1,316,885	13,644,124	50,292
Shares issued	16,503,138	17,175,886	4,608,057	4,814,998	234,178	5,365,376	1,788,689	701,037	114,937,432	89
Shares redeemed	(4,634,348)	(9,239,069)	(1,061,003)	(940,217)	(10,351)	(3,157,412)	(793,031)	(1,101,338)	(52,517,794)	(20,835)
At end of year	26,335,235	12,281,066	5,720,095	5,021,084	227,930	2,710,773	1,280,218	916,584	76,063,762	29,546

	Class B$acc	Class E$acc	Class E$inc	Class E€acc	Class E€inc	Class I$acc	Class I€acc	Class ICAD$acc	Class U$acc	Class U$inc
	Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares
At beginning of the year	364,376	11,773	4,432	375,378	491,862	5,139,458	1,671,802	2,368,456	300	300
Shares issued	67,743	3,651,962	256,216	1,763,540	2,469,662	4,655,815	6,497,632	–	47,623	4
Shares redeemed	(74,395)	(109,399)	(42,565)	(205,389)	(186,689)	(1,346,433)	(800,954)	–	(8,683)	–
At end of year	357,724	3,554,336	218,083	1,933,529	2,774,835	8,448,840	7,368,480	2,368,456	39,240	304

	Class U€acc	Class U€inc	Class V$inc	Class VAUD$inc
	Hedged Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the year	255	255	467,367	34,875
Shares issued	29,393	80,003	782,919	324,636
Shares redeemed	–	–	(332,334)	(89,248)
At end of year	29,648	80,258	917,952	270,263

Janus Henderson Balanced Fund (continued)

Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A$acc	1,176,907,582	$ 30.40	717,361,533	$ 27.24	397,774,485	$ 27.50
Class A$inc	146,248,061	$ 11.33	127,201,765	$ 10.36	47,265,873	$ 10.88
Class A€acc Hedged	238,945,348	€ 29.67	177,089,830	€ 27.02	73,332,786	€ 28.13
Class A€inc Hedged	65,987,575	€ 10.28	54,924,845	€ 9.55	14,223,574	€ 10.34
Class AAUD$acc Hedged	2,442,583	AUD$ 15.03	2,173,100	AUD$ 13.54	44,109	AUD$ 13.78
Class AAUD$inc Hedged	19,055,528	AUD$ 11.17	19,622,556	AUD$ 10.28	4,284,794	AUD$ 10.92
Class ACAD$inc Hedged	8,806,218	CAD$ 11.04	9,526,786	CAD$ 10.16	2,446,538	CAD$ 10.81
Class AHKD$acc	1,240,312	HKD$ 18.14	1,906,966	HKD$ 16.29	2,765,780	HKD$ 16.41
Class AHKD$inc	57,305,715	HKD$ 11.40	101,449,901	HKD$ 10.44	19,118,275	HKD$ 10.95
Class ARMB(CNH)inc Hedged	55,328	CNH 12.85	50,596	CNH 11.76	94,286	CNH 12.21
Class ASGD$acc	3,085	SGD$ 10.20	–	– –	–	– –
Class ASGD$acc Hedged	3,113	SGD$ 10.29	–	– –	–	– –
Class ASGD$inc	3,085	SGD$ 10.17	–	– –	–	– –
Class ASGD$inc Hedged	3,113	SGD$ 10.26	–	– –	–	– –
Class B$acc	9,260,686	$ 24.83	7,996,630	$ 22.35	8,305,090	$ 22.79
Class E$acc	93,994,203	$ 12.88	41,102,901	$ 11.56	138,132	$ 11.73
Class E$inc	2,189,086	$ 11.42	2,283,344	$ 10.47	49,007	$ 11.06
Class E€acc Hedged	44,161,310	€ 15.59	31,525,572	€ 14.23	6,703,920	€ 14.89
Class E€inc Hedged	36,449,216	€ 10.07	29,833,635	€ 9.39	6,027,705	€ 10.21
Class I$acc	399,083,923	$ 36.07	271,777,096	$ 32.17	165,292,373	$ 32.16
Class I€acc Hedged	190,063,508	€ 19.46	148,933,901	€ 17.64	36,476,928	€ 18.19
Class I€inc Hedged	3,265	€ 11.56	–	–	–	–
Class ICAD$acc Hedged	25,181,482	CAD$ 13.92	21,681,204	CAD$ 12.50	23,833,332	CAD$ 12.65
Class U$acc	870,167	$ 11.19	391,777	$ 9.98	2,995	$ 9.98
Class U$inc	3,358	$ 10.98	2,995	$ 9.85	2,995	$ 9.98
Class U€acc Hedged	1,581,327	€ 10.65	327,987	€ 9.66	3,047	€ 9.96
Class U€inc Hedged	1,613,928	€ 10.46	878,213	€ 9.55	3,047	€ 9.96
Class V$inc	11,478,819	$ 11.51	9,653,472	$ 10.52	5,163,575	$ 11.05
Class VAUD$inc Hedged	2,195,049	AUD$ 11.30	1,979,038	AUD$ 10.40	300,532	AUD$ 11.05

Janus Henderson Emerging Markets Leaders Fund

Fund Overview

Investment Objective

This Fund's investment objective is long-term growth of capital. Under normal circumstances, the Fund seeks to achieve its objective by investing principally in equity securities issued by companies incorporated or having their principal business activities in one or more Developing Markets (including China) or companies which derive a significant proportion of their revenues or profits from one or more Developing Markets or have a significant portion of their assets in one or more Developing Markets.

Fund Overview

Nicholas Cowley, *Investment Fund Manager*

Investment Report for the period from 1 January 2019 to 30 June 2019.

Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Emerging Markets Leaders Fund's Class I$acc shares returned 13.29%. For comparative purposes only the performance of the MSCI Emerging markets Index was 10.58%, for the same period. This has been a period of optimism and rising valuations, despite concerns over the trading relationship between China and America.

Performance Review

Newcrest mining was the largest positive contributor to returns during the period. The company is benefiting from recent strength in the gold price. This commodity is often seen as providing a store of value during times of increased risk aversion. The company recently announced the acquisition of a 70% interest in Red Chris Mine located in Canada. The mine would appear to benefit from Newcrest's strong operational focus and to improve production rates through the use of its block cave mining technology.

Tata Consulting Services (TCS), the Indian information technology giant was the largest positive contributor to returns. Demand for digital services from enterprise customers has been driving revenues and its experienced management team continues to demonstrate strong execution. We continue to be mindful of the valuation at current levels.

Cognizant Technology Solutions Heineken was the largest negative contributor to returns during the period. The company experienced a slowdown in revenue growth as a result of weakness in its key healthcare vertical. This is as a result of Merger & Acquisition activity within its customer base that is delaying spending decisions. We believe that the long term demand for digital services should support the business over the long-term.

Strategy

We believe that there is considerable optimism in emerging and global equity markets at this time. There is considerable investment appetite for loss making 'unicorns' and Initial Public Offerings (IPO's) in both Asian and global equity markets. Such conditions can be a breeding ground for increased investment risk over a sensible time-horizon. It also suggests that it is a time for caution.

We also continue to see a number of risks across the region within banking systems that loose monetary policy may not be able to fix. The recent takeover of the Inner-Mongolian Baoshang bank by the Chinese government is indicative of the challenges that are present. The South China Morning Post has also recently reported that the rate of Chinese corporate defaults is on-track to exceed the previous record set last year . The relationship between corporate borrowers, city governments and state enterprise is both complicated and opaque. Against a policy backdrop that has been focused on deleveraging there is a risk of large and cash rich private corporations being required to perform 'national service' rather than focus on profitable growth and returning profits to shareholders. It is why the portfolio continues to have limited exposure to Chinese equities. Signs of stress appear to becoming more visible, yet valuations in many parts of our universe do not appear to reflect this.

Outside of Asia, particularly in Africa, valuations look more reasonable, so long as one is prepared to take a long term view. As headwinds abate many good quality African businesses should return to growth and current valuations don't appear to reflect this.

Thank you for your investment in Janus Henderson Emerging Markets Leaders Fund.

July 2019

Janus Henderson Emerging Markets Leaders Fund (continued)

Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	4,828,205	4,451,270
Cash and foreign currency	326,152	337,241
Investments sold	72,342	–
Dividends	9,088	11,998
Interest	2	2
Receivable from Investment Manager	426	1,725
Total Assets	**5,236,215**	**4,802,236**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	5,038	189
Spot foreign exchange contracts awaiting payment	184	–
Bank overdraft and foreign currency	100,850	–
Shareholder Service fees	6,142	6,187
Distribution fees	688	694
Accounting, Administration and Transfer Agent fees	1,630	1,247
Accrued expenses	34,993	53,584
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**149,525**	**61,901**
Net Assets attributable to holders of redeemable ordinary shares	**5,086,690**	**4,740,335**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Emerging Markets Leaders Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	3,451	2,923
Dividend income	69,737	78,290
Other income	–	16,851
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	537,848	(739,169)
Total Investments Income/(Loss)	**611,036**	**(641,105)**
Expenses:		
Investment Management fees	29,050	38,160
Shareholder Service fees	11,829	16,516
Distribution fees	4,278	4,861
Accounting, Administration and Transfer Agent fees	2,623	3,594
Custodian fees	8,854	13,471
Audit fees	9,491	10,284
Printing expenses	4,106	4,726
Legal and other professional fees	661	1,128
Other fees	15,765	35,000
Total Expenses	**86,657**	**127,740**
Less Expense Reimbursement	**(34,396)**	**(35,000)**
Net Expenses after Expense Reimbursement	**52,261**	**92,740**
Net Operating Profit/(Loss)	**558,775**	**(733,845)**
Withholding tax on dividends and other investment income	**(10,165)**	**(19,090)**
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	**548,610**	**(752,935)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	548,610	(752,935)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	12,834	308,330
Redemption of redeemable ordinary shares	(215,089)	(633,770)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(202,255)**	**(325,440)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	346,355	(1,078,375)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	4,740,335	6,535,608
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**5,086,690**	**5,457,233**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Emerging Markets Leaders Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2018: 93.81%; USD 4,446,693)			
Athletic Footwear			
26,000	Yue Yuen Industrial Holdings, Ltd.	1.40	71,229
Beverages – Non-Alcoholic			
2,173	Coca-Cola HBC A.G.	1.61	81,999
3,104	Fomento Economico Mexicano SAB de C.V. (ADR)	5.90	300,312
		7.51	382,311
Beverages – Wine and Spirits			
5,529	Cia Cervecerias Unidas S.A. (ADR)	3.07	156,194
Bicycle Manufacturing			
15,000	Giant Manufacturing Co., Ltd.	2.31	117,369
Brewery			
32,000	China Resources Beer Holdings Co., Ltd.	2.99	151,983
2,115	Heineken Holding N.V.	4.36	221,920
		7.35	373,903
Building Products – Cement and Aggregate			
8,377	Grasim Industries, Ltd.	2.18	110,948
Cellular Telecommunications			
169,970	Vodafone Idea, Ltd.	0.59	29,922
Commercial Banks – Non U.S.			
5,691	Banco Bradesco S.A.	0.98	49,835
31,233	Commercial International Bank Egypt SAE (GDR)	2.61	132,740
14,400	Kasikornbank PCL (NVDR)	1.73	88,282
611	Komercni banka A/S	0.48	24,362
5,099	Standard Bank Group, Ltd.	1.40	71,235
		7.20	366,454
Computer Services			
849	Cognizant Technology Solutions Corp.	1.06	53,818
10,858	Infosys, Ltd.	2.26	115,159
7,942	Tata Consultancy Services, Ltd.	5.04	256,288
		8.36	425,265
Computers			
20,000	Asustek Computer, Inc.	2.82	143,612
		2.82	143,612
Cosmetics and Toiletries			
47	LG Household & Health Care, Ltd.	1.05	53,457
4,037	Unilever PLC	4.93	250,881
		5.98	304,338
Distribution/Wholesale			
3,351	LG Corp.	4.39	223,226
Diversified Operations			
7,960	AVI, Ltd.	1.02	51,658
16,125	Remgro, Ltd.	4.23	215,228
		5.25	266,886
Electric – Generation			
4,432	Engie Brasil Energia S.A.	0.99	50,331
Finance – Mortgage Loan Banker			
3,508	Housing Development Finance Corp., Ltd.	2.19	111,419
Fisheries			
3,219	Oceana Group, Ltd.	0.31	15,778
Food – Dairy Products			
19,000	China Mengniu Dairy Co., Ltd.	1.45	73,578
Food – Miscellaneous/Diversified			
14,605	Tiger Brands, Ltd.	4.56	232,081
146,000	Uni-President Enterprises Corp.	7.64	388,789
30,950	Universal Robina Corp.	1.97	100,288
		14.17	721,158
Food – Retail			
8,984	Shoprite Holdings, Ltd.	1.98	100,615
Gold Mining			
11,560	Newcrest Mining, Ltd.	5.10	259,241
Life and Health Insurance			
38,137	Aditya Birla Capital, Ltd.	1.00	50,726
Medical – Drugs			
24,295	Cipla, Ltd.	3.83	194,820
Oil Companies – Exploration and Production			
17,398	Cairn Energy PLC	0.75	38,238
Retail – Miscellaneous			
4,709	Raia Drogasil S.A.	1.85	94,062
Retail – Miscellaneous and Diversified			
25,343	Pepkor Holdings, Ltd. (144A)	0.64	32,404
Water			
193,062	Aguas Andinas S.A.	2.24	113,984
	Total Common Stock	**94.91**	**4,828,011**
Total Investments (Cost: USD 4,789,659)		**94.91**	**4,828,011**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Emerging Markets Leaders Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.10%; USD 4,577)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank							
USD◊	8	EUR	7	8	18-Jul-19	–	–
USD◊	14	EUR	12	14	18-Jul-19	–	–
USD◊	5,134	EUR	4,500	5,124	18-Jul-19	–	10
USD◊	644	EUR	565	643	18-Jul-19	–	1
USD◊	4,208	EUR	3,689	4,200	18-Jul-19	–	8
USD◊	2,848	EUR	2,498	2,845	18-Jul-19	–	3
USD◊	2285	EUR	2005	2283	18-Jul-19	–	2
USD◊	364	EUR	319	364	18-Jul-19	–	0
USD◊	80694	EUR	70730	80543	18-Jul-19	–	151
USD◊	20498	EUR	17,984	20,479	18-Jul-19	–	19
Total						**–**	**194**
Total Financial Assets at fair value through profit or loss							**4,828,205**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2019 (2018: NIL; USD (189))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank							
EUR◊	2,427	USD	2,770	2,763	18-Jul-19	–	(7)
EUR◊	720,723	USD	822,838	820,713	18-Jul-19	(0.04)	(2,125)
EUR◊	109,378	USD	124,875	124,553	18-Jul-19	(0.01)	(322)
EUR◊	875,061	USD	999,043	996,463	18-Jul-19	(0.05)	(2,580)
USD◊	7	EUR	6	7	18-Jul-19	–	–
USD◊	2,410	EUR	2,118	2,412	18-Jul-19	–	(2)
USD◊	322	EUR	283	322	18-Jul-19	–	–
USD◊	2,082	EUR	1,830	2,084	18-Jul-19	–	(2)
Total						**(0.10)**	**(5,038)**
Total Financial Liabilities at fair value through profit or loss							**(5,038)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	92.20
OTC financial derivative instruments	0.00
Other assets	7.80
Total assets	**100.00**

◊These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Emerging Markets Leaders Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

	30 June 2019			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	4,828,011	–	–	4,828,011
Forward Currency Contracts (netted)	–	(4,844)	–	(4,844)
Total Investments in Securities	4,828,011	(4,844)	–	4,823,167

	31 December 2018			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	4,446,693	–	–	4,446,693
Forward Currency Contracts (netted)	–	4,388	–	4,388
Total Investments in Securities	4,446,693	4,388	–	4,451,081

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

Capital Share Transactions

For the financial period ended 30 June 2019

	Class A$acc	Class A€acc	Class B$acc	Class E€acc	Class I$acc	Class I€acc	Class U$acc	Class U€acc	Class U£acc	Class Z$inc
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares
At beginning of the period	129,209	99,275	98,256	14,346	100,000	73,368	300	255	185	47
Shares issued	281	1,055	–	–	–	–	–	–	–	–
Shares redeemed	(8,453)	(9,971)	–	(3,743)	–	–	–	–	–	–
At end of period	121,037	90,359	98,256	10,603	100,000	73,368	300	255	185	47

For the financial period ended 31 December 2018

	Class A$acc	Class A€acc	Class B$acc	Class E€acc	Class I$acc	Class I€acc	Class U$acc	Class U€acc	Class U£acc	Class Z$inc
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares
At beginning of the year	161,941	123,305	98,256	15,231	100,000	73,368	300	255	185	46
Shares issued	10,646	12,535	–	8,805	–	–	–	–	–	1
Shares redeemed	(43,378)	(36,565)	–	(9,690)	–	–	–	–	–	–
At end of year	129,209	99,275	98,256	14,346	100,000	73,368	300	255	185	47

Janus Henderson Emerging Markets Leaders Fund (continued)

Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A$acc	1,229,495	$ 10.16	1,164,648	$ 9.01	1,759,186	$ 10.86
Class A€acc Hedged	909,266	€ 8.85	909,084	€ 7.99	1,473,721	€ 9.96
Class B$acc	914,910	$ 9.31	815,828	$ 8.30	993,165	$ 10.11
Class E€acc Hedged	103,179	€ 8.56	127,490	€ 7.76	178,126	€ 9.75
Class I$acc	1,099,570	$ 11.00	971,403	$ 9.71	1,160,152	$ 11.60
Class I€acc Hedged	815,549	€ 9.78	738,860	€ 8.79	955,567	€ 10.86
Class U$acc	2,998	$ 9.99	2,644	$ 8.81	3,149	$ 10.50
Class U€acc Hedged	2,746	€ 9.47	2,484	€ 8.50	3,203	€ 10.47
Class U£acc	3,469	£ 14.80	3,060	£ 12.98	3,644	£ 14.62
Class Z$inc	5,508	$ 116.35	4,834	$ 102.11	5,695	$ 123.73

Janus Henderson Global Adaptive Capital Appreciation Fund

Fund Overview

Investment Objective

This Fund's investment objective is to seek to achieve total return through growth of capital. It pursues its objective by allocating its assets principally across a portfolio of equity (and equity related) securities, fixed income (and related) securities and cash or cash equivalents located anywhere in the world (including Developing Markets). This Fund may make significant use of financial derivative instruments.

Fund Overview

Ashwin Alankar and Enrique Chang, *Investment Fund Managers*

Performance Summary

For the six month period ending June 30, 2019, the Janus Henderson Global Adaptive Capital Appreciation Fund Class I$acc Shares returned 10.16%. For comparative purposes only the performance of the MSCI All County World Index℠ (gross) was 16.60%, for the same period.

Performance Review

Holding sway over financial markets during the period was the growing consensus that the Federal Reserve (Fed) would step in to backstop risk assets – namely equities – should economic growth soften further. This assumption was reinforced in May when an equities sell-off pushed Fed officials to drop even stronger hints that rate cuts would be coming this year.

Expectations of greater accommodation by the Fed were most evident in U.S. Treasuries markets where the yield on the 10-year note slid 59 basis points (bps) to close out the period at 2.0%. Riskier assets rallied, with some U.S. equity indices achieving record closes in the period's final days. After widening much of the period, investment-grade credit spreads tightened. Emerging market stocks rebounded from the mid-period sell-off – although not to the degree of developed market equities.

Consistent with signals of the last several months, we see mild inflationary pressures emerging. Until April and May, our forward looking options-based measures had been showing no signs of inflation. But we are starting to see clues of a change of course with the options markets shifting their pricing from no inflation to some inflation. Currently, the attractiveness of inflation-sensitive assets sits at average levels, rather than the lower-than-average levels where they had mostly resided. So by no means are we suggesting an imminent breakout in inflation, but the steady move higher in the attractiveness of inflation-sensitive assets to normal levels is important to watch, particularly because we believe inflation is one of the most pronounced risks to financial assets, which have rallied sharply in response to a return of a more dovish stance by the Federal Reserve. Should inflation come out of hiding, the doves likely will be chased away by hawks.

In addition to our outlook on broad asset classes, Janus Henderson's Adaptive Multi-Asset Solutions Team relies on the options market to provide insights into specific equity, fixed income, currency and commodity markets. The following developments have recently caught our attention:

Growth: Global equities are showcasing an average level of attractiveness, as measured by their expected upside to downside (tail-based Sharpe ratio). Asia Pacific equities are globally the most attractive region both on the developed markets side with Japan and Australia, and on the emerging markets side with India, China and Taiwan appearing attractive. In Europe, Italian equities also are reflecting a high tail-based Sharpe ratio.

Currency: Options markets are continuing to price in U.S. dollar weakness. And to our point on inflation risk, dollar weakness is inflationary – should it unfold.

Commodities: Gold continues to reflect a very high tail-based Sharpe ratio that is sitting well above the 75th percentile measured over the last three years. Oil, on the other hand, is not in favor, according to signals emanating from the options markets.

Because of the significance inflation risk poses, particularly at this stage of the monetary cycle, we will continue to pay special attention to price levels and share any important insights.

Thank you for investing in Janus Henderson Global Adaptive Capital Appreciation Fund.

July 2019

Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	32,190,580	29,918,943
Cash and foreign currency	279,987	5,808,188
Margin cash	43,509	1,675,823
Collateral cash	1,640,000	30,000
Receivables:		
Investments sold	204,585	618,163
Interest	1,121	1,673
Receivable from Investment Manager	4,711	–
Total Assets	**34,364,493**	**38,052,790**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	70,539	252,845
Bank overdraft and foreign currency	–	201,585
Margin cash	225,756	90,995
Cash payable	–	5,808,188
Investments purchased	785,168	1,605,906
Investment Management fees	–	3,510
Shareholder Service fees	170	109
Accounting, Administration and Transfer Agent fees	7,347	8,933
Accrued expenses	21,961	40,029
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**1,110,941**	**8,012,100**
Net Assets attributable to holders of redeemable ordinary shares	**33,253,552**	**30,040,690**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	12,777	1,560
Dividend income	–	1,981
Other income	–	44,181
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3,218,892	(607,281)
Total Investments Income/(Loss)	**3,231,669**	**(559,559)**
Expenses:		
Investment Management fees	9,460	55,143
Shareholder Service fees	80	26
Accounting, Administration and Transfer Agent fees	11,785	8,521
Custodian fees	8,795	7,812
Audit fees	8,560	9,277
Printing expenses	3,579	2,370
Legal and other professional fees	2,248	2,747
Other fees	8,690	15,000
Total Expenses	**53,197**	**100,896**
Less Expense Reimbursement	**(34,480)**	**(19,310)**
Net Expenses after Expense Reimbursement	**18,717**	**81,586**
Net Operating Profit/(Loss)	**3,212,952**	**(641,145)**
Finance Costs:		
Swap interest expense	(90)	–
Withholding tax on dividends and other investment income	**–**	**(4,307)**
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	**3,212,862**	**(645,452)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	3,212,862	(645,452)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	–	48,164,990
Net Increase from Capital Share Transactions of redeemable ordinary shares	**–**	**48,164,990**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	3,212,862	47,519,538
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	30,040,690	2,426,670
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**33,253,552**	**49,946,208**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Corporate Bonds (2018: 91.32%; USD 27,434,581)			
Automotive – Cars & Light Trucks			
500,000	Hyundai Capital America CP, 0.0000%, due 22/7/19	1.50	499,077
1,000,000	VW Credit, Inc. CP, 0.0000%, due 10/7/19	3.00	999,083
		4.50	1,498,160
Brewery			
1,000,000	Anheuser-Busch InBev CP, 0.0000%, due 6/8/19	3.00	997,053
Building Products – Cement and Aggregate			
500,000	CRH America Finance CP, 0.0000%, due 13/8/19	1.50	498,211
Commerical Banks Non-US			
500,000	Banco Santander CP, 0.0000%, due 6/8/19	1.50	498,646
Diversified Manufacturing Operations			
250,000	General Electric Co. CP, 0.0000%, due 15/7/19	0.75	249,666
Electric – Integrated			
750,000	Black Hills Corp. CP, 0.0000%, due 8/7/19	2.26	749,438
500,000	NextEra Energy Capital CP, 0.0000%, due 8/7/19	1.50	499,615
		3.76	1,249,053
Financial Services			
1,500,000	Ameren Corp. CP, 0.0000%, due 8/7/19	4.51	1,498,924
750,000	AT&T, Inc. CP, 0.0000%, due 10/12/19	2.23	740,788
1,000,000	B.A.T. International Finance CP, 0.0000%, due 11/7/19	3.00	998,953
1,500,000	CenterPoint Energy, Inc. CP, 0.0000%, due 24/7/19	4.50	1,497,227
1,000,000	Cigna Corp. CP, 0.0000%, due 2/7/19	3.01	999,706
500,000	CPGUF GA CP, 0.0000%, due 10/7/19	1.50	499,588
1,500,000	Dominion Energy, Inc. CP , 0.0000%, due 2/7/19	4.51	1,499,563
1,400,000	DowDuPont, Inc. CP, 0.0000%, due 12/8/19	4.20	1,395,223
1,000,000	E. I. DuPont de Nemours CP, 0.0000%, due 1/7/19	3.01	999,773
750,000	Enbridge, Inc. CP, 0.0000%, due 11/7/19	2.25	749,277
250,000	Fortive Corp. CP, 0.0000%, due 23/7/19	0.75	249,545
500,000	Fortive Corp. CP, 0.0000%, due 25/7/19	1.50	499,018
1,000,000	Interpublic Group of Cos, Inc. CP, 0.0000%, due 5/7/19	3.01	999,494
750,000	Michelin Luxembourg CP, 0.0000%, due 9/9/19	2.24	745,924
1,500,000	National Grid USA CP, 0.0000%, due 22/7/19	4.50	1,497,430
1,000,000	Nissan Motor Acceptance Corp. CP, 0.0000%, due 4/10/19	2.99	992,568
1,500,000	Puget Sound Energy CP, 0.0000%, due 2/8/19	4.50	1,496,354
1,000,000	Reckitt Benckiser Group PLC CP, 0.0000%, due 6/9/19	2.99	994,828
500,000	Sherwin-Williams Co. CP, 0.0000%, due 16/7/19	1.50	499,328
		56.70	18,853,511
Food – Confectionery			
1,000,000	Mondelez International, Inc. CP, 0.0000%, due 11/7/19	3.00	999,054
Food – Miscellaneous/Diversified			
750,000	Best Foods CP, 0.0000%, due 14/8/19	2.25	747,190
279,000	Intesa Funding LLC CP, 0.0000%, due 21/8/19	0.83	277,803
500,000	Intesa Funding LLC CP, 0.0000%, due 9/7/19	1.50	499,552
		4.58	1,524,545
Money Center Banks			
250,000	Intesa Sanpaolo Funding CP, 0.0000%, due 8/8/19	0.75	249,180
Pipelines			
750,000	TransCanada Pipeline CP, 0.0000%, due 7/8/19	2.25	747,708
Telephone – Integrated			
500,000	AT&T, Inc. CP, 0.0000%, due 5/8/19	1.50	498,522
	Total Corporate Bonds	**83.79**	**27,863,309**
Exchange Traded Funds (2018: NIL)			
28,008	ETFS WTI Crude Oil (AIF)	0.73	242,234
	Total Exchange Traded Funds	**0.73**	**242,234**
Government Obligations (2018: 4.66%; USD 1,399,837)			
U.S. Treasury Notes/Bonds			
3,100,000	0.0000%, due 1/7/19	9.32	3,100,000
	Total Government Obligations	**9.32**	**3,100,000**
Mortgage-Backed Securities (2018: 3.31%; USD 992,357)			
Fannie Mae			
200,000	3.5000%, due 25/6/47	0.62	204,368
83,000	4.5000%, due 25/7/47	0.26	86,737
274,000	5.0000%, due 25/1/36	0.87	289,609
		1.75	580,714
	Total Mortgage-Backed Securities	**1.75**	**580,714**
Total Investments (Cost: USD 31,686,314)		**95.59**	**31,786,257**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

Portfolio Investments

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Futures (2018: 0.19%; USD 58,674)				
Goldman Sachs	33	SPI 200 Index Future 19/9/19	0.02	8,107
Goldman Sachs	10	S&P/TSX 60 Index Future 19/9/19	–	1,404
Goldman Sachs	5	Euro-BTP Future 6/9/19	0.09	30,239
Goldman Sachs	2	DAX Index Future 20/9/19	0.02	5,627
Goldman Sachs	6	IBEX 35 Index Future 19/7/19	–	773
Goldman Sachs	1	Euro-Bund Future 6/9/19	0.01	2,103
Goldman Sachs	13	CAC40 Index Future 19/7/19	0.02	5,519
Goldman Sachs	9	Euro-OAT Future 6/9/19	0.08	27,523
Goldman Sachs	4	U.S. Treasury Bond Future 19/9/19	0.07	23,840
Goldman Sachs	5	S&P MIB Index Future 20/9/19	0.02	5,712
Goldman Sachs	15	Nikkei 225 Index Future 12/9/19	0.03	8,534
Goldman Sachs	4	KOSPI 200 Index Future 11/9/19	0.01	4,115
Goldman Sachs	8	Amsterdam Index Future 19/7/19	0.01	3,886
Goldman Sachs	49	OMXS30 Index Future 19/7/19	0.03	10,162
Goldman Sachs	7	U.S. Treasury Note 10 Year Bond Future 19/9/19	0.02	6,453
Goldman Sachs	24	S&P 500 Emini Index Future 20/9/19	0.16	52,953
Goldman Sachs	2	U.S. Treasury Long Bond Future 19/9/19	0.01	4,781
Goldman Sachs	19	NASDAQ 100 E-Mini Future 20/9/19	0.15	48,424
Goldman Sachs	4	90 Day EuroDollar Future 15/7/19	–	550
Goldman Sachs	69	MSCI Emerging Markets Index Future 20/9/19	0.26	86,225
Goldman Sachs	30	Russell 2000 Index Emini Future 20/9/19	0.13	42,005
		Total Futures	**1.14**	**378,935**

Credit Default Swaps†° (2018: NIL; USD 1,248)

Counterparty	Reference Asset	Notional Amount	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	Markit MCDX Buying Protection	103,000	20-Jun-24	0.01	2,193
Goldman Sachs	Markit MCDX Buying Protection	411,000	20-Jun-24	0.04	8,751
Goldman Sachs	Markit MCDX Buying Protection	155,000	20-Jun-24	0.01	3,300
Goldman Sachs	Markit MCDX Buying Protection	28,000	20-Jun-24	–	596
Goldman Sachs	Markit MCDX Buying Protection	251,000	20-Jun-24	0.02	5,344
Total				**0.06**	**20,184**

Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.11%; USD 32,246)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank							
USD◊	3	EUR	2	3	30-Sep-19	–	–
USD◊	12	EUR	10	12	30-Sep-19	–	–
USD◊	12	EUR	11	12	30-Sep-19	–	–
HSBC USA							
CAD	663,000	USD	502,842	506,507	11-Jul-19	0.02	3,665
EUR	78,900	USD	89,236	89,793	11-Jul-19	–	557
USD	273,443	AUD	388,000	272,461	11-Jul-19	–	982
Total						**0.02**	**5,204**
Total Financial Assets at fair value through profit or loss							**32,190,580**

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Financial Liabilities at fair value through profit or loss				
Futures (2018: (0.67)%; USD (200,149))				
Goldman Sachs	12	FTSE 100 Index Future 20/9/19	–	(984)
Goldman Sachs	19	Cboe Volatility Index (VIX) Futures 17/7/19	(0.04)	(11,575)
Goldman Sachs	(4)	90 Day EuroDollar Future 15/6/20	(0.02)	(5,750)
Goldman Sachs	35	SGX CNX Nifty Index Future 25/7/19	–	(690)
		Total Futures	**(0.06)**	**(18,999)**

Counterparty	Contract Amount		Percentage of Net Assets (%)	Unrealised Loss (USD)
Schedule of Written Options – Call (2018: NIL)				
Bank of America	(66)	USD/EUR Currency Option, expires July 2019, exercise price 17 (covered)	(0.02)	(6,930)

◊These forwards are for share class hedging.

°Refer to Note 5 for details of collateral held.

†Cleared through ICE (Central Counterparty Clearing House "CCP").

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2019 (2018: (0.18%); USD (52,696))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank							
EUR◊	2,415	USD	2,773	2,766	30-Sep-19	–	(7)
EUR◊	2,434	USD	2,795	2,788	30-Sep-19	–	(7)
USD◊	3	EUR	2	3	30-Sep-19	–	–
USD◊	13	EUR	11	13	30-Sep-19	–	–
USD◊	13	EUR	11	13	30-Sep-19	–	–
USD◊	–	EUR	–	–	30-Sep-19	–	–
USD◊	–	EUR	–	–	30-Sep-19	–	–
HSBC USA							
JPY	86,610,000	USD	808,756	804,293	11-Jul-19	(0.01)	(4,463)
USD	35,920	SEK	339,000	36,560	11-Jul-19	–	(640)
USD	781,629	JPY	86,610,000	804,268	11-Jul-19	(0.07)	(22,639)
USD	177,940	EUR	157,741	179,516	11-Jul-19	–	(1,576)
USD	61,624	BRL	245,000	63,769	11-Jul-19	(0.01)	(2,145)
USD	493,370	CAD	663,000	506,503	11-Jul-19	(0.04)	(13,133)
Total						**(0.13)**	**(44,610)**
Total Financial Liabilities at fair value through profit or loss							**(70,539)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities dealt in on another regulated market	91.79
Collective Investment Schemes	0.70
Financial derivative instruments dealt in on a regulated market	1.10
OTC financial derivative instruments	0.02
CCP financial derivative instruments	0.06
Other assets	6.33
Total assets	**100.00**

◊These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

	30 June 2019			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	580,714	–	580,714
Corporate Bonds	–	27,863,309	–	27,863,309
Credit Default Swaps	–	20,184	–	20,184
Exchange Traded Funds	242,234	–	–	242,234
Forward Currency Contracts	–	(39,406)	–	(39,406)
Futures	359,936	–	–	359,936
Government Obligations	3,100,000	–	–	3,100,000
Options Written	–	(6,930)	–	(6,930)
Total Investments in Securities	3,702,170	28,417,871	–	32,120,041

	31 December 2018			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	992,357	–	992,357
Corporate Bonds	–	27,434,581	–	27,434,581
Credit Default Swaps	–	1,248	–	1,248
Forward Currency Contracts	–	(20,450)	–	(20,450)
Futures	(141,475)	–	–	(141,475)
Government Obligations	1,399,837	–	–	1,399,837
Total Investments in Securities	1,258,362	28,407,736	–	29,666,098

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2019

	Class A$acc	Class A€acc	Class E$acc	Class E€acc	Class I$acc	Class I$inc	Class Z$acc	Class Z$inc
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Shares	Shares
At beginning of the period	1,300	244	300	244	199,700	303	30	299,611
Shares issued	–	–	–	–	–	–	–	–
Shares redeemed	–	–	–	–	–	–	–	–
At end of period	1,300	244	300	244	199,700	303	30	299,611

For the financial period ended 31 December 2018

	Class A$acc	Class A€acc	Class E$acc	Class E€acc	Class I$acc	Class I$inc	Class Z$acc	Class Z$inc
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Shares	Shares
At beginning of the year	–	–	–	–	199,700	302	30	–
Shares issued	1,300	244	300	244	1,500,000	1	–	299,611
Shares redeemed	–	–	–	–	(1,500,000)	–	–	–
At end of year	1,300	244	300	244	199,700	303	30	299,611

Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A$acc	13,410	$ 10.32	12,214	$ 9.40	–	$ –
Class A€acc (Hedged)	2,755	€ 9.92	2,569	€ 9.18	–	–
Class E$acc	3,070	$ 10.23	2,805	$ 9.35	–	–
Class E€acc (Hedged)	2,733	€ 9.84	2,557	€ 9.14	–	–
Class I$acc	2,469,103	$ 12.36	2,241,172	$ 11.22	2,419,455	$ 12.12
Class I$inc	3,711	$ 12.24	3,369	$ 11.11	3,635	$ 12.05
Class Z$acc	3,712	$ 123.75	3,353	$ 111.76	3,581	$ 119.34
Class Z$inc	30,755,058	$ 102.65	27,772,651	$ 92.70	–	–

Janus Henderson Global Adaptive Capital Preservation Fund

Fund Overview

Investment Objective

This Fund's investment objective is to seek to achieve positive, consistent returns above those that would be earned on cash-equivalent investments. It pursues its objective by allocating its assets principally across a portfolio of equity (and equity related) securities, fixed income securities and cash or cash equivalents located anywhere in the world (including Developing Markets). The Fund may make significant use of financial derivative instruments.

Fund Overview

Ashwin Alankar, Eric Przybylinski and Edward Parcell,
Investment Fund Managers

Performance Summary

For the six-month period ending June 30, 2019, the Janus Henderson Global Adaptive Capital Preservation Fund Class I$acc Shares returned 3.41%. For comparative purposes only the performance of the 3-month USD London Interbank Offered Rate (LIBOR) was 1.43%, for the same period.

Performance Review

Holding sway over financial markets during the period was the growing consensus that the Federal Reserve (Fed) would step in to backstop risk assets – namely equities – should economic growth soften further. This assumption was reinforced in May when an equities sell-off pushed Fed officials to drop even stronger hints that rate cuts would be coming this year.

Expectations of greater accommodation by the Fed were most evident in U.S. Treasuries markets where the yield on the 10-year note slid 59 basis points (bps) to close out the period at 2.0%. Riskier assets rallied, with some U.S. equity indices achieving record closes in the period's final days. After widening much of the period, investment-grade credit spreads tightened. Emerging market stocks rebounded from the mid-period sell-off – although not to the degree of developed market equities.

Consistent with signals of the last several months, we see mild inflationary pressures emerging. Until April and May, our forward looking options-based measures had been showing no signs of inflation. But we are starting to see clues of a change of course with the options markets shifting their pricing from no inflation to some inflation. Currently, the attractiveness of inflation-sensitive assets sits at average levels, rather than the lower-than-average levels where they had mostly resided. So by no means are we suggesting an imminent breakout in inflation, but the steady move higher in the attractiveness of inflation-sensitive assets to normal levels is important to watch, particularly because we believe inflation is one of the most pronounced risks to financial assets, which have rallied sharply in response to a return of a more dovish stance by the Federal Reserve. Should inflation come out of hiding, the doves likely will be chased away by hawks.

In addition to our outlook on broad asset classes, Janus Henderson's Adaptive Multi-Asset Solutions Team relies on the options market to provide insights into specific equity, fixed income, currency and commodity markets. The following developments have recently caught our attention:

Growth: Global equities are showcasing an average level of attractiveness, as measured by their expected upside to downside (tail-based Sharpe ratio). Asia Pacific equities are globally the most attractive region both on the developed markets side with Japan and Australia, and on the emerging markets side with India, China and Taiwan appearing attractive. In Europe, Italian equities also are reflecting a high tail-based Sharpe ratio.

Currency: Options markets are continuing to price in U.S. dollar weakness. And to our point on inflation risk, dollar weakness is inflationary – should it unfold.

Commodities: Gold continues to reflect a very high tail-based Sharpe ratio that is sitting well above the 75th percentile measured over the last three years. Oil, on the other hand, is not in favor, according to signals emanating from the options markets.

Because of the significance inflation risk poses, particularly at this stage of the monetary cycle, we will continue to pay special attention to price levels and share any important insights.

Thank you for investing in Janus Henderson Global Adaptive Capital Preservation Fund.

July 2019

Janus Henderson Global Adaptive Capital Preservation Fund (continued)

Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	7,211,983	7,147,397
Cash and foreign currency	173,462	13,966
Margin cash	50,000	10,000
Receivables:		
Dividends	8,974	1,471
Other debtors	113	132
Total Assets	**7,444,532**	**7,172,966**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	3,870	–
Bank overdraft and foreign currency	1	–
Margin cash	24,336	9,063
Investment Management fees	738	707
Accounting, Administration and Transfer Agent fees	1,595	1,222
Accrued expenses	10,130	23,646
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**40,670**	**34,638**
Net Assets attributable to holders of redeemable ordinary shares	**7,403,862**	**7,138,328**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Capital Preservation Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Dividend income	–	7,426
Other income	14,153	17,410
Net gain on financial assets and liabilities at fair value through profit or loss	251,164	88,803
Total Investments Income	**265,317**	**113,639**
Expenses:		
Investment Management fees	7	8
Accounting, Administration and Transfer Agent fees	2,239	1,247
Custodian fees	6,172	1,283
Audit fees	6,003	6,456
Printing expenses	755	123
Legal and other professional fees	412	570
Other fees	522	118
Total Expenses	**16,110**	**9,805**
Less Expense Reimbursement	**(16,338)**	**(9,830)**
Net Expenses after Expense Reimbursement	**(228)**	**(25)**
Net Operating Profit	**265,545**	**113,664**
Finance Costs:		
Swap interest expense	(11)	–
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	**265,534**	**113,664**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	265,534	113,664
Capital Share Transactions of redeemable ordinary shares:		
Redemption of redeemable ordinary shares	–	(5,000,000)
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	**–**	**(5,000,000)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	265,534	(4,886,336)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	7,138,328	12,013,578
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**7,403,862**	**7,127,242**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Capital Preservation Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Corporate Bonds (2018: 80.32%; USD 5,733,392)			
Automotive – Cars & Light Trucks			
250,000	Hyundai Capital America CP, 0.0000%, due 22/7/19	3.37	249,538
Building Products – Cement and Aggregate			
250,000	CRH America Finance CP, 0.0000%, due 13/8/19	3.36	249,106
Electric – Integrated			
250,000	NextEra Energy Capital CP, 0.0000%, due 8/7/19	3.37	249,808
Financial Services			
250,000	B.A.T. International Finance CP, 0.0000%, due 2/7/19	3.38	249,924
250,000	CenterPoint Energy, Inc. CP, 0.0000%, due 24/7/19	3.37	249,538
250,000	Cigna Corp. CP, 0.0000%, due 2/7/19	3.38	249,926
250,000	DowDuPont, Inc. CP, 0.0000%, due 12/8/19	3.36	249,147
250,000	E. I. DuPont de Nemours CP, 0.0000%, due 1/7/19	3.38	249,943
500,000	Enbridge, Inc. CP, 0.0000%, due 11/7/19	6.75	499,518
250,000	Interpublic Group of Cos, Inc. CP, 0.0000%, due 5/7/19	3.37	249,874
250,000	Michelin Luxembourg CP, 0.0000%, due 9/9/19	3.36	248,641
250,000	National Grid USA CP, 0.0000%, due 22/7/19	3.37	249,572
250,000	Nissan Motor Acceptance Corp. CP, 0.0000%, due 4/10/19	3.35	248,142
250,000	Puget Sound Energy CP, 0.0000%, due 2/8/19	3.37	249,392
250,000	Reckitt Benckiser Group PLC CP, 0.0000%, due 6/9/19	3.36	248,707
		43.80	3,242,324
Food – Confectionery			
250,000	Mondelez International, Inc. CP, 0.0000%, due 11/7/19	3.37	249,763
Food – Miscellaneous/Diversified			
100,000	Intesa Funding LLC CP, 0.0000%, due 21/8/19	1.35	99,571
250,000	Intesa Funding LLC CP, 0.0000%, due 22/7/19	3.37	249,520
		4.72	349,091
Oil Companies – Integrated			
250,000	Eni Finance CP, 0.0000%, due 20/8/19	3.36	248,995
	Total Corporate Bonds	**65.35**	**4,838,625**

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Exchange Traded Funds (2018: 7.03%; USD 502,141)			
706	Db x-trackers MSCI Canada INDEX UCITS ETF DR	0.51	38,078
918	Invesco EQQQ Nasdaq-100 UCITS ETF	2.32	171,930
8,600	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	3.28	242,957
81	Lyxor IBEX 35 DR UCITS ETF	0.12	8,534
13,780	SPDR Bloomberg Barclays U.S. TIPS UCITS ETF	5.84	432,692
983	SPDR Russell 2000 U.S. Small Cap UCITS ETF	0.57	41,856
2,310	Vanguard FTSE 100 UCITS ETF	1.30	96,122
5,109	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	1.76	130,362
7,223	Vanguard FTSE Developed Europe ex UK UCITS ETF	3.26	241,302
1,272	Vanguard FTSE Japan UCITS ETF	0.50	36,656
5,453	Vanguard S&P 500 UCITS ETF	4.10	303,432
		23.56	1,743,921
	Total Exchange Traded Funds	**23.56**	**1,743,921**
Government Obligations (2018: 12.61%; USD 899,895)			
U.S. Treasury Notes/Bonds			
600,000	0.0000%, due 1/7/19	8.10	600,000
	Total Government Obligations	**8.10**	**600,000**
Total Investments (Cost: USD 7,104,986)		**97.01**	**7,182,546**

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Futures (2018: 0.17%; USD 11,969)				
Goldman Sachs	16	U.S. Treasury Note 10 Year Bond Future 19/9/19	0.40	29,437
Total Financial Assets at fair value through profit or loss				**7,211,983**

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Financial Liabilities at fair value through profit or loss				
Futures (2018: NIL)				
Goldman Sachs	4	Cboe Volatility Index (VIX) Futures 17/7/19	(0.03)	(2,400)

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Capital Preservation Fund (continued)

Portfolio Investments

Counterparty	Contract Amount	Percentage of Net Assets (%)	Unrealised Loss (USD)
Schedule of Written Options – Call° (2018: NIL)			
Bank of America	(14) USD/EUR Currency Option, expires July 2019, exercise price 17 (covered)	(0.02)	(1,470)
Financial Liabilities at fair value through profit or loss		**(0.05)**	**(3,870)**
Total Financial Liabilities at fair value through profit or loss			**(3,870)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities dealt in on another regulated market	73.06
Collective Investment Schemes	23.43
Financial derivative instruments dealt in on a regulated market	0.40
Other assets	3.11
Total assets	**100.00**

°Refer to Note 5 for details of collateral held.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Capital Preservation Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

	30 June 2019			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	–	4,838,625	–	4,838,625
Futures	27,037	–	–	27,037
Government Obligations	600,000	–	–	600,000
Exchange Traded Funds	1,743,921	–	–	1,743,921
Options Written	–	(1,470)	–	(1,470)
Total Investments in Securities	2,370,958	4,837,155	–	7,208,113

	31 December 2018			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	–	5,733,392	–	5,733,392
Futures	11,969	–	–	11,969
Government Obligations	899,895	–	–	899,895
Exchange Traded Funds	502,141	–	–	502,141
Total Investments in Securities	1,414,005	5,733,392	–	7,147,397

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

Capital Share Transactions

For the financial period ended 30 June 2019

	Class I$acc	Class Z$acc
	Shares	Shares
At beginning of the period	300	68,958
Shares issued	–	–
Shares redeemed	–	–
At end of period	300	68,958

For the financial period ended 31 December 2018

	Class I$acc	Class Z$acc
	Shares	Shares
At beginning of the year	300	116,814
Shares issued	–	–
Shares redeemed	–	(47,856)
At end of year	300	68,958

Janus Henderson Global Adaptive Capital Preservation Fund (continued)

Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class I$acc	3,179	$ 10.60	3,076	$ 10.25	3,079	$ 10.26
Class Z$acc	7,400,683	$ 107.32	7,135,252	$ 103.47	12,010, 499	$ 102.82

Janus Henderson Global Adaptive Multi-Asset Fund
Fund Overview

Investment Objective

This Fund's investment objective is to seek to achieve total return through growth of capital and income. It pursues its objective by allocating its assets across a portfolio of equity, fixed-income and commodities asset classes located anywhere in the world (including Developing Markets). The Fund may make significant use of financial derivative instruments.

Fund Overview

Ashwin Alankar and Enrique Chang, *Investment Fund Managers*

Performance Summary

For the six-month period through June 30, 2019, the Janus Henderson Global Adaptive Multi-Asset Fund's Class I$acc Shares returned 11.60%. For comparative purposes only the performance of the 3-month USD London Interbank Offered Rate (LIBOR) was 1.43%, for the same period.

Performance Review

Holding sway over financial markets during the period was the growing consensus that the Federal Reserve (Fed) would step in to backstop risk assets – namely equities – should economic growth soften further. This assumption was reinforced in May when an equities sell-off pushed Fed officials to drop even stronger hints that rate cuts would be coming this year.

Expectations of greater accommodation by the Fed were most evident in U.S. Treasuries markets where the yield on the 10-year note slid 59 basis points (bps) to close out the period at 2.0%. Riskier assets rallied, with some U.S. equity indices achieving record closes in the period's final days. After widening much of the period, investment-grade credit spreads tightened. Emerging market stocks rebounded from the mid-period sell-off – although not to the degree of developed market equities.

Consistent with signals of the last several months, we see mild inflationary pressures emerging. Until April and May, our forward looking options-based measures had been showing no signs of inflation. But we are starting to see clues of a change of course with the options markets shifting their pricing from no inflation to some inflation. Currently, the attractiveness of inflation-sensitive assets sits at average levels, rather than the lower-than-average levels where they had mostly resided. So by no means are we suggesting an imminent breakout in inflation, but the steady move higher in the attractiveness of inflation-sensitive assets to normal levels is important to watch, particularly because we believe inflation is one of the most pronounced risks to financial assets, which have rallied sharply in response to a return of a more dovish stance by the Federal Reserve. Should inflation come out of hiding, the doves likely will be chased away by hawks.

In addition to our outlook on broad asset classes, Janus Henderson's Adaptive Multi-Asset Solutions Team relies on the options market to provide insights into specific equity, fixed income, currency and commodity markets. The following developments have recently caught our attention:

Growth: Global equities are showcasing an average level of attractiveness, as measured by their expected upside to downside (tail-based Sharpe ratio). Asia Pacific equities are globally the most attractive region both on the developed markets side with Japan and Australia, and on the emerging markets side with India, China and Taiwan appearing attractive. In Europe, Italian equities also are reflecting a high tail-based Sharpe ratio.

Currency: Options markets are continuing to price in U.S. dollar weakness. And to our point on inflation risk, dollar weakness is inflationary – should it unfold.

Commodities: Gold continues to reflect a very high tail-based Sharpe ratio that is sitting well above the 75th percentile measured over the last three years. Oil, on the other hand, is not in favor, according to signals emanating from the options markets.

Because of the significance inflation risk poses, particularly at this stage of the monetary cycle, we will continue to pay special attention to price levels and share any important insights.

Thank you for investing in Janus Henderson Global Adaptive Multi-Asset Fund.

July 2019

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	11,435,670	10,087,053
Cash and foreign currency	170,582	–
Margin cash	39,792	404,118
Collateral cash	353,000	23,000
Receivables:		
Dividends	3,511	2,645
Interest	2,248	4,033
Receivable from Investment Manager	2,123	5,235
Other debtors	401	394
Total Assets	**12,007,327**	**10,526,478**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	55,579	150,683
Bank overdraft and foreign currency	–	16,083
Margin cash	120,822	22,139
Investments purchased	341,501	–
Shareholder Service fees	395	445
Accounting, Administration and Transfer Agent fees	3,478	2,621
Accrued expenses	51,031	55,612
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**572,806**	**247,583**
Net Assets attributable to holders of redeemable ordinary shares	**11,434,521**	**10,278,895**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	16,931	19,399
Dividend income	32,529	27,558
Other income	11,468	82,226
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,177,468	(14,080)
Total Investments Income	**1,238,396**	**115,103**
Expenses:		
Investment Management fees	43,471	44,147
Shareholder Service fees	765	847
Accounting, Administration and Transfer Agent fees	6,632	5,661
Custodian fees	44,317	51,805
Audit fees	10,187	9,277
Printing expenses	5,217	4,986
Legal and other professional fees	1,763	2,013
Other fees	6,642	70,000
Total Expenses	**118,994**	**188,736**
Less Expense Reimbursement	**(62,919)**	**(70,000)**
Net Expenses after Expense Reimbursement	**56,075**	**118,736**
Net Operating Profit/(Loss)	**1,182,321**	**(3,633)**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(35)	(24)
Swap interest expense	(349)	(236)
Withholding tax on dividends and other investment income	**(5,355)**	**(7,348)**
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	**1,176,582**	**(11,241)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	1,176,582	(11,241)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	12,153	177,559
Redemption of redeemable ordinary shares	(33,109)	(35,727)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(20,956)**	**141,832**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	1,155,626	130,591
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	10,278,895	10,901,179
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**11,434,521**	**11,031,770**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2018: 19.08%; USD 1,961,662)			
Advertising Agencies			
861	Interpublic Group of Cos, Inc.	0.17	19,450
234	Omnicom Group, Inc.	0.17	19,176
6	WPP PLC	–	75
		0.34	38,701
Advertising Services			
100	Hakuhodo DY Holdings, Inc.	0.01	1,683
65	JCDecaux S.A.	0.02	1,968
21	Publicis Groupe S.A.	0.01	1,108
		0.04	4,759
Aerospace and Defence			
167	BAE Systems PLC	0.01	1,050
38	Leonardo SpA	–	481
312	Meggitt PLC	0.02	2,076
12	Raytheon Co.	0.02	2,087
		0.05	5,694
Aerospace and Defence – Equipment			
4	Airbus S.E.	–	567
Agricultural Chemicals			
26	CF Industries Holdings, Inc.	0.01	1,214
651	Incitec Pivot, Ltd.	0.02	1,558
125	Yara International ASA	0.05	6,066
		0.08	8,838
Airlines			
75	Alaska Air Group, Inc.	0.04	4,793
101	American Airlines Group, Inc.	0.03	3,294
9	Deutsche Lufthansa A.G.	–	154
32	easyJet PLC	–	387
92	Southwest Airlines Co.	0.04	4,672
43	United Continental Holdings, Inc.	0.04	3,765
		0.15	17,065
Airport Development and Maintenance			
4	Aeroports de Paris	0.01	706
228	Sydney Airport	0.01	1,287
		0.02	1,993
Apparel Manufacturers			
96	Capri Holdings, Ltd.	0.03	3,329
162	Hanesbrands, Inc.	0.02	2,790
4	Hermes International	0.02	2,884
1	Kering	0.01	591
4	Kontoor Brands, Inc.	–	112
44	Moncler SpA	0.02	1,881
41	PVH Corp.	0.03	3,880
33	VF Corp.	0.03	2,883
		0.16	18,350
Applications Software			
610	Sage Group PLC	0.05	6,215
12	Salesforce.com, Inc.	0.02	1,821
		0.07	8,036
Athletic Footwear			
13	Adidas A.G.	0.03	4,012
82	NIKE, Inc. – Class B	0.06	6,884
30	Puma S.E.	0.02	2,000
		0.11	12,896
Automotive – Cars and Light Trucks			
13	Bayerische Motoren Werke A.G.	0.01	962
17	Ferrari N.V.	0.02	2,760
119	Fiat Chrysler Automobiles N.V.	0.02	1,659
60	General Motors Co.	0.02	2,312
100	Mitsubishi Motors Corp.	–	479
100	Nissan Motor Co., Ltd.	0.01	716
29	Peugeot S.A.	0.01	714
75	Renault S.A.	0.04	4,714
		0.13	14,316
Automotive – Medical and Heavy Duty Trucks			
100	Hino Motors, Ltd.	0.01	841
15	PACCAR, Inc.	0.01	1,075
25	Volvo A.B.	–	397
		0.02	2,313
Automotive – Truck Parts and Equipment – Original			
37	Aptiv PLC	0.02	2,991
100	JTEKT Corp.	0.01	1,212
19	Valeo S.A.	0.01	618
		0.04	4,821
Banks			
500	Yamaguchi Financial Group, Inc.	0.03	3,414
Beverages – Non-Alcoholic			
595	Coca-Cola Amatil, Ltd.	0.04	4,268
186	Coca-Cola Co.	0.08	9,471
16	Coca-Cola European Partners PLC	0.01	904
28	Coca-Cola HBC A.G.	0.01	1,057
		0.14	15,700
Beverages – Wine and Spirits			
77	Brown-Forman Corp. – Class B	0.04	4,268
18	Constellation Brands, Inc. – Class A	0.03	3,545
300	Davide Campari-Milano SpA	0.03	2,938
15	Pernod Ricard S.A.	0.02	2,763
1	Remy Cointreau S.A.	–	144
187	Treasury Wine Estates, Ltd.	0.02	1,958
		0.14	15,616
Biotechnology			
16	Corteva, Inc.	–	473

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Brewery			
7	Heineken N.V.	0.01	781
33	Molson Coors Brewing Co.	0.01	1,848
		0.02	2,629
Broadcast Services and Programming			
280	Discovery Communications, Inc.	0.08	8,596
Building – Heavy Construction			
13	Bouygues S.A.	–	481
Building – Maintenance & Service			
66	Babcock International Group PLC	–	384
95	Rollins, Inc.	0.03	3,408
		0.03	3,792
Building – Residential and Commercial			
115	Barratt Developments PLC	0.01	836
46	DR Horton, Inc.	0.02	1,984
147	Lennar Corp.	0.06	7,124
100	Sekisui Chemical Co., Ltd.	0.01	1,501
		0.10	11,445
Building and Construction – Miscellaneous			
11	CIMIC Group, Ltd.	–	346
3	Eiffage S.A.	–	297
101	Ferrovial S.A.	0.03	2,585
100	Shimizu Corp.	0.01	830
		0.04	4,058
Building and Construction Products – Miscellaneous			
5	CIE de St-Gobain	–	195
83	Imerys S.A.	0.04	4,399
17	James Hardie Industries PLC	–	223
		0.04	4,817
Building Products – Air and Heating			
81	Johnson Controls International PLC	0.03	3,346
Building Products – Cement and Aggregate			
289	Boral, Ltd.	0.01	1,039
25	HeidelbergCement A.G.	0.02	2,022
37	Vulcan Materials Co.	0.04	5,080
		0.07	8,141
Cable/Satellite TV			
16	Charter Communications, Inc.	0.06	6,323
141	Comcast Corp. – Class A	0.05	5,961
171	Shaw Communications, Inc.	0.03	3,489
6	Telenet Group Holding N.V.	–	334
		0.14	16,107
Casino Hotels			
199	Crown Resorts, Ltd.	0.01	1,739
800	MGM China Holdings, Ltd.	0.01	1,360
83	MGM Resorts International	0.02	2,371
400	Sands China, Ltd.	0.02	1,913
		0.06	7,383

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Cellular Telecommunications			
14	Millicom International Cellular S.A.	0.01	788
100	NTT Docomo, Inc.	0.02	2,331
75	Rogers Communications, Inc.	0.03	4,015
84	Tele2 A.B.	0.01	1,226
3,318	Telstra Corp., Ltd.	0.08	8,966
1,781	Vodafone Group PLC	0.03	2,924
		0.18	20,250
Chemicals – Diversified			
46	Celanese Corp. – Class A	0.04	4,959
38	Covestro A.G. (144A)	0.02	1,931
14	Dow, Inc.	0.01	690
16	DuPont de Nemours, Inc.	0.01	1,201
21	Eastman Chemical Co.	0.01	1,634
40	Evonik Industries A.G.	0.01	1,165
34	FMC Corp.	0.02	2,820
34	Koninklijke DSM N.V.	0.04	4,201
39	LANXESS A.G.	0.02	2,317
23	LyondellBasell Industries N.V. – Class A	0.02	1,981
100	Mitsubishi Gas Chemical Co., Inc.	0.01	1,332
25	PPG Industries, Inc.	0.03	2,918
122	Symrise A.G.	0.10	11,739
		0.34	38,888
Chemicals – Plastics			
4	EMS-Chemie Holding A.G.	0.02	2,597
Chemicals – Specialty			
21	Albemarle Corp.	0.02	1,479
2	Brenntag A.G.	–	98
346	Clariant A.G.	0.06	7,037
100	Daicel Corp.	0.01	889
60	FUCHS PETROLUB S.E.	0.02	2,359
33	International Flavors & Fragrances, Inc.	0.04	4,788
		0.15	16,650
Coatings and Paint Products			
2	Sherwin-Williams Co.	0.01	917
Commercial Banks – Eastern U.S.			
72	Citizens Financial Group, Inc.	0.02	2,546
10	M&T Bank Corp.	0.02	1,701
		0.04	4,247
Commercial Banks – Non U.S.			
17	ABN AMRO Group N.V. (144A)	–	364
100	Aozora Bank, Ltd.	0.02	2,399
35	Australia & New Zealand Banking Group, Ltd.	0.01	693
78	Banco Bilbao Vizcaya Argentaria S.A.	–	436
1,198	Banco de Sabadell S.A.	0.01	1,241
2,200	Bank of East Asia, Ltd.	0.06	6,154
662	Bank of Queensland, Ltd.	0.04	4,428
148	Bankia S.A.	–	350

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
189	Bankinter S.A.	0.01	1,302
518	Bendigo and Adelaide Bank, Ltd.	0.04	4,210
1,500	BOC Hong Kong Holdings, Ltd.	0.05	5,905
300	Chiba Bank, Ltd.	0.01	1,464
15	Commonwealth Bank of Australia	0.01	872
400	Concordia Financial Group, Ltd.	0.01	1,488
100	Fukuoka Financial Group, Inc.	0.02	1,825
700	Hang Seng Bank, Ltd.	0.15	17,430
448	Investec PLC	0.03	2,907
100	Japan Post Bank Co., Ltd.	0.01	1,015
155	Mediobanca SpA	0.01	1,597
84	National Australia Bank, Ltd.	0.02	1,575
12	National Bank of Canada	–	570
6	Raiffeisen Bank International A.G.	–	141
2	Royal Bank of Canada	–	159
700	Seven Bank, Ltd.	0.02	1,831
100	Shinsei Bank, Ltd.	0.01	1,552
300	Shizuoka Bank, Ltd.	0.02	2,210
28	Skandinaviska Enskilda Banken A.B. – Class A	–	259
242	Svenska Handelsbanken A.B.	0.02	2,395
26	Swedbank A.B.	–	391
88	Westpac Banking Corp.	0.02	1,752
		0.60	68,915
Commercial Banks – Southern U.S.			
571	Regions Financial Corp.	0.07	8,531
Commercial Banks – Western U.S.			
12	First Republic Bank	0.01	1,172
1	SVB Financial Group	–	225
		0.01	1,397
Commercial Services			
42	Cintas Corp.	0.09	9,966
50	Ecolab, Inc.	0.09	9,872
32	Edenred	0.01	1,632
		0.19	21,470
Commercial Services – Finance			
2	Equifax, Inc.	–	270
10	FleetCor Technologies, Inc.	0.02	2,809
15	Global Payments, Inc.	0.02	2,402
549	H&R Block, Inc.	0.14	16,086
100	IHS Markit, Ltd.	0.06	6,372
7	Moody's Corp.	0.01	1,367
28	PayPal Holdings, Inc.	0.03	3,205
18	S&P Global, Inc.	0.04	4,100
52	Total System Services, Inc.	0.06	6,670
777	Western Union Co.	0.13	15,455
		0.51	58,736
Computer Aided Design			
21	ANSYS, Inc.	0.04	4,301
10	Autodesk, Inc.	0.01	1,629
37	Dassault Systemes S.E.	0.05	5,901
		0.10	11,831
Computer Data Security			
21	Fortinet, Inc.	0.01	1,613
Computer Services			
33	Atos S.E.	0.02	2,758
14	Cap Gemini S.E.	0.02	1,740
163	Computershare, Ltd.	0.02	1,855
1	Teleperformance	–	200
		0.06	6,553
Computer Software			
15	Akamai Technologies, Inc.	0.01	1,202
140	Citrix Systems, Inc.	0.12	13,740
		0.13	14,942
Computers			
41	Apple, Inc.	0.07	8,115
524	BlackBerry, Ltd.	0.04	3,906
		0.11	12,021
Computers – Integrated Systems			
5	CGI, Inc.	–	384
Computers – Memory Devices			
77	Netapp, Inc.	0.04	4,751
15	Western Digital Corp.	0.01	713
		0.05	5,464
Consulting Services			
121	Bureau Veritas S.A.	0.03	2,988
60	Gartner, Inc.	0.08	9,656
43	Verisk Analytics, Inc. – Class A	0.06	6,298
		0.17	18,942
Consumer Products – Miscellaneous			
36	Clorox Co.	0.05	5,512
93	Kimberly-Clark Corp.	0.11	12,395
		0.16	17,907
Containers – Metal and Glass			
74	Ball Corp.	0.05	5,179
Containers – Paper and Plastic			
261	Amcor, Ltd.	0.03	2,966
17	Packaging Corp. of America	0.01	1,620
72	Sealed Air Corp.	0.03	3,080
		0.07	7,666
Cosmetics and Toiletries			
16	Beiersdorf A.G.	0.02	1,920
213	Colgate-Palmolive Co.	0.13	15,266
4	Estee Lauder Cos, Inc. – Class A	0.01	732
100	Lion Corp.	0.01	1,862
13	Unilever N.V.	0.01	792
11	Unilever PLC	0.01	684
		0.19	21,256

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Cruise Lines			
5	Carnival Corp.	–	233
105	Norwegian Cruise Line Holdings, Ltd.	0.05	5,631
10	Royal Caribbean Cruises, Ltd.	0.01	1,212
		0.06	7,076
Data Processing and Management			
21	Broadridge Financial Solutions, Inc.	0.02	2,681
229	Fidelity National Information Services, Inc.	0.25	28,094
9	Fiserv, Inc.	0.01	820
106	Jack Henry & Associates, Inc.	0.12	14,196
		0.40	45,791
Decision Support Software			
5	MSCI, Inc.	0.01	1,194
Diagnostic Equipment			
28	Danaher Corp.	0.03	4,002
15	Lonza Group A.G.	0.05	5,064
3	Thermo Fisher Scientific, Inc.	0.01	881
		0.09	9,947
Diagnostic Kits			
10	IDEXX Laboratories, Inc.	0.02	2,753
Dialysis Centres			
67	Fresenius S.E. & Co., KGaA	0.03	3,632
Distribution/Wholesale			
96	Bunzl PLC	0.02	2,532
183	Copart, Inc.	0.12	13,677
114	Fastenal Co.	0.03	3,715
346	LKQ Corp.	0.08	9,207
66	Rexel S.A.	0.01	838
4	WW Grainger, Inc.	0.01	1,073
		0.27	31,042
Diversified Banking Institutions			
83	Bank of America Corp.	0.02	2,407
178	Barclays PLC	–	339
564	HSBC Holdings PLC	0.04	4,704
30	Macquarie Group, Ltd.	0.02	2,640
314	Natixis S.A.	0.01	1,263
189	Royal Bank of Scotland Group PLC	0.01	527
		0.10	11,880
Diversified Financial Services			
900	Mebuki Financial Group, Inc.	0.02	2,346
Diversified Manufacturing Operations			
11	Dover Corp.	0.01	1,102
215	General Electric Co.	0.02	2,258
2	Illinois Tool Works, Inc.	–	302
10	Parker-Hannifin Corp.	0.01	1,700
33	Smiths Group PLC	0.01	656
42	Textron, Inc.	0.02	2,228
76	Wartsila Oyj Abp	0.01	1,102
		0.08	9,348
Diversified Minerals			
106	Anglo American PLC	0.02	3,021
74	BHP Group, Ltd.	0.02	2,138
367	Lundin Mining Corp.	0.02	2,021
		0.06	7,180
Diversified Operations			
500	CK Hutchison Holdings, Ltd.	0.04	4,929
24	Industrivarden A.B.	0.01	532
40	Washington H Soul Pattinson & Co., Ltd.	0.01	617
1,000	Wharf Holdings, Ltd.	0.02	2,650
		0.08	8,728
Diversified Operations – Commercial Services			
51	Brambles, Ltd.	–	461
E-Commerce/Products			
144	Amazon.com, Inc.	2.39	272,683
354	eBay, Inc.	0.12	13,983
		2.51	286,666
E-Commerce/Services			
2	Booking Holdings, Inc.	0.03	3,749
6	Expedia, Inc.	0.01	798
123	TripAdvisor, Inc.	0.05	5,694
		0.09	10,241
Electric – Distribution			
49	CenterPoint Energy, Inc.	0.01	1,403
284	Hydro One, Ltd. (144A)	0.05	4,954
11	PPL Corp.	–	341
		0.06	6,698
Electric – Generation			
120	E.ON S.E.	0.01	1,303
43	Electricite de France S.A.	0.01	542
53	Uniper S.E.	0.01	1,604
		0.03	3,449
Electric – Integrated			
60	AES Corp.	0.01	1,006
44	AGL Energy, Ltd.	0.01	618
15	Alliant Energy Corp.	0.01	736
10	Ameren Corp.	0.01	751
15	CMS Energy Corp.	0.01	869
50	Consolidated Edison, Inc.	0.03	4,384
42	Dominion Energy, Inc.	0.03	3,247
9	DTE Energy Co.	0.01	1,151
8	Duke Energy Corp.	0.01	706
26	Emera, Inc.	0.01	1,063
10	Endesa S.A.	–	257

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
228	Enel SpA	0.01	1,591
6	Entergy Corp.	0.01	618
18	Eversource Energy	0.01	1,364
4	Exelon Corp.	–	192
7	FirstEnergy Corp.	–	300
8	Fortis, Inc.	–	316
25	Iberdrola S.A.	–	249
318	Origin Energy, Ltd.	0.01	1,632
5	Pinnacle West Capital Corp.	–	470
11	Public Service Enterprise Group, Inc.	0.01	647
12	RWE A.G.	–	296
66	SSE PLC	0.01	940
11	WEC Energy Group, Inc.	0.01	917
12	Xcel Energy, Inc.	0.01	714
		0.22	25,034
Electric – Transmission			
162	Red Electrica Corp. S.A.	0.03	3,373
396	Terna Rete Elettrica Nazionale SpA	0.02	2,521
		0.05	5,894
Electric Products – Miscellaneous			
24	AMETEK, Inc.	0.02	2,180
2	Legrand S.A.	–	146
		0.02	2,326
Electronic Components – Miscellaneous			
57	Corning, Inc.	0.01	1,894
22	Koninklijke Philips N.V.	0.01	955
		0.02	2,849
Electronic Components – Semiconductors			
106	Advanced Micro Devices, Inc.	0.03	3,219
5	Broadcom, Inc.	0.01	1,439
217	Infineon Technologies A.G.	0.03	3,836
32	Intel Corp.	0.01	1,532
4	IPG Photonics Corp.	0.01	617
9	Microchip Technology, Inc.	0.01	780
77	Micron Technology, Inc.	0.03	2,971
26	NVIDIA Corp.	0.03	4,270
65	STMicroelectronics N.V.	0.01	1,153
39	Xilinx, Inc.	0.04	4,599
		0.21	24,416
Electronic Connectors			
122	Amphenol Corp. – Class A	0.10	11,705
101	TE Connectivity, Ltd. (U.S. Shares)	0.09	9,674
		0.19	21,379
Electronic Measuring Instruments			
28	Fortive Corp.	0.02	2,283
103	Keysight Technologies, Inc.	0.08	9,250
10	Sartorius A.G.	0.02	2,050
		0.12	13,583
Electronic Security Devices			
38	Allegion PLC	0.03	4,201
36	Assa Abloy A.B.	0.01	814
		0.04	5,015
Energy – Alternate Sources			
8	Siemens Gamesa Renewable Energy SA	–	133
Engineering – Research and Development Services			
22	SNC-Lavalin Group, Inc.	–	445
76	WorleyParsons, Ltd.	0.01	785
		0.01	1,230
Engines – Internal Combustion			
5	Cummins, Inc.	0.01	857
Enterprise Software/Services			
71	SAP S.E.	0.09	9,747
26	Temenos Group A.G.	0.04	4,654
		0.13	14,401
Entertainment Software			
129	Activision Blizzard, Inc.	0.05	6,089
400	Dena Co., Ltd.	0.07	7,662
154	Electronic Arts, Inc.	0.14	15,594
114	Take-Two Interactive Software, Inc.	0.11	12,942
4	Ubisoft Entertainment S.A.	–	313
		0.37	42,600
Explosives			
74	Orica, Ltd.	0.01	1,053
Fiduciary Banks			
10	Northern Trust Corp.	0.01	900
26	State Street Corp.	0.01	1,458
		0.02	2,358
Filtration and Separation Products			
19	Alfa Laval AB	–	415
Finance – Consumer Loans			
400	Acom Co., Ltd.	0.01	1,440
71	Synchrony Financial	0.02	2,462
		0.03	3,902
Finance – Credit Card			
100	AEON Financial Service Co., Ltd.	0.01	1,609
13	Alliance Data Systems Corp.	0.02	1,822
		0.03	3,431
Finance – Leasing Company			
300	Mitsubishi UFJ Lease & Finance Co., Ltd.	0.01	1,589

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finance – Other Services			
6	Deutsche Boerse A.G.	0.01	849
100	Hong Kong Exchanges and Clearing, Ltd.	0.03	3,531
200	Japan Exchange Group, Inc.	0.03	3,176
22	London Stock Exchange Group PLC	0.01	1,532
105	Nasdaq, Inc.	0.09	10,098
		0.17	19,186
Fisheries			
80	Mowi ASA	0.02	1,871
Food – Catering			
226	Compass Group PLC	0.05	5,415
8	Sodexo S.A.	0.01	935
		0.06	6,350
Food – Confectionery			
1	Barry Callebaut A.G.	0.02	2,007
Food – Dairy Products			
30	Danone S.A.	0.02	2,541
Food – Meat Products			
147	Hormel Foods Corp.	0.05	5,959
37	Tyson Foods, Inc. – Class A	0.03	2,987
500	WH Group, Ltd. (144A)	–	507
		0.08	9,453
Food – Miscellaneous/Diversified			
17	Associated British Foods PLC	0.01	532
11	Campbell Soup Co.	–	441
17	General Mills, Inc.	0.01	893
60	Kellogg Co.	0.03	3,214
158	Kraft Heinz Co.	0.04	4,904
135	Lamb Weston Holdings, Inc.	0.08	8,554
84	McCormick & Co., Inc.	0.11	13,021
250	Mondelez International, Inc.	0.12	13,475
21	Nestle S.A.	0.02	2,175
100	Wilmar International, Ltd.	–	274
100	Yamazaki Baking Co., Ltd.	0.01	1,511
		0.43	48,994
Food – Retail			
61	Carrefour S.A.	0.01	1,177
59	Empire Co., Ltd.	0.01	1,486
84	J. Sainsbury PLC	–	209
252	Kroger Co.	0.05	5,471
37	METRO A.G.	0.01	676
112	Metro, Inc.	0.04	4,203
100	Seven & I Holdings Co., Ltd.	0.03	3,384
459	Tesco PLC	0.01	1,321
68	Wesfarmers, Ltd.	0.01	1,726
1,424	WM. Morrison Supermarkets PLC	0.03	3,641
323	Woolworths, Ltd.	0.07	7,534
		0.27	30,828
Food – Wholesale/Distribution			
21	Sysco Corp.	0.01	1,485
Forestry			
7	West Fraser Timber Co., Ltd.	–	319
Gambling – Non-Hotel			
11	Paddy Power Betfair PLC	0.01	827
545	Tabcorp Holdings, Ltd.	0.01	1,702
		0.02	2,529
Gas – Distribution			
6	Atmos Energy Corp.	0.01	633
130	Canadian Utilities, Ltd.	0.03	3,669
2,217	Centrica PLC	0.02	2,471
158	Enagas S.A.	0.04	4,216
1,100	Hong Kong & China Gas Co., Ltd.	0.02	2,439
39	National Grid PLC	–	414
38	Naturgy Energy Group S.A.	0.01	1,047
		0.13	14,889
Gas – Transportation			
1,631	Snam SpA	0.07	8,104
Gold Mining			
158	Agnico Eagle Mines, Ltd.	0.07	8,102
22	Barrick Gold Corp.	–	347
75	Newcrest Mining, Ltd.	0.02	1,682
143	Newmont Mining Corp.	0.05	5,501
		0.14	15,632
Home Decoration Products			
63	Newell Brands, Inc.	0.01	971
Home Furnishings			
284	Leggett & Platt, Inc.	0.10	10,897
Hotels and Motels			
178	Accor S.A.	0.07	7,639
36	Whitbread PLC	0.02	2,116
		0.09	9,755
Import and Export			
100	Sumitomo Corp.	0.01	1,514
Industrial Audio and Video Products			
10	Rockwell Automation, Inc.	0.01	1,638
Industrial Gases			
24	Air Liquide S.A.	0.03	3,357
1	Air Products and Chemicals, Inc.	–	226
100	Air Water, Inc.	0.02	1,711
		0.05	5,294
Instruments – Controls			
7	Mettler-Toledo International, Inc.	0.05	5,880

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Instruments – Scientific			
28	PerkinElmer, Inc.	0.03	2,698
7	Waters Corp.	0.01	1,507
		0.04	4,205
Insurance Brokers			
26	Aon PLC	0.04	5,017
107	Arthur J Gallagher & Co.	0.08	9,372
20	Marsh & McLennan Cos., Inc.	0.02	1,995
		0.14	16,384
Internet Content – Entertainment			
74	Facebook, Inc.	0.13	14,282
22	Netflix, Inc.	0.07	8,081
210	Twitter, Inc.	0.06	7,329
		0.26	29,692
Internet Content – Information/News			
100	Kakaku.com, Inc.	0.02	1,930
25	SEEK, Ltd.	–	371
		0.02	2,301
Internet Infrastructure Software			
2	F5 Networks, Inc.	–	291
Investment Companies			
10	Kinnevik A.B.	–	260
146	Melrose Industries PLC	–	335
6	Pargesa Holding S.A.	0.01	463
25	Wendel S.A.	0.03	3,408
		0.04	4,466
Investment Management and Advisory Services			
6	Partners Group Holding A.G.	0.04	4,716
12	Schroders PLC	0.01	465
12	T.Rowe Price Group, Inc.	0.01	1,317
		0.06	6,498
Life and Health Insurance			
400	AIA Group, Ltd.	0.04	4,314
47	Brighthouse Financial, Inc.	0.01	1,724
203	Great-West Lifeco, Inc.	0.04	4,674
23	NN Group N.V.	0.01	926
373	Poste Italiane SpA (144A)	0.03	3,926
30	Power Corp. of Canada	0.01	646
200	Sony Financial Holdings, Inc.	0.04	4,801
65	Suncorp Group, Ltd.	0.01	615
60	Torchmark Corp.	0.05	5,368
		0.24	26,994
Lighting Products& Systems			
15	OSRAM Licht A.G.	–	494
Machinery – Construction and Mining			
16	Caterpillar, Inc.	0.02	2,181
Machinery – Electric Utilities			
87	ABB, Ltd.	0.02	1,747
Machinery – Farm			
204	CNH Industrial N.V.	0.02	2,091
23	Deere & Co.	0.03	3,811
240	Husqvarna A.B.	0.02	2,246
		0.07	8,148
Machinery – General Industrial			
33	ANDRITZ A.G.	0.01	1,242
68	Hexagon A.B.	0.03	3,777
32	Kone OYJ	0.02	1,888
21	Metso Oyj	0.01	825
6	Roper Technologies, Inc.	0.02	2,198
3	Wabtec Corp.	–	215
		0.09	10,145
Machinery – Material Handling			
2	KION Group A.G.	–	126
Machinery – Pumps			
19	Weir Group PLC	–	373
2	Xylem, Inc.	–	167
		–	540
Medical – Biomedical and Genetic			
8	BeiGene, Ltd. (ADR)	0.01	992
28	Biogen, Inc.	0.06	6,548
15	CSL, Ltd.	0.02	2,264
118	Gilead Sciences, Inc.	0.07	7,972
4	Illumina, Inc.	0.01	1,473
73	Incyte Corp.	0.06	6,202
5	Regeneron Pharmaceuticals, Inc.	0.01	1,565
7	Vertex Pharmaceuticals, Inc.	0.01	1,284
		0.25	28,300
Medical – Drugs			
11	AbbVie, Inc.	0.01	800
13	Allergan PLC	0.02	2,177
25	AstraZeneca PLC	0.02	2,044
48	Aurora Cannabis, Inc.	–	376
260	Bristol-Myers Squibb Co.	0.10	11,791
31	Canopy Growth Corp.	0.01	1,252
43	Eli Lilly & Co.	0.04	4,764
192	GlaxoSmithKline PLC	0.03	3,843
119	Grifols S.A.	0.03	3,517
42	Merck KGaA	0.04	4,391
17	Novartis A.G.	0.01	1,554
25	Roche Holding A.G.	0.06	7,037
84	UCB S.A.	0.06	6,963
45	Vifor Pharma A.G.	0.06	6,505
6	Zoetis, Inc.	0.01	681
		0.50	57,695

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical – HMO			
54	Centene Corp.	0.02	2,832
3	Humana, Inc.	0.01	796
		0.03	3,628
Medical – Hospitals			
43	Ramsay Health Care, Ltd.	0.02	2,180
46	Universal Health Services, Inc.	0.05	5,998
		0.07	8,178
Medical – Wholesale Drug Distributors			
41	AmerisourceBergen Corp.	0.03	3,496
10	Cardinal Health, Inc.	–	471
		0.03	3,967
Medical Information Systems			
14	Cerner Corp.	0.01	1,026
Medical Instruments			
3	Alcon, Inc.	–	185
142	Boston Scientific Corp.	0.05	6,103
2	Edwards Lifesciences Corp.	–	369
1	Intuitive Surgical, Inc.	0.01	525
26	Medtronic PLC	0.02	2,532
12	Teleflex, Inc.	0.04	3,974
		0.12	13,688
Medical Labs and Testing Services			
3	IQVIA Holdings, Inc.	0.01	483
34	Laboratory Corp. of America Holdings	0.05	5,879
60	Quest Diagnostics, Inc.	0.05	6,109
		0.11	12,471
Medical Products			
121	Baxter International, Inc.	0.09	9,910
9	Becton Dickinson and Co.	0.02	2,268
24	Cooper Cos, Inc.	0.07	8,085
40	Henry Schein, Inc.	0.02	2,796
97	Hologic, Inc.	0.04	4,658
448	Smith & Nephew PLC	0.09	9,698
17	Sonova Holding A.G.	0.03	3,864
6	Straumann Holding A.G.	0.05	5,297
19	Stryker Corp.	0.03	3,906
28	Varian Medical Systems, Inc.	0.03	3,812
		0.47	54,294
Metal – Aluminum			
685	Alumina, Ltd.	0.01	1,120
480	Norsk Hydro ASA	0.01	1,717
		0.02	2,837
Metal – Copper			
249	Antofagasta PLC	0.03	2,939
237	Freeport-McMoRan, Inc.	0.02	2,752
		0.05	5,691
Metal – Diversified			
144	Boliden A.B.	0.03	3,684
335	Glencore PLC	0.01	1,163
25	Rio Tinto PLC	0.02	1,549
5	Rio Tinto, Ltd.	–	364
		0.06	6,760
Metal – Iron			
49	Fortescue Metals Group, Ltd.	–	310
Metal Processors and Fabrication			
17	SKF A.B. – Class B	–	313
Miscellaneous Manufacturing			
44	Alstom S.A.	0.02	2,041
MRI/Medical Diagnostic Imaging			
161	Sonic Healthcare, Ltd.	0.03	3,062
Multi – Line Insurance			
35	Ageas	0.02	1,819
14	Allstate Corp.	0.01	1,424
18	Assurant, Inc.	0.02	1,915
2	AXA S.A.	–	53
1	Baloise Holding A.G.	–	177
53	Cincinnati Financial Corp.	0.05	5,495
78	CNP Assurances	0.01	1,770
1,178	Direct Line Insurance Group PLC	0.04	4,963
18	Hartford Financial Services Group, Inc.	0.01	1,003
122	Loews Corp.	0.06	6,670
785	Mapfre S.A.	0.02	2,294
4,239	Medibank Pvt, Ltd.	0.09	10,384
17	Sampo Oyj	0.01	802
12	Zurich Insurance Group A.G.	0.04	4,180
		0.38	42,949
Multimedia			
18	Pearson PLC	–	187
49	Viacom, Inc. – Class B	0.02	1,464
246	Vivendi S.A.	0.06	6,770
255	Walt Disney Co.	0.31	35,608
		0.39	44,029
Networking Products			
6	Arista Networks, Inc.	0.01	1,558
219	Telefonaktiebolaget L.M. Ericsson	0.02	2,079
		0.03	3,637
Non-Hazardous Waste Disposal			
191	Republic Services, Inc.	0.14	16,548
Office Automation and Equipment			
100	Canon, Inc.	0.02	2,918
23	Xerox Corp.	0.01	814
		0.03	3,732

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Office Supplies and Forms			
40	Avery Dennison Corp.	0.04	4,627
Oil – Field Services			
145	Halliburton Co.	0.03	3,297
191	Schlumberger, Ltd.	0.06	7,590
70	TechnipFMC PLC	0.02	1,816
		0.11	12,703
Oil and Gas Drilling			
21	Helmerich & Payne, Inc.	0.01	1,063
Oil Companies – Exploration and Production			
177	Anadarko Petroleum Corp.	0.11	12,489
212	Apache Corp.	0.05	6,142
478	Cabot Oil & Gas Corp.	0.10	10,975
26	Canadian Natural Resources, Ltd.	0.01	701
47	Concho Resources, Inc.	0.04	4,849
49	ConocoPhillips	0.03	2,989
205	Devon Energy Corp.	0.05	5,847
61	Diamondback Energy, Inc.	0.06	6,647
90	Encana Corp.	–	462
60	EOG Resources, Inc.	0.05	5,590
19	Hess Corp.	0.01	1,208
41	Lundin Petroleum A.B. – Class A	0.01	1,272
88	Noble Energy, Inc.	0.02	1,971
58	Occidental Petroleum Corp.	0.03	2,916
289	Oil Search, Ltd.	0.01	1,434
34	Pioneer Natural Resources Co.	0.04	5,231
341	Santos, Ltd.	0.01	1,695
45	Vermilion Energy, Inc.	0.01	978
77	Woodside Petroleum, Ltd.	0.02	1,965
		0.66	75,361
Oil Companies – Integrated			
24	Chevron Corp.	0.03	2,987
149	Eni SpA	0.02	2,474
88	Exxon Mobil Corp.	0.06	6,743
260	Husky Energy, Inc.	0.02	2,464
95	Imperial Oil, Ltd.	0.02	2,631
28	OMV A.G.	0.01	1,364
413	Repsol S.A.	0.06	6,472
242	Statoil ASA	0.04	4,781
59	Suncor Energy, Inc.	0.02	1,841
		0.28	31,757
Oil Field Machinery and Equipment			
295	National Oilwell Varco, Inc.	0.06	6,558
Oil Refining and Marketing			
139	Caltex Australia, Ltd.	0.02	2,415
82	HollyFrontier Corp.	0.03	3,795
4	Marathon Petroleum Corp.	–	224
179	Neste Oyj	0.05	6,072
54	Phillips 66	0.05	5,051
41	Valero Energy Corp.	0.03	3,510
		0.18	21,067
Optical Supplies			
18	EssilorLuxottica S.A.	0.02	2,348
Paper and Related Products			
5	International Paper Co.	–	217
33	Mondi PLC	0.01	750
123	UPM-Kymmene OYJ	0.03	3,268
		0.04	4,235
Pharmacy Services			
84	CVS Health Corp.	0.04	4,577
Pipelines			
27	APA Group	–	205
14	Enbridge, Inc.	0.01	506
1,119	Kinder Morgan, Inc.	0.21	23,365
59	Koninklijke Vopak N.V.	0.02	2,720
70	Pembina Pipeline Corp.	0.02	2,606
100	TC Energy Corp.	0.04	4,958
229	Williams Cos., Inc.	0.06	6,421
		0.36	40,781
Private Equity			
7	Eurazeo S.E.	–	488
Property and Casualty Insurance			
287	Gjensidige Forsikring ASA	0.05	5,782
352	Insurance Australia Group, Ltd.	0.02	2,041
425	QBE Insurance Group, Ltd.	0.03	3,529
204	RSA Insurance Group PLC	0.01	1,494
29	Travelers Cos, Inc.	0.04	4,336
		0.15	17,182
Public Thoroughfares			
440	Transurban Group	0.04	4,552
Publishing – Newspapers			
1,379	News Corp. – Class A	0.17	18,603
800	Singapore Press Holdings, Ltd.	0.01	1,443
		0.18	20,046
Publishing – Periodicals			
19	Axel Springer S.E.	0.01	1,338
15	Wolters Kluwer N.V.	0.01	1,092
		0.02	2,430
Real Estate Management/Services			
100	Aeon Mall Co., Ltd.	0.02	1,505
9	Deutsche Wohnen S.E.	–	330
19	REA Group, Ltd.	0.01	1,281
5	Vonovia S.E.	–	239
		0.03	3,355
Real Estate Operating/Development			
600	CapitaLand, Ltd.	0.01	1,566
1,100	Henderson Land Development Co., Ltd.	0.05	6,062

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
200	Hulic Co., Ltd.	0.02	1,607
1,000	New World Development Co., Ltd.	0.01	1,564
100	Tokyu Fudosan Holdings Corp.	0.01	552
		0.10	11,351
Reinsurance			
12	Everest Re Group, Ltd.	0.03	2,966
10	Hannover Rueck S.E.	0.01	1,617
73	SCOR S.E.	0.03	3,200
		0.07	7,783
REIT – Apartments			
22	Apartment Investment & Management Co	0.01	1,103
9	AvalonBay Communities, Inc.	0.02	1,829
1	Daiwa House REIT Investment Corp.	0.02	2,413
15	Equity Residential	0.01	1,139
4	Essex Property Trust, Inc.	0.01	1,168
10	Mid-America Apartment Communities, Inc.	0.01	1,178
24	UDR, Inc.	0.01	1,077
		0.09	9,907
REIT – Diversified			
8	American Tower Corp.	0.01	1,636
800	Ascendas Real Estate Investment Trust	0.02	1,845
8	British Land Co., PLC	–	55
9	Digital Realty Trust, Inc.	0.01	1,060
17	Duke Realty Corp.	0.01	537
1	Equinix, Inc.	–	504
5	Fonciere Des Regions	–	523
3	Gecina S.A.	–	449
938	GPT Group	0.04	4,049
17	Klepierre S.A.	–	570
16	Land Securities Group PLC	–	169
1	Nomura Real Estate Master Fund, Inc.	0.01	1,537
3	SBA Communications Corp.	0.01	675
2,957	Stockland	0.08	8,655
2	United Urban Investment Corp.	0.03	3,351
11	Vornado Realty Trust	0.01	705
		0.23	26,320
REIT – Health Care			
7	HCP, Inc.	–	224
79	Welltower, Inc.	0.06	6,441
		0.06	6,665
REIT – Hotels			
11	Host Hotels & Resorts, Inc.	–	200
REIT – Office Property			
4	Alexandria Real Estate Equities, Inc.	0.01	564
4	Boston Properties, Inc.	–	516
1	ICADE	–	92
9	SL Green Realty Corp.	0.01	723
		0.02	1,895
REIT – Shopping Centres			
300	CapitaLand Mall Trust	0.01	583
7	Federal Realty Investment Trust	0.01	901
61	Hammerson PLC	–	215
1	Japan Retail Fund Investment Corp.	0.02	2,022
9	Regency Centers Corp.	0.01	600
59	RioCan Real Estate Investment Trust	0.01	1,171
122	Scentre Group	–	329
15	Smart Real Estate Investment Trust	–	380
		0.06	6,201
REIT – Storage			
7	Extra Space Storage, Inc.	0.01	743
4	Iron Mountain, Inc.	–	125
3	Public Storage	0.01	715
		0.02	1,583
REIT – Warehouse and Industrial			
29	Goodman Group	–	306
2	Nippon Prologis REIT, Inc.	0.04	4,618
11	Prologis, Inc.	0.01	881
		0.05	5,805
Rental – Auto/Equipment			
11	United Rentals, Inc.	0.01	1,459
Respiratory Products			
13	ResMed, Inc.	0.01	1,586
Retail – Apparel and Shoe			
96	Foot Locker, Inc.	0.04	4,024
157	Gap, Inc.	0.02	2,821
62	Industria de Diseno Textil S.A.	0.02	1,864
73	Next PLC	0.05	5,122
28	Ross Stores, Inc.	0.02	2,775
112	Tapestry, Inc.	0.03	3,554
		0.18	20,160
Retail – Auto Parts			
40	Advance Auto Parts, Inc.	0.05	6,166
25	AutoZone, Inc.	0.24	27,487
112	Genuine Parts Co.	0.10	11,601
20	O'Reilly Automotive, Inc.	0.07	7,386
		0.46	52,640
Retail – Building Products			
1,031	Kingfisher PLC	0.02	2,813
Retail – Consumer Electronics			
37	Best Buy Co., Inc.	0.02	2,580

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Retail – Convenience Store			
17	Alimentation Couche-Tard, Inc.	0.01	1,070
Retail – Discount			
16	Costco Wholesale Corp.	0.04	4,228
25	Dollar General Corp.	0.03	3,379
42	Dollar Tree, Inc.	0.03	4,510
3	Dollarama, Inc.	–	106
293	Harvey Norman Holdings, Ltd.	0.01	837
9	Wal-Mart Stores, Inc.	0.01	994
		0.12	14,054
Retail – Drug Store			
63	Walgreens Boots Alliance, Inc.	0.03	3,444
Retail – Gardening Products			
61	Tractor Supply Co.	0.06	6,637
Retail – Jewellery			
14	Cie Financiere Richemont S.A.	0.01	1,189
63	Tiffany & Co.	0.05	5,899
		0.06	7,088
Retail – Major Department Stores			
856	Marks & Spencer Group PLC	0.02	2,290
67	Nordstrom, Inc.	0.02	2,135
100	Takashimaya Co., Ltd.	0.01	1,096
		0.05	5,521
Retail – Miscellaneous			
23	Canadian Tire Corp., Ltd.	0.02	2,506
Retail – Perfume and Cosmetics			
24	Ulta Beauty, Inc.	0.07	8,325
Retail – Regional Department Stores			
100	Isetan Mitsukoshi Holdings, Ltd.	0.01	811
44	Kohl's Corp.	0.02	2,092
43	Macy's, Inc.	0.01	923
		0.04	3,826
Retail – Restaurants			
4	Chipotle Mexican Grill, Inc.	0.02	2,932
72	Darden Restaurants, Inc.	0.08	8,765
2	Domino's Pizza Enterprises, Ltd.	–	53
44	McDonald's Corp.	0.08	9,137
		0.18	20,887
Rubber – Tires			
6	Cie Generale des Etablissements Michelin	0.01	761
5	Continental A.G.	0.01	729
96	Nokian Renkaat OYJ	0.02	2,997
		0.04	4,487
Satellite Telecommunications			
7	Eutelsat Communications S.A.	–	131
53	SES S.A.	0.01	828
		0.01	959
Security Services			
101	G4S PLC	–	267
Semiconductor Components/Integrated Circuits			
13	NXP Semiconductors N.V.	0.01	1,269
115	Qualcomm, Inc.	0.08	8,748
		0.09	10,017
Semiconductor Equipment			
98	Applied Materials, Inc.	0.04	4,401
2	ASML Holding N.V.	–	418
15	Lam Research Corp.	0.03	2,818
		0.07	7,637
Semiconductors			
41	Maxim Integrated Products	0.02	2,453
Shipbuilding			
7	Huntington Ingalls Industries, Inc.	0.01	1,573
Silver Mining			
185	Fresnillo PLC	0.02	2,044
Soap and Cleaning Preparations			
45	Church & Dwight Co., Inc.	0.03	3,288
13	Henkel A.G. & Co., KGaA	0.01	1,193
37	Reckitt Benckiser Group PLC	0.02	2,919
		0.06	7,400
Steel – Producers			
17	ArcelorMittal	–	304
83	BlueScope Steel, Ltd.	0.01	702
75	ThyssenKrupp A.G.	0.01	1,093
84	voestalpine A.G.	0.02	2,595
		0.04	4,694
Steel – Specialty			
100	Hitachi Metals, Ltd.	0.01	1,129
Steel Pipe and Tube			
192	Tenaris S.A.	0.02	2,512
Super – Regional Banks			
58	Comerica, Inc.	0.04	4,213
298	Fifth Third Bancorp	0.07	8,314
160	Huntington Bancshares, Inc.	0.02	2,211
216	KeyCorp	0.03	3,834
31	PNC Financial Services Group, Inc.	0.04	4,256
		0.20	22,828
Telecommunication Equipment			
271	Juniper Networks, Inc.	0.06	7,217

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Telecommunication Services			
25	BCE, Inc.	0.01	1,138
1,000	HKT Trust & HKT, Ltd. – Rights	0.01	1,587
3,000	PCCW, Ltd.	0.02	1,732
800	Singapore Telecommunications, Ltd.	0.02	2,070
79	Telenor ASA	0.01	1,678
37	TELUS Corp.	0.01	1,368
		0.08	9,573
Telephone – Integrated			
87	AT&T, Inc.	0.03	2,915
703	BT Group PLC	0.02	1,754
64	Elisa Oyj	0.03	3,122
100	KDDI Corp.	0.02	2,545
756	Koninklijke KPN N.V.	0.02	2,320
117	Orange S.A.	0.02	1,844
22	Proximus SADP	0.01	648
506	Telefonica Deutschland Holding A.G.	0.01	1,413
183	Telefonica S.A.	0.01	1,502
160	Verizon Communications, Inc.	0.08	9,141
		0.25	27,204
Television			
307	CBS Corp. – Class B	0.13	15,319
387	ITV PLC	0.01	531
165	ProSiebenSat.1 Media S.E.	0.02	2,591
9	RTL Group S.A.	0.01	461
		0.17	18,902
Textile – Home Furnishings			
8	Mohawk Industries, Inc.	0.01	1,180
Tobacco			
13	Altria Group, Inc.	0.01	616
5	British American Tobacco PLC	–	175
81	Imperial Brands PLC	0.02	1,899
100	Japan Tobacco, Inc.	0.02	2,207
19	Philip Morris International, Inc.	0.01	1,492
		0.06	6,389
Toys			
61	Hasbro, Inc.	0.06	6,446
Transactional Software			
55	Amadeus IT Group S.A.	0.04	4,355
13	Worldline S.A./France (144A)	0.01	946
		0.05	5,301
Transportation – Railroad			
600	Aurizon Holdings, Ltd.	0.02	2,274
146	Getlink S.E.	0.02	2,339
1,000	MTR Corp., Ltd.	0.06	6,734
		0.10	11,347
Transportation – Services			
20	Expeditors International of Washington, Inc.	0.01	1,517
155	Royal Mail PLC	0.01	417
		0.02	1,934
Transportation – Truck			
89	JB Hunt Transport Services, Inc.	0.07	8,135
Transportation Services			
19	CH Robinson Worldwide, Inc.	0.01	1,603
Travel Services			
71	Flight Centre Travel Group, Ltd.	0.02	2,071
Water			
57	American Water Works Co., Inc.	0.06	6,612
53	Severn Trent PLC	0.01	1,378
109	Suez	0.01	1,572
72	United Utilities Group PLC	0.01	716
67	Veolia Environnement S.A.	0.01	1,631
		0.10	11,909
Web Hosting and Design			
5	Shopify, Inc. – Class A	0.01	1,503
19	VeriSign, Inc.	0.04	3,974
		0.05	5,477
Web Portals/Internet Service Providers			
22	Alphabet, Inc. – Class A	0.21	23,822
5	Iliad S.A.	0.01	561
100	Yahoo Japan Corp.	–	293
		0.22	24,676
Wireless Equipment			
20	Motorola Solutions, Inc.	0.03	3,335
777	Nokia Oyj	0.03	3,856
		0.06	7,191
	Total Common Stock	**22.49**	**2,571,096**
Corporate Bonds (2018: 38.78%; USD 3,986,201)			
Brewery			
250,000	Anheuser-Busch InBev CP, 0.0000%, due 6/8/19	2.18	249,263
Electric – Integrated			
250,000	NextEra Energy Capital CP, 0.0000%, due 8/7/19	2.18	249,808
Financial Services			
250,000	Ameren Corp. CP, 0.0000%, due 8/7/19	2.18	249,819
250,000	B.A.T. International Finance CP, 0.0000%, due 11/7/19	2.18	249,738
1,000,000	CenterPoint Energy, Inc. CP, 0.0000%, due 24/7/19	8.73	998,151
250,000	Cigna Corp. CP, 0.0000%, due 2/7/19	2.19	249,926

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
500,000	Dominion Energy, Inc. CP , 0.0000%, due 2/7/19	4.37	499,854
500,000	DowDuPont, Inc. CP, 0.0000%, due 12/8/19	4.36	498,294
250,000	Enbridge, Inc. CP, 0.0000%, due 11/7/19	2.18	249,759
250,000	Michelin Luxembourg CP, 0.0000%, due 9/9/19	2.18	248,641
250,000	Nissan Motor Acceptance Corp. CP, 0.0000%, due 4/10/19	2.17	248,142
250,000	Reckitt Benckiser Group PLC CP, 0.0000%, due 6/9/19	2.18	248,707
		32.72	3,741,031
Food – Confectionery			
250,000	Mondelez International, Inc. CP, 0.0000%, due 11/7/19	2.18	249,763
Food – Miscellaneous/Diversified			
100,000	Intesa Funding LLC CP, 0.0000%, due 21/8/19	0.87	99,571
Money Center Banks			
250,000	Intesa Sanpaolo Funding CP, 0.0000%, due 8/8/19	2.18	249,180
Oil Companies – Integrated			
250,000	Eni Finance CP, 0.0000%, due 20/8/19	2.18	248,995
	Total Corporate Bonds	**44.49**	**5,087,611**
Exchange Traded Funds (2018: 9.68%; USD 994,951)			
2,216	BlackRock Limited Duration Income Trust (AIF)	0.29	33,240
11,915	ETFS WTI Crude Oil (AIF)	0.90	103,050
1,400	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	0.35	39,620
2,000	iShares MSCI EM Latin America UCITS ETF	0.32	36,434
16,054	iShares Physical Gold ETC (AIF)	3.88	444,254
42,389	Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF	6.39	730,768
		12.13	1,387,366
	Total Exchange Traded Funds	**12.13**	**1,387,366**
Government Obligations (2018: 29.42%; USD 3,023,803)			
Mexican Government Bond			
13,600	4.5000%, due 4/12/25	4.12	471,520
U.S. Treasury Notes/Bonds			
1,000,000	0.0000%, due 1/7/19	8.75	1,000,000
722,000	0.5000%, due 15/1/28	6.65	760,165
		15.40	1,760,165
	Total Government Obligations	**19.52**	**2,231,685**

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Preferred Stock (2018: 0.06%; USD 5,820)			
Automotive – Cars and Light Trucks			
56	Porsche Automobil Holding S.E. 2.3000%	0.03	3,638
17	Volkswagen A.G.	0.03	2,864
		0.06	6,502
	Total Preferred Stock	**0.06**	**6,502**
Total Investments (Cost: USD 11,086,057)		**98.69**	**11,284,260**

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Futures (2018: 0.82%; USD 84,604)			
Goldman Sachs	2 SPI 200 Index Future 19/9/19	0.01	632
Goldman Sachs	2 Euro-BTP Future 6/9/19	0.11	12,096
Goldman Sachs	1 Euro-Bobl Future 6/9/19	0.01	682
Goldman Sachs	8 Euro Stoxx 50 20/9/19	0.02	2,728
Goldman Sachs	60 Euro Stoxx Banks Index Future 20/9/19	0.04	4,775
Goldman Sachs	3 Euro-Bund Future 6/9/19	0.06	6,309
Goldman Sachs	8 Euro-OAT Future 6/9/19	0.21	24,465
Goldman Sachs	1 H-shares Futures 30/7/19	0.01	896
Goldman Sachs	5 U.S. Treasury Bond Future 19/9/19	0.26	29,800
Goldman Sachs	1 S&P MIB Index Future 20/9/19	0.01	1,142
Goldman Sachs	5 Mini Nikkei 225 Index Future 12/9/19	–	487
Goldman Sachs	5 KOSPI 200 Index Future 11/9/19	0.04	5,143
Goldman Sachs	28 SGX FTSE China A50 Index Future 30/7/19	0.05	5,180
Goldman Sachs	4 U.S. Treasury Note 10 Year Bond Future 19/9/19	0.01	1,313
Goldman Sachs	1 NASDAQ 100 E-Mini Future 20/9/19	0.02	2,648
Goldman Sachs	14 90 Day EuroDollar Future 15/7/19	0.02	1,925
Goldman Sachs	5 MSCI Emerging Markets Index Future 20/9/19	0.06	6,525
Goldman Sachs	7 MSCI Taiwan Index Future 30/7/19	–	560
	Total Futures	**0.94**	**107,306**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Credit Default Swaps†° (2018: 0.19%, USD 19,410)

Counterparty	Reference Asset	Notional Amount	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	Markit MCDX Buying Protection	14,600	20-Jun-21	0.01	1,049
Goldman Sachs	Markit MCDX Buying Protection	27,000	20-Jun-21	–	541
Goldman Sachs	Markit MCDX Buying Protection	50,350	20-Jun-21	0.02	2,691
Goldman Sachs	Markit MCDX Buying Protection	148,000	20-Jun-21	0.02	2,278
Goldman Sachs	Markit MCDX Buying Protection	69,350	20-Dec-21	0.04	4,113
Goldman Sachs	Markit MCDX Buying Protection	213,000	20-Dec-21	0.03	3,702
Goldman Sachs	Markit MCDX Buying Protection	41,000	20-Dec-21	0.01	967
Goldman Sachs	Markit MCDX Buying Protection	18,493	20-Dec-21	0.01	1,638
Goldman Sachs	Markit MCDX Buying Protection	106,000	20-Dec-21	0.02	1,842
Goldman Sachs	Markit MCDX Buying Protection	35,150	20-Dec-21	0.02	2,085
Goldman Sachs	Markit MCDX Buying Protection	9,733	20-Dec-21	0.01	862
Goldman Sachs	Markit MCDX Buying Protection	20,000	20-Dec-21	–	472
Goldman Sachs	Markit MCDX Buying Protection	30,000	20-Dec-21	0.01	708
Goldman Sachs	Markit MCDX Buying Protection	8,760	20-Dec-21	0.01	776
Goldman Sachs	Markit MCDX Buying Protection	40,850	20-Dec-21	0.02	2,423
Goldman Sachs	Markit MCDX Buying Protection	139,000	20-Dec-21	0.02	2,416
Total				**0.25**	**28,563**

Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.10%; USD 10,602)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank							
USD◊	11	EUR	10	11	30-Sep-19	–	–
USD◊	50	EUR	44	50	30-Sep-19	–	–
USD◊	333	GBP	260	332	30-Sep-19	–	1
USD◊	366	EUR	319	365	30-Sep-19	–	1
USD◊	366	EUR	319	365	30-Sep-19	–	1
USD◊	770	EUR	671	769	30-Sep-19	–	1
HSBC USA							
CAD	242,000	USD	183,541	184,879	11-Jul-19	0.01	1,338
EUR	221,300	USD	250,289	251,851	11-Jul-19	0.01	1,562
HKD	268,000	USD	34,198	34,313	11-Jul-19	–	115
USD	422,193	GBP	323,000	410,393	11-Jul-19	0.11	11,800
USD	200,854	AUD	285,000	200,132	11-Jul-19	0.01	722
Total						**0.14**	**15,541**
Total Financial Assets at fair value through profit or loss							**11,435,670**

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Financial Liabilities at fair value through profit or loss				
Futures (2018: (0.17)%; USD (120,006))				
Goldman Sachs	(3)	S&P 500 Emini Index Future 20/9/19	(0.06)	(7,155)
Goldman Sachs	7	Cboe Volatility Index (VIX) Futures 17/7/19	(0.04)	(4,375)
Goldman Sachs	(14)	90 Day EuroDollar Future 15/6/20	(0.18)	(20,125)
Goldman Sachs	18	SGX CNX Nifty Index Future 25/7/19	–	(355)
		Total Futures	**(0.28)**	**(32,010)**

Counterparty	Contract Amount		Percentage of Net Assets (%)	Unrealised Loss (USD)
Schedule of Written Options – Call (2018: NIL)				
Bank of America	(24)	USD/EUR Currency Option, expires July 2019, exercise price 17 (covered)	(0.02)	(2,520)

◊These forwards are for share class hedging.
°Refer to Note 5 for details of collateral held.
†Cleared through ICE (Central Counterparty Clearing House "CCP").
The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Portfolio Investments

Forward Currency Contracts,
Open as at 30 June 2019 (2018: (0.29%); USD (30,677))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank							
EUR◊	2,684	USD	3,082	3,075	30-Sep-19	–	(7)
EUR◊	91,576	USD	105,135	104,881	30-Sep-19	–	(254)
EUR◊	91,576	USD	105,135	104,881	30-Sep-19	–	(254)
EUR◊	191,712	USD	220,098	219,567	30-Sep-19	–	(531)
EUR◊	12,444	USD	14,286	14,252	30-Sep-19	–	(34)
GBP◊	75,912	USD	97,266	96,785	30-Sep-19	–	(481)
USD◊	3	EUR	3	3	30-Sep-19	–	–
USD◊	1	EUR	1	1	30-Sep-19	–	–
USD◊	15	EUR	13	15	30-Sep-19	–	–
USD◊	222	EUR	194	222	30-Sep-19	–	–
USD◊	98	EUR	86	98	30-Sep-19	–	–
USD◊	98	EUR	86	98	30-Sep-19	–	–
USD◊	83	GBP	65	83	30-Sep-19	–	–
HSBC USA							
JPY	25,786,600	USD	240,793	239,464	11-Jul-19	(0.01)	(1,329)
MXN	2,996,900	USD	157,178	155,845	11-Jul-19	(0.01)	(1,333)
USD	14,516	SEK	137,000	14,775	11-Jul-19	–	(259)
USD	41,922	SGD	57,000	42,149	11-Jul-19	–	(227)
USD	24,675	CHF	25,000	25,651	11-Jul-19	(0.01)	(976)
USD	13,926	NOK	120,000	14,080	11-Jul-19	–	(154)
USD	232,716	JPY	25,786,600	239,456	11-Jul-19	(0.07)	(6,740)
USD	311,375	MXN	5,993,736	311,687	11-Jul-19	–	(312)
USD	356,638	EUR	316,154	359,797	11-Jul-19	(0.03)	(3,159)
USD	22,376	DKK	148,000	22,581	11-Jul-19	–	(205)
USD	180,084	CAD	242,000	184,878	11-Jul-19	(0.05)	(4,794)
Total						**(0.18)**	**(21,049)**
Total Financial Liabilities at fair value through profit or loss							**(55,579)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	31.67
Transferable securities dealt in on another regulated market	50.75
Collective Investment Schemes	11.55
Financial derivative instruments dealt in on a regulated market	0.89
OTC financial derivative instruments	0.13
CCP financial derivative instruments	0.24
Other assets	4.77
Total assets	**100.00**

◊These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

	30 June 2019			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	–	5,087,611	–	5,087,611
Credit Default Swaps	–	28,563	–	28,563
Common Stock	2,565,047	6,049	–	2,571,096
Forward Currency Contracts	–	(5,508)	–	(5,508)
Futures	75,296	–	–	75,296
Government Obligations	1,760,165	471,520	–	2,231,685
Exchange Traded Funds	1,387,366	–	–	1,387,366
Preferred Stock	–	6,502	–	6,502
Options Written	–	(2,520)	–	(2,520)
Total Investments in Securities	5,787,874	5,592,217	–	11,380,091

	31 December 2018			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	–	3,986,201	–	3,986,201
Credit Default Swaps	–	19,410	–	19,410
Common Stock	1,961,662	–	–	1,961,662
Forward Currency Contracts	–	(20,075)	–	(20,075)
Futures	(35,402)	–	–	(35,402)
Government Obligations	2,581,428	442,375	–	3,023,803
Exchange Traded Funds	994,951	–	–	994,951
Preferred Stock	–	5,820	–	5,820
Total Investments in Securities	5,502,639	4,433,731	–	9,936,370

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

Janus Henderson Global Adaptive Multi-Asset Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2019

	Class A$acc	Class A€acc	Class E$acc	Class E€acc	Class E€inc	Class I$acc	Class I€acc	Class U$acc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the period	2,289	18,769	300	1,262	282	300	8,775	959,400	8,775	7,058
Shares issued	1	1,074	–	–	4	–	–	–	–	–
Shares redeemed	(1,987)	(1,056)	–	–	–	–	–	–	–	–
At end of period	303	18,787	300	1,262	286	300	8,775	959,400	8,775	7,058

For the financial period ended 31 December 2018

	Class A$acc	Class A€acc	Class E$acc	Class E€acc	Class E€inc	Class I$acc	Class I€acc	Class U$acc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year	3,412	9,044	300	272	278	300	8,775	959,400	8,775	7,058
Shares issued	–	12,992	–	990	4	–	–	–	–	–
Shares redeemed	(1,123)	(3,267)	–	–	–	–	–	–	–	–
At end of year	2,289	18,769	300	1,262	282	300	8,775	959,400	8,775	7,058

Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A$acc	3,368	$ 11.10	22,846	$ 9.98	36,635	$ 10.74
Class A€acc Hedged	217,828	€ 10.20	200,402	€ 9.32	112,157	€ 10.34
Class E$acc	3,196	$ 10.65	2,890	$ 9.63	3,144	$ 10.48
Class E€acc Hedged	14,136	€ 9.85	13,091	€ 9.06	3,318	€ 10.15
Class E€inc Hedged	3,049	€ 9.39	2,823	€ 8.73	3,318	€ 9.96
Class I$acc	3,405	$ 11.35	3,051	$ 10.17	3,258	$ 10.86
Class I€acc Hedged	104,067	€ 10.43	95,508	€ 9.50	110,159	€ 10.46
Class U$acc	10,885,035	$ 11.35	9,755,221	$ 10.17	10,418,046	$ 10.86
Class U€acc Hedged	104,067	€ 10.43	95,508	€ 9.50	110,159	€ 10.46
Class U£acc Hedged	96,370	£ 10.75	87,555	£ 9.73	100,986	£ 10.60

Janus Henderson Global Life Sciences Fund

Fund Overview

Investment Objective

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in equity securities of companies located anywhere in the world and selected for their growth potential. The Fund will invest Primarily in securities of companies that the relevant Sub-Investment Adviser believes have a life sciences orientation. The Fund will invest at least 25% of its total assets, in the aggregate, in the following industry groups: healthcare; pharmaceuticals; agriculture; cosmetics/ personal care; and biotechnology.

Fund Overview

Andy Acker, *Investment Fund Manager*

Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Global Life Sciences Fund's Class I$acc shares returned 15.95%. For comparative purposes only the performance of the MSCI World Health Care Index℠ was 9.76%. However, the performance for the S&P 500® Index was 18.54%, for the same period.

Performance Review

Our stock selection in biotechnology and health care equipment contributed the most to outperformance. Weighing on relative returns was a small cash position and our holdings in health care technology.

On an absolute basis, Celgene was the top contributor. The stock climbed after Bristol-Myers Squibb said it would acquire Celgene for $74 billion, representing a roughly 50% premium. Bristol-Myers shareholders approved the acquisition in a vote in April. Meanwhile, we think Celgene continues to offer growth potential. The company is a leader in hematological disease, with $15 billion in revenues in 2018. A key part of that success has been Revlimid. Although the drug will face generic competition in the mid-2020s, the U.S. Patent and Trademark Office recently dismissed an effort to challenge a key patent. As a result, we think Celgene should be able to fend off generic competition for a while longer. The company also has a promising late-stage pipeline, including five key assets, each with more than $1 billion in sales potential.

Insmed also aided performance. The stock continued to benefit from sales of its lead drug, Arikayce. During the fourth quarter, the antibiotic, which addresses nontuberculous mycobacterial (NTM), a serious bacterial lung infection, did roughly $10 million in sales – four times the consensus estimate. In light of these strong trends and positive feedback from proprietary surveys of doctors treating NTM, we think Arikayce has significant growth potential. An estimated 200,000-plus people worldwide are affected by NTM, with no other approved treatments available.

Other holdings weighed on performance, including AbbVie, the top detractor. Early in the period, the company reported declining sales for its blockbuster rheumatoid arthritis drug, Humira, which now faces biosimilar competition in Europe. (By definition, a blockbuster drug generates sales of $1 billion or more annually.) The stock further declined after the company announced it would purchase Allergan at a significant premium, which the market interpreted as a sign that AbbVie is worried about declining Humira sales. However, the deal seems to make strategic sense. In addition, AbbVie has a promising pipeline, including Orilissa, a treatment for endometrial pain, which launched in the U.S. in 2018.

BioCryst Pharmaceuticals was another detractor. The stock declined after the company reported disappointing phase 3 trial results for the first oral drug to treat hereditary angioedema, a genetic disorder that leads to painful and sometimes fatal swelling. In our opinion, the drug is still likely to receive regulatory approval, but could capture less market share than originally expected. Long term, BioCryst is focused on developing oral medicines for rare diseases such as complement-mediated diseases and fibrodysplasia ossificans progressiva, a painful condition in which muscle tissue is gradually replaced by bone.

Thank you for your investment in Janus Henderson Global Life Sciences Fund.

July 2019

Janus Henderson Global Life Sciences Fund (continued)

Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	2,454,622,668	2,138,936,596
Cash and foreign currency	1,772,320	311,733
Receivables:		
Investments sold	439,621	1,866,303
Spot foreign exchange contracts awaiting settlement	1,226	–
Funds shares sold	9,259,297	5,133,569
Dividends	724,540	659,205
Interest	30,889	64,339
Fund assets cash balances	75,248	370,671
Fund assets receivables	603	45,608
Other debtors	442,656	354,260
Total Assets	**2,467,369,068**	**2,147,742,284**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	958,385	110,741
Investments purchased	3,754,871	–
Spot foreign exchange contracts awaiting payment	–	988
Fund shares repurchased	18,308,893	4,101,769
Investment Management fees	2,007,260	2,130,601
Shareholder Service fees	1,193,659	1,167,616
Distribution fees	8,098	8,928
Accounting, Administration and Transfer Agent fees	705,284	549,983
Outstanding fund assets cash balances	603	45,608
Fund assets payable	75,248	370,671
Accrued expenses	637,014	754,286
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**27,649,315**	**9,241,191**
Net Assets attributable to holders of redeemable ordinary shares	**2,439,719,753**	**2,138,501,093**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Life Sciences Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	60,301	151,311
Dividend income	18,555,111	13,201,670
Other income	44,069	51,459
Net gain on financial assets and liabilities at fair value through profit or loss	330,174,204	158,452,308
Total Investments Income	**348,833,685**	**171,856,748**
Expenses:		
Investment Management fees	13,199,902	12,339,098
Shareholder Service fees	2,337,385	2,192,921
Distribution fees	53,721	62,183
Accounting, Administration and Transfer Agent fees	1,076,849	1,031,535
Custodian fees	165,066	142,082
Audit fees	8,227	9,349
Printing expenses	99,586	108,325
Legal and other professional fees	278,980	340,920
Other fees	284,211	894,173
Total Expenses	**17,503,927**	**17,120,586**
Less Expense Reimbursement	**(143,836)**	**(272,197)**
Net Expenses after Expense Reimbursement	**17,360,091**	**16,848,389**
Net Operating Profit	**331,473,594**	**155,008,359**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(20,462)	–
Withholding tax on dividends and other investment income	**(4,104,058)**	**(2,303,921)**
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	**327,349,074**	**152,704,438**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	327,349,074	152,704,438
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	565,002,410	516,724,263
Redemption of redeemable ordinary shares	(591,132,824)	(426,824,233)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(26,130,414)**	**89,900,030**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	301,218,660	242,604,468
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	2,138,501,093	1,904,667,252
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**2,439,719,753**	**2,147,271,720**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Life Sciences Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2018: 98.93%; USD 2,115,682,950)			
Biotechnology			
51,759,270	Acerta Pharma B.V. PP*	0.17	4,249,436
1,021,291	Bridgebio Pharma LLC*	1.02	24,789,796
871,314	Soujurnx Private Placement*	0.25	5,999,999
671,808	Stoke Therapeutics, Inc.	0.72	17,636,979
		2.16	52,676,210
Diagnostic Equipment			
215,558	Danaher Corp.	1.26	30,807,549
232,658	Thermo Fisher Scientific, Inc.	2.80	68,327,001
		4.06	99,134,550
Dialysis Centres			
249,960	DaVita, Inc.	0.58	14,062,750
Disposable Medical Products			
122,295	ICU Medical, Inc.	1.26	30,807,333
196,812	STERIS PLC	1.20	29,301,371
		2.46	60,108,704
Drug Delivery Systems			
88,185	DexCom, Inc.	0.54	13,213,640
394,257	Heron Therapeutics, Inc.	0.30	7,329,238
339,404	Nektar Therapeutics	0.50	12,075,994
		1.34	32,618,872
Financial Services			
524,034	Akero Therapeutics, Inc.	0.37	9,031,721
288,279	Aprea Therapeutics A.B.*	0.23	5,627,594
34,091	Biontech A.G. Private Placement*	0.40	9,840,193
1,411,278	Celgene Corp. CVR	0.13	3,104,812
		1.13	27,604,320
Medical – Biomedical and Genetic			
213,722	4D Molecular Therapeutics*	0.15	3,731,586
240,556	Acceleron Pharma, Inc.	0.41	9,882,040
49,629	Akero Therapeutics (AKRO)	0.04	950,395
112,764	Alexion Pharmaceuticals, Inc.	0.61	14,769,829
1,499,172	Amicus Therapeutics, Inc.	0.77	18,709,667
363,005	AnaptysBio, Inc.	0.84	20,480,742
81,846	Argenx S.E. (ADR)	0.47	11,587,757
246,165	Assembly Biosciences, Inc.	0.14	3,320,766
86,151	BeiGene, Ltd. (ADR)	0.44	10,678,416
2,537,914	BioCryst Pharmaceuticals, Inc.	0.39	9,618,694
476,865	Celgene Corp.	1.81	44,081,401
192,754	Crinetics Pharmaceuticals, Inc.	0.20	4,818,850
181,388	Deciphera Pharmaceuticals, Inc.	0.17	4,090,299
255,339	FibroGen, Inc.	0.47	11,536,216
641,207	Gilead Sciences, Inc.	1.77	43,319,945
365,627	GlycoMimetics, Inc.	0.18	4,358,274
763,890	Immunomedics, Inc.	0.43	10,595,154
1,458,385	Insmed, Inc.	1.53	37,334,656
692,447	Menlo Therapeutics, Inc.	0.17	4,147,758
490,102	NeoGenomics, Inc.	0.44	10,752,838
366,046	PTC Therapeutics, Inc.	0.68	16,472,070
45,876	Regeneron Pharmaceuticals, Inc.	0.59	14,359,188
272,374	Rubius Therapeutics, Inc.	0.18	4,284,443
155,713	Sage Therapeutics, Inc.	1.17	28,509,493
136,467	TransMedics Group, Inc.	0.16	3,956,178
207,953	Vertex Pharmaceuticals, Inc.	1.56	38,134,421
677,805	WaVe Life Sciences, Ltd.	0.72	17,683,932
		16.49	402,165,008
Medical – Drugs			
750,582	AbbVie, Inc.	2.24	54,582,323
233,602	Allergan PLC	1.60	39,111,983
808,100	Astellas Pharma, Inc.	0.47	11,506,807
827,196	AstraZeneca PLC	2.77	67,617,719
262,503	Bayer A.G.	0.75	18,185,313
1,154,839	Bristol-Myers Squibb Co.	2.15	52,371,949
502,243	Clementia Pharmaceuticals CVR*	0.03	678,028
650,450	Collegium Pharmaceutical, Inc.	0.35	8,553,418
321,547	Eli Lilly & Co.	1.46	35,624,192
153,388	Enanta Pharmaceuticals, Inc.	0.53	12,942,879
297,107	Global Blood Therapeutics, Inc.	0.64	15,627,828
106,280	Ipsen S.A.	0.59	14,498,292
999,075	Ironwood Pharmaceuticals, Inc.	0.45	10,929,881
156,881	Jazz Pharmaceuticals PLC	0.92	22,364,955
315,060	Johnson & Johnson	1.80	43,881,557
1,258,038	Merck & Co., Inc.	4.32	105,486,486
918,340	Myovant Sciences, Ltd.	0.34	8,310,977
926,703	Novartis A.G. (ADR)	3.47	84,617,251
524,315	Novo Nordisk A/S – Class B	1.10	26,726,321
335,086	Odonate Therapeutics, Inc.	0.50	12,294,305
622,288	Rhythm Pharmaceuticals, Inc.	0.56	13,690,336
169,375	Roche Holding A.G.	1.95	47,672,511
608,896	Sanofi	2.15	52,544,369
1,849,415	Takeda Pharmaceutical Co., Ltd.	2.69	65,587,339
		33.83	825,407,019
Medical – HMO			
224,296	Anthem, Inc.	2.59	63,298,574
209,294	Humana, Inc.	2.28	55,525,698
280,385	UnitedHealth Group, Inc.	2.80	68,416,744
		7.67	187,241,016
Medical – Hospitals			
345,893	Acadia Healthcare Co., Inc.	0.50	12,088,960
185,504	Universal Health Services, Inc.	0.99	24,187,867
		1.49	36,276,827
Medical – Wholesale Drug Distributors			
220,608	AmerisourceBergen Corp.	0.77	18,809,038
Medical Devices			
548,201	Bigfoot Biomedical, Inc.*	0.21	5,191,052
Medical Equipment			
848,525	Silk Road Medical, Inc.	1.52	37,007,556

*Fair valued by Janus Henderson UK and EMEA Fair Value Pricing Committee at 30 June 2019.
The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Life Sciences Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical Instruments			
192,716	Alcon, Inc.	0.49	11,958,028
1,341,609	Boston Scientific Corp.	2.36	57,662,355
160,838	Edwards Lifesciences Corp.	1.22	29,713,212
47,043	Intuitive Surgical, Inc.	1.01	24,676,406
43,285	Teleflex, Inc.	0.59	14,333,828
		5.67	138,343,829
Medical Labs and Testing Services			
712,421	Catalent, Inc.	1.58	38,620,342
130,030	IQVIA Holdings, Inc.	0.86	20,921,827
141,118	Personalis, Inc.	0.16	3,831,354
188,745	Quest Diagnostics, Inc.	0.79	19,216,128
369,197	Teladoc Health, Inc.	1.00	24,518,373
		4.39	107,108,024
Medical Products			
903,635	Abbott Laboratories	3.11	75,995,704
37,028	ABIOMED, Inc.	0.40	9,645,424
428,246	Baxter International, Inc.	1.44	35,073,347
111,043	Cooper Cos, Inc.	1.53	37,409,276
433,507	Globus Medical, Inc.	0.75	18,337,346
92,536	Stryker Corp.	0.78	19,023,551
169,943	Varian Medical Systems, Inc.	0.95	23,134,341
729,832	Wright Medical Group N.V.	0.89	21,763,590
		9.85	240,382,579
Therapeutics			
74,738	GW Pharmaceuticals PLC (ADR)	0.53	12,884,084
258,805	Mirati Therapeutics, Inc.	1.09	26,656,915
629,283	Neurocrine Biosciences, Inc.	2.18	53,130,364
207,692	Sarepta Therapeutics, Inc.	1.29	31,558,799
		5.09	124,230,162
Veterinary Diagnostics			
654,730	Elanco Animal Health, Inc.	0.91	22,129,874
	Total Common Stock	**99.62**	**2,430,497,390**
Corporate Bonds (2018: 0.27%; USD 5,726,149)			
Medical – Drugs			
3,634,000	Phathom Pharmaceutical, 0.0000%, due 7/5/22*	0.15	3,634,000
	Total Corporate Bonds	**0.15**	**3,634,000**
Government Obligations (2018: 0.79%; USD 16,798,040)			
U.S. Treasury Notes/Bonds			
20,400,000	0.0000%, due 1/7/19	0.84	20,400,000
	Total Government Obligations	**0.84**	**20,400,000**
Total Investments (Cost: USD 2,117,457,092)		**100.61**	**2,454,531,390**

Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.03%; USD 729,457)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank							
AUD◊	81,451	USD	56,688	57,237	31-Jul-19	–	549
AUD◊	12,677,295	USD	8,825,007	8,908,588	31-Jul-19	–	83,581
AUD◊	41,536	USD	29,136	29,189	31-Jul-19	–	53
AUD◊	186,113	USD	130,587	130,786	31-Jul-19	–	199
CNH◊	2,858	USD	416	416	31-Jul-19	–	–
CNH◊	1,268,518	USD	184,444	184,642	31-Jul-19	–	198
CNH◊	20,528	USD	2,987	2,987	31-Jul-19	–	–
EUR◊	130,113	USD	148,299	148,327	31-Jul-19	–	28
EUR◊	75,131	USD	85,632	85,648	31-Jul-19	–	16
EUR◊	295,416	USD	336,576	336,769	31-Jul-19	–	193
EUR◊	19,963	USD	22,744	22,757	31-Jul-19	–	13
EUR◊	18,859	USD	21,494	21,499	31-Jul-19	–	5
EUR◊	6,604	USD	7,526	7,528	31-Jul-19	–	2
SGD◊	28	USD	21	21	31-Jul-19	–	–
SGD◊	70	USD	52	52	31-Jul-19	–	–
SGD◊	99,000	USD	73,199	73,235	31-Jul-19	–	36
SGD◊	196,981	USD	145,477	145,717	31-Jul-19	–	240
SGD◊	7,126	USD	5,267	5,271	31-Jul-19	–	4
SGD◊	4,304	USD	3,181	3,184	31-Jul-19	–	3
SGD◊	1,091,206	USD	806,571	807,219	31-Jul-19	–	648
SGD◊	39,672	USD	29,335	29,347	31-Jul-19	–	12
SGD◊	21,527	USD	15,925	15,925	31-Jul-19	–	–
USD◊	2,693,873	EUR	2,361,948	2,692,585	31-Jul-19	–	1,288
USD◊	132,142	EUR	115,860	132,079	31-Jul-19	–	63
USD◊	7,843	EUR	6,877	7,839	31-Jul-19	–	4
USD◊	1,398,371	EUR	1,225,361	1,396,895	31-Jul-19	–	1,476
USD◊	103,119	EUR	90,361	103,010	31-Jul-19	–	109
USD◊	1,209,232	EUR	1,059,622	1,207,956	31-Jul-19	–	1,276
USD◊	1,098,818	EUR	962,869	1,097,658	31-Jul-19	–	1,160
USD◊	3,375	EUR	2,957	3,371	31-Jul-19	–	4
USD◊	71,135	EUR	62,295	71,017	31-Jul-19	–	118
Total						–	**91,278**
Total Financial Assets at fair value through profit or loss							**2,454,622,668**

◊These forwards are for share class hedging.
*Fair valued by Janus Henderson UK and EMEA Fair Value Pricing Committee at 30 June 2019.
The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Life Sciences Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,
Open as at 30 June 2019 (2018: NIL; USD (110,741))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank							
EUR◊	142,547	USD	162,579	162,501	31-Jul-19	–	(78)
EUR◊	33,837	USD	38,592	38,573	31-Jul-19	–	(19)
EUR◊	607,935	USD	694,726	693,035	31-Jul-19	–	(1,691)
EUR◊	1,790	USD	2,046	2,041	31-Jul-19	–	(5)
EUR◊	645,055	USD	737,146	735,352	31-Jul-19	–	(1,794)
EUR◊	54,220	USD	61,967	61,811	31-Jul-19	–	(156)
EUR◊	739,232	USD	844,842	842,712	31-Jul-19	–	(2,130)
EUR◊	278,557	USD	318,363	317,551	31-Jul-19	–	(812)
EUR◊	93,965,162	USD	107,392,596	107,118,688	31-Jul-19	(0.01)	(273,908)
EUR◊	100,260,159	USD	114,587,135	114,294,877	31-Jul-19	(0.01)	(292,258)
EUR◊	8,446,082	USD	9,653,010	9,628,390	31-Jul-19	–	(24,620)
EUR◊	115,535,697	USD	132,045,517	131,708,730	31-Jul-19	(0.02)	(336,787)
EUR◊	32,185	USD	36,751	36,690	31-Jul-19	–	(61)
EUR◊	9,813	USD	11,205	11,186	31-Jul-19	–	(19)
EUR◊	89,995	USD	102,765	102,593	31-Jul-19	–	(172)
EUR◊	4,462	USD	5,094	5,087	31-Jul-19	–	(7)
EUR◊	1,457,424	USD	1,663,878	1,661,438	31-Jul-19	–	(2,440)
EUR◊	1,610,071	USD	1,837,987	1,835,453	31-Jul-19	–	(2,534)
EUR◊	135,719	USD	154,931	154,717	31-Jul-19	–	(214)
EUR◊	1,852,818	USD	2,115,098	2,112,182	31-Jul-19	–	(2,916)
USD◊	30	SGD	41	30	31-Jul-19	–	–
USD◊	54	EUR	47	54	31-Jul-19	–	–
USD◊	33	SGD	44	33	31-Jul-19	–	–
USD◊	13	SGD	18	13	31-Jul-19	–	–
USD◊	744	SGD	1,007	745	31-Jul-19	–	(1)
USD◊	586,545	AUD	846,154	594,599	31-Jul-19	–	(8,054)
USD◊	58,361	AUD	84,192	59,162	31-Jul-19	–	(801)
USD◊	86,126	AUD	123,457	86,754	31-Jul-19	–	(628)
USD◊	1,895	CNH	13,047	1,899	31-Jul-19	–	(4)
USD◊	9,797	SGD	13,257	9,808	31-Jul-19	–	(11)
USD◊	72,951	AUD	104,722	73,589	31-Jul-19	–	(638)
USD◊	32,777	AUD	46,856	32,927	31-Jul-19	–	(150)
USD◊	4,022	SGD	5,444	4,027	31-Jul-19	–	(5)
USD◊	759	CNH	5,220	760	31-Jul-19	–	(1)
USD◊	461,870	EUR	405,531	462,298	31-Jul-19	–	(428)
USD◊	1,288	EUR	1,131	1,289	31-Jul-19	–	(1)
USD◊	419,828	EUR	368,617	420,217	31-Jul-19	–	(389)
USD◊	534,255	EUR	469,003	534,654	31-Jul-19	–	(399)
USD◊	39,389	EUR	34,584	39,425	31-Jul-19	–	(36)
USD◊	101,756	AUD	146,133	102,690	31-Jul-19	–	(934)
USD◊	34,859	EUR	30,585	34,866	31-Jul-19	–	(7)
USD◊	179,899	EUR	157,838	179,933	31-Jul-19	–	(34)
USD◊	1,248,368	EUR	1,095,757	1,249,143	31-Jul-19	–	(775)
USD◊	76,193	AUD	108,838	76,482	31-Jul-19	–	(289)
USD◊	1,728	CNH	11,889	1,731	31-Jul-19	–	(3)
USD◊	91,678	EUR	80,478	91,743	31-Jul-19	–	(65)
USD◊	1,085,215	EUR	952,550	1,085,888	31-Jul-19	–	(673)
USD◊	9,281	SGD	12,572	9,300	31-Jul-19	–	(19)
USD◊	988,882	EUR	867,993	989,496	31-Jul-19	–	(614)
USD◊	3,015	EUR	2,646	3,017	31-Jul-19	–	(2)
USD◊	116,080	EUR	101,884	116,146	31-Jul-19	–	(66)
USD◊	1,076,719	EUR	945,046	1,077,334	31-Jul-19	–	(615)
USD◊	157,512	EUR	138,201	157,547	31-Jul-19	–	(35)
USD◊	28,502	EUR	25,008	28,508	31-Jul-19	–	(6)
USD◊	364,888	EUR	320,153	364,969	31-Jul-19	–	(81)
Total						**(0.04)**	**(958,385)**
Total Financial Liabilities at fair value through profit or loss							**(958,385)**

◊These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	93.36
Transferable securities dealt in on another regulated market	6.12
OTC financial derivative instruments	0.00
Other assets	0.52
Total assets	**100.00**

Janus Henderson Global Life Sciences Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

	30 June 2019			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	–	–	3,634,000	3,634,000
Common Stock	2,303,608,638	91,570,864	35,317,888	2,430,497,390
Forward Currency Contracts	–	(867,107)	–	(867,107)
Government Obligations	20,400,000	–	–	20,400,000
Total Investments in Securities	2,324,008,638	90,703,757	38,951,888	2,453,664,283

	31 December 2018			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	–	5,726,149	–	5,726,149
Common Stock	2,055,219,541	–	60,463,409	2,115,682,950
Forward Currency Contracts	–	618,716	–	618,716
Government Obligations	16,798,040	–	–	16,798,040
Total Investments in Securities	2,072,017,581	6,344,865	60,463,409	2,138,825,855

The following tables present the positions that were fair valued by Janus Henderson UK and EMEA Fair Value Pricing Committee at 30 June 2019 and 31 December 2018:

Security Name	Fair Value at 30 June 2019	Fair Value as a % of Net Asset
4D Molecular Therapeutics	$3,731,586	0.15%
Acerta Pharma B.V. PP	$4,249,436	0.17%
Aprea Therapeutics A.B.	$5,627,594	0.23%
Bigfoot Biomedical, Inc.	$5,191,052	0.21%
Biontech A.G. Private Placement	$9,840,193	0.40%
Clementia Pharmaceuticals CVR	$678,028	0.03%
Phathom Pharmaceutical, 0.0000%, due 7/5/22	$3,634,000	0.15%
Soujurnx Private Placement	$5,999,999	0.25%

Security Name	Fair Value at 31 December 2018	Fair Value as a % of Net Asset
Akero Therapeutics Inc.	$5,283,995	0.25%
Sojurnix Private	$5,999,999	0.28%
Stoke Therapeutics Inc.	$5,999,999	0.28%
Bridgebio Pharma LLC	$8,957,941	0.42%
4D Molecular Therapeutics	$3,731,586	0.17%
Rubius Therapeutics Inc.	$4,178,960	0.20%
Biontech AG Private	$9,916,366	0.46%
Bigfoot Biomedical Inc.	$5,191,052	0.24%
Silk Road Medical Inc.	$6,912,668	0.32%
Acerta Pharma B.V. PP	$4,290,843	0.20%

There were transfers between level 2 and level 3 during the financial period ended 30 June 2019 and year ended 31 December 2018.

Janus Henderson Global Life Sciences Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2019

	Class A$acc	Class A€acc	Class AAUD$acc	Class AHKD$acc	Class ARMB(CNH) acc	Class ASGD$acc	Class ASGD$acc	Class B$acc	Class E$acc	Class E€acc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the period	14,073,061	3,190,408	521,284	3,426,119	1,849	–	–	407,138	501,708	483,372
Shares issued	4,287,021	1,166,654	640,263	1,034,228	77,647	22,292	139,701	6,257	225,156	120,932
Shares redeemed	(4,938,074)	(771,041)	(549,642)	(1,248,242)	–	–	(199)	(43,690)	(100,120)	(76,762)
At end of period	13,422,008	3,586,021	611,905	3,212,105	79,496	22,292	139,502	369,705	626,744	527,542

	Class I$acc	Class I$inc	Class I€acc	Class I€acc	Class ISGD$ acc	Class U$acc	Class U$inc	Class U€acc	Class U€acc	Class U£acc
	Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the period	21,710,271	300	242,892	2,800,363	–	15,050,120	3,465,027	1,424,970	4,479,345	215,003
Shares issued	3,414,443	–	387,539	803,073	409	7,170,336	684,964	202,728	1,515,557	30,628
Shares redeemed	(4,084,399)	–	(254,701)	(393,191)	–	(6,913,015)	(1,480,709)	(1,445,821)	(1,117,130)	(17,519)
At end of period	21,040,315	300	375,730	3,210,245	409	15,307,441	2,669,282	181,877	4,877,772	228,112

	Class U£inc	Class V$acc	Class V€acc	Class Z$acc
	Shares	Shares	Hedged Shares	Shares
At beginning of the period	873,144	265,642	12,754	1,931,673
Shares issued	287,661	178,783	16,976	–
Shares redeemed	(85,592)	(219,858)	(7,177)	–
At end of period	1,075,213	224,567	22,553	1,931,673

For the financial period ended 31 December 2018

	Class A$acc	Class A€acc	Class AAUD$acc	Class AHKD$acc	Class ARMB(CNH) acc	Class B$acc	Class E$acc	Class E€acc	Class I$acc	Class I$inc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares
At beginning of the year	15,876,463	2,561,818	762,551	4,824,240	1,849	534,338	319,791	241,745	23,933,660	300
Shares issued	8,393,973	1,654,376	895,894	3,163,042	62,972	17,667	281,255	299,660	7,140,168	–
Shares redeemed	(10,197,375)	(1,025,786)	(1,137,161)	(4,561,163)	(62,972)	(144,867)	(99,338)	(58,033)	(9,363,557)	–
At end of year	14,073,061	3,190,408	521,284	3,426,119	1,849	407,138	501,708	483,372	21,710,271	300

	Class I€acc	Class I€acc	Class U$acc	Class U$inc	Class U€acc	Class U€acc	Class U£acc	Class U£inc	Class V$acc	Class V€acc
	Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares
At beginning of the year	17,326	1,977,480	4,323,506	3,342,967	234	1,149,788	183,799	774,722	204,092	19,394
Shares issued	753,862	1,511,443	15,259,258	709,304	2,381,216	3,925,365	45,609	209,790	417,414	23,150
Shares redeemed	(528,296)	(688,560)	(4,532,644)	(587,244)	(956,480)	(595,808)	(14,405)	(111,368)	(355,864)	(29,790)
At end of year	242,892	2,800,363	15,050,120	3,465,027	1,424,970	4,479,345	215,003	873,144	265,642	12,754

	Class Z$acc
	Shares
At beginning of the year	1,931,673
Shares issued	–
Shares redeemed	–
At end of year	1,931,673

Janus Henderson Global Life Sciences Fund (continued)

Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A$acc	473,180,099	$ 35.25	429,505,899	$ 30.52	475,047,920	$ 29.92
Class A€acc Hedged	132,413,526	€ 32.48	104,566,479	€ 28.61	89,016,336	€ 28.96
Class AAUD$acc Hedged	8,179,021	AUD$ 19.04	6,094,805	AUD$ 16.6	9,793,727	AUD$ 16.46
Class AHKD$acc	4,869,984	HKD$ 11.84	4,496,923	HKD$ 10.28	6,208,017	HKD$ 10.05
Class ARMB(CNH)acc Hedged	185,669	CNH 16.05	3,747	CNH 13.91	3,834	CNH 13.51
Class ASGD$acc	170,086	SGD$ 10.32	–	– –	–	– –
Class ASGD$acc Hedged	1,065,018	SGD$ 10.33	–	– –	–	– –
Class B$acc	10,703,107	$ 28.95	10,253,991	$ 25.19	13,327,298	$ 24.94
Class E$acc	11,319,355	$ 18.06	7,863,571	$ 15.67	4,938,977	$ $15.44
Class E€acc Hedged	9,783,000	€ 16.31	7,976,042	€ 14.40	4,249,699	€ 14.65
Class I$acc	873,313,408	$ 41.51	777,238,864	$ 35.80	833,780,838	$ 34.84
Class I$inc	4,304	$ 14.35	3,713	$ 12.38	3,613	$ 12.04
Class I€acc	7,316,491	€ 17.13	4,080,463	€ 14.66	283,223	€ 13.63
Class I€acc Hedged	115,197,612	€ 31.57	88,866,976	€ 27.70	66,026,311	€ 27.83
Class ISGD$ acc Hedged	3,213	SGD$ 10.62	–	– –	–	– –
Class U$acc	312,568,080	$ 20.42	264,157,957	$ 17.55	73,324,213	$ 16.96
Class U$inc	41,895,734	$ 15.70	46,762,591	$ 13.50	43,594,397	$ 13.04
Class U€acc	3,656,009	€ 17.68	24,620,871	€ 15.08	3,910	€ 13.92
Class U€acc Hedged	103,728,209	€ 18.71	83,956,153	€ 16.36	22,511,229	€ 16.32
Class U£acc	10,461,340	£ 36.12	8,475,451	£ 30.93	7,000,735	£ 28.22
Class U£inc	27,304,336	£ 20.00	19,065,097	£ 17.13	16,345,451	£ 15.63
Class V$acc	2,786,561	$ 12.41	2,853,358	$ 10.74	2,149,869	£ 10.53
Class V€acc Hedged	290,792	€ 11.34	146,000	€ 9.99	235,253	€ 10.11
Class Z$acc	289,324,799	$ 149.78	247,512,142	$ 128.13	236,822,402	£ 122.60

Janus Henderson Global Research Fund
Fund Overview

Investment Objective

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in common stocks selected for their growth potential. The Fund may invest in companies of any size and located anywhere in the world, from larger, well-established companies to smaller, emerging growth companies. It is expected that the Fund will be broadly diversified among a variety of industry sectors.

Fund Overview

Janus Henderson Research Team, led by Carmel Wellso, *Investment Fund Managers*

Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Global Research Fund's Class I$acc shares returned 17.0%. For comparative purposes only the performance of the MSCI World Index (net) was 16.98%, for the same period.

Performance Review

Stock selection in the energy and technology sectors detracted from relative performance. Stock selection in the financial and industrial sectors were large contributors to relative results.

Within the energy sector two holdings, NRG Energy and Occidental Petroleum, had a strong negative effect on performance. We continue to have high conviction in both stocks, however. The stock of utility company NRG Energy was down as power prices declined in its markets in anticipation of reduced electricity demand as a result of cooler, rainier weather. We continue to like the stock, however, and believe the market fails to appreciate that the company has been shifting its business mix toward a balance between power production and distribution. The distribution business should benefit from lower electricity prices, potentially offsetting some of the losses for the power generation business when energy prices fall.

Falling oil prices weighed on the stock of Occidental Petroleum. The company also announced it would acquire Anadarko Petroleum during the quarter, which weighed on the stock as some investors questioned the acquisition's cost, Occidental's use of expensive capital from Berkshire Hathaway, the lack of a shareholder vote to approve the deal, and whether Occidental could achieve the synergies it plans from the acquisition. While these concerns are valid, we see considerable value in Anadarko's assets and believe the deal can be accretive assuming a healthy crude price environment. Going forward, we continue to like Occidental for its above-average dividend yield and moderate annual oil production growth, which should increase with the Anadarko acquisition. As a predominately upstream-focused company, we also believe Occidental's business model should offer meaningful leverage to a rise in crude prices. At the same time, we also believe Occidental's Permian midstream assets are well positioned to exploit infrastructure bottlenecks and provide a hedge against any weaker pricing faced in the upstream segment.

Within the financial sector, two payments companies, Mastercard and Visa, were both large contributors to performance. A decision by many upstart fintech companies to use Mastercard and Visa's payments networks – instead of competing against them – has reinforced the durability of the two global card networks' values, and helped drive the stock's appreciation. Strong operating results from both companies have also helped drive the stocks higher. We continue to like both stocks and believe their payments networks among merchants, card issuers and card holders is a competitive moat that positions the businesses as key beneficiaries as more transactions migrate from cash and cheques to plastic and electronic payments.

Outside the financial sector, Microsoft was a top contributor to Fund performance. The stock was up after the company announced better-than-expected quarterly earnings results and offered a bullish outlook for fiscal year 2020. We've been impressed by the revenue growth of Microsoft's commercial cloud business, which is now growing 40% annually. Those figures speak to the growth potential for Microsoft as it and Amazon (another top contributor) continue to lead the buildout of enterprise cloud infrastructure globally. We believe companies are still in the early innings of this shift.

Thank you for your investment in Janus Henderson Global Research Fund.

July 2019

Janus Henderson Global Research Fund (continued)

Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	53,156,328	45,186,724
Cash and foreign currency	44,813	68,646
Receivables:		
Investments sold	708,954	4,330
Spot foreign exchange contracts awaiting settlement	8	52
Funds shares sold	150	1,943
Dividends	61,465	41,369
Receivable from Investment Manager	7,939	9,770
Other debtors	9,928	7,371
Total Assets	**53,989,585**	**45,320,205**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	2,505	228
Investments purchased	1,514,698	527,793
Fund shares repurchased	743	–
Shareholder Service fees	3,636	3,794
Distribution fees	47	47
Accounting, Administration and Transfer Agent fees	36,149	8,388
Accrued expenses	31,882	56,771
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**1,589,660**	**597,021**
Net Assets attributable to holders of redeemable ordinary shares	**52,399,925**	**44,723,184**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Research Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	924	367
Dividend income	559,033	532,376
Other income	210	692
Net gain on financial assets and liabilities at fair value through profit or loss	7,405,941	841,798
Total Investments Income	**7,966,108**	**1,375,233**
Expenses:		
Investment Management fees	9,844	10,884
Shareholder Service fees	6,296	6,851
Accounting, Administration and Transfer Agent fees	20,443	18,280
Custodian fees	12,652	12,009
Audit fees	10,408	10,284
Printing expenses	4,138	5,186
Legal and other professional fees	3,697	4,100
Other fees	26,855	22,375
Total Expenses	**94,333**	**89,969**
Less Expense Reimbursement	**(63,465)**	**(45,839)**
Net Expenses after Expense Reimbursement	**30,868**	**44,130**
Net Operating Profit	**7,935,240**	**1,331,103**
Withholding tax on dividends and other investment income	**(84,473)**	**(81,748)**
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	**7,850,767**	**1,249,355**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	7,850,767	1,249,355
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	31,035	346,017
Redemption of redeemable ordinary shares	(205,061)	(187,247)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(174,026)**	**158,770**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	7,676,741	1,408,125
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	44,723,184	48,494,800
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**52,399,925**	**49,902,925**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Research Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2018: 98.12%; USD 43,884,575)			
Aerospace and Defence			
1,430	Boeing Co.	0.99	520,534
Aerospace and Defence – Equipment			
2,626	L3 Technologies, Inc.	1.23	643,816
6,413	Safran S.A.	1.79	939,355
		3.02	1,583,171
Airlines			
4,696	Ryanair Holdings PLC (ADR)	0.57	301,201
Applications Software			
1,374	Intuit, Inc.	0.68	359,067
12,319	Microsoft Corp.	3.15	1,650,253
4,967	Salesforce.com, Inc.	1.44	753,643
		5.27	2,762,963
Athletic Footwear			
7,062	NIKE, Inc. – Class B	1.13	592,855
Audio and Video Products			
7,700	Sony Corp.	0.77	403,429
Automotive – Medical and Heavy Duty Trucks			
32,600	Isuzu Motors, Ltd.	0.71	371,059
Automotive – Truck Parts and Equipment – Original			
2,921	Aptiv PLC	0.45	236,104
Beverages – Wine and Spirits			
4,285	Constellation Brands, Inc. – Class A	1.61	843,888
3,762	Pernod Ricard S.A.	1.32	693,030
		2.93	1,536,918
Building Products – Air and Heating			
5,500	Daikin Industries, Ltd.	1.37	717,602
Building Products – Cement and Aggregate			
2,574	Vulcan Materials Co.	0.67	353,436
Commercial Banks – Non U.S.			
351,000	China Construction Bank Corp.	0.58	302,408
19,061	HDFC Bank, Ltd.	1.29	674,902
		1.87	977,310
Commercial Services – Finance			
3,241	Worldpay, Inc.	0.76	397,185
Computer Aided Design			
1,241	Autodesk, Inc.	0.39	202,159
Computer Services			
6,568	Amdocs, Ltd.	0.78	407,807
Computer Software			
8,259	SS&C Technologies Holdings, Inc.	0.91	475,801
Cosmetics and Toiletries			
3,662	Estee Lauder Cos, Inc. – Class A	1.28	670,549
14,009	Unilever N.V.	1.63	852,966
		2.91	1,523,515
Cruise Lines			
5,515	Norwegian Cruise Line Holdings, Ltd.	0.56	295,769
Diagnostic Equipment			
2,031	Thermo Fisher Scientific, Inc.	1.14	596,464
Distribution/Wholesale			
8,766	Ferguson PLC	1.19	623,291
Diversified Banking Institutions			
5,832	BNP Paribas S.A.	0.53	276,894
10,868	J.P. Morgan Chase & Co.	2.32	1,215,042
36,000	Mitsubishi UFJ Financial Group, Inc.	0.33	170,983
5,839	UBS Group A.G.	0.13	69,412
		3.31	1,732,331
Diversified Manufacturing Operations			
3,225	Parker-Hannifin Corp.	1.05	548,282
Diversified Minerals			
16,921	Teck Resources, Ltd. – Class B	0.75	390,525
E-Commerce/Products			
2,848	Alibaba Group Holding, Ltd. (ADR)	0.92	482,594
790	Amazon.com, Inc.	2.86	1,495,968
		3.78	1,978,562
Electronic Components – Miscellaneous			
6,701	Sensata Technologies Holding PLC	0.63	328,349
Electronic Components – Semiconductors			
2,875	Microchip Technology, Inc.	0.47	249,263
8,497	Samsung Electronics Co., Ltd.	0.66	345,945
6,015	Texas Instruments, Inc.	1.32	690,281
		2.45	1,285,489
Electronic Forms			
2,879	Adobe, Inc.	1.62	848,297
Enterprise Software/Services			
469	Constellation Software, Inc.	0.84	442,083
Finance – Consumer Loans			
15,886	Synchrony Financial	1.05	550,768

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Research Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finance – Credit Card			
4,288	Mastercard, Inc. – Class A	2.16	1,134,305
40,656	Nexi SpA (144A)	0.80	418,779
6,131	Visa, Inc. – Class A	2.03	1,064,035
		4.99	2,617,119
Finance – Investment Bankers/Brokers			
9,426	TD Ameritrade Holding Corp.	0.90	470,546
Finance – Other Services			
7,199	Intercontinental Exchange, Inc.	1.18	618,682
7,663	London Stock Exchange Group PLC	1.02	533,772
		2.20	1,152,454
Gas – Distribution			
25,615	National Grid PLC	0.52	271,830
Independent Power Producer			
18,092	NRG Energy, Inc.	1.21	635,391
19,368	Vistra Energy Corp.	0.84	438,492
		2.05	1,073,883
Industrial Audio and Video Products			
700	Keyence Corp.	0.82	429,416
Industrial Gases			
2,784	Air Products and Chemicals, Inc.	1.20	630,214
Instruments – Controls			
2,754	Honeywell International, Inc.	0.92	480,821
Internet Applications Software			
10,500	Tencent Holdings, Ltd.	0.90	473,961
Internet Content – Entertainment			
1,738	Netflix, Inc.	1.22	638,402
Internet Gambling			
39,531	GVC Holdings PLC	0.62	327,155
Life and Health Insurance			
76,400	AIA Group, Ltd.	1.57	824,013
9,484	NN Group N.V.	0.73	381,662
14,080	Prudential PLC	0.59	306,776
		2.89	1,512,451
Machinery – General Industrial			
10,749	Hexagon A.B.	1.14	597,087
Medical – Biomedical and Genetic			
645	Sage Therapeutics, Inc.	0.23	118,093
Medical – Drugs			
5,235	AbbVie, Inc.	0.73	380,689
5,152	AstraZeneca PLC	0.80	421,141
10,039	Bristol-Myers Squibb Co.	0.87	455,269
8,261	Merck & Co., Inc.	1.32	692,685
6,302	Novartis A.G.	1.10	576,079
9,331	Takeda Pharmaceutical Co., Ltd.	0.63	330,913
		5.45	2,856,776
Medical – HMO			
1,229	Humana, Inc.	0.62	326,054
2,034	UnitedHealth Group, Inc.	0.95	496,316
		1.57	822,370
Medical Instruments			
11,201	Boston Scientific Corp.	0.92	481,419
Medical Labs and Testing Services			
7,233	Catalent, Inc.	0.75	392,101
Medical Products			
7,732	Abbott Laboratories	1.24	650,261
Metal – Diversified			
9,228	Rio Tinto PLC	1.09	571,838
Multimedia			
5,809	Walt Disney Co.	1.55	811,169
Oil – Field Services			
4,023	Halliburton Co.	0.17	91,483
Oil Companies – Exploration and Production			
15,714	Cabot Oil & Gas Corp.	0.69	360,793
13,588	Canadian Natural Resources, Ltd.	0.70	366,422
5,197	EOG Resources, Inc.	0.92	484,153
6,467	Occidental Petroleum Corp.	0.62	325,161
		2.93	1,536,529
Oil Companies – Integrated			
20,780	Suncor Energy, Inc.	1.24	648,284
10,898	Total S.A.	1.16	610,460
		2.40	1,258,744
Oil Refining and Marketing			
7,876	Marathon Petroleum Corp.	0.84	440,111
Property and Casualty Insurance			
10,442	Progressive Corp.	1.59	834,629
REIT – Apartments			
16,121	Invitation Homes, Inc.	0.82	430,914
REIT – Diversified			
2,439	American Tower Corp.	0.95	498,654
Resorts and Theme Parks			
73,217	Merlin Entertainments PLC (144A)	0.80	417,500

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Research Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Retail – Jewellery			
5,338	Cie Financiere Richemont S.A.	0.86	453,166
Retail – Restaurants			
3,424	McDonald's Corp.	1.35	711,028
4,234	Starbucks Corp.	0.68	354,936
		2.03	1,065,964
Semiconductor Components/Integrated Circuits			
75,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1.10	577,185
Semiconductor Equipment			
4,646	ASML Holding N.V.	1.85	970,436
Therapeutics			
3,491	Neurocrine Biosciences, Inc.	0.56	294,745
1,094	Sarepta Therapeutics, Inc.	0.32	166,233
		0.88	460,978
Tobacco			
20,585	British American Tobacco PLC	1.37	718,500
Transportation – Railroad			
8,114	CSX Corp.	1.20	627,780
Veterinary Diagnostics			
5,588	Elanco Animal Health, Inc.	0.36	188,874
Web Hosting and Design			
4,758	GoDaddy, Inc.	0.64	333,774
Web Portals/Internet Service Providers			
1,007	Alphabet, Inc. – Class C	2.08	1,088,476
	Total Common Stock	**99.91**	**52,356,322**
Government Obligations (2018: 2.91%; USD 1,299,848)			
U.S. Treasury Notes/Bonds			
800,000	0.0000%, due 1/7/19	1.53	800,000
	Total Government Obligations	**1.53**	**800,000**
Total Investments (Cost: USD 41,785,449)		**101.44**	**53,156,322**

Forward Currency Contracts, Open as at 30 June 2019 (2018: NIL; USD 2,301)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank							
USD◊	21	EUR	18	21	31-Jul-19	–	–
USD◊	10	EUR	9	10	31-Jul-19	–	–
USD◊	286	EUR	250	285	31-Jul-19	–	1
USD◊	825	EUR	722	823	31-Jul-19	–	2
USD◊	1,757	EUR	1,540	1,755	31-Jul-19	–	2
USD◊	612	EUR	537	611	31-Jul-19	–	1
Total						**–**	**6**
Total Financial Assets at fair value through profit or loss							**53,156,328**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2019 (2018: NIL; USD (228))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank							
EUR◊	7,720	USD	8,823	8,800	31-Jul-19	–	(23)
EUR◊	216,633	USD	247,590	246,959	31-Jul-19	–	(631)
EUR◊	631,922	USD	722,222	720,380	31-Jul-19	–	(1,842)
USD◊	7	EUR	6	7	31-Jul-19	–	–
USD◊	94	EUR	82	94	31-Jul-19	–	–
USD◊	2,644	EUR	2,322	2,646	31-Jul-19	–	(2)
USD◊	7,703	EUR	6,764	7,710	31-Jul-19	–	(7)
USD◊	613	EUR	538	613	31-Jul-19	–	–
USD◊	214	EUR	187	214	31-Jul-19	–	–
Total						**–**	**(2,505)**
Total Financial Liabilities at fair value through profit or loss							**(2,505)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.97
Transferable securities dealt in on another regulated market	1.48
OTC financial derivative instruments	0.00
Other assets	1.55
Total assets	**100.00**

◊These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Research Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

	30 June 2019			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	52,356,322	–	–	52,356,322
Forward Currency Contracts	–	(2,499)	–	(2,499)
Government Obligations	800,000	–	–	800,000
Total Investments in Securities	53,156,322	(2,499)		53,153,823

	31 December 2018			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	43,884,575	–	–	43,884,575
Forward Currency Contracts	–	2,073	–	2,073
Government Obligations	1,299,848	–	–	1,299,848
Total Investments in Securities	45,184,423	2,073	–	45,186,496

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

Capital Share Transactions

For the financial period ended 30 June 2019

	Class A$acc	Class A€acc	Class E€acc	Class I$acc	Class I€acc	Class U$acc	Class U£acc	Class Z$inc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Shares
At beginning of the period	35,175	42,417	15,315	2,624	441	300	185	300,032
Shares issued	651	798	352	–	–	–	–	–
Shares redeemed	(7,323)	(2,909)	(1,089)	–	–	–	–	–
At end of period	28,503	40,306	14,578	2,624	441	300	185	300,032

For the financial period ended 31 December 2018

	Class A$acc	Class A€acc	Class E€acc	Class I$acc	Class I€acc	Class U$acc	Class U£acc	Class Z$inc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Shares
At beginning of the year	33,017	44,534	7,765	2,624	441	300	185	300,031
Shares issued	5,818	2,997	12,606	–	–	–	–	1
Shares redeemed	(3,660)	(5,114)	(5,056)	–	–	–	–	–
At end of period	35,175	42,417	15,315	2,624	441	300	185	300,032

Janus Henderson Global Research Fund (continued)

Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A$acc	549,547	$ 19.28	583,454	$ 16.59	599,797	$ 18.17
Class A€acc Hedged	716,133	€ 15.63	664,797	€ 13.68	827,414	€ 15.49
Class E€acc Hedged	245,475	€ 14.81	228,040	€ 13.00	137,737	€ 14.79
Class I$acc	59,075	$ 22.51	50,512	$ 19.24	54,631	$ 20.81
Class I€acc Hedged	8,751	€ 17.46	7,672	€ 15.19	8,980	€ 16.98
Class U$acc	3,284	$ 10.95	2,806	$ 9.35	3,029	$ 10.10
Class U£acc	5,191	£ 22.15	4,435	£ 18.81	4,787	£ 19.21
Class Z$inc	50,812,469	$ 169.36	43,181,468	$ 143.92	46,858,425	$ 156.18

Janus Henderson Global Technology Fund

Fund Overview

Investment Objective

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in equity securities of companies located anywhere in the world and selected for their growth potential. The Fund will invest Primarily in securities of companies that the relevant Sub-Investment Adviser believes will benefit significantly from advances or improvements in technology.

Fund Overview

Denny Fish and Garth Yettick, *Investment Fund Managers*

Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Global Technology Fund's Class I$acc shares returned 26.68%. For comparative purposes only the performance of the MSCI All Country World Information Technology Index (net) was 25.01%, for the same period.

Performance Review

Global technology stocks rallied during the period, brushing off a late bout of volatility and finishing the quarter well ahead of broader equities. All sub sectors within the MSCI All Country World Information Technology Index finished in positive territory, with Internet services and infrastructure and semiconductor equipment generating the highest returns.

Microsoft was a top contributor. The software giant delivered a strong earnings report as the company continues to operate on all cylinders. Microsoft's ability to generate growth at the level it does is all the more impressive given its mega cap status.

Adobe Systems was also a key contributor. The company's most recently reported quarter indicated strong performance. Mobile usage of its cloud-based creative platform continues to provide a tailwind for growth and we expect that management can shift some of its installed document base to a subscription service.

Activision Blizzard detracted from results. Since the rollout of the blockbuster game Fortnite, the existing gaming industry paradigm has been called into question. Fortnite's inclusion of a free-to-play tier is forcing management teams to consider countering that offering to defend market share, but at the peril of opening a material hole in their revenue models. While we recognize the strength of the Call of Duty franchise, recent softening in the title was of sufficient concern to cause us to sell our position in the company.

Electric car maker Tesla also weighed on performance. Still, we believe Tesla is among the most innovative companies in the world and like its history of product releases that launch with impressive reviews. We believe Tesla will continue to hold a leadership role in electric and autonomous vehicles, and that such automobiles will continue to gain market share in the coming years.

While we believe we have positioned the Fund to participate in the secular themes reshaping how enterprises and individuals interact with technology, we recognize that the sector is a fluid landscape. We are resolute in our view that five years out the number of chips deployed to make the Internet of Things (IoT) a reality is exponentially higher than what it is today. Yet, while the content of chips increases, near-term volumes may be negatively impacted by slowing global growth.

The recent performance of Software as a Service (SaaS) companies only reinforces our view of their strong position to grow their markets. These companies are likely to be among the least impacted by a continuation of the trade war with China as they sell very little into that market.

The outcomes for the giant Internet platforms have likely widened. Part of this is attributable to the prospects of greater regulatory oversight and the ambiguity that accompanies it. Another challenge to these companies is their sheer size. At their current market caps, it will likely be difficult to maintain the revenue and earnings growth that characterized the past few years.

Thank you for your investment in Janus Henderson Global Technology Fund.

July 2019

Janus Henderson Global Technology Fund (continued)

Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	177,041,344	155,416,319
Cash and foreign currency	310,649	1,085,111
Receivables:		
Investments sold	–	218,801
Spot foreign exchange contracts awaiting settlement	–	311
Funds shares sold	3,354,733	336,414
Dividends	188,137	61,809
Fund assets cash balances	83,912	1,513
Fund assets receivables	797	1,000
Other debtors	12,456	255,031
Total Assets	**180,992,028**	**157,376,309**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	136,400	85,880
Spot foreign exchange contracts awaiting payment	89	–
Fund shares repurchased	551,189	1,139,534
Investment Management fees	197,955	232,140
Shareholder Service fees	251,141	267,260
Distribution fees	3,648	3,616
Accounting, Administration and Transfer Agent fees	68,948	49,439
Outstanding fund assets cash balances	797	1,000
Fund assets payable	83,912	1,513
Accrued expenses	105,041	118,252
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**1,399,120**	**1,898,634**
Net Assets attributable to holders of redeemable ordinary shares	**179,592,908**	**155,477,675**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Technology Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	4,492	2,903
Dividend income	848,189	741,957
Other income	6,481	–
Net gain on financial assets and liabilities at fair value through profit or loss	41,034,149	15,548,546
Total Investments Income	**41,893,311**	**16,293,406**
Expenses:		
Investment Management fees	1,270,557	1,183,537
Shareholder Service fees	501,982	464,233
Distribution fees	23,451	29,905
Accounting, Administration and Transfer Agent fees	110,855	99,740
Custodian fees	28,051	23,323
Audit fees	8,683	8,349
Printing expenses	12,529	10,494
Legal and other professional fees	23,501	18,760
Other fees	25,620	5,919
Total Expenses	**2,005,229**	**1,844,260**
Less Expense Reimbursement	**(1,299)**	**–**
Net Expenses after Expense Reimbursement	**2,003,930**	**1,844,260**
Net Operating Profit	**39,889,381**	**14,449,146**
Withholding tax on dividends and other investment income	**(205,715)**	**(172,484)**
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	**39,683,666**	**14,276,662**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	39,683,666	14,276,662
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	88,183,081	151,690,063
Redemption of redeemable ordinary shares	(103,751,514)	(118,259,612)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(15,568,433)**	**33,430,451**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	24,115,233	47,707,113
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	155,477,675	122,361,332
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**179,592,908**	**170,068,445**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Technology Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2018: 97.96%; USD 152,300,746)			
Applications Software			
9,708	Intuit, Inc.	1.41	2,536,992
108,473	Microsoft Corp.	8.09	14,531,043
10,056	RealPage, Inc.	0.33	591,796
44,686	Salesforce.com, Inc.	3.78	6,780,207
6,131	ServiceNow, Inc.	0.94	1,683,389
		14.55	26,123,427
Audio and Video Products			
32,900	Sony Corp.	0.96	1,723,741
Automotive – Cars and Light Trucks			
1,699	Tesla, Inc.	0.21	379,659
Cable/Satellite TV			
6,534	Liberty Broadband Corp.	0.38	680,973
Cellular Telecommunications			
18,308	T-Mobile U.S., Inc.	0.76	1,357,355
Commercial Services			
3,375	CoStar Group, Inc.	1.04	1,869,953
Commercial Services – Finance			
11,133	Avalara, Inc.	0.45	803,803
10,149	Global Payments, Inc.	0.90	1,625,159
19,022	PayPal Holdings, Inc.	1.21	2,177,258
2,582	WEX, Inc.	0.30	537,314
26,620	Worldpay, Inc.	1.82	3,262,281
		4.68	8,405,815
Computer Aided Design			
11,764	Autodesk, Inc.	1.07	1,916,356
44,218	Cadence Design Systems, Inc.	1.74	3,131,077
		2.81	5,047,433
Computer Services			
23,774	Amdocs, Ltd.	0.82	1,476,128
Computer Software			
21,190	InterXion Holding N.V.	0.90	1,612,347
22,130	SS&C Technologies Holdings, Inc.	0.71	1,274,909
		1.61	2,887,256
Computers			
20,238	Apple, Inc.	2.23	4,005,505
Consulting Services			
27,037	Gartner, Inc.	2.42	4,351,335
E-Commerce/Products			
42,199	Alibaba Group Holding, Ltd. (ADR)	3.98	7,150,621
4,167	Amazon.com, Inc.	4.40	7,890,756
17,027	Etsy, Inc.	0.58	1,044,947
		8.96	16,086,324
E-Commerce/Services			
20,358	MakeMyTrip, Ltd.	0.28	504,878
2,234	MercadoLibre, Inc.	0.76	1,366,694
10,579	Uber Technologies, Inc.	0.28	490,654
		1.32	2,362,226
Educational Software			
17,086	Instructure, Inc.	0.40	726,155
Electronic Components – Semiconductors			
38,795	Microchip Technology, Inc.	1.87	3,363,527
43,256	Micron Technology, Inc.	0.93	1,669,249
18,951	NVIDIA Corp.	1.74	3,112,323
78,336	ON Semiconductor Corp.	0.88	1,583,171
107,517	Samsung Electronics Co., Ltd.	2.44	4,377,420
54,200	Texas Instruments, Inc.	3.46	6,219,992
16,456	Xilinx, Inc.	1.08	1,940,492
		12.40	22,266,174
Electronic Connectors			
38,871	Amphenol Corp. – Class A	2.07	3,729,284
28,082	TE Connectivity, Ltd. (U.S. Shares)	1.50	2,689,694
		3.57	6,418,978
Electronic Forms			
25,087	Adobe, Inc.	4.12	7,391,885
Electronic Measuring Instruments			
6,117	Keysight Technologies, Inc.	0.31	549,368
9,489	National Instruments Corp.	0.22	398,443
		0.53	947,811
Enterprise Software/Services			
8,866	Atlassian Corp., PLC – Class A	0.64	1,160,027
12,199	Black Knight, Inc.	0.41	733,770
12,131	Blackbaud, Inc.	0.56	1,012,939
1,628	Constellation Software, Inc.	0.85	1,534,566
10,054	Guidewire Software, Inc.	0.57	1,019,275
48,184	SailPoint Technologies Holding, Inc.	0.54	965,607
6,123	Tyler Technologies, Inc.	0.74	1,322,690
		4.31	7,748,874
Finance – Credit Card			
26,959	Mastercard, Inc. – Class A	3.97	7,131,464
Industrial Audio and Video Products			
14,913	Cognex Corp.	0.40	715,526
Internet Applications Software			
11,234	Okta, Inc.	0.77	1,387,511
97,100	Tencent Holdings, Ltd.	2.44	4,383,011

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Technology Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
32,897	Zendesk, Inc.	1.63	2,928,820
		4.84	8,699,342
Internet Content – Entertainment			
15,666	Facebook, Inc.	1.69	3,023,538
6,317	Netflix, Inc.	1.29	2,320,360
		2.98	5,343,898
Miscellaneous Manufacturing			
6,966	Axon Enterprise, Inc.	0.25	447,287
Multimedia			
18,367	Liberty Media Corp. – Liberty Formula One	0.38	687,109
15,204	Walt Disney Co.	1.18	2,123,087
		1.56	2,810,196
REIT – Diversified			
13,787	American Tower Corp.	1.57	2,818,752
22,346	Crown Castle International Corp.	1.62	2,912,801
4,689	Equinix, Inc.	1.32	2,364,616
		4.51	8,096,169
Semiconductor Components/Integrated Circuits			
611,000	Taiwan Semiconductor Manufacturing Co., Ltd.	2.62	4,702,134
Semiconductor Equipment			
23,339	ASML Holding N.V.	2.71	4,874,948
8,061	KLA-Tencor Corp.	0.53	952,810
18,159	Lam Research Corp.	1.90	3,410,987
		5.14	9,238,745
Telecommunication Equipment			
5,422	Nice, Ltd. (ADR)	0.41	742,814
Web Hosting and Design			
19,166	GoDaddy, Inc.	0.75	1,344,495
5,947	Wix.com, Ltd.	0.47	845,069
		1.22	2,189,564
Web Portals/Internet Service Providers			
2,712	Alphabet, Inc. – Class C	1.63	2,931,428
	Total Common Stock	**97.61**	**175,305,574**
Corporate Bonds (2018:0.27%; USD 5,726,149) **Government Obligations (2018: 1.93%; USD 2,999,650)** **U.S. Treasury Notes/Bonds**			
1,700,000	0.0000%, due 1/7/19	0.95	1,700,000
	Total Government Obligations	**0.95**	**1,700,000**
Total Investments (Cost: USD 131,861,950)		**98.56**	**177,005,574**

Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.07%; USD 115,923)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank							
AUD◊	3,590,509	USD	2,499,450	2,523,122	31-Jul-19	0.02	23,672
AUD◊	18,931	USD	13,262	13,303	31-Jul-19	—	41
AUD◊	33,775	USD	23,699	23,735	31-Jul-19	—	36
CNH◊	326	USD	47	47	31-Jul-19	—	—
CNH◊	60,986	USD	8,867	8,877	31-Jul-19	—	10
CNH◊	577	USD	84	84	31-Jul-19	—	—
EUR◊	177	USD	202	202	31-Jul-19	—	—
EUR◊	35,611	USD	40,595	40,596	31-Jul-19	—	1
EUR◊	159,488	USD	181,808	181,814	31-Jul-19	—	6
EUR◊	227	USD	258	258	31-Jul-19	—	—
EUR◊	8,893	USD	10,137	10,137	31-Jul-19	—	—
EUR◊	36,279	USD	41,334	41,358	31-Jul-19	—	24
EUR◊	1,772	USD	2,020	2,020	31-Jul-19	—	—
GBP	542,700	USD	687,492	690,460	8-Aug-19	—	2,968
JPY	4,930,000	USD	44,871	45,881	8-Aug-19	—	1,010
USD	697,295	GBP	542,700	690,475	8-Aug-19	—	6,820
USD◊	177	EUR	156	177	31-Jul-19	—	—
USD◊	241	EUR	211	241	31-Jul-19	—	—
USD◊	9,349	EUR	8,186	9,332	31-Jul-19	—	17
USD◊	37,629	EUR	32,947	37,560	31-Jul-19	—	69
USD◊	169,952	EUR	148,808	169,640	31-Jul-19	—	312
USD◊	105,148	EUR	92,139	105,037	31-Jul-19	—	111
USD◊	22,885	EUR	20,054	22,861	31-Jul-19	—	24
USD◊	149	EUR	131	149	31-Jul-19	—	—
USD◊	5,584	EUR	4,893	5,578	31-Jul-19	—	6
HSBC USA							
JPY	4,095,000	USD	37,414	38,028	11-Jul-19	—	614
JPY	3,345,000	USD	31,034	31,063	11-Jul-19	—	29
Total						**0.02**	**35,770**
Total Financial Assets at fair value through profit or loss							**177,041,344**

◊These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Technology Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,
Open as at 30 June 2019 (2018: (0.04%); USD (85,880))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank							
EUR◊	766	USD	875	874	31-Jul-19	–	(1)
EUR◊	29,841	USD	34,035	34,019	31-Jul-19	–	(16)
EUR◊	43,485	USD	49,699	49,572	31-Jul-19	–	(127)
EUR◊	1,692,955	USD	1,934,875	1,929,940	31-Jul-19	–	(4,935)
EUR◊	6,804,473	USD	7,776,818	7,756,983	31-Jul-19	(0.01)	(19,835)
EUR◊	30,603,496	USD	34,976,674	34,887,465	31-Jul-19	(0.06)	(89,209)
EUR◊	20,736	USD	23,678	23,638	31-Jul-19	–	(40)
EUR◊	63,088	USD	72,019	71,920	31-Jul-19	–	(99)
EUR◊	15,730	USD	17,957	17,932	31-Jul-19	–	(25)
EUR◊	282,460	USD	322,472	321,999	31-Jul-19	–	(473)
USD◊	24	CNH	166	24	31-Jul-19	–	–
USD◊	42	CNH	287	42	31-Jul-19	–	–
USD	385,036	JPY	42,044,000	391,254	8-Aug-19	–	(6,218)
USD◊	12,064	AUD	17,349	12,191	31-Jul-19	–	(127)
USD◊	7,122	AUD	10,208	7,174	31-Jul-19	–	(52)
USD◊	47,780	AUD	68,304	47,998	31-Jul-19	–	(218)
USD◊	147,675	EUR	129,662	147,812	31-Jul-19	–	(137)
USD◊	36,708	EUR	32,230	36,742	31-Jul-19	–	(34)
USD◊	170	CNH	1,167	170	31-Jul-19	–	–
USD◊	945	EUR	829	946	31-Jul-19	–	(1)
USD◊	666,056	EUR	584,706	666,553	31-Jul-19	–	(497)
USD◊	86,641	EUR	76,016	86,657	31-Jul-19	–	(16)
USD◊	44,625	EUR	39,167	44,651	31-Jul-19	–	(26)
HSBC USA							
JPY	1,725,000	USD	16,159	16,019	11-Jul-19	–	(140)
USD	436,859	JPY	48,407,000	449,512	11-Jul-19	(0.01)	(12,653)
USD	16,219	JPY	1,765,000	16,390	11-Jul-19	–	(171)
USD	61,158	JPY	6,690,000	62,125	11-Jul-19	–	(967)
USD	72,236	JPY	7,820,000	72,619	11-Jul-19	–	(383)
Total						**(0.08)**	**(136,400)**
Total Financial Liabilities at fair value through profit or loss							**(136,400)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.86
Transferable securities dealt in on another regulated market	0.94
OTC financial derivative instruments	0.02
Other assets	2.18
Total assets	**100.00**

◊These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Technology Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

	30 June 2019			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	175,305,574	–	–	175,305,574
Forward Currency Contracts	–	(100,630)	–	(100,630)
Government Obligations	1,700,000	–	–	1,700,000
Total Investments in Securities	177,005,574	(100,630)	–	176,904,944

	31 December 2018			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	152,300,746	–	–	152,300,746
Forward Currency Contracts	–	30,043	–	30,043
Government Obligations	2,999,650	–	–	2,999,650
Total Investments in Securities	155,300,396	30,043	–	155,330,439

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

Capital Share Transactions

For the financial period ended 30 June 2019

	Class A$acc	Class A€acc	Class AAUD$acc	Class AHKD$acc	Class ARMB(CNH) acc	Class B$acc	Class I$acc	Class I€acc	Class U$acc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the period	7,703,195	2,631,335	235,963	2,728,548	2,497	458,141	1,394,889	188,012	21,487
Shares issued	1,632,034	603,547	134,747	9,068,580	–	300	1,909,472	91,193	9,149
Shares redeemed	(3,162,448)	(875,085)	(208,612)	(9,401,457)	–	(42,979)	(1,183,091)	(88,187)	–
At end of period	6,172,781	2,359,797	162,098	2,395,671	2,497	415,462	2,121,270	191,018	30,636

	Class U€acc	Class V$acc	Class V€acc
	Hedged Shares	Shares	Hedged Shares
At beginning of the period	88,913	37,925	4,441
Shares issued	22,742	11,208	3,964
Shares redeemed	(5,543)	(30,427)	(4,009)
At end of period	106,112	18,706	4,396

Janus Henderson Global Technology Fund (continued)

For the financial period ended 31 December 2018

	Class A$acc	Class A€acc	Class AAUD$acc	Class AHKD$acc	Class ARMB(CNH) acc	Class B$acc	Class I$acc	Class I€acc	Class U$acc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year	5,705,594	1,592,147	114,519	2,054,801	2,497	629,640	1,360,651	223,553	16,300
Shares issued	7,779,230	3,555,823	1,559,838	13,126,539	–	14,516	761,554	680,457	9,659
Shares redeemed	(5,781,629)	(2,516,635)	(1,438,394)	(12,452,792)	–	(186,015)	(727,316)	(715,998)	(4,472)
At end of year	7,703,195	2,631,335	235,963	2,728,548	2,497	458,141	1,394,889	188,012	21,487

	Class U€acc	Class V$acc	Class V€acc
	Hedged Shares	Shares	Hedged Shares
At beginning of the year	4,301	27,911	263
Shares issued	84,612	88,151	5,607
Shares redeemed	–	(78,137)	(1,429)
At end of year	88,913	37,925	4,441

Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A$acc	85,358,120	$ 13.83	84,418,800	$ 10.96	63,257,164	$ 11.09
Class A€acc Hedged	34,428,702	€ 12.83	31,195,521	€ 10.35	20,653,428	€ 10.81
Class AAUD$acc Hedged	2,498,225	AUD$ 21.96	2,912,665	AUD$ 17.53	1,606,077	AUD$ 17.98
Class AHKD$acc	6,659,221	HKD$ 21.71	6,011,620	HKD$ 17.25	4,578,813	HKD$ 17.41
Class ARMB(CNH)acc Hedged	8,802	CNH 24.22	6,997	CNH 19.24	7,394	CNH 19.29
Class B$acc	4,745,370	$ 11.42	4,167,557	$ 9.10	5,858,482	$ 9.30
Class I$acc	34,751,871	$ 16.38	18,041,886	$ 12.93	17,659,913	$ 12.98
Class I€acc Hedged	7,664,292	€ 35.29	6,107,446	€ 28.36	7,890,290	€ 29.42
Class U$acc	769,666	$ 25.12	424,757	$ 19.77	321,048	$ 19.70
Class U€acc Hedged	2,245,954	€ 18.62	1,518,263	€ 14.91	79,114	€ 15.33
Class V$acc	371,919	$ 19.88	597,550	$ 15.76	444,773	$ 15.94
Class V€acc Hedged	90,766	€ 18.16	74,613	€ 14.67	4,836	€ 15.31

Janus Henderson Opportunistic Alpha Fund
Fund Overview

Investment Objective

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in common stocks of US Issuers of any size which may include larger well-established issuers and/or smaller emerging growth issuers. Opportunistic alpha is achieved by the Fund investing opportunistically across variety of market capitalisations predominantly in the US in its attempt to generate alpha (i.e. obtain excess returns) for Shareholders.

Fund Overview

Nick Schommer, *Investment Fund Manager*

Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Opportunistic Alpha Fund's Class I$acc shares returned 27.29%. For comparative purposes only the performance of the S&P 500 Index was 18.54%, for the same period.

Performance Review

The Fund outperformed the S&P 500® Index. Our process focuses on investing in companies with durable business models that trade at a significant discount to their intrinsic value. Over time, we expect this discount to close through management execution or for others to realize this opportunity. In an environment characterized by low interest rates and slow global economic growth, inorganic growth is an attractive option for companies. During the quarter, our portfolio benefited from this trend of buy rather than build your growth as we had multiple firms that were acquisition targets.

Two of our two largest contributors to performance, Anadarko Petroleum and Ultimate Software, both agreed to be acquired this quarter. Anadarko's stock was up after a bidding war for the company between Chevron and Occidental Petroleum, with Occidental eventually reaching a deal to acquire the company. We trimmed the position on the news.

Stock of Ultimate Software rose after an investor group led by Hellman & Friedman agreed to take the company private. We felt growth potential for the company was underappreciated, as its cloud-based subscription software for payroll and HR departments takes share from legacy, on-premises solutions, and were not surprised to see the company become an acquisition target.

While pleased with relative performance, we still held stocks that detracted from overall results. Stock selection in the utilities sector lagged due largely to one holding, NRG Energy. The stock of the utility company was down as power prices declined in its markets in anticipation of reduced electricity demand as a result of cooler, rainier weather. We continue to like the stock, however, and believe the market fails to appreciate that the company has been shifting its business mix toward a balance of power production and distribution. The distribution business should benefit from lower electricity prices, offsetting some of the losses for the power generation business when energy prices fall.

Collegium Pharmaceutical was a detractor. The stock underperformed in the period, after providing initial 2019 guidance below consensus expectations. Going forward we still like the specialty pharmaceutical company's focus on responsible pain management, and like the potential of its abuse-deterrent pain medications.

We believe the primary driver of equity markets in the coming months will be the result of resolutions around global trade. We have seen a recent slowdown in global growth as a result of trade tensions, but are aware growth could reaccelerate with the de-escalation of geopolitical risk given very accommodative central banks.

Given that geopolitical outcomes are hard to predict, we continue to focus on the core of our process of investing in companies with misunderstood business models where management execution is the key driver of performance. We believe we have much higher visibility into the outcomes for these companies and continue to find ample opportunities in this space.

Thank you for your investment in Janus Henderson Opportunistic Alpha Fund.

July 2019

Janus Henderson Opportunistic Alpha Fund (continued)

Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	19,704,304	17,512,387
Cash and foreign currency	282,509	405,751
Receivables:		
Investments sold	48,188	101,163
Funds shares sold	112,547	5,119
Dividends	2,886	2,638
Interest	1,128	4,401
Fund assets cash balances	–	596
Total Assets	**20,151,562**	**18,032,055**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	11,553	1,213
Investments purchased	147,890	99,596
Fund shares repurchased	11,158	8,601
Investment Management fees	17,859	17,611
Shareholder Service fees	38,115	38,663
Distribution fees	1,201	1,311
Accounting, Administration and Transfer Agent fees	9,478	7,157
Fund assets payable	–	596
Accrued expenses	32,373	52,454
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**269,627**	**227,202**
Net Assets attributable to holders of redeemable ordinary shares	**19,881,935**	**17,804,853**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Opportunistic Alpha Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	15,619	1,150
Dividend income	123,798	143,952
Other income	12,107	11,358
Net gain on financial assets and liabilities at fair value through profit or loss	4,631,520	1,522,509
Total Investments Income	**4,783,044**	**1,678,969**
Expenses:		
Investment Management fees	120,935	156,144
Shareholder Service fees	71,614	92,854
Distribution fees	8,039	10,677
Accounting, Administration and Transfer Agent fees	14,750	17,773
Custodian fees	5,606	6,601
Audit fees	7,378	8,342
Printing expenses	5,312	7,374
Legal and other professional fees	2,504	4,451
Other fees	12,833	25,000
Total Expenses	**248,971**	**329,216**
Less Expense Reimbursement	**(2,911)**	**(25,040)**
Net Expenses after Expense Reimbursement	**246,060**	**304,176**
Net Operating Profit	**4,536,984**	**1,374,793**
Withholding tax on dividends and other investment income	**(36,253)**	**(36,413)**
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	**4,500,731**	**1,338,380**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	4,500,731	1,338,380
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	1,889,244	1,155,690
Redemption of redeemable ordinary shares	(4,312,893)	(6,314,724)
Dilution Levy	–	(26,587)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(2,423,649)**	**(5,185,621)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	2,077,082	(3,847,241)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	17,804,853	25,567,242
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**19,881,935**	**21,720,001**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Opportunistic Alpha Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2018: 96.09%; USD 17,146,960)			
Aerospace and Defence – Equipment			
4,036	Harris Corp.	3.84	763,329
Building and Construction Products – Miscellaneous			
36,976	Summit Materials, Inc. – Class A	3.58	711,788
Cellular Telecommunications			
3,191	T-Mobile U.S., Inc.	1.19	236,581
Commercial Banks – Eastern U.S.			
4,879	Webster Financial Corp.	1.17	233,070
Commercial Banks – Western U.S.			
12,656	PacWest Bancorp.	2.47	491,432
Commercial Services – Finance			
2,805	Avalara, Inc.	1.02	202,521
Computers – Integrated Systems			
12,861	NCR Corp.	2.01	399,977
Containers – Metal and Glass			
6,228	Ball Corp.	2.19	435,898
15,803	Crown Holdings, Inc.	4.86	965,563
		7.05	1,401,461
Cruise Lines			
6,300	Norwegian Cruise Line Holdings, Ltd.	1.70	337,869
Disposable Medical Products			
2,155	ICU Medical, Inc.	2.73	542,866
Diversified Banking Institutions			
5,904	Citigroup, Inc.	2.08	413,457
Diversified Manufacturing Operations			
54,224	General Electric Co.	2.86	569,352
E-Commerce/Services			
676	Trade Desk, Inc. - Class A	0.77	153,979
Finance – Credit Card			
16,206	Pagseguro Digital, Ltd.	3.18	631,548
Finance – Investment Bankers/Brokers			
19,692	TD Ameritrade Holding Corp.	4.95	983,025
Finance – Other Services			
7,875	Intercontinental Exchange, Inc.	3.40	676,778
Financial Services			
54	GTY Technology Holdings	–	351
Independent Power Producer			
13,490	NRG Energy, Inc.	2.38	473,769
19,951	Vistra Energy Corp.	2.27	451,691
		4.65	925,460
Industrial Gases			
1,578	Air Products and Chemicals, Inc.	1.80	357,212
Machinery – General Industrial			
8,972	Wabtec Corp.	3.24	643,831
Medical – Biomedical and Genetic			
18,156	Insmed, Inc.	2.34	464,794
Medical – Drugs			
6,642	Allergan PLC	5.60	1,112,070
12,884	Collegium Pharmaceutical, Inc.	0.85	169,425
		6.45	1,281,495
Medical Products			
5,173	Abbott Laboratories	2.19	435,049
Metal – Aluminum			
39,186	Constellium N.V.	1.98	393,427
Miscellaneous Manufacturing			
3,960	Axon Enterprise, Inc.	1.28	254,272
Multimedia			
18,055	Liberty Media Corp. - Liberty Formula One	3.40	675,438
29,753	Vivendi S.A.	4.12	818,860
5,707	Walt Disney Co.	4.01	796,925
		11.53	2,291,223
Oil Companies – Exploration and Production			
2,078	Anadarko Petroleum Corp.	0.74	146,624
Semiconductor Equipment			
2,111	Lam Research Corp.	1.99	396,530
Telephone – Integrated			
9,776	GCI Liberty, Inc.	3.02	600,833
Therapeutics			
4,830	Neurocrine Biosciences, Inc.	2.05	407,797
Tools – Hand Held			
3,264	Stanley Black & Decker, Inc.	2.37	472,007
Toys			
1,811	Hasbro, Inc.	0.96	191,386
Web Portals/Internet Service Providers			
360	Alphabet, Inc. - Class C	1.96	389,128
	Total Common Stock	**92.55**	**18,400,452**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Opportunistic Alpha Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Corporate Bonds (2018: 1.99%; USD 355,781)			
Diversified Manufacturing Operations			
625,000	General Electric Co., 5.0000%, due 29/12/49	3.04	603,738
	Total Corporate Bonds	**3.04**	**604,089**
Government Obligations (2018: NIL; USD)			
U.S. Treasury Notes/Bonds			
700,000	0.0000%, due 1/7/19	3.52	700,000
	Total Government Obligations	**3.52**	**700,000**
Total Investments (Cost: USD 17,945,913)		**99.11**	**19,704,190**

Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.05%; USD 9,646)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank							
CNH◊	25,881	USD	3,763	3,767	31-Jul-19	–	4
CNH◊	134	USD	19	19	31-Jul-19	–	–
CNH◊	233	USD	34	34	31-Jul-19	–	–
EUR◊	217	USD	247	247	31-Jul-19	–	–
EUR◊	17	USD	20	20	31-Jul-19	–	–
EUR◊	731	USD	833	833	31-Jul-19	–	–
EUR◊	19,683	USD	22,435	22,439	31-Jul-19	–	4
EUR◊	281	USD	321	321	31-Jul-19	–	–
EUR◊	79,990	USD	91,167	91,187	31-Jul-19	–	20
USD◊	188	EUR	165	188	31-Jul-19	–	–
USD◊	15	EUR	13	15	31-Jul-19	–	–
USD◊	41	EUR	36	41	31-Jul-19	–	–
USD◊	630	EUR	552	629	31-Jul-19	–	1
USD◊	17,241	EUR	15,096	17,209	31-Jul-19	–	32
USD◊	1,739	EUR	1,524	1,737	31-Jul-19	–	2
USD◊	47,550	EUR	41,667	47,500	31-Jul-19	–	50
USD◊	527	EUR	462	526	31-Jul-19	–	1
Total						**–**	**114**
Total Financial Assets at fair value through profit or loss							**19,704,304**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2019 (2018: NIL; USD (1,213))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank							
EUR◊	300	USD	343	342	31-Jul-19	–	(1)
EUR◊	29	USD	33	33	31-Jul-19	–	–
EUR◊	364	USD	416	415	31-Jul-19	–	(1)
EUR◊	3,292	USD	3,763	3,753	31-Jul-19	–	(10)
EUR◊	138,637	USD	158,448	158,044	31-Jul-19	–	(404)
EUR◊	41,513	USD	47,445	47,324	31-Jul-19	–	(121)
EUR◊	3,756,742	USD	4,293,573	4,282,622	31-Jul-19	(0.06)	(10,951)
EUR◊	33,037	USD	37,713	37,661	31-Jul-19	–	(52)
EUR◊	1,224	USD	1,397	1,395	31-Jul-19	–	(2)
USD◊	15	CNH	100	15	31-Jul-19	–	–
USD◊	15	EUR	13	15	31-Jul-19	–	–
USD◊	14	CNH	96	14	31-Jul-19	–	–
USD◊	14	EUR	12	14	31-Jul-19	–	–
USD◊	41	CNH	281	41	31-Jul-19	–	–
USD◊	16,073	EUR	14,109	16,084	31-Jul-19	–	(11)
USD◊	178	EUR	156	178	31-Jul-19	–	–
USD◊	588	EUR	516	588	31-Jul-19	–	–
USD◊	277	EUR	243	277	31-Jul-19	–	–
Total						**(0.06)**	**(11,553)**
Total Financial Liabilities at fair value through profit or loss							**(11,553)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	94.30
Transferable securities dealt in on another regulated market	3.48
OTC financial derivative instruments	0.00
Other assets	2.22
Total assets	**100.00**

◊These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Opportunistic Alpha Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

	30 June 2019			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	–	603,738	–	603,738
Common Stock	18,400,101	351	–	18,400,452
Forward Currency Contracts	–	(11,439)	–	(11,439)
Government Obligations	700,000	–	–	700,000
Total Investments in Securities	19,100,101	592,650	–	19,692,751

	31 December 2018			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	–	355,781	–	355,781
Common Stock	17,146,960	–	–	17,146,960
Forward Currency Contracts	–	8,433	–	8,433
Total Investments in Securities	17,146,960	364,214	–	17,511,174

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

Capital Share Transactions

For the financial period ended 30 June 2019

	Class A$acc	Class A$dis	Class A€acc	Class ARMB(CNH) acc	Class B$acc	Class E€acc	Class I$acc	Class I$dis	Class I€acc	Class U$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the period	688,413	1,881	181,930	1,849	101,997	1,851	2,721	268	11,143	5,754
Shares issued	41,224	–	14,761	–	–	1,042	–	–	36,603	–
Shares redeemed	(138,202)	–	(13,772)	–	(16,060)	–	(2)	–	(38,671)	(3,316)
At end of period	591,435	1,881	182,919	1,849	85,937	2,893	2,719	268	9,075	2,438

	Class U€acc	Class U£acc
	Hedged Shares	Shares
At beginning of the period	221	185
Shares issued	–	–
Shares redeemed	–	–
At end of period	221	185

The accompanying notes are an integral part of the financial statements.

Janus Henderson Opportunistic Alpha Fund (continued)

For the financial period ended 31 December 2018

	Class A$acc	Class A$dis	Class A€acc	Class ARMB(CNH) acc	Class B$acc	Class E€acc	Class I$acc	Class I$dis	Class I€acc	Class U$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year	938,156	8,944	208,281	1,849	134,156	8,734	8,399	268	3,419	7,369
Shares issued	68,327	–	23,763	–	348	743	23,533	–	12,717	–
Shares redeemed	(318,070)	(7,063)	(50,114)	–	(32,507)	(7,626)	(29,211)	–	(4,993)	(1,615)
At end of year	688,413	1,881	181,930	1,849	101,997	1,851	2,721	268	11,143	5,754

	Class U€acc	Class U£acc
	Hedged Shares	Shares
At beginning of the year	221	185
Shares issued	–	–
Shares redeemed	–	–
At end of year	221	185

Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A$acc	13,491,877	$ 22.81	12,388,068	$ 18.00	18,087,920	$ 19.28
Class A$dis	33,150	$ 17.62	26,159	$ 13.90	133,598	$ 14.94
Class A€acc Hedged	4,401,246	€ 21.17	3,540,729	€ 16.99	4,699,102	€ 18.81
Class ARMB(CNH)acc Hedged	3,803	CNH 14.13	3,009	CNH 11.17	3,363	CNH 11.85
Class B$acc	1,599,934	$ 18.62	1,505,296	$ 14.76	2,142,726	$ 15.97
Class E€acc Hedged	47,605	€ 14.47	24,688	€ 11.64	135,858	€ 12.97
Class I$acc	74,815	$ 27.52	58,702	$ 21.57	191,491	$ 22.80
Class I$dis	5,384	$ 20.07	4,220	$ 15.73	4,460	$ 16.62
Class I€acc Hedged	174,588	€ 16.92	172,461	€ 13.51	60,516	€ 14.76
Class U$acc	40,019	$ 16.41	73,992	$ 12.86	99,999	$ 13.57
Class U€acc Hedged	3,777	€ 15.03	3,034	€ 11.98	3,465	€ 13.07
Class U£acc	5,737	£ 24.48	4,495	£ 19.07	4,744	£ 19.04

Janus Henderson US Research Fund
Fund Overview

Investment Objective

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in equity securities of US Companies selected for their growth potential. Eligible equity securities include US and non-US common stocks, preferred stocks, securities convertible into common stocks or preferred stocks, such as convertible preferred stocks, and other securities with equity characteristics.

Fund Overview

Janus Henderson Research Team, led by Carmel Wellso, *Investment Fund Managers*

Performance Summary

For the six month period through June 30, 2019, the Janus Henderson US Research Fund's Class I$acc shares returned 19.24%. For comparative purposes only the performance of the Russell 1000 Index was 18.84%, for the same period.

Performance Review

Stock selection in the financial, industrial and consumer sectors were all substantial contributors to relative performance. Stock selection in the energy and technology sectors detracted from relative results.

Within the financial sector, two payments companies, Mastercard and Visa, were both large contributors to performance. A decision by many upstart fintech companies to use Mastercard and Visa's payments networks – instead of competing against them – has reinforced the durability of the two global card networks' values, and helped drive the stock's appreciation. Strong operating results from both companies have also helped drive the stocks higher. We continue to like both stocks and believe their payments networks among merchants, card issuers and card holders is a competitive moat that positions the businesses as key beneficiaries as more transactions migrate from cash and cheques to plastic and electronic payments.

Outside the financial sector, our top contributor to Fund performance was Microsoft. The stock was up after the company announced better-than-expected quarterly earnings results and offered a bullish outlook for fiscal year 2020. We've been impressed by the revenue growth of Microsoft's commercial cloud business, which is now growing 40% annually. Those figures speak to the growth potential for Microsoft as it and Amazon (another top contributor) continue to lead the buildout of enterprise cloud infrastructure globally. We believe companies are still in the early innings of this shift.

While pleased with performance for the period, we still held stocks that disappointed. AbbVie was our largest detractor. The stock declined after the company announced it would purchase Allergan at a significant premium. We believe the deal makes strategic sense, as Allergan's medical aesthetics franchise and Vraylar are good assets and that Allergan's women's health business will combine nicely with AbbVie's Orilissa. However, we believe the primary reason for the stock's negative reaction was concern that AbbVie is making the acquisition because of worries about the pace of biosimilar erosion for Humira, AbbVie's lead drug, which is expected to face additional competitors in 2023.

NRG Energy was another detractor. The stock of the utility company was down as power prices declined in its markets in anticipation of reduced electricity demand as a result of cooler, rainier weather. We continue to like the stock, however, and believe the market fails to appreciate that the company has been shifting its business mix toward a balance between power production and distribution. The distribution business should benefit from lower electricity prices, potentially offsetting some of the losses for the power generation business when energy prices fall.

Thank you for your investment in Janus Henderson US Research Fund.

July 2019

Janus Henderson US Research Fund (continued)

Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	286,863,265	227,521,290
Cash and foreign currency	40,286	48,122
Receivables:		
Investments sold	1,712,052	–
Spot foreign exchange contracts awaiting settlement	–	2
Funds shares sold	27,619	–
Dividends	155,273	168,357
Receivable from Investment Manager	8,032	10,994
Total Assets	**288,806,527**	**227,748,765**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	2,640	280
Investments purchased	7,268,170	1,590,202
Fund shares repurchased	12,834	1,551
Shareholder Service fees	14,597	11,498
Distribution fees	77	75
Accounting, Administration and Transfer Agent fees	59,343	42,785
Accrued expenses	55,775	83,389
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**7,413,436**	**1,729,780**
Net Assets attributable to holders of redeemable ordinary shares	**281,393,091**	**226,018,985**

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Research Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	1,442	517
Dividend income	1,979,585	1,647,528
Other income	1,093	680
Net gain on financial assets and liabilities at fair value through profit or loss	43,656,187	10,176,460
Total Investments Income	**45,638,307**	**11,825,185**
Expenses:		
Investment Management fees	64,336	42,972
Shareholder Service fees	23,055	24,546
Distribution fees	473	540
Accounting, Administration and Transfer Agent fees	91,043	87,251
Custodian fees	24,389	21,856
Audit fees	8,280	9,349
Printing expenses	6,286	8,122
Legal and other professional fees	17,715	19,732
Other fees	8,001	37,234
Total Expenses	**243,578**	**251,602**
Less Expense Reimbursement	**(137,320)**	**(165,207)**
Net Expenses after Expense Reimbursement	**106,258**	**86,395**
Net Operating Profit	**45,532,049**	**11,738,790**
Withholding tax on dividends and other investment income	**(553,670)**	**(440,631)**
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	**44,978,379**	**11,298,159**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	44,978,379	11,298,159
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	11,739,235	1,698,792
Redemption of redeemable ordinary shares	(1,343,508)	(864,442)
Net Increase from Capital Share Transactions of redeemable ordinary shares	**10,395,727**	**834,350**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	55,374,106	12,132,509
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	226,018,985	233,408,216
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**281,393,091**	**245,540,725**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Research Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2018: 98.67%; USD 223,019,505)			
Aerospace and Defence			
10,227	Boeing Co.	1.32	3,722,730
Aerospace and Defence – Equipment			
15,961	L3 Technologies, Inc.	1.39	3,913,158
Applications Software			
9,163	Intuit, Inc.	0.85	2,394,567
114,377	Microsoft Corp.	5.45	15,321,943
29,741	Salesforce.com, Inc.	1.60	4,512,602
		7.90	22,229,112
Athletic Footwear			
39,663	NIKE, Inc. – Class B	1.18	3,329,709
Automotive – Truck Parts and Equipment – Original			
32,211	Aptiv PLC	0.93	2,603,615
Beverages – Wine and Spirits			
20,252	Constellation Brands, Inc. – Class A	1.42	3,988,429
Building Products – Cement and Aggregate			
18,767	Vulcan Materials Co.	0.92	2,576,897
Cable/Satellite TV			
28,278	Liberty Broadband Corp.	1.05	2,947,133
Cellular Telecommunications			
30,061	T-Mobile U.S., Inc.	0.79	2,228,723
Coatings and Paint Products			
7,129	Sherwin-Williams Co.	1.16	3,267,149
Commercial Banks – Western U.S.			
5,768	SVB Financial Group	0.46	1,295,435
Commercial Services			
4,958	CoStar Group, Inc.	0.98	2,747,029
29,456	ServiceMaster Global Holdings, Inc.	0.54	1,534,363
		1.52	4,281,392
Commercial Services – Finance			
22,322	Worldpay, Inc.	0.97	2,735,561
Computer Services			
50,035	Amdocs, Ltd.	1.10	3,106,673
Computer Software			
34,247	SS&C Technologies Holdings, Inc.	0.70	1,972,970
Computers			
24,458	Apple, Inc.	1.72	4,840,727
Consulting Services			
27,731	Gartner, Inc.	1.59	4,463,027
16,923	Verisk Analytics, Inc. – Class A	0.88	2,478,543
		2.47	6,941,570
Containers – Metal and Glass			
29,190	Ball Corp.	0.73	2,043,008
Cosmetics and Toiletries			
15,468	Estee Lauder Cos, Inc. – Class A	1.01	2,832,345
Diagnostic Equipment			
13,382	Thermo Fisher Scientific, Inc.	1.40	3,930,026
Diversified Banking Institutions			
51,113	Citigroup, Inc.	1.27	3,579,443
10,103	Goldman Sachs Group, Inc.	0.73	2,067,074
69,254	J.P. Morgan Chase & Co.	2.75	7,742,597
		4.75	13,389,114
Diversified Manufacturing Operations			
15,923	Parker–Hannifin Corp.	0.96	2,707,069
E-Commerce/Products			
5,535	Amazon.com, Inc.	3.72	10,481,242
12,527	Wayfair, Inc.	0.65	1,828,942
		4.37	12,310,184
Electric – Distribution			
7,414	Sempra Energy	0.36	1,018,980
Electronic Components – Miscellaneous			
33,018	Sensata Technologies Holding PLC	0.57	1,617,882
Electronic Components – Semiconductors			
20,179	Microchip Technology, Inc.	0.62	1,749,519
51,123	Texas Instruments, Inc.	2.08	5,866,875
		2.70	7,616,394
Electronic Connectors			
22,247	Amphenol Corp. – Class A	0.76	2,134,377
Electronic Forms			
23,459	Adobe, Inc.	2.46	6,912,194
Enterprise Software/Services			
6,861	Tyler Technologies, Inc.	0.53	1,482,113
Finance – Consumer Loans			
105,051	Synchrony Financial	1.29	3,642,118
Finance – Credit Card			
27,427	Mastercard, Inc. – Class A	2.58	7,255,264
38,622	Visa, Inc. – Class A	2.38	6,702,848
		4.96	13,958,112

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Research Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finance – Investment Bankers/Brokers			
62,304	TD Ameritrade Holding Corp.	1.11	3,110,216
Finance – Other Services			
17,503	CME Group, Inc.	1.21	3,397,507
35,866	Intercontinental Exchange, Inc.	1.09	3,082,324
		2.30	6,479,831
Food – Catering			
73,925	Aramark	0.95	2,665,736
Hotels and Motels			
27,953	Hilton Worldwide Holdings, Inc.	0.97	2,732,126
Independent Power Producer			
109,251	NRG Energy, Inc.	1.36	3,836,895
128,923	Vistra Energy Corp.	1.04	2,918,817
		2.40	6,755,712
Industrial Gases			
16,771	Air Products and Chemicals, Inc.	1.35	3,796,451
Instruments – Controls			
17,394	Honeywell International, Inc.	1.08	3,036,818
Internet Content – Entertainment			
10,621	Netflix, Inc.	1.39	3,901,306
Machinery – Farm			
17,499	Deere & Co.	1.03	2,899,759
Machinery – General Industrial			
38,461	Wabtec Corp.	0.98	2,759,961
Medical – Biomedical and Genetic			
11,209	AnaptysBio, Inc.	0.22	632,412
27,736	Gilead Sciences, Inc.	0.67	1,873,844
5,149	Sage Therapeutics, Inc.	0.34	942,730
		1.23	3,448,986
Medical – Drugs			
35,765	AbbVie, Inc.	0.93	2,600,831
66,471	Bristol-Myers Squibb Co.	1.07	3,014,460
54,832	Merck & Co., Inc.	1.63	4,597,663
		3.63	10,212,954
Medical – HMO			
10,086	Humana, Inc.	0.95	2,675,816
18,331	UnitedHealth Group, Inc.	1.59	4,472,947
		2.54	7,148,763
Medical Instruments			
63,651	Boston Scientific Corp.	0.97	2,735,720
9,977	Edwards Lifesciences Corp.	0.66	1,843,151
		1.63	4,578,871
Medical Labs and Testing Services			
38,441	Catalent, Inc.	0.74	2,083,887
Medical Products			
47,569	Abbott Laboratories	1.42	4,000,553
Multimedia			
46,654	Liberty Media Corp. – Liberty Formula One	0.62	1,745,326
35,366	Walt Disney Co.	1.76	4,938,508
		2.38	6,683,834
Oil – Field Services			
27,756	Halliburton Co.	0.22	631,171
Oil Companies – Exploration and Production			
94,257	Cabot Oil & Gas Corp.	0.77	2,164,141
35,780	EOG Resources, Inc.	1.18	3,333,265
43,688	Occidental Petroleum Corp.	0.78	2,196,633
		2.73	7,694,039
Oil Companies – Integrated			
26,069	Chevron Corp.	1.15	3,244,026
Oil Refining and Marketing			
50,942	Marathon Petroleum Corp.	1.01	2,846,639
Property and Casualty Insurance			
62,238	Progressive Corp.	1.77	4,974,683
REIT – Apartments			
76,543	Invitation Homes, Inc.	0.73	2,045,994
REIT – Diversified			
21,770	Crown Castle International Corp.	1.01	2,837,720
Retail – Restaurants			
14,014	Dunkin' Brands Group, Inc.	0.40	1,116,355
20,617	McDonald's Corp.	1.52	4,281,326
24,346	Starbucks Corp.	0.72	2,040,925
		2.64	7,438,606
Therapeutics			
25,267	Neurocrine Biosciences, Inc.	0.76	2,133,293
Tobacco			
108,536	Altria Group, Inc.	1.83	5,139,180
Transportation – Railroad			
48,408	CSX Corp.	1.33	3,745,327
Veterinary Diagnostics			
51,577	Elanco Animal Health, Inc.	0.62	1,743,303
Web Hosting and Design			
19,588	GoDaddy, Inc.	0.49	1,374,098

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Research Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Web Portals/Internet Service Providers			
8,460	Alphabet, Inc. – Class C	3.25	9,144,499
	Total Common Stock	**100.52**	**282,863,241**
Government Obligations (2018: 1.99%; USD 4,499,475)			
U.S. Treasury Notes/Bonds			
4,000,000	0.0000%, due 1/7/19	1.42	4,000,000
	Total Government Obligations	**1.42**	**4,000,000**
Total Investments (Cost: USD 212,568,313)		**101.94**	**286,863,241**

Forward Currency Contracts, Open as at 30 June 2019 (2018: NIL; USD 2,310)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank							
USD◊	31	EUR	28	31	31-Jul-19	–	–
USD◊	16	EUR	14	16	31-Jul-19	–	–
USD◊	2,366	EUR	2,072	2,362	31-Jul-19	–	4
USD◊	4,840	EUR	4,242	4,835	31-Jul-19	–	5
USD◊	8,792	EUR	7,699	8,777	31-Jul-19	–	15
Total						**–**	**24**
Total Financial Assets at fair value through profit or loss							**286,863,265**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2019 (2018: NIL; USD (280))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank							
EUR◊	30	USD	34	34	31-Jul-19	–	–
EUR◊	10,638	USD	12,133	12,127	31-Jul-19	–	(6)
EUR◊	5,933	USD	6,780	6,763	31-Jul-19	–	(17)
EUR◊	890,790	USD	1,018,082	1,015,485	31-Jul-19	–	(2,597)
EUR◊	4,485	USD	5,120	5,113	31-Jul-19	–	(7)
USD◊	17	EUR	15	17	31-Jul-19	–	–
USD◊	12,360	EUR	10,853	12,371	31-Jul-19	–	(11)
USD◊	82	EUR	72	82	31-Jul-19	–	–
USD◊	2,653	EUR	2,329	2,655	31-Jul-19	–	(2)
USD◊	234	EUR	205	234	31-Jul-19	–	–
Total						**–**	**(2,640)**
Total Financial Liabilities at fair value through profit or loss							**(2,640)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.94
Transferable securities dealt in on another regulated market	1.39
OTC financial derivative instruments	0.00
Other assets	0.67
Total assets	100.00

◊These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Research Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

	30 June 2019			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	282,863,241	–	–	282,863,241
Forward Currency Contracts	–	(2,616)	–	(2,616)
Government Obligations	4,000,000	–	–	4,000,000
Total Investments in Securities	286,863,241	(2,616)	–	286,860,625

	31 December 2018			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	223,019,505	–	–	223,019,505
Forward Currency Contracts	–	2,030	–	2,030
Government Obligations	4,499,475	–	–	4,499,475
Total Investments in Securities	227,518,980	2,030	–	227,521,010

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

Capital Share Transactions

For the financial period ended 30 June 2019

	Class A$acc	Class A€acc	Class B$acc	Class I$acc	Class I€acc	Class U$acc	Class Z$inc
	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares
At beginning of the period	177,551	37,053	4,070	119,877	287	300	1,300,031
Shares issued	29,811	1,144	–	1,072	–	949,239	–
Shares redeemed	(24,988)	(2,238)	–	(6,533)	–	(28,914)	–
At end of period	182,374	35,959	4,070	114,416	287	920,625	1,300,031

For the financial period ended 31 December 2018

	Class A$acc	Class A€acc	Class B$acc	Class I$acc	Class I€acc	Class U$acc	Class Z$inc
	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares
At beginning of the year	191,771	49,145	6,570	39,321	287	300	1,300,031
Shares issued	7,686	3,492	–	168,483	–	–	–
Shares redeemed	(21,906)	(15,584)	(2,500)	(87,927)	–	–	–
At end of year	177,551	37,053	4,070	119,877	287	300	1,300,031

Janus Henderson US Research Fund (continued)

Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A$acc	5,492,976	$ 30.12	4,504,183	$ 25.37	5,116,296	$ 26.68
Class A€acc Hedged	1,006,354	€ 24.62	895,295	€ 21.09	1,350,487	€ 22.91
Class B$acc	101,034	$ 24.82	85,723	$ 21.06	147,756	$ 22.49
Class I$acc	4,197,815	$ 36.69	3,689,116	$ 30.77	1,260,958	$ 32.07
Class I€acc Hedged	6,683	€ 20.51	5,747	€ 17.50	6,475	€ 18.83
Class U$acc	10,550,031	$ 11.46	2,881	$ 9.60	2,998	$ 9.99
Class Z$inc	260,038,198	$ 200.02	216,836,040	$ 166.79	225,523,246	$ 173.48

Janus Henderson US Forty Fund
Fund Overview

Investment Objective

This Fund's investment objective is long-term growth of capital. It seeks to achieve its objective by investing Primarily in a core portfolio of 20-40 common stocks of US issuers selected for their growth potential.

Fund Overview

Douglas Rao and Nick Schommer, *Investment Fund Managers*

Performance Summary

For the six month period through June 30, 2019, the Janus Henderson US Forty Fund's Class I$acc shares returned 23.09%. For comparative purposes only the performance of the Russell 1000 Growth Index was 21.49%, for the same period.

Performance Review

Stock selection in the industrial and technology sectors contributed to relative performance during the period. A modest cash allocation and our stock selection in the financial sector detracted from relative results.

Due to the concentrated nature of our portfolio, outperformance was due largely to individual stocks. Mastercard was our largest contributor to performance. The company is beginning to demonstrate how its business model can address business-to-business payment solutions. A decision by many upstart fintech companies to use Mastercard and Visa's payments networks – instead of competing against them – has also reinforced the durability of the two global card networks' values, and helped drive the stock's appreciation. Mastercard has been a longtime holding in our portfolio, and a large contributor to Fund performance over the years. Our basic view is that Mastercard's payments network among merchants is a competitive moat that positions the business as a key beneficiary as more transactions migrate from cash and cheques to plastic and electronic payments. We believe Mastercard is particularly well positioned to benefit from this shift because a majority of its revenues are generated outside the U.S., where many markets have a lower penetration of card and electronic payments, and are experiencing significantly faster electronic purchase volume growth.

Microsoft was our top contributor. The stock was up after the company announced better-than-expected quarterly earnings results and offered a bullish outlook for fiscal year 2020. We've been impressed by the revenue growth of Microsoft's commercial cloud business, which is now growing 40% annually. Those figures speak to the growth potential for Microsoft as it and Amazon continue to lead the buildout of enterprise cloud infrastructure globally. As we note in our outlook, we believe companies are still in the early innings of this shift.

Humana was our largest detractor. A recent proposal to expand Medicare and eliminate private medical insurance in the U.S. led to a broad, significant pullback in managed care stocks, including Humana. We are cautious on the health care landscape given the scrutiny of the industry by politicians in Washington and sold the position, choosing to invest in companies we believe will be less subjected to reform.

Allergan was another detractor. We've been disappointed by what we view as several executional missteps by management that have weighed on the stock, and sold out of the position during the period.

Thank you for your investment in Janus Henderson US Forty Fund.

July 2019

Janus Henderson US Forty Fund (continued)

Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	340,377,602	332,967,882
Cash and foreign currency	258,448	260,087
Receivables:		
Investments sold	1,680,132	–
Spot foreign exchange contracts awaiting settlement	3	130
Funds shares sold	377,198	556,057
Dividends	103,844	127,886
Fund assets cash balances	11,290	16,111
Fund assets receivables	469	–
Total Assets	**342,808,986**	**333,928,153**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	108,038	12,608
Investments purchased	3,181,624	1,763,468
Fund shares repurchased	4,780,853	293,092
Investment Management fees.	272,573	303,203
Shareholder Service fees.	280,425	271,550
Distribution fees.	6,463	6,529
Accounting, Administration and Transfer Agent fees.	119,610	89,498
Outstanding fund assets cash balances	469	–
Fund assets payable	11,290	16,111
Accrued expenses	155,524	167,316
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**8,916,869**	**2,923,375**
Net Assets attributable to holders of redeemable ordinary shares	**333,892,117**	**331,004,778**

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Forty Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	6,309	4,149
Dividend income	1,681,781	1,311,970
Other income	415,775	3,117
Net gain on financial assets and liabilities at fair value through profit or loss	72,272,549	23,548,926
Total Investments Income	**74,376,414**	**24,868,162**
Expenses:		
Investment Management fees	1,834,542	1,667,329
Shareholder Service fees	553,062	565,985
Distribution fees	40,791	47,212
Accounting, Administration and Transfer Agent fees	183,831	170,614
Custodian fees	32,748	30,712
Audit fees	7,362	8,342
Printing expenses	20,179	23,429
Legal and other professional fees	43,184	54,787
Other fees	28,680	122,059
Total Expenses	**2,744,379**	**2,690,469**
Less Expense Reimbursement	**(1,141)**	**(15,291)**
Net Expenses after Expense Reimbursement	**2,743,238**	**2,675,178**
Net Operating Profit	**71,633,176**	**22,192,984**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(8)	(137)
Swap interest expense	(10,238)	–
Withholding tax on dividends and other investment income	**(477,887)**	**(344,219)**
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	**71,145,043**	**21,848,628**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	71,145,043	21,848,628
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	53,002,397	79,825,262
Redemption of redeemable ordinary shares	(121,260,101)	(56,358,193)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(68,257,704)**	**23,467,069**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	2,887,339	45,315,697
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	331,004,778	273,425,238
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**333,892,117**	**318,740,935**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Forty Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2018: 96.24%; USD 318,574,801)			
Aerospace and Defence			
27,330	Boeing Co.	2.98	9,948,393
Aerospace and Defence – Equipment			
57,175	Harris Corp.	3.24	10,813,508
Applications Software			
17,454	Intuit, Inc.	1.37	4,561,254
193,863	Microsoft Corp.	7.78	25,969,887
89,300	Salesforce.com, Inc.	4.05	13,549,489
		13.20	44,080,630
Athletic Footwear			
81,537	NIKE, Inc. - Class B	2.05	6,845,031
Building Products – Cement and Aggregate			
44,877	Vulcan Materials Co.	1.85	6,162,061
Coatings and Paint Products			
17,422	Sherwin-Williams Co.	2.39	7,984,328
Commercial Services			
10,421	CoStar Group, Inc.	1.73	5,773,859
Commercial Services – Finance			
80,912	PayPal Holdings, Inc.	2.77	9,261,188
Computers			
29,594	Apple, Inc.	1.75	5,857,244
Diagnostic Equipment			
36,845	Danaher Corp.	1.58	5,265,887
E-Commerce/Products			
9,938	Alibaba Group Holding, Ltd. (ADR)	0.50	1,683,994
8,458	Amazon.com, Inc.	4.80	16,016,323
		5.30	17,700,317
E-Commerce/Services			
101,640	Uber Technologies, Inc.	1.41	4,714,063
Electronic Components – Semiconductors			
10,740	NVIDIA Corp.	0.53	1,763,830
97,278	Texas Instruments, Inc.	3.34	11,163,623
		3.87	12,927,453
Electronic Forms			
27,528	Adobe, Inc.	2.43	8,111,125
Finance – Credit Card			
88,306	Mastercard, Inc. - Class A	7.00	23,359,586
130,537	Pagseguro Digital, Ltd.	1.52	5,087,027
		8.52	28,446,613
Finance – Investment Bankers/Brokers			
155,123	Charles Schwab Corp.	1.87	6,234,393
25,239	Tradeweb Markets, Inc.	0.33	1,105,721
		2.20	7,340,114
Finance – Other Services			
128,889	Intercontinental Exchange, Inc.	3.32	11,076,721
Industrial Audio and Video Products			
46,045	Cognex Corp.	0.66	2,209,239
Industrial Gases			
29,990	Air Products and Chemicals, Inc.	2.03	6,788,836
Internet Content – Entertainment			
31,361	Facebook, Inc.	1.81	6,052,673
26,760	Netflix, Inc.	2.95	9,829,483
		4.76	15,882,156
Medical – Drugs			
84,303	Merck & Co., Inc.	2.12	7,068,807
Medical Instruments			
243,792	Boston Scientific Corp.	3.14	10,478,180
22,444	Edwards Lifesciences Corp.	1.24	4,146,305
19,299	Intuitive Surgical, Inc.	3.03	10,123,290
		7.41	24,747,775
Medical Products			
59,012	Abbott Laboratories	1.49	4,962,909
18,724	Cooper Cos, Inc.	1.89	6,307,928
		3.38	11,270,837
Multimedia			
110,068	Walt Disney Co.	4.60	15,369,896
REIT – Diversified			
48,470	American Tower Corp.	2.97	9,909,692
Retail – Building Products			
48,256	Home Depot, Inc.	3.01	10,035,800
Semiconductor Equipment			
34,070	ASML Holding N.V.	2.12	7,084,175

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Forty Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Theatres			
52,647	Live Nation Entertainment, Inc.	1.04	3,487,864
Web Portals/Internet Service Providers			
13,468	Alphabet, Inc. - Class C	4.36	14,557,696
	Total Common Stock	**99.05**	**330,721,308**
Government Obligations (2018: 4.32%; USD 14,298,332)			
U.S. Treasury Notes/Bonds			
8,900,000	0.0000%, due 1/7/19	2.67	8,900,000
	Total Government Obligations	**2.67**	**8,900,000**
Total Investments (Cost: USD 235,357,021)		**101.72**	**339,621,308**

Total Return Swaps (2018: NIL)

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	202,278		Blackstone Group L.P.	24-Jun-20	0.23	755,164

Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.03%; USD 94,749)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank							
AUD◊	38,698	USD	26,938	27,193	31-Jul-19	–	255
CNH◊	145	USD	21	21	31-Jul-19	–	–
CNH◊	35,289	USD	5,131	5,137	31-Jul-19	–	6
EUR◊	59,847	USD	68,209	68,224	31-Jul-19	–	15
USD◊	16	EUR	14	16	31-Jul-19	–	–
USD◊	14	EUR	12	14	31-Jul-19	–	–
USD◊	2,453	EUR	2,150	2,450	31-Jul-19	–	3
USD◊	60	EUR	53	60	31-Jul-19	–	–
USD◊	2,000	EUR	1,751	1,996	31-Jul-19	–	4
USD◊	50	EUR	43	50	31-Jul-19	–	–
USD◊	68,442	EUR	60,009	68,409	31-Jul-19	–	33
USD◊	111,154	EUR	97,325	110,950	31-Jul-19	–	204
USD◊	8,565	EUR	7,500	8,549	31-Jul-19	–	16
USD◊	135,192	EUR	118,466	135,049	31-Jul-19	–	143
USD◊	10,282	EUR	9,010	10,271	31-Jul-19	–	11
USD◊	264,255	EUR	231,419	263,815	31-Jul-19	–	440
Total						**–**	**1,130**
Total Financial Assets at fair value through profit or loss							**340,377,602**

Forward Currency Contracts, Open as at 30 June 2019 (2018: Nil; USD (12,608))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank							
EUR◊	14,995	USD	17,137	17,093	31-Jul-19	–	(44)
EUR◊	4,153	USD	4,747	4,735	31-Jul-19	–	(12)
EUR◊	602,468	USD	688,559	686,803	31-Jul-19	–	(1,756)
EUR◊	2,617,916	USD	2,992,011	2,984,380	31-Jul-19	–	(7,631)
EUR◊	33,635,289	USD	38,441,704	38,343,657	31-Jul-19	(0.03)	(98,047)
USD◊	17	CNH	115	17	31-Jul-19	–	–
USD◊	21	AUD	30	21	31-Jul-19	–	–
USD◊	14	CNH	96	14	31-Jul-19	–	–
USD◊	14	EUR	12	14	31-Jul-19	–	–
USD◊	571	EUR	501	571	31-Jul-19	–	–
USD◊	77	AUD	110	78	31-Jul-19	–	(1)
USD◊	4	CNH	25	4	31-Jul-19	–	–
USD◊	4	EUR	3	4	31-Jul-19	–	–
USD◊	64	EUR	56	64	31-Jul-19	–	–
USD◊	70	CNH	479	70	31-Jul-19	–	–
USD◊	91	AUD	130	92	31-Jul-19	–	(1)
USD◊	364	AUD	521	366	31-Jul-19	–	(2)
USD◊	512,983	EUR	450,329	513,366	31-Jul-19	–	(383)
USD◊	9,272	EUR	8,141	9,281	31-Jul-19	–	(9)
USD◊	40,169	EUR	35,269	40,206	31-Jul-19	–	(37)
USD◊	231	EUR	202	231	31-Jul-19	–	–
USD◊	459,750	EUR	403,371	459,836	31-Jul-19	–	(86)
USD◊	2,357	EUR	2,069	2,359	31-Jul-19	–	(2)
USD◊	30,687	EUR	26,938	30,709	31-Jul-19	–	(22)
USD◊	8,942	EUR	7,849	8,947	31-Jul-19	–	(5)
Total						**(0.03)**	**(108,038)**
Total Financial Liabilities at fair value through profit or loss							**(108,038)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.47
Transferable securities dealt in on another regulated market	2.60
OTC financial derivative instruments	0.22
Other assets	0.71
Total assets	**100.00**

◊These forwards are for share class hedging.
The accompanying notes are an integral part of the financial statements.

Janus Henderson US Forty Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

	30 June 2019			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	330,721,308	–	–	330,721,308
Forward Currency Contracts	–	(106,908)	–	(106,908)
Government Obligations	8,900,000	–	–	8,900,000
Total Return Swaps	–	755,164	–	755,164
Total Investments in Securities	339,621,308	648,256	–	340,269,564

	31 December 2018			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	318,574,801	–	–	318,574,801
Forward Currency Contracts	–	82,141	–	82,141
Government Obligations	14,298,332	–	–	14,298,332
Total Investments in Securities	322,873,133	82,141	–	332,955,274

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

Capital Share Transactions

For the financial period ended 30 June 2019

	Class A$acc	Class A€acc	Class AAUD$acc	Class ARMB(CNH) acc	Class B$acc	Class E$acc	Class E€acc	Class I$acc	Class I$dis	Class I€acc
	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the period	3,241,445	1,103,579	1,939	1,849	323,437	300	25,764	5,845,664	307	65,006
Shares issued	385,677	73,122	–	–	2,200	1,749	1,714	375,816	–	–
Shares redeemed	(456,930)	(171,068)	–	–	(27,626)	–	(2,976)	(2,531,594)	–	(120)
At end of period	3,170,192	1,005,633	1,939	1,849	298,011	2,049	24,502	3,689,886	307	64,886

	Class U$acc	Class U€acc	Class U£acc	Class V$acc	Class V€acc
	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the period	2,536	221	522	14,021	1,060
Shares issued	1,210,864	–	78	3,300	–
Shares redeemed	(48,409)	–	(337)	(11,574)	–
At end of period	1,164,991	221	263	5,747	1,060

Janus Henderson US Forty Fund (continued)

For the financial period ended 31 December 2018

	Class A$acc	Class A€acc	Class AAUD$acc Hedged	Class ARMB(CNH) acc	Class B$acc	Class E$acc	Class E€acc	Class I$acc	Class I$dis	Class I€acc
	Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year	3,240,269	982,748	11,786	1,849	395,110	2,055	17,411	4,122,047	301	58,710
Shares issued	1,360,677	429,583	158,000	–	9,775	1	10,345	2,600,638	6	27,640
Shares redeemed	(1,359,501)	(308,752)	(167,847)	–	(81,448)	(1,756)	(1,992)	(877,021)	–	(21,344)
At end of year	3,241,445	1,103,579	1,939	1,849	323,437	300	25,764	5,845,664	307	65,006

	Class U$acc	Class U€acc	Class U£acc	Class V$acc	Class V€acc
	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year	2,696	221	185	4,664	1,989
Shares issued	–	–	337	13,721	75
Shares redeemed	(160)	–	–	(4,364)	(1,004)
At end of year	2,536	221	522	14,021	1,060

Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A$acc	110,094,170	$ 34.73	91,925,558	$ 28.36	92,173,200	$ 28.45
Class A€acc Hedged	37,070,448	€ 32.43	34,052,665	€ 26.93	32,908,304	€ 27.91
Class AAUD$acc Hedged	26,858	AUD$ 19.73	22,152	AUD$ 16.22	151,240	AUD$ 16.45
Class ARMB(CNH)acc Hedged	5,081	CNH 18.88	4,160	CNH 15.45	4,356	CNH 15.35
Class B$acc	8,434,543	$ 28.30	7,512,153	$ 23.23	9,297,941	$ 23.53
Class E$acc	31,824	$ 15.53	3,814	$ 12.71	26,329	$ 12.81
Class E€acc Hedged	676,772	€ 24.30	597,146	€ 20.23	440,272	€ 21.08
Class I$acc	150,863,217	$ 40.89	194,173,838	$ 33.22	135,895,185	$ 32.97
Class I$dis	8,180	$ 26.61	6,645	$ 21.64	6,599	$ 21.91
Class I€acc Hedged	2,941,791	€ 39.88	2,454,338	€ 32.96	2,380,447	€ 33.80
Class U$acc	23,618,977	$ 20.27	41,705	$ 16.45	43,921	$ 16.29
Class U€acc Hedged	4,667	€ 18.58	3,881	€ 15.33	4,159	€ 15.68
Class U£acc	10,767	£ 32.27	17,329	£ 26.07	6,076	£ 24.38
Class V$acc	87,976	$ 15.31	175,293	$ 12.50	58,491	$ 12.54
Class V€acc Hedged	16,846	€ 13.98	14,101	€ 11.61	28,718	€ 12.04

Janus Henderson US Venture Fund
Fund Overview

Investment Objective

This Fund's investment objective is capital appreciation. It pursues its objective by investing at least half of its equity assets in equity securities of small sized US Companies. Small sized US Companies are those whose market capitalisations, at the time of initial purchase, falls within the range of companies in the Russell 2000 Growth Index.

Fund Overview

Jonathan Coleman and Scott Stutzman, *Investment Fund Managers*

Performance Summary

For the six month period through June 30, 2019, the Janus Henderson US Venture Fund's Class I$acc shares returned 24.27%. For comparative purposes only the performance of the Russell 2000 Growth Index was 20.36%, for the same period.

Performance Review

Stock selection in the technology sector was a large contributor to relative performance, as was our overweight to the sector. Stock selection in the financial sector also contributed to relative results. A modest cash position and stock selection in the materials sector detracted from relative results.

Within the technology sector, Euronet Worldwide was a top contributor. The company is a leading operator of ATM machines around Europe. Proposed European regulations around ATM withdrawal fees had been an overhang for the stock in much of 2018, but the final proposal was not as onerous as the market initially feared, which has helped the stock. Strong earnings results announced in February also drove the stock higher. Going forward, we continue to like the recurring revenue streams associated with Euronet's ATM business, and like that it has a market-leading position in Europe.

Outside the technology sector, Catalent was our largest contributor to performance on an absolute basis. Stock of the outsourced pharmaceutical manufacturer was down in the fourth quarter in part because the industry experienced a shortage of ibuprofen. The stock rebounded as Catalent sourced an alternative supplier of ibuprofen to resolve the shortage issue. In addition, Catalent reported another strong quarter in its biologics business, which is a key driver of current and future growth. We continue to like Catalent and believe it represents a less-risky way to invest in the innovation taking place in the biotechnology and pharmaceutical industries; Catalent benefits from overall industry innovation due to increasing volumes and more advanced dosage forms, but due to significant diversification, the company is not overly impacted if a clinical trial for a particular drug fails. We also like that its earnings streams are relatively insulated once a drug gains FDA approval: biotech and pharmaceutical companies don't often change manufacturing partners because it requires bringing the drug back through the FDA approval process.

While our portfolio significantly outperformed the Russell 2000 Growth Index, we still held stocks that disappointed during the period. Our largest detractor from absolute performance was Diplomat Pharmacy. Diplomat's stock was down after the company announced it would need to record an impairment charge related to acquisitions it made for its pharmacy benefits management business. We were concerned about the impairment and other executional issues from the company, and sold the stock during the quarter.

Arlo Technologies was another large detractor. The company, which provides security cameras and home automation services, stumbled with the launch of one of its security cameras, which weighed on the stock. We sold our position after the news.

Thank you for your investment in Janus Henderson US Venture Fund.

July 2019

Janus Henderson US Venture Fund (continued)

Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	196,375,350	188,856,030
Cash and foreign currency	268,748	1,696,470
Receivables:		
Investments sold	730,330	151,096
Spot foreign exchange contracts awaiting settlement	14	156
Funds shares sold	133,312	78,227
Dividends	34,227	43,391
Fund assets cash balances	978	13,057
Other debtors	17,647	14,025
Total Assets	**197,560,606**	**190,852,452**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	151,919	28,000
Investments purchased	1,076,161	81,612
Fund shares repurchased	1,452,128	426,761
Investment Management fees	192,781	238,525
Shareholder Service fees	115,551	143,985
Distribution fees	1,206	1,283
Accounting, Administration and Transfer Agent fees	66,187	60,291
Fund assets payable	978	13,057
Accrued expenses	97,810	132,522
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**3,154,721**	**1,126,036**
Net Assets attributable to holders of redeemable ordinary shares	**194,405,885**	**189,726,416**

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Venture Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	6,953	2,234
Dividend income	526,553	787,100
Other income	–	48,492
Net gain on financial assets and liabilities at fair value through profit or loss	43,086,873	22,210,276
Total Investments Income	**43,620,379**	**23,048,102**
Expenses:		
Investment Management fees	1,171,157	1,320,900
Shareholder Service fees	249,011	298,451
Distribution fees	7,691	9,434
Accounting, Administration and Transfer Agent fees	102,893	117,292
Custodian fees	35,717	32,072
Audit fees	7,385	8,342
Printing expenses	13,131	17,958
Legal and other professional fees	24,502	39,193
Other fees	18,463	48,534
Total Expenses	**1,629,950**	**1,892,176**
Less Expense Reimbursement	**(8)**	**(9)**
Net Expenses after Expense Reimbursement	**1,629,942**	**1,892,167**
Net Operating Profit	**41,990,437**	**21,155,935**
Withholding tax on dividends and other investment income	**(95,920)**	**(187,614)**
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	**41,894,517**	**20,968,321**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	41,894,517	20,968,321
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	24,259,336	71,232,867
Redemption of redeemable ordinary shares	(61,474,384)	(55,547,909)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(37,215,048)**	**15,684,958**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	4,679,469	36,653,279
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	189,726,416	204,513,532
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**194,405,885**	**241,166,811**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2018: 98.28%; USD 186,469,574)			
Advertising Sales			
72,888	Yext, Inc.	0.75	1,464,320
Aerospace and Defence – Equipment			
46,386	HEICO Corp. – Class A	2.47	4,794,921
Apparel Manufacturers			
9,714	Carter's, Inc.	0.49	947,504
Applications Software			
65,070	Descartes Systems Group, Inc.	1.24	2,407,701
31,838	RealPage, Inc.	0.96	1,873,666
		2.20	4,281,367
Automotive – Truck Parts and Equipment – Original			
16,440	Visteon Corp.	0.50	963,055
8,700	WABCO Holdings, Inc.	0.59	1,153,620
		1.09	2,116,675
Batteries and Battery Systems			
13,814	EnerSys	0.49	946,259
Building and Construction – Miscellaneous			
36,555	frontdoor, Inc.	0.82	1,591,970
Building Mobile Home			
16,199	Thor Industries, Inc.	0.49	946,832
Chemicals – Diversified			
50,953	Codexis, Inc.	0.48	939,064
Chemicals – Specialty			
36,846	CSW Industrials, Inc.	1.29	2,511,055
30,833	HB Fuller Co.	0.74	1,430,651
43,637	Sensient Technologies Corp.	1.65	3,206,447
105,534	Valvoline, Inc.	1.06	2,061,079
		4.74	9,209,232
Commercial Banks – Central U.S.			
16,675	UMB Financial Corp.	0.56	1,097,549
Commercial Banks – Eastern U.S.			
66,436	Kearny Financial Corp./MD	0.45	882,934
Commercial Services			
73,111	ServiceMaster Global Holdings, Inc.	1.96	3,808,352
Commercial Services – Finance			
155,786	Clarivate Analytics PLC	1.23	2,395,989
25,519	Euronet Worldwide, Inc.	2.21	4,293,317
12,383	WEX, Inc.	1.33	2,576,902
		4.77	9,266,208
Computer Aided Design			
31,955	Altair Engineering, Inc.	0.66	1,290,662
32,828	Cadence Design Systems, Inc.	1.20	2,324,551
		1.86	3,615,213
Computer Services			
39,095	WNS Holdings, Ltd. (ADR)	1.19	2,314,424
Computer Software			
8,391	Bandwidth, Inc.	0.33	629,493
121,665	Cision, Ltd.	0.73	1,427,130
31,795	Envestnet, Inc.	1.12	2,173,824
37,821	j2 Global, Inc.	1.73	3,361,909
57,420	SS&C Technologies Holdings, Inc.	1.70	3,307,966
		5.61	10,900,322
Computers – Peripheral Equipment			
61,157	Kornit Digital, Ltd.	1.00	1,936,231
Data Processing and Management			
23,232	Broadridge Financial Solutions, Inc.	1.53	2,966,262
Decision Support Software			
5,396	MSCI, Inc.	0.66	1,288,511
Disposable Medical Products			
7,281	ICU Medical, Inc.	0.94	1,834,157
24,957	STERIS PLC	1.91	3,715,598
		2.85	5,549,755
Diversified Manufacturing Operations			
6,963	Chase Corp.	0.39	749,497
37,954	ITT, Inc.	1.28	2,485,228
27,175	Standex International Corp.	1.02	1,987,580
		2.69	5,222,305
Drug Delivery Systems			
40,901	Heron Therapeutics, Inc.	0.39	760,350
E-Commerce/Products			
37,217	Farfetch, Ltd.	0.40	774,114
E-Commerce/Services			
87,446	ChannelAdvisor Corp.	0.39	766,027
24,676	MakeMyTrip, Ltd.	0.32	611,965
8,846	Trade Desk, Inc. – Class A	1.04	2,014,942
		1.75	3,392,934
Educational Software			
33,543	Instructure, Inc.	0.73	1,425,578
Electric Products – Miscellaneous			
14,492	Novanta, Inc.	0.70	1,366,596

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electronic Components – Miscellaneous			
29,160	CTS Corp.	0.41	804,233
18,259	OSI Systems, Inc.	1.06	2,056,511
11,452	Rogers Corp.	1.02	1,976,386
		2.49	4,837,130
Electronic Components – Semiconductors			
139,456	ON Semiconductor Corp.	1.45	2,818,406
Electronic Measuring Instruments			
17,923	National Instruments Corp.	0.39	752,587
Electronics – Miscellaneous			
36,289	Brady Corp.	0.92	1,789,773
Engines – Internal Combustion			
141,091	Gates Industrial Corp. PLC	0.83	1,609,848
Enterprise Software/Services			
39,285	Blackbaud, Inc.	1.69	3,280,298
15,284	Everbridge, Inc.	0.70	1,366,695
13,025	Guidewire Software, Inc.	0.68	1,320,475
49,405	LivePerson, Inc.	0.71	1,385,316
59,481	SailPoint Technologies Holding, Inc.	0.62	1,191,999
7,558	Tyler Technologies, Inc.	0.84	1,632,679
		5.24	10,177,462
Finance – Consumer Loans			
106,447	SLM Corp.	0.53	1,034,665
Finance – Investment Bankers/Brokers			
47,665	LPL Financial Holdings, Inc.	2.00	3,888,034
Finance – Mortgage Loan Banker			
3,983	LendingTree, Inc.	0.86	1,672,979
Financial Services			
103	GTY Technology Holdings	–	670
Food – Miscellaneous/Diversified			
44,460	Hain Celestial Group, Inc.	0.50	973,674
Food – Wholesale/Distribution			
4,914	Grocery Outlet Holding Corp.	0.08	161,572
Gambling – Non-Hotel			
22,691	Monarch Casino & Resort, Inc.	0.50	969,813
Health Care Cost Containment			
14,097	HealthEquity, Inc.	0.47	921,944
Human Resources			
21,388	Paylocity Holding Corp.	1.03	2,006,622
54,458	TrueBlue, Inc.	0.62	1,201,343
		1.65	3,207,965
Industrial Audio and Video Products			
14,113	Nordson Corp.	1.03	1,994,308
Machine Tools and Related Products			
34,894	Kennametal, Inc.	0.66	1,290,729
Machinery – General Industrial			
14,768	Wabtec Corp.	0.55	1,059,752
Medical – Biomedical and Genetic			
12,883	Acceleron Pharma, Inc.	0.27	529,234
12,407	AnaptysBio, Inc.	0.36	700,003
4,927	BeiGene, Ltd. (ADR)	0.31	610,702
21,977	Bridgebio Pharma, Inc.	0.31	592,720
13,196	Deciphera Pharmaceuticals, Inc.	0.15	297,570
22,597	FibroGen, Inc.	0.53	1,020,932
36,008	Immunomedics, Inc.	0.26	499,431
55,550	Insmed, Inc.	0.73	1,422,080
14,148	Ligand Pharmaceuticals, Inc. – Class B	0.83	1,614,994
103,216	NeoGenomics, Inc.	1.17	2,264,559
27,898	WaVe Life Sciences, Ltd.	0.37	727,859
		5.29	10,280,084
Medical – Drugs			
22,384	Eagle Pharmaceuticals, Inc.	0.64	1,246,341
12,160	Enanta Pharmaceuticals, Inc.	0.53	1,026,061
137,323	Knight Therapeutics, Inc.	0.42	809,634
23,495	Myovant Sciences, Ltd.	0.11	212,630
32,109	Prestige Consumer Healthcare, Inc.	0.52	1,017,213
28,901	Rhythm Pharmaceuticals, Inc.	0.33	635,822
		2.55	4,947,701
Medical Instruments			
59,165	AngioDynamics, Inc.	0.60	1,164,959
10,155	Bio-Techne Corp.	1.09	2,117,216
		1.69	3,282,175
Medical Labs and Testing Services			
88,436	Catalent, Inc.	2.47	4,794,116
Medical Products			
35,836	Globus Medical, Inc.	0.78	1,515,863
15,946	Surmodics, Inc.	0.35	688,389
		1.13	2,204,252
Metal Processors and Fabrication			
67,070	Rexnord Corp.	1.04	2,026,855
Oil – Field Services			
92,480	Solaris Oilfield Infrastructure, Inc.	0.71	1,385,350
Oil Companies – Exploration and Production			
88,689	Magnolia Oil & Gas Corp.	0.53	1,027,019

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Paper and Related Products			
15,394	Neenah, Inc.	0.53	1,039,865
Patient Monitoring Equipment			
18,755	Insulet Corp.	1.15	2,238,972
Printing – Commercial			
10,580	Cimpress N.V.	0.49	961,616
Professional Sports			
48,223	Manchester United PLC – Class A	0.45	871,872
Property and Casualty Insurance			
24,263	RLI Corp.	1.07	2,079,582
Real Estate Management/Services			
14,423	FirstService Corp.	0.71	1,383,454
61,399	Redfin Corp.	0.57	1,103,954
		1.28	2,487,408
REIT – Hotels			
59,709	Condor Hospitality Trust, Inc.	0.28	541,561
REIT – Office Property			
49,547	Easterly Government Properties, Inc.	0.46	897,296
Rental – Auto/Equipment			
4,644	AMERCO	0.90	1,757,986
Retail – Convenience Store			
6,735	Casey's General Stores, Inc.	0.54	1,050,593
Retail – Home Furnishings			
47,618	Lovesac Co.	0.76	1,479,491
Retail – Mail Order			
16,566	Williams-Sonoma, Inc.	0.55	1,076,790
Retail – Restaurants			
19,510	Dunkin' Brands Group, Inc.	0.80	1,554,167
96,216	Waitr Holdings, Inc.	0.31	605,199
		1.11	2,159,366
Rubber/Plastic Products			
7,942	Proto Labs, Inc.	0.47	921,431
Schools			
47,543	K12, Inc.	0.74	1,445,783
Soap and Cleaning Preparations			
53,439	Ontex Group N.V.	0.44	861,427
Specified Purpose Acquisition			
122,408	GTY Technology Holdings, Inc.	0.43	838,495
Telecommunication Equipment			
34,116	Nice, Ltd. (ADR)	2.40	4,673,892
Therapeutics			
6,817	GW Pharmaceuticals PLC (ADR)	0.61	1,175,183
8,336	Mirati Therapeutics, Inc.	0.44	858,608
14,919	Neurocrine Biosciences, Inc.	0.65	1,259,611
		1.70	3,293,402
Traffic Management System			
65,347	Arlo Technologies, Inc.	0.13	262,041
Transportation – Truck			
7,899	Old Dominion Freight Line, Inc.	0.61	1,179,005
Veterinary Diagnostics			
8,653	Heska Corp.	0.38	736,976
Wire and Cable Products			
38,041	Belden, Inc.	1.17	2,266,102
	Total Common Stock	**96.72**	**188,035,597**
Government Obligations (2018: 1.16%; USD 2,199,743)			
U.S. Treasury Notes/Bonds			
8,300,000	0.0000%, due 1/7/19	4.27	8,300,000
	Total Government Obligations	**4.27**	**8,300,000**
Total Investments (Cost: USD 146,460,687)		**100.99**	**196,335,597**

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.09%; USD 186,713)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Bank of America							
EUR	20,000	USD	22,493	22,761	11-Jul-19	–	268
EUR	136,000	USD	153,132	154,775	11-Jul-19	–	1,643
EUR	10,500	USD	11,863	11,950	11-Jul-19	–	87
USD	48,392	GBP	37,000	47,011	11-Jul-19	–	1,381
Barclays Bank Plc London							
GBP	45,000	USD	57,016	57,252	8-Aug-19	–	236
GBP	18,000	USD	22,883	22,901	8-Aug-19	–	18
USD	798,008	GBP	621,000	790,095	8-Aug-19	–	7,913
Citibank							
AUD◊	5,460	USD	3,801	3,837	31-Jul-19	–	36
AUD◊	80	USD	56	56	31-Jul-19	–	–
EUR	10,000	USD	11,189	11,407	8-Aug-19	–	218
EUR	11,000	USD	12,456	12,548	8-Aug-19	–	92
EUR	12,300	USD	13,843	14,031	8-Aug-19	–	188
USD◊	114,324	EUR	100,237	114,269	31-Jul-19	–	55
USD◊	4,131	EUR	3,617	4,123	31-Jul-19	–	8
USD◊	45,854	EUR	40,150	45,770	31-Jul-19	–	84
USD◊	45,731	EUR	40,042	45,647	31-Jul-19	–	84
USD◊	180,897	EUR	158,516	180,706	31-Jul-19	–	191
USD◊	184,341	EUR	161,534	184,146	31-Jul-19	–	195
USD◊	16,761	EUR	14,687	16,743	31-Jul-19	–	18
Credit Suisse							
CAD	153,000	USD	116,765	117,017	12-Sep-19	–	252
HSBC USA							
GBP	39,000	USD	49,492	49,551	11-Jul-19	–	59
USD	935,361	GBP	715,600	909,219	11-Jul-19	0.02	26,142
USD	53,924	GBP	42,000	53,363	11-Jul-19	–	561
USD	62,280	GBP	49,000	62,256	11-Jul-19	–	24
Total						**0.02**	**39,753**
Total Financial Assets at fair value through profit or loss							**196,375,350**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2019 (2018: NIL; USD (28,000))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Bank of America							
GBP	23,000	USD	30,020	29,222	11-Jul-19	–	(798)
USD	187,927	EUR	166,500	189,484	11-Jul-19	–	(1,557)
Barclays Bank Plc London							
GBP	45,000	USD	57,503	57,252	8-Aug-19	–	(251)
GBP	30,000	USD	38,279	38,168	8-Aug-19	–	(111)
GBP	58,000	USD	74,096	73,792	8-Aug-19	–	(304)
Citibank							
EUR◊	15,253,683	USD	17,433,404	17,388,940	31-Jul-19	(0.03)	(44,464)
EUR◊	1,394,415	USD	1,593,675	1,589,610	31-Jul-19	–	(4,065)
EUR◊	14,979,074	USD	17,119,553	17,075,889	31-Jul-19	(0.03)	(43,664)
EUR◊	77,511	USD	88,509	88,361	31-Jul-19	–	(148)
EUR◊	221,849	USD	253,253	252,904	31-Jul-19	–	(349)
EUR◊	20,309	USD	23,184	23,152	31-Jul-19	–	(32)
EUR◊	216,535	USD	247,187	246,846	31-Jul-19	–	(341)
USD◊	31	AUD	44	31	31-Jul-19	–	–
USD◊	40	AUD	57	40	31-Jul-19	–	–
USD◊	10	AUD	15	10	31-Jul-19	–	–
USD◊	4	AUD	6	4	31-Jul-19	–	–
USD	567,208	CAD	759,700	580,716	8-Aug-19	(0.01)	(13,508)
USD	263,689	EUR	234,300	267,256	8-Aug-19	–	(3,567)
USD◊	137,694	EUR	120,898	137,822	31-Jul-19	–	(128)
USD◊	140,170	EUR	123,072	140,300	31-Jul-19	–	(130)
USD◊	12,785	EUR	11,225	12,797	31-Jul-19	–	(12)
USD◊	7,459	EUR	6,544	7,460	31-Jul-19	–	(1)
USD◊	18,197	EUR	15,974	18,210	31-Jul-19	–	(13)
USD◊	1,636	EUR	1,436	1,637	31-Jul-19	–	(1)
USD◊	18,217	EUR	15,991	18,230	31-Jul-19	–	(13)
USD◊	42,235	EUR	37,070	42,259	31-Jul-19	–	(24)
USD◊	109,071	EUR	95,699	109,095	31-Jul-19	–	(24)
Credit Suisse							
USD	393,199	EUR	345,700	395,389	12-Sep-19	–	(2,190)
USD	1,850,428	CAD	2,431,000	1,859,264	12-Sep-19	–	(8,836)
HSBC USA							
GBP	33,000	USD	43,075	41,928	11-Jul-19	–	(1,147)
GBP	70,000	USD	89,150	88,938	11-Jul-19	–	(212)
USD	129,482	CAD	174,000	132,929	11-Jul-19	–	(3,447)
USD	38,052	GBP	30,000	38,116	11-Jul-19	–	(64)
USD	86,060	CAD	114,000	87,091	11-Jul-19	–	(1,031)
USD	59,268	GBP	47,000	59,716	11-Jul-19	–	(448)
JP Morgan Chase & Co.							
USD	844,132	CAD	1,131,000	864,538	8-Aug-19	(0.01)	(20,406)
USD	29,943	CAD	40,000	30,576	8-Aug-19	–	(633)
Total						**(0.08)**	**(151,919)**
Total Financial Liabilities at fair value through profit or loss							**(151,919)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.18
Transferable securities dealt in on another regulated market	4.20
OTC financial derivative instruments	0.02
Other assets	0.60
Total assets	**100.00**

◊These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Venture Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

	30 June 2019			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	188,034,927	670	–	188,035,597
Forward Currency Contracts	–	(112,166)	–	(112,166)
Government Obligations	8,300,000	–	–	8,300,000
Total Investments in Securities	196,334,927	(111,496)	–	196,223,431

	31 December 2018			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	186,469,574	–	–	186,469,574
Forward Currency Contracts	–	158,713	–	158,713
Government Obligations	2,199,743	–	–	2,199,743
Total Investments in Securities	188,669,317	158,713	–	188,828,030

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

Capital Share Transactions

For the financial period ended 30 June 2019

	Class A$acc	Class A$dis	Class A€acc	Class AAUD$acc	Class B$acc	Class E$acc	Class I$acc	Class I€acc	Class U$acc	Class U€acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the period	2,003,107	13,358	630,332	318	70,021	492	1,159,795	639,587	4,674,534	332,627
Shares issued	213,343	468	49,366	–	258	564	106,484	1,188	630,951	38,990
Shares redeemed	(686,576)	(645)	(166,822)	–	(6,530)	–	(180,757)	(3,579)	(1,635,864)	(246,518)
At end of period	1,529,874	13,181	512,876	318	63,749	1,056	1,085,522	637,196	3,669,621	125,099

	Class U£acc	Class Z$acc	Class Z€acc
	Shares	Shares	Shares
At beginning of the period	107,660	27	22
Shares issued	45,434	–	–
Shares redeemed	(5,504)	–	–
At end of period	147,590	27	22

Janus Henderson US Venture Fund (continued)

For the financial period ended 31 December 2018

	Class A$acc	Class A$dis	Class A€acc	Class AAUD$acc	Class B$acc	Class E$acc	Class I$acc	Class I€acc	Class U$acc	Class U€acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the year	2,220,554	13,516	645,909	118,555	84,527	841	1,565,871	636,927	3,741,073	255
Shares issued	1,223,576	1,487	624,443	616	462	1,248	697,964	14,059	2,301,273	898,615
Shares redeemed	(1,441,023)	(1,645)	(640,020)	(118,853)	(14,968)	(1,597)	(1,104,040)	(11,399)	(1,367,812)	(566,243)
At end of year	2,003,107	13,358	630,332	318	70,021	492	1,159,795	639,587	4,674,534	332,627

	Class U£acc	Class Z$acc	Class Z€acc
	Shares	Shares	Shares
At beginning of the year	25,782	27	22
Shares issued	85,810	–	–
Shares redeemed	(3,932)	–	–
At end of year	107,660	27	22

Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A$acc	45,731,028	$ 29.89	48,357,366	$ 24.14	57,680,822	$ 25.98
Class A$dis	350,425	$ 26.58	286,811	$ 21.47	312,245	$ 23.10
Class A€acc Hedged	16,920,960	€ 29.02	17,217,397	€ 23.84	20,528,940	€ 26.49
Class AAUD$acc Hedged	3,853	AUD$ 17.24	3,142	AUD$ 14.02	1,409,326	AUD$ 15.24
Class B$acc	1,571,409	$ 24.65	1,400,781	$ 20.01	1,837,959	$ 21.74
Class E$acc	14,718	$ 13.94	5,555	$ 11.28	10,264	$ 12.20
Class I$acc	37,959,121	$ 34.97	32,633,625	$ 28.14	47,069,619	$ 30.06
Class I€acc Hedged	17,428,768	€ 24.06	14,429,028	€ 19.69	16,598,465	€ 21.72
Class U$acc	67,120,402	$ 18.29	68,565,115	$ 14.67	58,205,606	$ 15.56
Class U€acc Hedged	1,593,525	€ 11.21	3,484,040	€ 9.14	3,061	€ 10.01
Class U£acc	5,699,405	£ 30.41	3,333,764	£ 24.30	846,947	£ 24.34
Class Z$acc	6,601	$ 240.76	5,268	$ 192.13	5,529	$ 201.67
Class Z€acc	5,670	€ 231.77	4,524	€ 183.52	4,749	€ 183.95

Janus Henderson US Strategic Value Fund

Fund Overview

Investment Objective

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in common stocks of US Companies with the potential for long-term growth of capital using a "value" approach.

Fund Overview

Alec Perkins and Ted Thome, *Investment Fund Managers*

Performance Summary

For the six month period through June 30, 2019, the Janus Henderson US Strategic Value Fund's Class I$acc shares returned 16.84%. For comparative purposes only the performance of the Russell 3000® Value Index was 16.05%, for the same period.

Performance Review

Our strong relative performance was driven by strong stock selection in financials and health care. Within financials, our insurance holdings and an asset manager, Cohen & Steers, were notable outperformers. Our largest sector weighting continues to be the financial sector, where we are finding value in the regional banking space in particular. In health care, our positive stock selection was mostly driven by our position in Laboratory Corporation of America (LabCorp) which posted stronger-than-expected margins and overall improved financial performance leading to solid performance during the period. Stock selection and overweighting in industrials was also additive to performance. We added to our industrial sector weight as well as real estate investment trusts (REITs) based on favorable reward-to-risk ratios by our calculations.

A notable area of weakness was the energy sector where several positions lagged as oil stocks generally fell despite improving oil prices. Our large underweight to the sector helped absorb some of this decline. We eliminated two positions in the energy space, but continue to be opportunistic looking for companies with clean balance sheets and disciplined managements. In the communications sector, holdings detracted from performance due to increased regulatory scrutiny. Our cash exposure also detracted.

In terms of sector positioning, the Portfolio maintains relative overweight positions in financials, industrials, health care, technology and REITs. Conversely, the relative underweights are in consumer discretionary, communication services, energy, utilities and materials.

Thank you for your investment in Janus Henderson US Strategic Value Fund.

July 2019

Janus Henderson US Strategic Value Fund (continued)

Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	127,275,975	117,118,164
Cash and foreign currency	54,430	107,174
Receivables:		
Spot foreign exchange contracts awaiting settlement	–	43
Funds shares sold	34,425	197,018
Dividends	115,359	146,013
Total Assets	**127,480,189**	**117,568,412**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	36,580	3,968
Investments purchased	–	392,325
Fund shares repurchased	310,068	189,199
Investment Management fees	92,980	113,154
Shareholder Service fees	106,955	109,978
Distribution fees	928	942
Accounting, Administration and Transfer Agent fees	42,934	32,194
Accrued expenses	87,787	113,129
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**678,232**	**954,889**
Net Assets attributable to holders of redeemable ordinary shares	**126,801,957**	**116,613,523**

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Strategic Value Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	2,241	521
Dividend income	1,273,844	1,493,540
Other income	242	326
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	19,208,686	(453,217)
Total Investments Income	**20,485,013**	**1,041,170**
Expenses:		
Investment Management fees	612,179	722,294
Shareholder Service fees	183,661	247,213
Distribution fees	5,823	6,154
Accounting, Administration and Transfer Agent fees	66,688	79,153
Custodian fees	15,420	16,803
Audit fees	9,140	10,284
Printing expenses	10,330	13,989
Legal and other professional fees	16,166	25,537
Other fees	15,891	98,062
Total Expenses	**935,298**	**1,219,489**
Less Expense Reimbursement	**–**	**(32,856)**
Net Expenses after Expense Reimbursement	**935,298**	**1,186,633**
Net Operating Profit/(Loss)	**19,549,715**	**(145,463)**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(588)	(156)
Withholding tax on dividends and other investment income	**(311,739)**	**(419,946)**
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	**19,237,388**	**(565,565)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	19,237,388	(565,565)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	11,739,488	8,798,213
Redemption of redeemable ordinary shares	(20,788,442)	(31,762,079)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(9,048,954)**	**(22,963,866)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	10,188,434	(23,529,431)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	116,613,523	163,027,255
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**126,801,957**	**139,497,824**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Strategic Value Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2018: 92.08%; USD 107,382,699)			
Aerospace and Defence – Equipment			
10,067	United Technologies Corp.	1.03	1,310,723
Applications Software			
7,585	Microsoft Corp.	0.80	1,016,087
Beverages – Non–Alcoholic			
28,985	PepsiCo, Inc.	3.00	3,800,803
Chemicals – Specialty			
6,102	NewMarket Corp.	1.93	2,446,536
Commercial Banks – Central U.S.			
119,383	Cadence BanCorp	1.96	2,483,166
Commercial Banks – Eastern U.S.			
72,080	Citizens Financial Group, Inc.	2.01	2,548,749
Commercial Banks – Southern U.S.			
29,301	Pinnacle Financial Partners, Inc.	1.33	1,684,221
Computer Aided Design			
12,528	Synopsys, Inc.	1.27	1,612,228
Computer Data Security			
10,765	Check Point Software Technologies, Ltd.	0.98	1,244,542
Computer Services			
39,044	Cognizant Technology Solutions Corp.	1.95	2,474,999
Computer Software			
10,359	Citrix Systems, Inc.	0.80	1,016,632
Containers – Paper and Plastic			
58,020	Graphic Packaging Holding Co.	0.64	811,120
Cosmetics and Toiletries			
50,606	Colgate–Palmolive Co.	2.86	3,626,932
Diversified Banking Institutions			
41,815	Citigroup, Inc.	2.31	2,928,304
Diversified Manufacturing Operations			
13,531	AO Smith Corp.	0.50	638,122
Electric – Distribution			
57,182	PPL Corp.	1.40	1,773,214
Electric – Integrated			
7,406	Entergy Corp.	0.60	762,300
35,565	Evergy, Inc.	1.69	2,139,235
42,875	Exelon Corp.	1.62	2,055,428
		3.91	4,956,963
Electrical Components and Equipment			
38,012	Generac Holdings, Inc.	2.08	2,638,413
Enterprise Software/Services			
53,507	Oracle Corp.	2.40	3,048,294
Filtration and Separation Products			
19,314	Donaldson Co., Inc.	0.77	982,310
Finance – Consumer Loans			
25,895	Synchrony Financial	0.71	897,780
Finance – Credit Card			
25,458	Discover Financial Services	1.56	1,975,286
Investment Management and Advisory Services			
40,722	Cohen & Steers, Inc.	1.65	2,094,740
Linen Supply and Related Items			
16,782	UniFirst Corp.	2.50	3,164,582
Machine Tools and Related Products			
13,595	Lincoln Electric Holdings, Inc.	0.88	1,119,140
Machinery – Electric Utilities			
25,652	BWX Technologies, Inc.	1.05	1,336,469
Medical – Biomedical and Genetic			
32,012	Gilead Sciences, Inc.	1.71	2,162,731
Medical – Drugs			
20,850	Johnson & Johnson	2.29	2,903,988
42,161	Merck & Co., Inc.	2.79	3,535,200
70,633	Pfizer, Inc.	2.41	3,059,822
		7.49	9,499,010
Medical – HMO			
3,164	Humana, Inc.	0.66	839,409
Medical Labs and Testing Services			
39,979	Laboratory Corp. of America Holdings	5.45	6,912,369
Multi–Line Insurance			
25,105	Chubb, Ltd.	2.92	3,697,715
Non–Hazardous Waste Disposal			
12,229	Waste Connections, Inc.	0.92	1,168,848
Oil – Field Services			
49,912	Mammoth Energy Services, Inc.	0.27	343,395
37,935	Schlumberger, Ltd.	1.19	1,507,537
		1.46	1,850,932

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Strategic Value Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Oil Companies – Exploration and Production			
11,845	Cimarex Energy Co.	0.55	702,764
20,704	Noble Energy, Inc.	0.37	463,770
23,396	Occidental Petroleum Corp.	0.93	1,176,351
		1.85	2,342,885
Oil Field Machinery and Equipment			
70,301	Thermon Group Holdings, Inc.	1.42	1,803,221
Oil Refining and Marketing			
8,415	Valero Energy Corp.	0.57	720,408
Property and Casualty Insurance			
16,327	Berkshire Hathaway, Inc. – Class B	2.74	3,480,427
Reinsurance			
13,359	Renaissancere Holdings, Ltd.	1.88	2,378,036
REIT – Diversified			
47,485	Lamar Advertising Co.	3.02	3,832,514
59,562	Weyerhaeuser Co.	1.24	1,568,863
		4.26	5,401,377
REIT – Manufactured Homes			
21,894	Equity LifeStyle Properties, Inc.	2.10	2,656,618
REIT – Office Property			
111,279	Equity Commonwealth	2.85	3,618,793
REIT – Storage			
7,906	Public Storage	1.48	1,882,972
Retail – Convenience Store			
18,343	Casey's General Stores, Inc.	2.26	2,861,325
Semiconductor Components/Integrated Circuits			
8,945	Analog Devices, Inc.	0.80	1,009,622
Semiconductor Equipment			
14,103	MKS Instruments, Inc.	0.87	1,098,483
Super – Regional Banks			
72,303	U.S. Bancorp.	2.99	3,788,677
61,201	Wells Fargo & Co.	2.28	2,896,031
		5.27	6,684,708
Transportation – Railroad			
6,151	Union Pacific Corp.	0.82	1,040,196
Web Portals/Internet Service Providers			
2,711	Alphabet, Inc. – Class A	2.32	2,935,471
	Total Common Stock	**94.38**	**119,675,911**

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Government Obligations (2018: 8.32%; USD 9,698,868)			
U.S. Treasury Notes/Bonds			
7,600,000	0.0000%, due 1/7/19	5.99	7,600,000
	Total Government Obligations	**5.99**	**7,600,000**
Total Investments (Cost: USD 103,453,425)		**100.37**	**127,275,911**

Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.03%; USD 36,597)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank							
EUR◊	32,199	USD	36,699	36,706	31-Jul-19	–	7
USD◊	19	EUR	17	19	31-Jul-19	–	–
USD◊	1,123	EUR	984	1,122	31-Jul-19	–	1
USD◊	145	EUR	127	145	31-Jul-19	–	–
USD◊	426	EUR	373	425	31-Jul-19	–	1
USD◊	4,871	EUR	4,265	4,862	31-Jul-19	–	9
USD◊	39,393	EUR	34,520	39,351	31-Jul-19	–	42
USD◊	3,573	EUR	3,131	3,569	31-Jul-19	–	4
USD◊	160	EUR	140	160	31-Jul-19	–	–
Total						**–**	**64**
Total Financial Assets at fair value through profit or loss							**127,275,975**

◊These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Strategic Value Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,
Open as at 30 June 2019 (2018: NIL; USD (3,968))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank							
EUR◊	46,052	USD	52,633	52,499	31-Jul-19	–	(134)
EUR◊	1,025,860	USD	1,172,453	1,169,463	31-Jul-19	–	(2,990)
EUR◊	307,602	USD	351,558	350,661	31-Jul-19	–	(897)
EUR◊	11,074,126	USD	12,656,596	12,624,315	31-Jul-19	(0.03)	(32,281)
EUR◊	353	USD	403	402	31-Jul-19	–	(1)
EUR◊	8,116	USD	9,265	9,252	31-Jul-19	–	(13)
EUR◊	2,343	USD	2,675	2,671	31-Jul-19	–	(4)
EUR◊	84,609	USD	96,586	96,453	31-Jul-19	–	(133)
USD◊	119	EUR	104	119	31-Jul-19	–	–
USD◊	258	EUR	226	258	31-Jul-19	–	–
USD◊	73,793	EUR	64,792	73,861	31-Jul-19	–	(68)
USD◊	2,059	EUR	1,808	2,061	31-Jul-19	–	(2)
USD◊	306	EUR	268	306	31-Jul-19	–	–
USD◊	6,811	EUR	5,980	6,817	31-Jul-19	–	(6)
USD◊	8,895	EUR	7,804	8,897	31-Jul-19	–	(2)
USD◊	62,312	EUR	54,700	62,356	31-Jul-19	–	(44)
USD◊	1,741	EUR	1,529	1,742	31-Jul-19	–	(1)
USD◊	5,928	EUR	5,204	5,932	31-Jul-19	–	(4)
Total						**(0.03)**	**(36,580)**
Total Financial Liabilities at fair value through profit or loss							**(36,580)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	93.88
Transferable securities dealt in on another regulated market	5.96
OTC financial derivative instruments	0.00
Other assets	0.16
Total assets	**100.00**

◊These forwards are for share class hedging.
The accompanying notes are an integral part of the financial statements.

Janus Henderson US Strategic Value Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

	30 June 2019			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	119,675,911	–	–	119,675,911
Forward Currency Contracts	–	(36,516)	–	(36,516)
Government Obligations	7,600,000	–	–	7,600,000
Total Investments in Securities	127,275,911	(36,516)	–	127,239,395

	31 December 2018			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	107,382,699	–	–	107,382,699
Forward Currency Contracts	–	32,629	–	32,629
Government Obligations	9,698,868	–	–	9,698,868
Total Investments in Securities	117,081,567	32,629	–	117,114,196

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

Capital Share Transactions

For the financial period ended 30 June 2019

	Class A$acc	Class A$dis	Class A€acc	Class B$acc	Class E$acc	Class E€acc	Class I$acc	Class I$dis	Class I€acc	Class U$acc
	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the period	1,261,653	89,119	560,066	55,992	761	22,341	2,591,177	2,408	78,841	6,910
Shares issued	176,129	6,350	9,345	–	–	–	242,436	–	3,704	–
Shares redeemed	(182,967)	(8,216)	(68,054)	(294)	(461)	(3,052)	(451,943)	–	(22,679)	(2,878)
At end of period	1,254,815	87,253	501,357	55,698	300	19,289	2,381,670	2,408	59,866	4,032

	Class U$dis	Class U€acc	Class U£acc
	Shares	Hedged Shares	Shares
At beginning of the period	300	3,270	185
Shares issued	3	–	–
Shares redeemed	–	–	–
At end of period	303	3,270	185

Janus Henderson US Strategic Value Fund (continued)

For the financial period ended 31 December 2018

	Class A$acc	Class A$dis	Class A€acc	Class B$acc	Class E$acc	Class E€acc	Class I$acc	Class I$dis	Class I€acc	Class U$acc
	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year	1,666,289	147,065	930,303	58,339	300	26,524	2,984,980	17,408	105,923	9,138
Shares issued	80,452	9,476	59,460	–	461	1,334	533,051	1	8,283	–
Shares redeemed	(485,088)	(67,422)	(429,697)	(2,347)	–	(5,517)	(926,854)	(15,001)	(35,365)	(2,228)
At end of year	1,261,653	89,119	560,066	55,992	761	22,341	2,591,177	2,408	78,841	6,910

	Class U$dis	Class U€acc	Class U£acc
	Shares	Hedged Shares	Shares
At beginning of the year	300	3,270	185
Shares issued	–	–	–
Shares redeemed	–	–	–
At end of year	300	3,270	185

Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A$acc	34,263,190	$ 27.31	29,603,645	$ 23.46	43,068,548	$ 25.85
Class A$dis	1,638,635	$ 18.78	1,438,385	$ 16.14	2,614,435	$ 17.78
Class A€acc Hedged	12,575,676	€ 22.06	12,373,407	€ 19.28	24,475,420	€ 21.93
Class B$acc	1,235,949	$ 22.19	1,075,575	$ 19.21	1,253,257	$ 21.48
Class E$acc	3,692	$ 12.31	8,086	$ 10.63	3,547	$ 11.82
Class E€acc Hedged	349,486	€ 15.94	358,270	€ 14.00	511,690	€ 16.08
Class I$acc	75,359,020	$ 31.64	70,178,123	$ 27.08	88,362,740	$ 29.60
Class I$dis	49,028	$ 20.36	42,276	$ 17.56	335,127	$ 19.25
Class I€acc Hedged	1,203,745	€ 17.69	1,390,867	€ 15.40	2,208,109	€ 17.38
Class U$acc	62,442	$ 15.49	91,516	$ 13.24	132,081	$ 14.45
Class U$dis	3,208	$ 10.59	2,744	$ 9.15	2,995	$ 9.98
Class U€acc Hedged	52,345	€ 14.08	45,889	€ 12.25	54,135	€ 13.80
Class U£acc	5,541	£ 23.64	4,740	£ 20.11	5,171	£ 20.75

Janus Henderson Intech All-World Minimum Variance Core Fund

Fund Overview

Investment Objective

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing at least 80% of its net asset value in equities and equity related securities or companies located anywhere in the world whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the FTSE All-World Minimum Variance Index.

Fund Overview

Adrian Banner, Joseph Runnels and Vassilios Papathanakos, *Investment Fund Managers*

Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Intech All-World Minimum Variance Core Fund's Class Z£acc shares returned 12.79%. For comparative purposes only the performance of FTSE All World Minimum Variance Core Index was outperformed by the fund.

Performance Review

The Fund benefited from favorable selection effects and sector positioning during the period. Specifically, an average overweight to information technology, which was one of the strongest-performing sectors during the period, as well as favorable selection effects within the discretionary and financials sectors, contributed to overall relative performance.

The liquidity screen applied prior to the optimization process tends to exclude some of the smaller-cap stocks within the index that are less cost-effective to trade. The Fund's active size positioning was also a tailwind on performance over the past six months. More specifically, an average underweight to the smaller capitalization stocks within the index contributed to relative performance as larger cap stocks outperformed on average during the period.

Intech builds portfolios in a disciplined and systematic manner, with risk management remaining the hallmark of our investment process. As Intech's ongoing research efforts yield modest improvements, we will continue implementing changes that we believe are likely to improve the long-term results for our clients.

Thank you for your investment in Janus Henderson Intech All-World Minimum Variance Core Fund.

July 2019

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	675,879,970	608,403,209
Cash and foreign currency	5,892,038	1,101,026
Collateral cash	470,000	520,000
Receivables:		
Spot foreign exchange contracts awaiting settlement	1,217	–
Dividends	991,174	442,701
Receivable from Investment Manager	68,566	62,165
Other debtors	141,466	99,330
Total Assets	**683,444,431**	**610,628,431**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	1,613,378	4,610,747
Bank overdraft and foreign currency	30,515	–
Investments purchased	1,236,526	375,264
Accounting, Administration and Transfer Agent fees	148,672	109,909
Accrued expenses	123,168	200,858
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**3,152,259**	**5,296,778**
Net Assets attributable to holders of redeemable ordinary shares	**680,292,172**	**605,331,653**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	11,142	8,024
Dividend income	8,101,964	7,941,538
Other income	186	471
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	68,317,790	(20,391,885)
Total Investments Income/(Loss)	**76,431,082**	**(12,441,852)**
Expenses:		
Accounting, Administration and Transfer Agent fees	208,202	312,386
Custodian fees	139,846	138,951
Audit fees	7,559	8,423
Printing expenses	7,431	23,670
Legal and other professional fees	37,573	54,167
Other fees	29,977	28,094
Total Expenses	**430,588**	**565,691**
Less Expense Reimbursement	**(418,577)**	**(499,472)**
Net Expenses after Expense Reimbursement	**12,011**	**66,219**
Net Operating Profit/(Loss)	**76,419,071**	**(12,508,071)**
Withholding tax on dividends and other investment income	**(1,458,552)**	**(1,509,647)**
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	**74,960,519**	**(14,017,718)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	–	–
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	–	–
Redemption of redeemable ordinary shares	–	–
Net Increase from Capital Share Transactions of redeemable ordinary shares	**–**	**–**
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	74,960,519	(14,017,718)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	74,960,519	(14,017,718)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	605,331,653	693,961,275
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**680,292,172**	**679,943,557**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2018: 99.56%; USD 602,675,087)			
Advertising Agencies			
31,182	Cheil Worldwide, Inc.	0.12	794,135
5,253	Omnicom Group, Inc.	0.06	430,483
		0.18	1,224,618
Advertising Services			
25,200	Hakuhodo DY Holdings, Inc.	0.06	424,052
Aerospace and Defence			
2,354	Boeing Co.	0.13	856,880
3,022	Lockheed Martin Corp.	0.16	1,098,618
1,204	Raytheon Co.	0.03	209,352
2,012	TransDigm Group, Inc.	0.14	973,406
		0.46	3,138,256
Aerospace and Defence – Equipment			
460,000	AviChina Industry & Technology Co., Ltd.	0.04	251,453
2,260	L3 Technologies, Inc.	0.08	554,084
		0.12	805,537
Agricultural Chemicals			
12,431	CF Industries Holdings, Inc.	0.08	580,652
511,260	Industries Qatar QSC	0.24	1,615,243
294,000	Taiwan Fertilizer Co., Ltd.	0.07	452,040
		0.39	2,647,935
Agricultural Operations			
572,500	HAP Seng Consolidated Bhd	0.20	1,379,269
Airlines			
18,378	United Continental Holdings, Inc.	0.24	1,608,994
Airport Development and Maintenance			
554,100	Airports of Thailand PCL (NVDR)	0.20	1,328,086
212,021	Auckland International Airport, Ltd.	0.21	1,402,574
71,900	Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	0.06	439,460
317,000	SATS, Ltd.	0.18	1,223,286
		0.65	4,393,406
Apparel Manufacturers			
179	Hermes International	0.02	129,052
4,213	Kontoor Brands, Inc.	0.01	118,048
8,801	Ralph Lauren Corp.	0.15	999,706
29,495	VF Corp.	0.38	2,576,388
		0.56	3,823,194
Appliances			
5,460	Coway Co., Ltd.	0.05	366,081
Applications Software			
6,039	Intuit, Inc.	0.23	1,578,172
11,056	Microsoft Corp.	0.22	1,481,062
8,369	PTC, Inc.	0.11	751,201
6,002	Salesforce.com, Inc.	0.13	910,683
		0.69	4,721,118
Athletic Footwear			
130,000	Feng TAY Enterprise Co., Ltd.	0.15	1,013,012
19,838	NIKE, Inc. – Class B	0.24	1,665,400
5,230	Puma S.E.	0.05	348,701
385,500	Yue Yuen Industrial Holdings, Ltd.	0.16	1,056,110
		0.60	4,083,223
Automotive – Cars and Light Trucks			
13,240	Kia Motors Corp.	0.07	504,643
Banks			
320,488	Qatar National Bank SAQ	0.25	1,675,517
Beverages – Non-Alcoholic			
36,973	Coca-Cola Amatil, Ltd.	0.04	265,223
31,884	Coca-Cola European Partners PLC	0.26	1,801,446
17,200	Ito En, Ltd.	0.11	800,965
14,432	PepsiCo, Inc.	0.28	1,892,468
276,000	Vitasoy International Holdings, Ltd.	0.20	1,326,753
		0.89	6,086,855
Beverages – Wine and Spirits			
129,300	Anhui Gujing Distillery Co., Ltd.	0.16	1,120,620
33,941	Davide Campari-Milano SpA	0.05	332,402
		0.21	1,453,022
Bicycle Manufacturing			
197,000	Giant Manufacturing Co., Ltd.	0.23	1,541,446
2,500	Shimano, Inc.	0.05	371,753
		0.28	1,913,199
Broadcast Services and Programming			
153,674	Discovery Communications, Inc.	0.67	4,543,504
25,030	Fox Corp.	0.13	915,626
		0.80	5,459,130
Building – Heavy Construction			
3,730	Acciona S.A.	0.06	400,281
1,440,000	China Communications Services Corp., Ltd.	0.16	1,117,136
216,000	China Railway Construction Corp., Ltd.	0.04	264,905
1,187,000	China Railway Group, Ltd.	0.13	902,627
1,842,100	DMCI Holdings, Inc.	0.05	370,365
39,498	Fomento de Construcciones y Contratas S.A.	0.08	526,244
2,440,600	Jasa Marga Persero Tbk PT	0.15	989,248
		0.67	4,570,806

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Building – Maintenance & Service			
49,583	Rollins, Inc.	0.26	1,778,542
Building – Residential and Commercial			
45,783	Barratt Developments PLC	0.05	332,856
Building Products – Cement and Aggregate			
318,400	Indocement Tunggal Prakarsa Tbk PT	0.07	450,854
Cable/Satellite TV			
816	Charter Communications, Inc.	0.05	322,467
44,836	Comcast Corp. – Class A	0.28	1,895,666
		0.33	2,218,133
Casino Hotels			
36,615	Kangwon Land, Inc.	0.14	959,462
374,000	NagaCorp, Ltd.	0.07	460,115
		0.21	1,419,577
Casino Services			
11,300	Sankyo Co., Ltd.	0.06	408,813
Cellular Telecommunications			
64,800	Advanced Info Service PCL (NVDR)	0.07	460,662
52,500	China Mobile, Ltd.	0.07	478,195
490,000	Far EasTone Telecommunications Co., Ltd.	0.18	1,235,417
10,400	Rogers Communications, Inc.	0.08	556,774
19,520	Sprint Corp.	0.02	128,246
356,000	Taiwan Mobile Co., Ltd.	0.21	1,404,242
648,600	Total Access Communication PCL (NVDR)	0.16	1,120,995
		0.79	5,384,531
Chemicals – Diversified			
87,469	Israel Chemicals, Ltd.	0.07	458,465
Chemicals – Plastics			
219,000	Formosa Plastics Corp.	0.12	807,431
Chemicals – Specialty			
303	Givaudan S.A.	0.13	855,778
Circuit Boards			
1,804,000	Unimicron Technology Corp.	0.30	2,047,630
Coal			
2,678,300	Tambang Batubara Bukit Asam Tbk PT	0.08	561,286
Coatings and Paint Products			
4,600	Sherwin-Williams Co.	0.31	2,108,134
Collectibles			
59,500	Sanrio Co., Ltd.	0.19	1,320,812
Commercial Banks – Central U.S.			
24,733	Commerce Bancshares, Inc.	0.22	1,475,571
Commercial Banks – Non U.S.			
447,950	Abu Dhabi Commercial Bank PJSC	0.15	1,012,303
393,100	AMMB Holdings Bhd	0.06	402,619
183,700	Bangkok Bank PCL (NVDR)	0.17	1,180,120
736,400	Bank Central Asia Tbk PT	0.23	1,562,810
1,043,500	Bank Danamon Indonesia Tbk PT	0.05	354,623
128,398	Bank Hapoalim BM	0.14	952,777
175,164	Bank Leumi Le-Israel BM	0.19	1,265,417
439,000	Bank of Communications Co., Ltd.	0.06	333,265
750,000	Chang Hwa Commercial Bank, Ltd.	0.08	505,943
1,783,731	Commercial Bank QSC	0.33	2,249,263
528,426	First Abu Dhabi Bank PJSC	0.31	2,137,991
30,251	First International Bank of Israel, Ltd.	0.11	765,310
229,000	Hong Leong Bank Bhd	0.15	1,053,512
196,367	Israel Discount Bank, Ltd.	0.12	802,363
1,490,400	Krung Thai Bank PCL (NVDR)	0.14	947,738
379,620	Masraf Al Rayan QSC	0.06	397,349
48,452	Mizrahi Tefahot Bank, Ltd.	0.16	1,117,883
156,600	Public Bank Bhd	0.13	872,107
540,920	Qatar Islamic Bank SAQ	0.36	2,468,317
3,457,000	Taiwan Business Bank	0.22	1,519,455
		3.22	21,901,165
Commercial Banks – Southern U.S.			
4,781	BB&T Corp.	0.03	234,891
Commercial Services			
6,942	Cintas Corp.	0.24	1,647,267
3,057	CoStar Group, Inc.	0.25	1,693,761
5,179	Ecolab, Inc.	0.15	1,022,542
		0.64	4,363,570
Commercial Services – Finance			
11,970	Automatic Data Processing, Inc.	0.29	1,979,000
12,055	Experian PLC	0.05	364,901
11,161	PayPal Holdings, Inc.	0.19	1,277,488
3,268	S&P Global, Inc.	0.11	744,418
12,944	Total System Services, Inc.	0.24	1,660,327
11,575	Worldpay, Inc.	0.21	1,418,516
		1.09	7,444,650
Computer Aided Design			
4,045	ANSYS, Inc.	0.12	828,497
10,507	Cadence Design Systems, Inc.	0.11	744,001
15,918	Synopsys, Inc.	0.30	2,048,487
		0.53	3,620,985
Computer Data Security			
16,272	Check Point Software Technologies, Ltd.	0.28	1,881,206
13,902	Fortinet, Inc.	0.15	1,068,091
		0.43	2,949,297

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Computer Services			
43,300	NTT Data Corp.	0.09	576,396
3,152	Teleperformance	0.09	631,359
		0.18	1,207,755
Computer Software			
5,933	Citrix Systems, Inc.	0.09	582,265
Computers			
101,000	Advantech Co., Ltd.	0.13	858,581
7,590	Apple, Inc.	0.22	1,502,213
48,244	Dell Technologies, Inc.	0.36	2,450,795
1,119,000	Inventec Corp.	0.13	889,985
1,348,000	Lenovo Group, Ltd.	0.15	1,044,038
		0.99	6,745,612
Computers – Integrated Systems			
12,500	CGI, Inc.	0.14	961,128
10,500	Fujitsu, Ltd.	0.11	731,688
		0.25	1,692,816
Computers – Memory Devices			
10,800	Netapp, Inc.	0.10	666,360
Computers – Peripheral Equipment			
333,000	Lite-On Technology Corp.	0.07	487,878
Consulting Services			
5,708	Gartner, Inc.	0.14	918,646
14,542	Verisk Analytics, Inc. – Class A	0.31	2,129,821
		0.45	3,048,467
Consumer Products – Miscellaneous			
14,194	Clorox Co.	0.32	2,173,243
Containers – Metal and Glass			
38,976	Ball Corp.	0.40	2,727,930
38,600	Toyo Seikan Group Holdings, Ltd.	0.11	765,555
		0.51	3,493,485
Containers – Paper and Plastic			
14,100	FP Corp.	0.13	860,650
127,300	Rengo Co., Ltd.	0.15	1,021,471
		0.28	1,882,121
Cosmetics and Toiletries			
8,840	Estee Lauder Cos, Inc. – Class A	0.24	1,618,692
43,100	Fancl Corp.	0.16	1,059,509
15,100	Kao Corp.	0.17	1,150,010
10,782	Procter & Gamble Co.	0.17	1,182,246
44,900	Unicharm Corp.	0.20	1,351,165
		0.94	6,361,622
Data Processing and Management			
12,558	Fidelity National Information Services, Inc.	0.23	1,540,615
26,745	Fiserv, Inc.	0.36	2,438,074
9,577	Paychex, Inc.	0.11	788,091
		0.70	4,766,780
Decision Support Software			
3,582	MSCI, Inc.	0.13	855,346
Diagnostic Equipment			
4,788	Thermo Fisher Scientific, Inc.	0.21	1,406,140
Diagnostic Kits			
1,792	IDEXX Laboratories, Inc.	0.07	493,391
8,298	QIAGEN N.V.	0.05	336,670
		0.12	830,061
Distribution/Wholesale			
13,514	Bunzl PLC	0.05	356,387
15,061	Copart, Inc.	0.17	1,125,659
28,863	Fastenal Co.	0.14	940,645
20,300	Paltac Corp.	0.16	1,114,805
6,400	WW Grainger, Inc.	0.25	1,716,672
		0.77	5,254,168
Diversified Banking Institutions			
10,745	J.P. Morgan Chase & Co.	0.18	1,201,291
Diversified Financial Services			
15,000	CTBC Financial Holding Co., Ltd.	–	10,312
1,762,568	E.Sun Financial Holding Co., Ltd.	0.22	1,475,622
338,000	Far East Horizon, Ltd.	0.05	345,728
2,211,297	First Financial Holding Co., Ltd.	0.24	1,623,446
42,700	Hong Leong Financial Group Bhd	0.03	191,685
2,323,353	Hua Nan Financial Holdings Co., Ltd.	0.23	1,559,830
357,000	Mega Financial Holding Co., Ltd.	0.05	355,208
1,832,000	SinoPac Financial Holdings Co., Ltd.	0.11	769,825
572,158	Taishin Financial Holding Co., Ltd.	0.04	263,456
2,374,100	Taiwan Cooperative Financial Holding Co., Ltd.	0.23	1,590,077
863,000	Yuanta Financial Holding Co., Ltd.	0.08	518,257
		1.28	8,703,446
Diversified Manufacturing Operations			
3,915	Dover Corp.	0.06	392,283
7,353	Ingersoll-Rand PLC	0.13	931,405
56,800	Toshiba Corp.	0.26	1,767,756
		0.45	3,091,444
Diversified Operations			
2,892,200	Alliance Global Group, Inc.	0.13	871,677
19,800	Jardine Strategic Holdings, Ltd.	0.11	754,974
1,115,000	NWS Holdings, Ltd.	0.34	2,292,406
3,808	Sofina S.A.	0.10	725,529
87,000	Swire Pacific, Ltd.	0.16	1,069,206
		0.84	5,713,792
Diversified Operations – Commercial Services			
40,311	Brambles, Ltd.	0.05	364,430
193,500	China Conch Venture Holdings, Ltd.	0.10	683,693
106,505	Rentokil Initial PLC	0.08	537,537
		0.23	1,585,660

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
E-Commerce/Products			
203	Amazon.com, Inc.	0.06	384,407
41,800	Rakuten, Inc.	0.07	496,327
		0.13	880,734
E-Commerce/Services			
120,370	Auto Trader Group PLC (144A)	0.12	837,224
7,277	IAC/ InterActive Corp.	0.23	1,582,966
21,767	TripAdvisor, Inc.	0.15	1,007,594
		0.50	3,427,784
Electric – Distribution			
64,625	CenterPoint Energy, Inc.	0.27	1,850,214
50,000	Energisa S.A.	0.09	599,067
25,200	Equatorial Energia S.A.	0.09	606,288
323,880	Manila Electric Co.	0.36	2,446,667
19,942	Orsted A/S (144A)	0.25	1,724,892
		1.06	7,227,128
Electric – Generation			
67,815	CEZ A/S	0.24	1,638,786
194,500	Electricity Generating PCL (NVDR)	0.30	2,061,360
41,500	Engie Brasil Energia S.A.	0.07	471,284
538,416	Mercury NZ, Ltd.	0.25	1,681,441
658,888	Meridian Energy, Ltd.	0.31	2,101,919
333,600	Ratch Group PCL (NVDR)	0.10	726,153
28,472	Uniper S.E.	0.13	861,932
		1.40	9,542,875
Electric – Integrated			
173,422	AES Corp.	0.43	2,906,553
2,570,873	AES Gener S.A.	0.10	706,784
65,482	Alliant Energy Corp.	0.47	3,213,857
42,031	Ameren Corp.	0.46	3,156,948
34,530	American Electric Power Co., Inc.	0.45	3,038,985
122,400	Chubu Electric Power Co., Inc.	0.25	1,716,212
134,300	Chugoku Electric Power Co., Inc.	0.25	1,691,832
216,500	CLP Holdings, Ltd.	0.35	2,389,110
52,844	CMS Energy Corp.	0.45	3,060,196
176,110	Contact Energy, Ltd.	0.14	946,204
17,887	Dominion Energy, Inc.	0.20	1,383,023
25,100	DTE Energy Co.	0.47	3,209,788
45,882	Edison International	0.46	3,092,906
31,287	Endesa S.A.	0.12	804,171
20,191	Entergy Corp.	0.31	2,078,260
5,884	Eversource Energy	0.07	445,772
64,565	Exelon Corp.	0.45	3,095,246
35,977	FirstEnergy Corp.	0.23	1,540,175
120,452	Iberdrola S.A.	0.18	1,200,327
131,200	Kansai Electric Power Co., Inc.	0.22	1,502,472
47,100	Kyushu Electric Power Co., Inc.	0.07	462,262
16,489	NextEra Energy, Inc.	0.50	3,377,937
17,570	Pinnacle West Capital Corp.	0.24	1,653,161
30,455	Public Service Enterprise Group, Inc.	0.26	1,791,363
18,671	RWE A.G.	0.07	461,648
58,318	Southern Co.	0.48	3,223,819
26,000	Tohoku Electric Power Co., Inc.	0.04	262,653
132,000	Tokyo Electric Power Co., Inc.	0.10	688,163
118,000	Transmissora Alianca de Energia Eletrica S.A.	0.12	840,288
13,122	Verbund A.G.	0.10	686,186
10,914	WEC Energy Group, Inc.	0.13	909,900
56,393	Xcel Energy, Inc.	0.49	3,354,820
		8.66	58,891,021
Electric – Transmission			
151,400	Cia de Transmissao de Energia Eletrica Paulista	0.14	976,392
18,080	Red Electrica Corp. S.A.	0.06	376,435
56,033	Terna Rete Elettrica Nazionale SpA	0.05	356,711
		0.25	1,709,538
Electrical Components and Equipment			
82,000	Delta Electronics, Inc.	0.06	415,863
Electronic Components – Miscellaneous			
13,132	Garmin, Ltd.	0.15	1,047,934
17,900	Hoya Corp.	0.21	1,370,562
		0.36	2,418,496
Electronic Components – Semiconductors			
5,748	Broadcom, Inc.	0.24	1,654,619
7,234	Xilinx, Inc.	0.13	853,033
		0.37	2,507,652
Electronic Connectors			
12,722	Amphenol Corp. – Class A	0.18	1,220,549
Electronic Measuring Instruments			
7,080	Agilent Technologies, Inc.	0.08	528,664
14,452	Keysight Technologies, Inc.	0.19	1,297,934
		0.27	1,826,598
Electronics – Military			
3,157	Thales S.A.	0.06	389,932
Energy – Alternate Sources			
290,100	Energy Absolute PCL (NVDR)	0.08	527,404
2,996,000	Hanergy Thin Film Power Group, Ltd.*	0.02	180,265
12,148	Vestas Wind Systems A/S	0.15	1,049,636
2,990,000	Xinyi Solar Holdings, Ltd.	0.22	1,473,679
		0.47	3,230,984
Engineering – Research and Development Services			
5,156	Jacobs Engineering Group, Inc.	0.06	435,115
16,700	Kyowa Exeo Corp.	0.07	415,486
		0.13	850,601
Engines – Internal Combustion			
3,264	Cummins, Inc.	0.08	559,254

*Fair valued by Janus Henderson UK and EMEA Fair Value Pricing Committee at 30 June 2019.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Enterprise Software/Services			
7,021	Atlassian Corp., PLC – Class A	0.14	918,628
6,271	Oracle Corp.	0.05	357,259
6,700	TIS, Inc.	0.05	341,215
		0.24	1,617,102
Entertainment Software			
36,400	Capcom Co., Ltd.	0.11	730,026
E-Services and Consulting			
3,815	CDW Corp./DE	0.06	423,465
Finance – Auto Loans			
636,700	Muangthai Capital PCL (NVDR)	0.17	1,173,097
74,264	Santander Consumer USA Holdings, Inc.	0.26	1,779,365
		0.43	2,952,462
Finance – Credit Card			
3,225	Mastercard, Inc. – Class A	0.13	853,109
8,014	Visa, Inc. – Class A	0.20	1,390,830
		0.33	2,243,939
Finance – Investment Bankers/Brokers			
4,297	TD Ameritrade Holding Corp.	0.03	214,506
Finance – Leasing Company			
100,400	BOC Aviation, Ltd. (144A)	0.12	843,157
Finance – Mortgage Loan Banker			
5,061	Fidelity National Financial, Inc.	0.03	203,958
Finance – Other Services			
6,147	ASX, Ltd.	0.05	355,392
14,924	CME Group, Inc.	0.43	2,896,898
7,900	Intercontinental Exchange, Inc.	0.10	678,926
4,764	Nasdaq, Inc.	0.07	458,154
		0.65	4,389,370
Fisheries			
18,100	Maruha Nichiro Corp.	0.08	531,415
42,743	Mowi ASA	0.15	999,789
		0.23	1,531,204
Food – Confectionery			
86	Chocoladefabriken Lindt & Spruengli A.G.	0.09	626,184
183,000	Want Want China Holdings, Ltd.	0.02	148,763
		0.11	774,947
Food – Dairy Products			
467,400	Grupo Lala S.A.B. de C.V.	0.08	573,356
Food – Meat Products			
60,056	Hormel Foods Corp.	0.36	2,434,670
231,900	JBS S.A.	0.19	1,272,058
295,660	San Miguel Food and Beverage, Inc.	0.09	611,756
478,500	WH Group, Ltd. (144A)	0.07	485,152
		0.71	4,803,636
Food – Miscellaneous/Diversified			
533,400	Indofood CBP Sukses Makmur Tbk PT	0.06	383,312
402,680	JG Summit Holdings, Inc.	0.08	529,785
8,664	Kerry Group PLC	0.14	1,034,170
18,855	Lamb Weston Holdings, Inc.	0.18	1,194,653
20,263	McCormick & Co., Inc.	0.46	3,140,968
63,900	Nestle Malaysia Bhd	0.34	2,306,901
4,594	Nestle S.A.	0.07	475,784
343,800	PPB Group Bhd	0.23	1,556,675
34,251	Strauss Group, Ltd.	0.14	984,555
98,480	Tate & Lyle PLC	0.13	923,296
397,000	Uni-President Enterprises Corp.	0.16	1,057,187
120,420	Universal Robina Corp.	0.06	390,199
		2.05	13,977,485
Food – Retail			
158,900	Berli Jucker PCL (NVDR)	0.04	261,677
30,748	Colruyt S.A.	0.26	1,782,671
19,698	Kesko OYJ	0.16	1,095,450
78,286	Koninklijke Ahold N.V.	0.26	1,760,153
91,574	Kroger Co.	0.29	1,988,072
14,900	Loblaw Cos, Ltd.	0.11	762,980
23,263	METRO A.G.	0.07	425,109
8,800	Metro, Inc.	0.05	330,252
		1.24	8,406,364
Food – Wholesale/Distribution			
14,246	Sysco Corp.	0.15	1,007,477
Gas – Distribution			
64,000	Beijing Enterprises Holdings, Ltd.	0.05	325,268
298,000	China Resources Gas Group, Ltd.	0.22	1,478,288
122,200	ENN Energy Holdings, Ltd.	0.17	1,188,929
1,072,500	Hong Kong & China Gas Co., Ltd.	0.35	2,378,024
29,966	Naturgy Energy Group S.A.	0.12	825,403
41,868	NiSource, Inc.	0.18	1,205,798
44,500	Toho Gas Co., Ltd.	0.24	1,636,758
		1.33	9,038,468
Gas – Transportation			
77,446	Snam SpA	0.06	384,826
Gold Mining			
113,721	AngloGold Ashanti, Ltd.	0.30	2,051,936
340,253	Evolution Mining, Ltd.	0.16	1,041,271
127,083	Gold Fields, Ltd.	0.10	692,848
355,513	Harmony Gold Mining Co., Ltd.	0.12	801,558
54,171	Newcrest Mining, Ltd.	0.18	1,214,823
13,486	Polyus PJSC (GDR)	0.09	623,593
913,500	Zhaojin Mining Industry Co., Ltd.	0.15	1,023,264
		1.10	7,449,293
Human Resources			
5,594	Robert Half International, Inc.	0.05	318,914

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Import and Export			
123,800	Marubeni Corp.	0.12	818,826
50,300	Mitsubishi Corp.	0.19	1,325,158
7,300	Mitsui & Co., Ltd.	0.02	118,777
265,200	Sojitz Corp.	0.13	851,199
		0.46	3,113,960
Independent Power Producer			
27,426	NRG Energy, Inc.	0.14	963,201
Instruments – Controls			
4,512	Honeywell International, Inc.	0.12	787,750
1,084	Mettler-Toledo International, Inc.	0.13	910,560
		0.25	1,698,310
Instruments – Scientific			
2,422	Waters Corp.	0.08	521,311
Insurance Brokers			
10,610	Aon PLC	0.30	2,047,518
28,600	Arthur J Gallagher & Co.	0.37	2,505,074
85,534	Brown & Brown, Inc.	0.42	2,865,389
22,979	Marsh & McLennan Cos., Inc.	0.34	2,292,155
		1.43	9,710,136
Internet Content – Entertainment			
1,104	NCSoft Corp.	0.07	456,174
40,638	Twitter, Inc.	0.21	1,418,266
		0.28	1,874,440
Internet Content – Information/News			
16,800	Kakaku.com, Inc.	0.05	324,156
Internet Infrastructure Software			
13,311	F5 Networks, Inc.	0.28	1,938,481
Investment Management and Advisory Services			
65,400	Matsui Securities Co., Ltd.	0.09	616,386
Life and Health Insurance			
143,200	Odontoprev S.A.	0.10	681,070
50,783	Poste Italiane SpA (144A)	0.08	534,581
53,800	Sony Financial Holdings, Inc.	0.19	1,291,600
955	Swiss Life Holding A.G.	0.07	473,487
9,499	Torchmark Corp.	0.12	849,781
		0.56	3,830,519
Machinery – Farm			
1,618	Deere & Co.	0.04	268,119
Machinery – General Industrial			
1,556	Roper Technologies, Inc.	0.08	569,901
Medical – Biomedical and Genetic			
4,776	Amgen, Inc.	0.13	880,121
2,621	CSL, Ltd.	0.06	395,531
17,796	H Lundbeck A/S	0.10	703,195
11,715	Incyte Corp.	0.15	995,306
5,533	Regeneron Pharmaceuticals, Inc.	0.25	1,731,829
30,600	Takara Bio, Inc.	0.08	582,763
2,452	Vertex Pharmaceuticals, Inc.	0.07	449,648
		0.84	5,738,393
Medical – Drugs			
3,200	Astellas Pharma, Inc.	0.01	45,566
14,524	AstraZeneca PLC	0.17	1,187,239
4,900	Chugai Pharmaceutical Co., Ltd.	0.06	320,000
10,300	Daiichi Sankyo Co., Ltd.	0.08	538,409
22,936	Eli Lilly & Co.	0.37	2,541,079
19,223	Johnson & Johnson	0.39	2,677,379
33,102	Merck & Co., Inc.	0.41	2,775,603
19,600	Mochida Pharmaceutical Co., Ltd.	0.12	833,637
5,401	Novartis A.G.	0.07	493,717
16,503	Orion Oyj	0.09	604,654
34,837	Pfizer, Inc.	0.22	1,509,139
5,146	Roche Holding A.G.	0.21	1,446,730
4,048	Sanofi	0.05	349,320
8,600	Shionogi & Co., Ltd.	0.07	495,338
13,854	UCB S.A.	0.17	1,148,434
14,939	Zoetis, Inc.	0.25	1,695,427
		2.74	18,661,671
Medical – Generic Drugs			
24,300	Sawai Pharmaceutical Co., Ltd.	0.19	1,311,930
Medical – HMO			
7,826	Anthem, Inc.	0.33	2,208,575
5,671	Centene Corp.	0.05	297,387
9,261	Humana, Inc.	0.36	2,456,943
7,328	UnitedHealth Group, Inc.	0.26	1,788,105
4,362	WellCare Health Plans, Inc.	0.18	1,243,475
		1.18	7,994,485
Medical – Hospitals			
2,610,700	Bangkok Dusit Medical Services PCL (NVDR)	0.33	2,213,508
14,840	HCA Healthcare, Inc.	0.29	2,005,923
3,547	Universal Health Services, Inc.	0.07	462,493
		0.69	4,681,924
Medical – Wholesale Drug Distributors			
21,200	Sinopharm Group Co., Ltd.	0.01	74,634
11,800	Suzuken Co., Ltd.	0.10	691,800
		0.11	766,434
Medical Instruments			
34,825	Boston Scientific Corp.	0.22	1,496,779
6,798	Edwards Lifesciences Corp.	0.18	1,255,863
1,390	Intuitive Surgical, Inc.	0.11	729,125
36,600	Nihon Kohden Corp.	0.15	990,713
		0.66	4,472,480

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical Labs and Testing Services			
26,000	Ain Holdings, Inc.	0.22	1,512,245
10,354	IQVIA Holdings, Inc.	0.25	1,665,959
		0.47	3,178,204
Medical Laser Systems			
8,369	Carl Zeiss Meditec A.G.	0.12	825,329
Medical Products			
15,902	Abbott Laboratories	0.20	1,337,358
49,400	Asahi Intecc Co., Ltd.	0.18	1,216,212
30,628	Baxter International, Inc.	0.37	2,508,433
8,440	Becton Dickinson and Co.	0.31	2,126,964
7,898	Coloplast A/S	0.13	892,801
6,748	Cooper Cos, Inc.	0.33	2,273,334
6,727	GN Store Nord A/S	0.05	313,992
9,933	Henry Schein, Inc.	0.10	694,317
24,883	Hologic, Inc.	0.18	1,194,882
4,322	Sonova Holding A.G.	0.14	982,393
8,559	Stryker Corp.	0.26	1,759,559
17,400	Terumo Corp.	0.08	518,126
		2.33	15,818,371
Metal – Diversified			
15,661	MMC Norilsk Nickel PJSC (ADR)	0.05	355,661
Mining			
980,122	Sibanye Gold, Ltd.	0.17	1,166,881
Miscellaneous Manufacturing			
882,000	CRRC Corp, Ltd.	0.11	737,315
194,400	Zhuzhou CRRC Times Electric Co., Ltd.	0.15	1,024,088
		0.26	1,761,403
Motion Pictures and Services			
1,970,000	Alibaba Pictures Group, Ltd.	0.06	423,688
24,100	Toho Co., Ltd.	0.15	1,023,915
		0.21	1,447,603
Multi–Line Insurance			
18,092	Allstate Corp.	0.27	1,839,775
15,511	ASR Nederland N.V.	0.09	630,553
11,773	Assurant, Inc.	0.19	1,252,412
8,269	Cincinnati Financial Corp.	0.13	857,247
2,770	Helvetia Holding A.G.	0.05	347,740
42,800	Sul America S.A.	0.06	418,714
247,010	UnipolSai Assicurazioni SpA	0.09	634,329
		0.88	5,980,770
Multimedia			
108,314	Pearson PLC	0.17	1,126,890
26,000	Thomson Reuters Corp.	0.25	1,677,472
24,991	Walt Disney Co.	0.51	3,489,743
		0.93	6,294,105

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Networking Products			
17,737	Cisco Systems, Inc.	0.14	970,746
56,657	Telefonaktiebolaget L.M. Ericsson	0.08	537,757
		0.22	1,508,503
Non – Ferrous Metals			
913	Korea Zinc Co., Ltd.	0.06	376,462
Non–Hazardous Waste Disposal			
34,575	Republic Services, Inc.	0.44	2,995,578
8,350	Waste Connections, Inc.	0.12	797,759
23,169	Waste Management, Inc.	0.39	2,673,008
		0.95	6,466,345
Office Automation and Equipment			
45,800	Ricoh Co., Ltd.	0.07	457,150
23,856	Xerox Corp.	0.12	844,741
		0.19	1,301,891
Oil Companies – Exploration and Production			
19,956	ConocoPhillips	0.18	1,217,316
1,708,000	Kunlun Energy Co., Ltd.	0.22	1,489,039
2,535	Novatek PJSC (GDR)	0.07	537,420
4,412,000	United Energy Group, Ltd.	0.13	864,168
		0.60	4,107,943
Oil Companies – Integrated			
4,110	Lukoil PJSC (ADR)	0.05	346,966
48,692	Rosneft Oil Co., PJSC (GDR) (GDR)	0.05	318,933
		0.10	665,899
Oil Refining and Marketing			
6,993	HollyFrontier Corp.	0.05	323,636
5,484	Idemitsu Kosan Co., Ltd.	0.02	164,825
967	Marathon Petroleum Corp.	0.01	54,036
52,952	Motor Oil Hellas Corinth Refineries S.A.	0.20	1,354,406
13,404	Neste Oyj	0.07	454,692
211,530	Qatar Fuel QSC	0.18	1,247,096
		0.53	3,598,691
Paper and Related Products			
47,700	Nippon Paper Industries Co., Ltd.	0.12	844,264
Petrochemicals			
5,425,300	Barito Pacific Tbk PT	0.18	1,232,997
1,148,100	Petronas Chemicals Group Bhd	0.34	2,335,121
		0.52	3,568,118
Pharmacy Services			
13,410	Cigna Corp. CP	0.31	2,112,746
Photo Equipment and Supplies			
38,400	Konica Minolta, Inc.	0.05	373,670

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Pipelines			
19,743	Cheniere Energy, Inc.	0.20	1,351,408
48,969	Kinder Morgan, Inc.	0.15	1,022,473
16,200	ONEOK, Inc.	0.16	1,114,722
8,273	Targa Resources Corp.	0.05	324,798
		0.56	3,813,401
Precious Metals			
36,887	Polymetal International PLC	0.07	466,856
Printing – Commercial			
14,200	Dai Nippon Printing Co., Ltd.	0.04	302,442
Property and Casualty Insurance			
31,484	Admiral Group PLC	0.13	882,653
3,337	Berkshire Hathaway, Inc. – Class B	0.10	711,348
20,500	Gjensidige Forsikring ASA	0.06	413,034
29,476	Progressive Corp.	0.35	2,356,017
50,949	QBE Insurance Group, Ltd.	0.06	423,054
9,100	Tokio Marine Holdings, Inc.	0.07	455,760
41,599	Tryg A/S	0.20	1,352,783
48,150	WR Berkley Corp.	0.47	3,174,530
		1.44	9,769,179
Public Thoroughfares			
83,573	Atlas Arteria, Ltd.	0.07	459,894
900,000	Shenzhen Expressway Co., Ltd.	0.16	1,081,880
142,500	Shenzhen International Holdings, Ltd.	0.04	282,760
718,000	Zhejiang Expressway Co., Ltd.	0.11	756,476
		0.38	2,581,010
Publishing – Periodicals			
12,511	Wolters Kluwer N.V.	0.13	910,525
Radio			
27,511	Sirius XM Holdings, Inc.	0.02	153,511
Real Estate Management/Services			
53,340	Alony Hetz Properties & Investments, Ltd.	0.10	691,993
604,300	SM Prime Holdings, Inc.	0.07	437,629
		0.17	1,129,622
Real Estate Operating/Development			
60,920	Airport City, Ltd.	0.16	1,118,695
48,104	Aroundtown S.A.	0.06	396,245
960,200	Ayala Land, Inc.	0.14	952,150
13,472	Azrieli Group, Ltd.	0.13	902,969
182,579	Barwa Real Estate Co.	0.25	1,715,438
323,900	Central Pattana PCL (NVDR)	0.12	792,178
165,000	Hang Lung Properties, Ltd.	0.06	392,465
340	LEG Immobilien A.G.	0.01	38,342
7,404,100	Megaworld Corp.	0.13	881,621
6,064	PSP Swiss Property A.G.	0.10	709,062
		1.16	7,899,165

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Reinsurance			
57,000	IRB Brasil Resseguros S/A	0.22	1,477,667
9,531	Renaissancere Holdings, Ltd.	0.25	1,696,613
19,173	SCOR S.E.	0.12	840,449
		0.59	4,014,729
REIT – Apartments			
4,126	AvalonBay Communities, Inc.	0.12	838,321
9,902	Equity Residential	0.11	751,760
1,416	Essex Property Trust, Inc.	0.06	413,373
3,281	Mid-America Apartment Communities, Inc.	0.06	386,371
26,943	UDR, Inc.	0.18	1,209,471
		0.53	3,599,296
REIT – Diversified			
14,243	American Tower Corp.	0.43	2,911,981
676,800	CapitaLand Commercial Trust	0.16	1,085,722
3,638	Crown Castle International Corp.	0.07	474,213
86,421	Dexus	0.12	787,353
12,850	Digital Realty Trust, Inc.	0.22	1,513,602
36,339	Duke Realty Corp.	0.17	1,148,676
736	Equinix, Inc.	0.05	371,157
244,089	GPT Group	0.15	1,053,655
362,000	Mapletree Logistics Trust	0.06	425,504
215,837	Mirvac Group	0.07	474,182
1,684	SBA Communications Corp.	0.06	378,631
		1.56	10,624,676
REIT – Health Care			
81,760	HCP, Inc.	0.38	2,614,685
12,981	Ventas, Inc.	0.13	887,251
33,236	Welltower, Inc.	0.40	2,709,731
		0.91	6,211,667
REIT – Hotels			
23,822	Park Hotels & Resorts, Inc.	0.10	656,534
REIT – Mortgage			
78,225	AGNC Investment Corp.	0.19	1,315,745
211,268	Annaly Capital Management, Inc.	0.29	1,928,877
		0.48	3,244,622
REIT – Office Property			
574,000	Champion REIT	0.07	478,370
112,728	VEREIT, Inc.	0.15	1,015,679
		0.22	1,494,049
REIT – Regional Malls			
10,053	Simon Property Group, Inc.	0.24	1,606,067
REIT – Shopping Centres			
580,100	CapitaLand Mall Trust	0.17	1,127,865
44,385	Kimco Realty Corp.	0.12	820,235
151,500	Link REIT	0.27	1,861,894
		0.56	3,809,994

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
REIT – Single Tenant			
38,208	Realty Income Corp.	0.39	2,635,206
REIT – Storage			
11,395	Extra Space Storage, Inc.	0.18	1,209,010
11,180	Iron Mountain, Inc.	0.05	349,934
		0.23	1,558,944
REIT – Warehouse and Industrial			
110,407	Goodman Group	0.17	1,164,745
8,925	Liberty Property Trust	0.07	446,607
16,000	Prologis, Inc.	0.19	1,281,600
		0.43	2,892,952
Resorts and Theme Parks			
9,700	Oriental Land Co., Ltd.	0.18	1,200,353
Respiratory Products			
131,895	Fisher & Paykel Healthcare Corp., Ltd.	0.20	1,369,457
8,573	ResMed, Inc.	0.16	1,046,163
		0.36	2,415,620
Retail – Apparel and Shoe			
299,000	ANTA Sports Products, Ltd.	0.30	2,053,582
27,831	Foot Locker, Inc.	0.17	1,166,676
509,500	Li Ning Co., Ltd.	0.18	1,201,448
11,720	lululemon athletica, Inc.	0.31	2,112,061
24,507	Ross Stores, Inc.	0.36	2,429,134
		1.32	8,962,901
Retail – Auto Parts			
11,319	Advance Auto Parts, Inc.	0.26	1,744,711
3,108	AutoZone, Inc.	0.50	3,417,153
6,650	O'Reilly Automotive, Inc.	0.36	2,455,978
		1.12	7,617,842
Retail – Building Products			
6,497	Home Depot, Inc.	0.20	1,351,181
3,503,600	Home Product Center PCL (NVDR)	0.29	1,999,417
		0.49	3,350,598
Retail – Convenience Store			
12,900	Alimentation Couche-Tard, Inc.	0.12	811,891
100,000	FamilyMart UNY Holdings Co., Ltd.	0.35	2,385,900
88,000	President Chain Store Corp.	0.13	851,497
		0.60	4,049,288
Retail – Discount			
47,000	Aeon Co., Ltd.	0.12	807,022
11,159	Costco Wholesale Corp.	0.43	2,948,877
17,698	Dollar General Corp.	0.35	2,392,062
23,828	Dollar Tree, Inc.	0.38	2,558,889
141,615	Harvey Norman Holdings, Ltd.	0.06	404,556
20,456	Target Corp.	0.26	1,771,694
8,909	Wal-Mart Stores, Inc.	0.14	984,355
		1.74	11,867,455
Retail – Drug Store			
3,995	Walgreens Boots Alliance, Inc.	0.03	218,407
Retail – Gardening Products			
26,843	Tractor Supply Co.	0.43	2,920,518
Retail – Major Department Stores			
19,780	Nordstrom, Inc.	0.09	630,191
54,930	TJX Cos., Inc.	0.43	2,904,698
		0.52	3,534,889
Retail – Miscellaneous			
29,000	Hotai Motor Co., Ltd.	0.07	474,370
Retail – Perfume and Cosmetics			
8,753	Ulta Beauty, Inc.	0.45	3,036,328
Retail – Regional Department Stores			
29,495	Kohl's Corp.	0.21	1,402,487
Retail – Restaurants			
3,802	Chipotle Mexican Grill, Inc.	0.41	2,786,410
26,200	Darden Restaurants, Inc.	0.47	3,189,326
5,928	Domino's Pizza, Inc.	0.24	1,649,644
340,100	Jollibee Foods Corp.	0.27	1,870,800
14,182	McDonald's Corp.	0.44	2,945,034
133,300	Skylark Co., Ltd.	0.34	2,325,950
21,207	Starbucks Corp.	0.26	1,777,783
8,757	Yum! Brands, Inc.	0.14	969,137
39,600	Zensho Holdings Co., Ltd.	0.12	804,490
		2.69	18,318,574
Retail – Sporting Goods			
6,600	Goldwin, Inc.	0.12	827,143
Retirement/Aged Care			
81,146	Ryman Healthcare, Ltd.	0.09	640,347
Satellite Telecommunications			
10,648	Cellnex Telecom S.A. (144A)	0.06	393,885
14,641	Eutelsat Communications S.A.	0.04	273,626
69,335	SES S.A.	0.16	1,083,775
		0.26	1,751,286
Security Services			
13,200	Secom Co., Ltd.	0.17	1,135,592
Semiconductors			
78,000	Novatek Microelectronics Corp.	0.06	434,507
Soap and Cleaning Preparations			
38,383	Church & Dwight Co., Inc.	0.41	2,804,262
Software Tools			
8,552	VMware, Inc. – Class A	0.21	1,429,980

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Steel – Producers			
507,000	Feng Hsin Steel Co., Ltd.	0.15	1,026,868
Steel – Specialty			
309,000	CITIC, Ltd.	0.07	445,418
Telecommunication Equipment			
17,428	Juniper Networks, Inc.	0.07	464,108
14,440	NICE Systems, Ltd.	0.29	1,964,452
		0.36	2,428,560
Telecommunication Services			
28,025	Globe Telecom, Inc.	0.18	1,237,423
60,400	Megacable Holdings SAB de C.V.	0.04	257,466
785,000	PCCW, Ltd.	0.07	453,229
616,625	Spark New Zealand, Ltd.	0.24	1,656,501
1,737,000	Telekomunikasi Indonesia Persero Tbk PT	0.07	509,136
		0.60	4,113,755
Telecommunications			
2,474,000	China Telecom Corp., Ltd.	0.18	1,244,696
9,260	Palo Alto Networks, Inc.	0.28	1,886,818
		0.46	3,131,514
Telephone – Integrated			
29,529	AT&T, Inc.	0.15	989,517
54,325	Rostelecom PJSC (ADR)	0.06	416,673
26,843	Verizon Communications, Inc.	0.22	1,533,541
		0.43	2,939,731
Textile – Apparel			
41,000	Eclat Textile Co., Ltd.	0.08	525,440
509,000	Far Eastern New Century Corp.	0.08	549,058
14,765	Fila Korea, Ltd.	0.14	981,007
77,000	Shenzhou International Group Holdings, Ltd.	0.16	1,058,683
		0.46	3,114,188
Textile – Products			
335,000	Formosa Taffeta Co., Ltd.	0.06	421,772
Theatres			
138,700	Cineworld Group PLC	0.06	446,256
18,067	Live Nation Entertainment, Inc.	0.18	1,196,939
		0.24	1,643,195
Tobacco			
178,600	British American Tobacco Malaysia Bhd	0.18	1,245,444
207,700	Gudang Garam Tbk PT	0.17	1,130,459
		0.35	2,375,903
Tools – Hand Held			
2,070	Stanley Black & Decker, Inc.	0.04	299,343
Toys			
19,200	Bandai Namco Holdings, Inc.	0.14	931,503
Transportation			
5,200	Central Japan Railway Co.	0.15	1,040,965
30,600	Keihan Electric Railway Co., Ltd.	0.20	1,332,718
8,500	Sotetsu Holdings, Inc.	0.03	234,105
		0.38	2,607,788
Transportation – Marine			
292,380	Qatar Gas Transport Co., Ltd.	0.27	1,855,487
3,026	Qatar Navigation QSC	0.01	53,953
		0.28	1,909,440
Transportation – Railroad			
3,829,400	BTS Group Holdings PCL (NVDR)	0.22	1,498,521
22,884	CSX Corp.	0.26	1,770,535
22,300	Keio Corp.	0.22	1,466,670
7,600	Kintetsu Group Holdings Co., Ltd.	0.05	363,785
182,000	MTR Corp., Ltd.	0.18	1,225,542
9,200	Norfolk Southern Corp.	0.27	1,833,836
23,300	Odakyu Electric Railway Co., Ltd.	0.08	569,964
965,000	Taiwan High Speed Rail Corp.	0.21	1,420,036
12,280	Union Pacific Corp.	0.31	2,076,671
		1.80	12,225,560
Transportation – Services			
5,921,200	Bangkok Expressway & Metro PCL (NVDR)	0.32	2,201,230
11,500	Mitsubishi Logistics Corp.	0.05	316,197
8,200	Yamato Holdings Co., Ltd.	0.02	166,662
		0.39	2,684,089
Transportation – Truck			
45,300	Hitachi Transport System, Ltd.	0.22	1,470,780
5,647	Old Dominion Freight Line, Inc.	0.12	842,871
		0.34	2,313,651
Transportation Services			
24,146	CH Robinson Worldwide, Inc.	0.30	2,036,715
692,200	ComfortDelGro Corp., Ltd.	0.20	1,361,168
		0.50	3,397,883
Travel Services			
13,200	HIS Co., Ltd.	0.05	328,286
Vitamins and Nutrition Products			
38,675	Herbalife, Ltd.	0.24	1,653,743
Warehousing and Harbour Transportation Services			
316,000	Cosco Pacific, Ltd.	0.04	311,898
756,390	International Container Terminal Services, Inc.	0.32	2,161,557
		0.36	2,473,455

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Water			
29,272	American Water Works Co., Inc.	0.50	3,395,552
606,000	Beijing Enterprises Water Group, Ltd.	0.05	359,966
48,400	Cia de Saneamento Basico do Estado de Sao Paulo	0.09	593,008
912,000	Guangdong Investment, Ltd.	0.26	1,804,992
		0.90	6,153,518
Web Hosting and Design			
9,761	GoDaddy, Inc.	0.10	684,734
10,244	VeriSign, Inc.	0.32	2,142,635
		0.42	2,827,369
Web Portals/Internet Service Providers			
12,631	Yandex N.V.	0.07	479,978
Wireless Equipment			
14,637	Motorola Solutions, Inc.	0.36	2,440,427
	Total Common Stock	**99.09**	**674,097,769**
Government Obligations (2018: 0.74%; USD 4,499,475)			
U.S. Treasury Notes/Bonds			
100,000	0.0000%, due 1/7/19	0.01	100,000
	Total Government Obligations	**0.01**	**100,000**
Total Investments (Cost: USD 602,011,482)		**99.10**	**674,197,769**

Forward Currency Contracts, Open as at 30 June 2019° (2018: 0.20%; USD 1,228,647)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank							
GBP	275,167,095	USD	348,003,000	274,029,877	5-Jul-19	0.23	1,500,486
GBP	18,812,685	HKD	186,424,000	18,792,031	5-Jul-19	–	27,251
GBP	28,556,036	JPY	3,906,068,000	28,541,562	5-Jul-19	–	14,474
HKD	19,435,000	GBP	1,952,186	1,960,858	5-Jul-19	–	8,672
JPY	395,891,500	GBP	2,889,252	2,894,117	5-Jul-19	–	4,865
USD	18,322,000	GBP	14,422,874	18,319,214	5-Jul-19	–	2,786
HSBC USA							
GBP	12,412,457	HKD	122,912,000	12,390,191	5-Jul-19	–	29,379
GBP	41,804,994	JPY	5,711,900,000	41,724,056	5-Jul-19	0.01	80,938
HKD	19,435,000	GBP	1,952,552	1,960,759	5-Jul-19	–	8,207
JPY	395,891,500	GBP	2,889,034	2,894,177	5-Jul-19	–	5,143
Total						**0.24**	**1,682,201**
Total Financial Assets at fair value through profit or loss							**675,879,970**

°Refer to Note 5 for details of collateral held.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss
Forward Currency Contracts,
Open as at 30 June 2019° (2018: (0.76%); USD (4,610,747)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank							
GBP	5,658,794	TWD	224,492,000	5,709,349	5-Jul-19	(0.01)	(66,704)
GBP	1,816,603	BRL	8,955,000	1,835,623	5-Jul-19	–	(25,096)
GBP	2,600,117	KRW	3,876,961,000	2,636,270	5-Jul-19	(0.01)	(47,701)
GBP	5,877,500	AUD	10,671,500	5,897,751	5-Jul-19	–	(26,720)
GBP	2,744,156	CHF	3,458,000	2,790,105	5-Jul-19	(0.01)	(60,627)
GBP	1,227,000	DKK	10,314,000	1,237,798	5-Jul-19	–	(14,247)
GBP	13,051,886	EUR	14,693,000	13,154,136	5-Jul-19	(0.02)	(134,912)
GBP	6,322,789	THB	250,424,000	6,426,555	5-Jul-19	(0.02)	(136,913)
GBP	3,024,672	SGD	5,233,500	3,045,713	5-Jul-19	–	(27,762)
GBP	13,254,244	INR	1,162,543,000	13,264,744	5-Jul-19	–	(13,854)
GBP	1,560,448	NZD	2,999,000	1,585,020	5-Jul-19	–	(32,421)
GBP	1,474,216	MXN	37,063,000	1,517,368	5-Jul-19	(0.01)	(56,936)
GBP	1,791,544	ILS	8,190,500	1,808,524	5-Jul-19	–	(22,404)
GBP	3,814,149	CAD	6,493,000	3,929,257	5-Jul-19	(0.02)	(115,108)
HSBC USA							
GBP	2,598,240	KRW	3,876,964,000	2,636,205	5-Jul-19	(0.01)	(50,092)
GBP	1,227,761	DKK	10,314,000	1,237,827	5-Jul-19	–	(13,282)
GBP	3,025,808	SGD	5,232,500	3,045,196	5-Jul-19	–	(25,581)
GBP	13,240,831	INR	1,162,545,000	13,264,261	5-Jul-19	–	(30,914)
GBP	9,179,940	TWD	364,260,000	9,263,890	5-Jul-19	(0.02)	(110,766)
GBP	3,815,148	CAD	6,493,000	3,901,427	5-Jul-19	(0.02)	(113,840)
GBP	1,813,781	BRL	8,955,000	1,835,518	5-Jul-19	–	(28,681)
GBP	5,876,117	AUD	10,669,500	5,896,636	5-Jul-19	–	(27,073)
GBP	6,321,036	THB	250,423,000	6,426,465	5-Jul-19	(0.02)	(139,107)
GBP	1,561,297	NZD	3,000,000	1,593,312	5-Jul-19	–	(32,015)
GBP	2,747,471	CHF	3,460,000	2,805,940	5-Jul-19	(0.01)	(58,469)
GBP	13,058,845	EUR	14,693,000	13,184,924	5-Jul-19	(0.02)	(126,079)
GBP	1,475,637	MXN	37,063,000	1,530,766	5-Jul-19	(0.01)	(55,129)
GBP	1,792,914	ILS	8,191,500	1,813,859	5-Jul-19	–	(20,945)
Total						**(0.21)**	**(1,613,378)**
Total Financial Liabilities at fair value through profit or loss							**(1,613,378)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.61
Transferable securities dealt in on another regulated market	0.04
OTC financial derivative instruments	0.25
Other assets	1.10
Total assets	**100.00**

°Refer to Note 5 for details of collateral held.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

	30 June 2019			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	672,515,148	1,402,356	180,265	674,097,769
Forward Currency Contracts	–	68,823	–	68,823
Government Obligations	100,000	–	–	100,000
Total Investments in Securities	672,615,148	1,471,179	180,265	674,266,592

	31 December 2018			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	600,953,247	–	1,721,840	602,675,087
Forward Currency Contracts	–	(3,382,100)	–	(3,382,100)
Government Obligations	4,499,475	–	–	4,499,475
Total Investments in Securities	605,452,722	(3,382,100)	1,721,840	603,792,462

The following tables present the positions that were fair valued by Janus Henderson UK and EMEA Fair Value Pricing Committee at 30 June 2019 and 31 December 2018:

Security Name	Fair Value at 30 June 2019	Fair Value as a % of Net Asset
Hanergy Thin Film Power Group, Ltd.	$180,265	0.03%

Security Name	Fair Value at 31 December 2018	Fair Value as a % of Net Asset
Hanergy Thin Film Power Group, Ltd.	$1,721,840	0.28%

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2019

	Class Z£acc
	Shares
At beginning of the period	4,173,988
Shares issued	–
Shares redeemed	–
At end of period	4,173,988

For the financial period ended 31 December 2018

	Class Z£acc
	Shares
At beginning of the year	4,173,988
Shares issued	–
Shares redeemed	–
At end of year	4,173,988

Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class Z£acc	680,292,172	£ 128.36	605,331,653	£ 113.80	693,961,275	£ 123.16

Janus Henderson Intech European Core Fund

Fund Overview

Investment Objective

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing at least 80% of its net asset value in equities and equity related securities of European companies whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the MSCI Europe Index at the time of purchase.

Fund Overview

Adrian Banner, Joseph Runnels and Vassilios Papathanakos, *Investment Fund Managers*

Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Intech European Core Fund's Class I€acc shares returned 17.04%. For comparative purposes only the performance of the MSCI Europe Index was 16.24%, for the same period.

Performance Review

While the Fund's smaller size positioning was a headwind on performance during the period as mega cap stocks outperformed the smaller capitalization stocks in the MSCI Europe Index, the Fund benefited from favorable selection effect and sector positioning. More specifically, the Fund benefited from average overweights to the materials and technology sectors, which were among the strongest-performing sectors during the period. The Fund also benefited from an overall positive selection effect during the period, especially within the financials and materials sectors.

Intech builds portfolios in a disciplined and systematic manner, with risk management remaining the hallmark of our investment process. As Intech's ongoing research efforts yield modest improvements, we will continue implementing changes that we believe are likely to improve the long-term results for our clients.

Thank you for your investment in Janus Henderson Intech European Core Fund.

July 2019

Janus Henderson Intech European Core Fund (continued)

Statement of Financial Position

	As of 30 June 2019 (EUR)	As of 31 December 2018 (EUR)
Assets:		
Financial assets at fair value through profit or loss	108,056,435	91,987,289
Cash and foreign currency	482,947	366,079
Receivables:		
Dividends	199,344	26,476
Receivable from Investment Manager	12,523	13,436
Other debtors	275,811	222,994
Total Assets	**109,027,060**	**92,616,274**
Liabilities (amounts falling due within one year)		
Payables:		
Shareholder Service fees	526	464
Accounting, Administration and Transfer Agent fees	23,295	19,082
Accrued expenses	38,559	56,322
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**62,380**	**75,868**
Net Assets attributable to holders of redeemable ordinary shares	**108,964,680**	**92,540,406**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech European Core Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (EUR)	Period ended 30 June 2018 (EUR)
Revenue:		
Interest income	40	2
Dividend income	2,612,064	2,249,062
Other income	683	166
Net gain on financial assets and liabilities at fair value through profit or loss	14,137,459	2,216,748
Total Investments Income	**16,750,246**	**4,465,978**
Expenses:		
Investment Management fees	1,142	791
Shareholder Service fees	775	589
Accounting, Administration and Transfer Agent fees	35,476	38,324
Custodian fees	18,236	19,111
Audit fees	7,318	8,074
Printing expenses	2,941	3,268
Legal and other professional fees	6,833	8,450
Other fees	12,982	7,899
Total Expenses	**85,703**	**86,506**
Less Expense Reimbursement	**(80,778)**	**(83,372)**
Net Expenses after Expense Reimbursement	**4,925**	**3,134**
Net Operating Profit	**16,745,321**	**4,462,844**
Withholding tax on dividends and other investment income	**(284,287)**	**(184,773)**
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	**16,461,034**	**4,278,071**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (EUR)	Period ended 30 June 2018 (EUR)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	16,461,034	4,278,071
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	17,811	166,972
Redemption of redeemable ordinary shares	(54,571)	(29,120)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(36,760)**	**137,852**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	16,424,274	4,415,923
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	92,540,406	102,057,547
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**108,964,680**	**106,473,470**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech European Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2018: 99.40%; EUR 91,987,289)			
Aerospace and Defence			
75,451	Meggitt PLC	0.41	441,584
4,231	MTU Aero Engines A.G.	0.81	886,395
		1.22	1,327,979
Aerospace and Defence – Equipment			
15,892	Airbus S.E.	1.82	1,981,415
20,437	Safran S.A.	2.42	2,633,307
		4.24	4,614,722
Apparel Manufacturers			
2,241	Burberry Group PLC	0.04	46,606
1,969	Hermes International	1.15	1,248,740
3,286	Kering	1.57	1,709,049
		2.76	3,004,395
Appliances			
16,701	Electrolux A.B.	0.34	375,589
Athletic Footwear			
4,910	Puma S.E.	0.26	287,972
Automotive – Cars and Light Trucks			
462	Ferrari N.V.	0.06	65,974
2,337	Volkswagen A.G.	0.32	353,238
		0.38	419,212
Beverages – Non-Alcoholic			
19,610	Coca-Cola European Partners PLC	0.89	974,635
Beverages – Wine and Spirits			
48,254	Davide Campari-Milano SpA	0.38	415,708
23,376	Diageo PLC	0.81	883,522
7,848	Pernod Ricard S.A.	1.17	1,271,768
		2.36	2,570,998
Building – Heavy Construction			
13,793	Skanska A.B.	0.20	219,212
Building – Residential and Commercial			
70,399	Barratt Developments PLC	0.41	450,230
4,750	Berkeley Group Holdings PLC	0.18	197,941
		0.59	648,171
Building and Construction – Miscellaneous			
39,683	Ferrovial S.A.	0.82	893,264
Building and Construction Products – Miscellaneous			
2,794	Sika A.G.	0.39	419,620
Cable/Satellite TV			
3,824	Telenet Group Holding N.V.	0.17	187,376
Cellular Telecommunications			
4,737	Millicom International Cellular S.A.	0.22	234,565
Chemicals – Diversified			
11,501	Croda International PLC	0.60	657,692
8,533	Koninklijke DSM N.V.	0.85	927,537
1,533	Symrise A.G.	0.12	129,753
		1.57	1,714,982
Chemicals – Specialty			
849	Givaudan S.A.	1.94	2,109,318
Commercial Banks – Non U.S.			
14,269	ABN AMRO Group N.V. (144A)	0.25	268,471
34,996	Skandinaviska Enskilda Banken A.B. – Class A	0.26	284,961
34,477	Swedbank A.B.	0.42	455,639
		0.93	1,009,071
Commercial Services			
22,009	Edenred	0.91	987,324
966	Intertek Group PLC	0.06	59,363
55,398	RELX PLC	1.08	1,181,492
65	SGS S.A.	0.13	145,728
5,878	Wirecard A.G.	0.80	870,238
		2.98	3,244,145
Commercial Services – Finance			
41,012	Experian PLC	1.00	1,092,029
Computer Aided Design			
1,358	Dassault Systemes S.E.	0.17	190,527
Computer Services			
4,899	Teleperformance	0.79	863,204
Cruise Lines			
10,997	Carnival PLC	0.39	427,313
Diagnostic Equipment			
4,980	Lonza Group A.G.	1.36	1,478,795
Diagnostic Kits			
14,381	QIAGEN N.V.	0.47	513,258
Distribution/Wholesale			
30,042	Bunzl PLC	0.64	696,919
Diversified Banking Institutions			
93,600	HSBC Holdings PLC	0.63	686,740
93,212	Royal Bank of Scotland Group PLC	0.21	228,832
		0.84	915,572
Diversified Minerals			
100,387	Anglo American PLC	2.31	2,516,599
119,345	BHP Group PLC	2.46	2,685,940
		4.77	5,202,539

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech European Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
E-Commerce/Services			
82,602	Auto Trader Group PLC (144A)	0.46	505,393
Electric – Distribution			
11,056	Innogy S.E. (144A)	0.42	461,035
16,591	Orsted A/S (144A)	1.16	1,262,355
		1.58	1,723,390
Electric – Generation			
74,062	E.ON S.E.	0.65	707,366
53,564	Electricite de France S.A.	0.54	593,757
36,867	Engie S.A.	0.46	491,806
14,324	Uniper S.E.	0.35	381,448
		2.00	2,174,377
Electric – Integrated			
30,247	Endesa S.A.	0.63	683,885
150,110	Enel SpA	0.85	921,675
22,806	Fortum Oyj	0.41	443,235
109,113	Iberdrola S.A.	0.88	956,485
15,784	RWE A.G.	0.31	342,039
6,195	Verbund A.G.	0.26	284,970
		3.34	3,632,289
Electric – Transmission			
38,726	Red Electrica Corp. S.A.	0.65	709,267
118,624	Terna Rete Elettrica Nazionale SpA	0.61	664,294
		1.26	1,373,561
Electronic Components – Miscellaneous			
6,433	Koninklijke Philips N.V.	0.23	245,644
Electronic Measuring Instruments			
982	Sartorius A.G.	0.16	177,055
Energy – Alternate Sources			
15,533	Vestas Wind Systems A/S	1.08	1,180,606
Enterprise Software/Services			
28,592	Micro Focus International PLC	0.60	659,130
Finance – Other Services			
8,000	Deutsche Boerse A.G.	0.91	995,200
24,818	London Stock Exchange Group PLC	1.40	1,520,686
		2.31	2,515,886
Fisheries			
33,797	Mowi ASA	0.64	695,404
Food – Catering			
35,355	Compass Group PLC	0.68	745,143
3,174	Sodexo S.A.	0.30	326,287
		0.98	1,071,430
Food – Confectionery			
90	Chocoladefabriken Lindt & Spruengli A.G.	0.77	837,139
Food – Miscellaneous/Diversified			
4,489	Chr Hansen Holding A/S	0.34	370,919
12,616	Kerry Group PLC	1.22	1,324,680
6,078	Nestle S.A.	0.51	553,726
		2.07	2,249,325
Food – Retail			
34,025	Carrefour S.A.	0.53	577,745
4,729	Casino Guichard Perrachon S.A.	0.13	141,870
4,945	Colruyt S.A.	0.23	252,195
6,766	ICA Gruppen A.B.	0.23	255,974
124,648	J. Sainsbury PLC	0.25	272,802
94,048	Koninklijke Ahold N.V.	1.71	1,860,081
17,619	METRO A.G.	0.26	283,225
272,177	Tesco PLC	0.63	689,160
70,288	WM. Morrison Supermarkets PLC	0.15	158,109
		4.12	4,491,161
Gas – Distribution			
21,821	Enagas S.A.	0.47	512,139
26,838	Naturgy Energy Group S.A.	0.60	650,285
		1.07	1,162,424
Gas – Transportation			
212,186	Snam SpA	0.85	927,465
Hotels and Motels			
5,102	Whitbread PLC	0.24	263,782
Investment Companies			
17,536	Investor A.B.	0.68	741,371
Investment Management and Advisory Services			
5,190	Hargreaves Lansdown PLC	0.10	111,240
389	Partners Group Holding A.G.	0.25	268,968
		0.35	380,208
Life and Health Insurance			
407,526	Legal & General Group PLC	1.13	1,226,679
28,775	NN Group N.V.	0.93	1,018,635
23,375	Poste Italiane SpA (144A)	0.20	216,453
3,118	Swiss Life Holding A.G.	1.25	1,359,869
		3.51	3,821,636
Machinery – Construction and Mining			
14,286	Epiroc A.B.	0.11	124,531
Machinery – Electrical			
3,178	Schindler Holding A.G.	0.57	616,544
Medical – Drugs			
8,110	AstraZeneca PLC	0.54	583,161
27,881	GlaxoSmithKline PLC	0.45	490,961
8,019	Merck KGaA	0.68	737,427
4,371	Novartis A.G.	0.32	351,480
9,345	Orion Oyj	0.28	301,189

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech European Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
4,349	Roche Holding A.G.	0.99	1,076,773
13,403	Sanofi	0.93	1,017,422
10,045	UCB S.A.	0.67	732,481
		4.86	5,290,894
Medical Products			
12,749	Smith & Nephew PLC	0.22	242,783
4,932	Sonova Holding A.G.	0.91	986,142
		1.13	1,228,925
Metal – Diversified			
186,067	Glencore PLC	0.52	568,075
33,131	Rio Tinto PLC	1.66	1,805,992
		2.18	2,374,067
Multi-Line Insurance			
46,841	Aegon N.V.	0.19	205,070
16,248	Ageas	0.68	742,696
2,087	Allianz S.E.	0.41	442,444
26,152	Assicurazioni Generali SpA	0.40	433,077
3,187	Baloise Holding A.G.	0.46	496,456
7,632	CNP Assurances	0.14	152,335
58,425	Direct Line Insurance Group PLC	0.20	216,517
7,614	Zurich Insurance Group A.G.	2.14	2,333,023
		4.62	5,021,618
Multimedia			
65,338	Pearson PLC	0.55	597,969
6,810	Vivendi S.A.	0.15	164,870
		0.70	762,839
Networking Products			
210,321	Telefonaktiebolaget L.M. Ericsson	1.61	1,756,027
Office Supplies and Forms			
2,674	Societe BIC S.A.	0.16	179,292
Oil Companies – Exploration and Production			
15,173	Lundin Petroleum A.B. – Class A	0.38	413,986
Oil Companies – Integrated			
156,131	BP PLC	0.88	956,670
39,003	Eni SpA	0.52	569,678
40,758	Royal Dutch Shell PLC – Class A	1.08	1,171,076
36,773	Royal Dutch Shell PLC – Class B	0.97	1,060,069
5,184	Total S.A.	0.23	255,442
		3.68	4,012,935
Oil Refining and Marketing			
34,035	Neste Oyj	0.93	1,015,604
Paper and Related Products			
7,435	UPM-Kymmene OYJ	0.16	173,756
Pipelines			
5,975	Koninklijke Vopak N.V.	0.22	242,286
Private Equity			
20,159	3i Group PLC	0.23	250,713
Property and Casualty Insurance			
14,087	Admiral Group PLC	0.32	347,404
17,455	Gjensidige Forsikring ASA	0.28	309,363
10,186	Tryg A/S	0.27	291,383
		0.87	948,150
Public Thoroughfares			
6,812	Atlantia SpA	0.14	156,063
Publishing – Periodicals			
24,485	Wolters Kluwer N.V.	1.44	1,567,530
Real Estate Management/Services			
33,760	Deutsche Wohnen S.E.	1.00	1,089,435
45,783	Vonovia S.E.	1.76	1,922,886
		2.76	3,012,321
Real Estate Operating/Development			
72,051	Aroundtown S.A.	0.48	522,082
Reinsurance			
4,622	Hannover Rueck S.E.	0.60	657,248
2,835	Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen	0.58	625,685
16,486	SCOR S.E.	0.58	635,700
15,435	Swiss Re A.G.	1.27	1,380,856
		3.03	3,299,489
REIT – Diversified			
3,344	Fonciere Des Regions	0.28	307,815
44,771	Segro PLC	0.34	365,137
		0.62	672,952
Retail – Major Department Stores			
95,563	Marks & Spencer Group PLC	0.21	224,891
Satellite Telecommunications			
19,970	Eutelsat Communications S.A.	0.30	328,307
30,524	SES S.A.	0.39	419,705
		0.69	748,012
Telephone – Integrated			
166,742	BT Group PLC	0.34	365,878
24,660	Deutsche Telekom A.G.	0.34	375,128
1,021	Elisa Oyj	0.04	43,811
98,365	Koninklijke KPN N.V.	0.24	265,586
12,634	Proximus SADP	0.30	327,473
1,825	Swisscom A.G.	0.74	806,311
		2.00	2,184,187
Transactional Software			
30,306	Amadeus IT Group S.A.	1.94	2,111,116

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech European Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Transportation – Marine			
202	AP Moller – Maersk A/S	0.20	220,470
216	AP Moller – Maersk A/S – Class A	0.20	220,636
		0.40	441,106
Water			
11,168	Severn Trent PLC	0.23	255,460
31,304	Suez	0.37	397,248
57,658	United Utilities Group PLC	0.46	504,112
		1.06	1,156,820
Wireless Equipment			
141,922	Nokia Oyj	0.57	619,631
	Total Common Stock	**98.74**	**107,592,425**
Preferred Stock (2018: NIL)			
Automotive – Cars and Light Trucks			
4,751	Porsche Automobil Holding S.E. 2.3000%	0.25	271,472
1,299	Volkswagen A.G.	0.18	192,538
		0.43	464,010
	Total Preferred Stock	**0.43**	**464,010**
Total Investments (Cost: USD 96,463,575)		**99.17**	**108,056,435**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.68
Transferable securities dealt in on another regulated market	0.43
Other assets	0.89
Total assets	**100.00**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech European Core Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

	30 June 2019			
	Level 1 – Quoted Prices (EUR)	Level 2 – Other Significant Observable Inputs (EUR)	Level 3 – Significant Unobservable Inputs (EUR)	Total (EUR)
Common Stock	107,304,453	287,972	–	107,592,425
Preferred Stock	–	464,010	–	464,010
Total Investments in Securities	107,304,453	751,982	–	108,056,435

	31 December 2018			
	Level 1 – Quoted Prices (EUR)	Level 2 – Other Significant Observable Inputs (EUR)	Level 3 – Significant Unobservable Inputs (EUR)	Total (EUR)
Common Stock	91,987,289	–	–	91,987,289
Total Investments in Securities	91,987,289	–	–	91,987,289

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

Capital Share Transactions

For the financial period ended 30 June 2019

	Class A€acc	Class E€acc	Class I€acc	Class U€acc	Class Z€inc
	Shares	Shares	Shares	Shares	Shares
At beginning of the period	14,544	4,987	263	261	815,024
Shares issued	1,403	–	–	–	–
Shares redeemed	(4,000)	(296)	–	–	–
At end of period	11,947	4,691	263	261	815,024

For the financial period ended 31 December 2018

	Class A€acc	Class E€acc	Class I€acc	Class U€acc	Class Z€inc
	Shares	Shares	Shares	Shares	Shares
At beginning of the year	5,212	4,296	263	–	815,024
Shares issued	11,796	1,600	–	261	–
Shares redeemed	(2,464)	(909)	–	–	–
At end of year	14,544	4,987	263	261	815,024

Janus Henderson Intech European Core Fund (continued)

Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (EUR)	NAV Per Share	Net Assets (EUR)	NAV Per Share	Net Assets (EUR)	NAV Per Share
Class A€acc	156,823	€ 13.13	163,481	€ 11.24	63,975	€ 12.28
Class E€acc	57,634	€ 12.29	52,728	€ 10.57	50,114	€ 11.67
Class I€acc	3,418	€ 12.98	2,920	€ 11.10	3,173	€ 12.05
Class U€acc	2,841	€ 10.89	2,418	€ 9.26	–	€ –
Class Z€inc	108,743,964	€ 133.42	92,318,859	€ 113.27	101,940,285	€ 125.08

Janus Henderson Intech Global All Country Low Volatility Fund

Fund Overview

Investment Objective

This Fund's investment objective is to seek to achieve long-term growth of capital. It pursues its objective by investing at least 80% of its net asset value in equities and equity related securities of companies located anywhere in the world whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the MSCI All Country World Index at time of purchase.

Fund Overview

Adrian Banner, Joseph Runnels and Vassilios Papathanakos, *Investment Fund Managers*

Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Intech Global All Country Low Volatility Fund's Class Z£acc shares returned 11.94%. For comparative purposes only the performance of the MSCI All Country World Index℠ (GBP) was 16.31%, for the same period.

Performance Review

The Fund was negatively impacted by its overall defensive positioning in the risk-on environment during the period. In particular, an average overweight to lower beta stocks was a headwind on the Fund's relative performance during the period as the market made strong gains in the first half of 2019.

From a sector perspective, an average underweight to the information technology sector, which was the strongest-performing sector during the period, and an average overweight to defensive utilities sector, detracted from the Fund's relative performance. An overall negative selection effect also detracted during the period, especially within the consumer discretionary and financials sectors.

Intech builds portfolios in a disciplined and systematic manner, with risk management remaining the hallmark of our investment process. As Intech's ongoing research efforts yield modest improvements, we will continue implementing changes that we believe are likely to improve the long-term results for our clients.

Thank you for your investment in Janus Henderson Intech Global All Country Low Volatility Fund.

July 2019

Janus Henderson Intech Global All Country Low Volatility Fund (continued)

Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	180,871,259	164,075,844
Cash and foreign currency	2,001,546	160,388
Receivables:		
Investments sold	–	15,577
Spot foreign exchange contracts awaiting settlement	–	1,437
Dividends	426,688	293,523
Receivable from Investment Manager	22,454	20,506
Other debtors	108,942	89,263
Total Assets	**183,430,889**	**164,656,538**
Liabilities (amounts falling due within one year)		
Payables:		
Bank overdraft and foreign currency	114	84
Investments purchased	–	150,927
Spot foreign exchange contracts awaiting payment	1	–
Accounting, Administration and Transfer Agent fees	39,240	29,383
Accrued expenses	37,476	66,594
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**76,831**	**246,988**
Net Assets attributable to holders of redeemable ordinary shares	**183,354,058**	**164,409,550**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech Global All Country Low Volatility Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	1,870	1,462
Dividend income	3,535,863	2,877,720
Other income	253	745
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	15,965,141	(3,603,028)
Total Investments Income/(Loss)	**19,503,127**	**(723,101)**
Expenses:		
Accounting, Administration and Transfer Agent fees	54,666	49,984
Custodian fees	48,628	41,264
Audit fees	7,493	8,849
Printing expenses	2,223	2,326
Legal and other professional fees	9,993	2,613
Other fees	18,133	2,920
Total Expenses	**141,136**	**107,956**
Less Expense Reimbursement	**(135,108)**	**(107,488)**
Net Expenses after Expense Reimbursement	**6,028**	**468**
Net Operating Profit/(Loss)	**19,497,099**	**(723,569)**
Withholding tax on dividends and other investment income	**(552,591)**	**(430,994)**
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	**18,944,508**	**(1,154,563)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	18,944,508	(1,154,563)
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	**–**	**–**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	18,944,508	(1,154,563)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	164,409,550	179,084,760
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**183,354,058**	**177,930,197**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech Global All Country Low Volatility Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2018: 98.71%; USD 162,276,054)			
Advertising Agencies			
5,248	Omnicom Group, Inc.	0.23	430,074
Aerospace and Defence			
114,096	BAE Systems PLC	0.39	717,675
Agricultural Chemicals			
4,210	CF Industries Holdings, Inc.	0.11	196,649
111,670	Industries Qatar QSC	0.19	352,803
		0.30	549,452
Agricultural Operations			
18,500	Archer-Daniels-Midland Co.	0.41	754,800
15,114	Bunge, Ltd.	0.46	842,001
70,400	Kuala Lumpur Kepong Bhd	0.23	418,650
		1.10	2,015,451
Airlines			
8,469	Deutsche Lufthansa A.G.	0.08	145,087
Airport Development and Maintenance			
520,200	Airports of Thailand PCL (NVDR)	0.68	1,246,834
96,299	Auckland International Airport, Ltd.	0.35	637,043
52,300	Grupo Aeroportuario del Pacifico S.A.B. de C.V.	0.30	544,754
28,825	Grupo Aeroportuario del Sureste SAB de C.V.	0.25	467,874
		1.58	2,896,505
Apparel Manufacturers			
9,800	Capri Holdings, Ltd.	0.19	339,864
493	Ralph Lauren Corp.	0.03	56,000
		0.22	395,864
Appliances			
2,145	Coway Co., Ltd.	0.08	143,817
Applications Software			
5,680	CDK Global, Inc.	0.15	280,819
5,902	Red Hat, Inc.	0.61	1,108,160
		0.76	1,388,979
Automotive – Cars and Light Trucks			
1,695	Bayerische Motoren Werke A.G.	0.07	125,420
662	Daimler A.G.	0.02	36,819
481	Hyundai Motor Co.	0.03	58,333
1,694	Kia Motors Corp.	0.04	64,567
1,272	Renault S.A.	0.04	79,950
4,200	Suzuki Motor Corp.	0.11	197,299
493	Volkswagen A.G.	0.04	84,711
		0.35	647,099
Automotive – Truck Parts and Equipment – Original			
4,341	Autoliv, Inc.	0.17	306,084
1,000	WABCO Holdings, Inc.	0.07	132,600
		0.24	438,684
Banks			
109,230	Qatar National Bank SAQ	0.31	571,056
Beverages – Non-Alcoholic			
40,900	Arca Continental SAB de C.V.	0.12	221,233
15,564	Coca-Cola Co.	0.43	792,519
17,281	Coca-Cola European Partners PLC	0.53	976,377
15,100	PepsiCo, Inc.	1.08	1,980,063
6,500	Suntory Beverage & Food, Ltd.	0.15	282,491
		2.31	4,252,683
Beverages – Wine and Spirits			
3,325	Brown-Forman Corp. – Class B	0.10	184,305
6,771	Davide Campari-Milano SpA	0.04	66,312
		0.14	250,617
Broadcast Services and Programming			
20,254	Fox Corp.	0.40	740,988
Building – Heavy Construction			
8,000	CK Infrastructure Holdings, Ltd.	0.04	65,238
Building – Residential and Commercial			
85,943	Barratt Developments PLC	0.34	624,832
16,809	Berkeley Group Holdings PLC	0.43	796,284
3,799	Lennar Corp.	0.10	184,100
155	NVR, Inc.	0.28	522,389
25,800	Persimmon PLC	0.36	654,182
12,014	PulteGroup, Inc.	0.21	379,883
513,027	Taylor Wimpey PLC	0.56	1,027,568
		2.28	4,189,238
Building Products – Air and Heating			
170	Lennox International, Inc.	0.03	46,750
Building Products – Cement and Aggregate			
109,000	Taiwan Cement Corp.	0.09	161,626
Cellular Telecommunications			
105,700	Advanced Info Service PCL (NVDR)	0.41	751,419
121,700	America Movil S.A.B. de C.V.	0.05	88,723
101,259	Emirates Telecommunications Group Co. PJSC	0.25	459,867
248,000	Far EasTone Telecommunications Co., Ltd.	0.34	625,272
39,447	Mobile TeleSystems PJSC (ADR)	0.20	367,252
80,750	Sprint Corp.	0.29	530,528
134,000	Taiwan Mobile Co., Ltd.	0.29	528,563
3,706	T-Mobile U.S., Inc.	0.15	274,763
		1.98	3,626,387
Chemicals – Diversified			
25,000	Nan Ya Plastics Corp.	0.03	63,273
Coal			
159,500	China Shenhua Energy Co., Ltd.	0.18	334,053

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech Global All Country Low Volatility Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Coatings and Paint Products			
2,339	Axalta Coating Systems, Ltd.	0.04	69,632
Commercial Banks – Non U.S.			
98,709	AIB Group PLC	0.22	403,516
54,824	Banco Bilbao Vizcaya Argentaria S.A.	0.17	306,447
238,219	Banco de Sabadell S.A.	0.13	246,706
56,789	Bank of Ireland Group PLC	0.16	296,707
2,386	Bank Pekao S.A.	0.04	71,495
116,742	Bankinter S.A.	0.44	803,971
34,908	CaixaBank S.A.	0.05	99,923
6,294	CrediCorp., Ltd.	0.79	1,440,760
169,700	Grupo Financiero Banorte S.A.B. de C.V.	0.54	985,844
339,400	Grupo Financiero Inbursa S.A.B de C.V.	0.27	491,153
43,368	Intesa Sanpaolo SpA	0.05	92,784
28,200	Kasikornbank PCL (NVDR)	0.09	172,885
3,373	Komercni banka A/S	0.07	134,492
116,000	Malayan Banking Bhd	0.14	249,414
193,130	Masraf Al Rayan QSC	0.11	202,150
10,677	Mediobanca SpA	0.06	110,040
1,445	OTP Bank PLC	0.03	57,524
112,000	Public Bank Bhd	0.34	623,729
142,210	Qatar Islamic Bank SAQ	0.35	648,930
3,505	Santander Bank Polska S.A.	0.19	348,329
29,000	Shanghai Commercial & Savings Bank, Ltd.	0.03	52,480
		4.27	7,839,279
Commercial Services			
1,311	Wirecard A.G.	0.12	220,646
Commercial Services – Finance			
851	FleetCor Technologies, Inc.	0.13	239,003
186	H&R Block, Inc.	–	5,450
		0.13	244,453
Computers			
8,312	Dell Technologies, Inc.	0.23	422,250
47,000	Quanta Computer, Inc.	0.05	91,409
		0.28	513,659
Containers – Paper and Plastic			
3,757	Sealed Air Corp.	0.09	160,724
Cosmetics and Toiletries			
795	AMOREPACIFIC Corp.	0.06	113,286
319	Colgate-Palmolive Co.	0.01	22,863
16,800	Procter & Gamble Co.	1.00	1,842,120
		1.07	1,978,269
Dental Supplies and Equipment			
665	DENTSPLY SIRONA, Inc.	0.02	38,809
Diagnostic Equipment			
500	Danaher Corp.	0.04	71,460

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Diversified Banking Institutions			
1,386,568	Lloyds Banking Group PLC	0.54	996,281
472,418	Royal Bank of Scotland Group PLC	0.72	1,318,424
21,100	Woori Financial Group, Inc.	0.14	256,804
		1.40	2,571,509
Diversified Financial Services			
964	KB Financial Group, Inc.	0.02	38,288
516,000	Mega Financial Holding Co., Ltd.	0.28	513,410
7,943	Shinhan Financial Group Co., Ltd.	0.17	308,940
		0.47	860,638
Diversified Manufacturing Operations			
1,017	AO Smith Corp.	0.03	47,962
21,604	General Electric Co.	0.12	226,842
		0.15	274,804
Diversified Minerals			
18,869	Anglo American PLC	0.29	537,737
Diversified Operations			
342,100	Alfa S.A.B de C.V.	0.18	335,507
17,000	NWS Holdings, Ltd.	0.02	34,951
		0.20	370,458
E-Commerce/Products			
20,474	Vipshop Holdings, Ltd. (ADR)	0.10	176,691
E-Commerce/Services			
52,333	Auto Trader Group PLC (144A)	0.20	363,998
264	IAC/ InterActive Corp.	0.03	57,428
		0.23	421,426
Electric – Distribution			
31,992	CenterPoint Energy, Inc.	0.50	915,931
12,568	Innogy S.E. (144A)	0.33	595,781
783	Orsted A/S (144A)	0.04	67,726
62,900	PPL Corp.	1.06	1,950,529
10,274	Sempra Energy	0.77	1,412,059
		2.70	4,942,026
Electric – Generation			
24,767	CEZ A/S	0.33	598,508
271,000	HK Electric Investments & HK Electric Investments, Ltd. (144A)	0.15	277,543
262,000	Huaneng Power International, Inc.	0.08	154,287
		0.56	1,030,338
Electric – Integrated			
15,615	Alliant Energy Corp.	0.42	766,384
15,145	Ameren Corp.	0.62	1,137,541
15,429	American Electric Power Co., Inc.	0.74	1,357,906
14,600	Chugoku Electric Power Co., Inc.	0.10	183,922
29,500	CLP Holdings, Ltd.	0.18	325,537
12,702	CMS Energy Corp.	0.40	735,573
21,600	Consolidated Edison, Inc.	1.03	1,893,888

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech Global All Country Low Volatility Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
21,950	Dominion Energy, Inc.	0.92	1,697,174
9,484	DTE Energy Co.	0.66	1,212,814
16,648	Duke Energy Corp.	0.80	1,469,020
11,923	Edison International	0.44	803,729
8,474	Endesa S.A.	0.12	217,808
112,566	Enel SpA	0.43	785,705
10,365	Entergy Corp.	0.58	1,066,869
34,855	Evergy, Inc.	1.14	2,096,528
11,754	Eversource Energy	0.49	890,483
21,306	Exelon Corp.	0.56	1,021,410
31,540	FirstEnergy Corp.	0.74	1,350,227
15,705	Iberdrola S.A.	0.09	156,503
6,600	Kansai Electric Power Co., Inc.	0.04	75,582
59,000	Kyushu Electric Power Co., Inc.	0.32	579,054
6,329	NextEra Energy, Inc.	0.71	1,296,559
18,662	OGE Energy Corp.	0.43	794,255
14,731	Pinnacle West Capital Corp.	0.76	1,386,040
29,000	Power Assets Holdings, Ltd.	0.11	208,644
10,444	Public Service Enterprise Group, Inc.	0.34	614,316
46,800	Southern Co.	1.41	2,587,104
75,676	SSE PLC	0.59	1,078,083
22,800	Tenaga Nasional Bhd	0.04	76,405
15,100	Tohoku Electric Power Co., Inc.	0.08	152,541
11,652	WEC Energy Group, Inc.	0.53	971,427
16,793	Xcel Energy, Inc.	0.54	999,016
		16.36	29,988,047
Electric – Transmission			
10,086	Red Electrica Corp. S.A.	0.11	209,995
76,447	Terna Rete Elettrica Nazionale SpA	0.27	486,668
		0.38	696,663
Electronic Components – Miscellaneous			
18,683	LG Display Co., Ltd.	0.16	288,887
4,647	Sensata Technologies Holding PLC	0.12	227,703
		0.28	516,590
Electronic Components – Semiconductors			
261	Broadcom, Inc.	0.04	75,131
884	Qorvo, Inc.	0.03	58,883
		0.07	134,014
Electronic Measuring Instruments			
1,211	FLIR Systems, Inc.	0.04	65,515
Energy – Alternate Sources			
1,992,600	Hanergy Thin Film Power Group, Ltd.*	0.07	119,892
Entertainment Software			
1,772	Activision Blizzard, Inc.	0.04	83,638
8,526	CD Projekt S.A.	0.27	491,985
2,318	NetEase, Inc. (ADR)	0.32	592,875
1,094	Netmarble Corp. (144A)	0.06	107,088
262	Take-Two Interactive Software, Inc.	0.02	29,745
		0.71	1,305,331
Fiduciary Banks			
3,564	State Street Corp.	0.11	199,798
Finance – Mortgage Loan Banker			
5,608	Fidelity National Financial, Inc.	0.12	226,002
Finance – Other Services			
8,909	Cboe Global Markets, Inc.	0.50	923,240
12,047	CME Group, Inc.	1.28	2,338,443
8,700	Intercontinental Exchange, Inc.	0.41	747,678
		2.19	4,009,361
Fisheries			
38,990	Mowi ASA	0.50	912,003
Food – Baking			
143,100	Grupo Bimbo S.A.B de C.V. – Class A	0.16	298,358
Food – Confectionery			
12,334	Hershey Co.	0.90	1,653,126
4,934	J.M. Smucker Co.	0.31	568,347
		1.21	2,221,473
Food – Meat Products			
26,535	Hormel Foods Corp.	0.59	1,075,729
9,200	Tyson Foods, Inc. – Class A	0.40	742,808
		0.99	1,818,537
Food – Miscellaneous/Diversified			
7,100	Ajinomoto Co., Inc.	0.07	123,032
11,274	Associated British Foods PLC	0.19	352,569
9,574	Campbell Soup Co.	0.21	383,630
18,720	General Mills, Inc.	0.54	983,174
4,293	Ingredion, Inc.	0.19	354,130
9,823	Kellogg Co.	0.29	526,218
13,306	Lamb Weston Holdings, Inc.	0.46	843,068
1,904	McCormick & Co., Inc.	0.15	295,139
724	Tiger Brands, Ltd.	0.01	11,505
		2.11	3,872,465
Food – Retail			
27,804	BIM Birlesik Magazalar A/S	0.21	383,113
10,499	Colruyt S.A.	0.33	608,698
23,800	Dairy Farm International Holdings, Ltd.	0.09	170,170
2,191	ICA Gruppen A.B.	0.05	94,230
5,289	Jeronimo Martins SGPS S.A.	0.05	85,168
5,877	Koninklijke Ahold N.V.	0.07	132,136
1,479	Kroger Co.	0.02	32,109
28,420	METRO A.G.	0.28	519,349
2,700	Seven & I Holdings Co., Ltd.	0.05	91,369
2,884	Shoprite Holdings, Ltd.	0.02	32,299
156,331	Tesco PLC	0.25	449,985
100,282	WM. Morrison Supermarkets PLC	0.14	256,439
		1.56	2,855,065

*Fair valued by Janus Henderson UK and EMEA Fair Value Pricing Committee at 30 June 2019.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech Global All Country Low Volatility Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Gas – Distribution			
9,969	Atmos Energy Corp.	0.57	1,052,328
739,013	Centrica PLC	0.45	823,662
3,200	China Gas Holdings, Ltd.	0.01	11,901
25,300	Hong Kong & China Gas Co., Ltd.	0.03	56,097
21,091	NiSource, Inc.	0.33	607,421
2,400	Toho Gas Co., Ltd.	0.05	88,275
8,612	UGI Corp.	0.25	459,967
		1.69	3,099,651
Gas – Transportation			
43,491	Snam SpA	0.12	216,105
Gold Mining			
16,800	Agnico Eagle Mines, Ltd.	0.47	861,427
57,528	AngloGold Ashanti, Ltd.	0.57	1,038,012
53,837	Barrick Gold Corp.	0.46	849,864
22,532	Cia de Minas Buenaventura SAA (ADR)	0.21	375,608
600	Franco-Nevada Corp.	0.03	50,932
54,507	Newmont Mining Corp.	1.14	2,096,884
		2.88	5,272,727
Hotels and Motels			
19,705	Whitbread PLC	0.63	1,158,150
Independent Power Producer			
2,670	Qatar Electricity & Water Co QSC	0.01	12,220
Industrial Gases			
1,090	Air Products and Chemicals, Inc.	0.13	246,743
Insurance Brokers			
457	Willis Towers Watson PLC	0.05	87,534
Investment Management and Advisory Services			
2,769	Schroders PLC	0.06	107,232
107,575	Standard Life Aberdeen PLC	0.22	402,388
		0.28	509,620
Life and Health Insurance			
11,229	Aviva PLC	0.03	59,382
32,800	Japan Post Holdings Co., Ltd.	0.20	371,206
315,431	Legal & General Group PLC	0.59	1,079,355
17,868	Poste Italiane SpA (144A)	0.10	188,092
1,502	Principal Financial Group, Inc.	0.05	86,996
3,243	Samsung Life Insurance Co., Ltd.	0.13	234,853
		1.10	2,019,884
Machinery – General Industrial			
2,543	GEA Group A.G.	0.04	72,272
Medical – Biomedical and Genetic			
999	Genmab A/S	0.10	183,748
6,079	H Lundbeck A/S	0.13	240,207
		0.23	423,955
Medical – Drugs			
1,313	Bristol-Myers Squibb Co.	0.03	59,545
1,353	Helixmith Co., Ltd.	0.11	197,605
90	Helixmith Co., Ltd. Rights	—	2,542
1,644	Orion Oyj	0.03	60,235
2,828	Recordati SpA	0.07	117,857
7,236	Richter Gedeon Nyrt	0.07	133,449
18,300	Sumitomo Dainippon Pharma Co., Ltd.	0.19	346,817
		0.50	918,050
Medical – Generic Drugs			
7,779	Celltrion Healthcare Co., Ltd.	0.21	380,729
Medical Instruments			
98	Teleflex, Inc.	0.02	32,453
Medical Products			
215	Cooper Cos, Inc.	0.04	72,431
Metal – Copper			
4,534	Southern Copper Corp.	0.10	176,146
Metal – Diversified			
794	Rio Tinto PLC	0.03	49,202
Mining			
7,895	Anglo American Platinum, Ltd.	0.26	469,368
Multi-Line Insurance			
848	Allstate Corp.	0.05	86,233
2,702	American International Group, Inc.	0.08	143,963
23,001	Assicurazioni Generali SpA	0.23	433,003
1,718	Chubb, Ltd.	0.14	253,044
248,841	Direct Line Insurance Group PLC	0.57	1,048,333
14,158	Hartford Financial Services Group, Inc.	0.43	788,884
2,704	Loews Corp.	0.08	147,828
173,885	Mapfre S.A.	0.28	508,216
2,183	MetLife, Inc.	0.06	108,430
		1.92	3,517,934
Multimedia			
1,272	Walt Disney Co.	0.10	177,622
Non-Hazardous Waste Disposal			
1,716	Republic Services, Inc.	0.08	148,674
1,732	Waste Management, Inc.	0.11	199,821
		0.19	348,495
Oil Companies – Exploration and Production			
38,775	Cabot Oil & Gas Corp.	0.49	890,274
Oil Companies – Integrated			
41,078	MOL Hungarian Oil & Gas PLC	0.25	456,136
288,606	Polskie Gornictwo Naftowe i Gazownictwo S.A.	0.22	410,735
		0.47	866,871

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech Global All Country Low Volatility Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Oil Refining and Marketing			
15,257	Tupras Turkiye Petrol Rafinerileri A/S	0.17	303,529
Optical Supplies			
548	EssilorLuxottica S.A.	0.04	71,485
Petrochemicals			
2,953	Lotte Chemical Corp.	0.35	645,904
378,300	Petronas Chemicals Group Bhd	0.42	769,425
		0.77	1,415,329
Precious Metals			
19,600	Wheaton Precious Metals Corp.	0.26	474,059
Private Equity			
5,000	Wharf Real Estate Investment Co., Ltd.	0.02	35,237
Property and Casualty Insurance			
32,771	Admiral Group PLC	0.50	918,734
453	Alleghany Corp.	0.17	308,543
20,766	Arch Capital Group, Ltd.	0.42	770,003
6,480	Dongbu Insurance Co., Ltd.	0.18	332,869
26,809	Powszechny Zaklad Ubezpieczen S.A.	0.17	313,709
136,182	RSA Insurance Group PLC	0.54	997,347
530	Samsung Fire & Marine Insurance Co., Ltd.	0.07	123,042
968	Travelers Cos, Inc.	0.08	144,735
5,700	WR Berkley Corp.	0.20	375,801
		2.33	4,284,783
Public Thoroughfares			
4,785	Atlantia SpA	0.07	124,621
Real Estate Management/Services			
3,300	Daito Trust Construction Co., Ltd.	0.23	420,459
3,209	Deutsche Wohnen S.E.	0.07	117,721
840	Vonovia S.E.	0.02	40,106
		0.32	578,286
Real Estate Operating/Development			
6,049	Aroundtown S.A.	0.03	49,827
76,172	Emaar Properties PJSC	0.05	91,669
10,500	Hongkong Land Holdings, Ltd.	0.03	67,620
50,000	Hysan Development Co., Ltd.	0.14	258,276
		0.25	467,392
Reinsurance			
4,100	Everest Re Group, Ltd.	0.55	1,013,438
51	Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen	0.01	12,795
6,600	Renaissancere Holdings, Ltd.	0.64	1,174,866
		1.20	2,201,099
REIT – Apartments			
1,900	AvalonBay Communities, Inc.	0.21	386,042
8,640	Camden Property Trust	0.49	901,930
93	Daiwa House REIT Investment Corp.	0.12	224,391
2,400	Equity Residential	0.10	182,208
2,948	Essex Property Trust, Inc.	0.47	860,610
2,506	Mid-America Apartment Communities, Inc.	0.16	295,107
9,197	UDR, Inc.	0.23	412,853
		1.78	3,263,141
REIT – Diversified			
3,008	American Tower Corp.	0.34	614,986
51,200	Ascendas Real Estate Investment Trust	0.06	118,093
118,800	British Land Co., PLC	0.44	812,125
158,600	CapitaLand Commercial Trust	0.14	254,426
3,800	Crown Castle International Corp.	0.27	495,330
1,991	Duke Realty Corp.	0.03	62,936
54,200	Fibra Uno Administracion S.A. de C.V.	0.04	71,910
798	Fonciere Des Regions	0.05	83,505
53,911	Land Securities Group PLC	0.31	570,332
28,553	Mirvac Group	0.03	62,729
390	Nomura Real Estate Master Fund, Inc.	0.33	599,471
2,515	SBA Communications Corp.	0.31	565,473
123,716	Segro PLC	0.63	1,147,014
206,300	Suntec Real Estate Investment Trust	0.16	295,869
111	United Urban Investment Corp.	0.10	185,961
8,787	WP Carey, Inc.	0.39	713,329
		3.63	6,653,489
REIT – Health Care			
26,053	HCP, Inc.	0.45	833,175
14,216	Ventas, Inc.	0.53	971,664
8,300	Welltower, Inc.	0.37	676,699
		1.35	2,481,538
REIT – Mortgage			
92,324	AGNC Investment Corp.	0.85	1,552,890
216,104	Annaly Capital Management, Inc.	1.07	1,973,030
		1.92	3,525,920
REIT – Office Property			
98	Alexandria Real Estate Equities, Inc.	0.01	13,827
145	Japan Prime Realty Investment Corp.	0.34	628,154
204	Japan Real Estate Investment Corp.	0.68	1,241,410
223	Nippon Building Fund, Inc.	0.83	1,526,661
		1.86	3,410,052
REIT – Regional Malls			
1,393	Simon Property Group, Inc.	0.12	222,546

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech Global All Country Low Volatility Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
REIT – Shopping Centres			
55,500	CapitaLand Mall Trust	0.06	107,906
283	Japan Retail Fund Investment Corp.	0.31	572,301
5,500	Link REIT	0.04	67,594
2,852	Regency Centers Corp.	0.10	190,171
		0.51	937,972
REIT – Single Tenant			
6,800	National Retail Properties, Inc.	0.20	360,468
2,983	Realty Income Corp.	0.11	205,738
		0.31	566,206
REIT – Storage			
5,727	Extra Space Storage, Inc.	0.33	607,635
7,294	Public Storage	0.95	1,737,212
		1.28	2,344,847
REIT – Warehouse and Industrial			
6,058	Goodman Group	0.03	63,909
368	Nippon Prologis REIT, Inc.	0.46	849,677
		0.49	913,586
Rental – Auto/Equipment			
365	AMERCO	0.08	138,171
Retail – Apparel and Shoe			
24,000	ANTA Sports Products, Ltd.	0.09	164,836
73	Burlington Stores, Inc.	0.01	12,421
500	Fast Retailing Co., Ltd.	0.16	302,087
44,943	Gap, Inc.	0.44	807,626
2,568	Next PLC	0.10	180,180
2,887	Ross Stores, Inc.	0.16	286,159
		0.96	1,753,309
Retail – Auto Parts			
808	AutoZone, Inc.	0.48	888,372
222	O'Reilly Automotive, Inc.	0.05	81,989
		0.53	970,361
Retail – Consumer Electronics			
136,100	Yamada Denki Co., Ltd.	0.33	602,224
Retail – Convenience Store			
147,500	CP ALL PCL (NVDR)	0.23	413,658
6,600	Lawson, Inc.	0.17	316,531
18,000	President Chain Store Corp.	0.09	174,170
		0.49	904,359
Retail – Discount			
3,082	Dollar General Corp.	0.23	416,563
5,195	Dollar Tree, Inc.	0.30	557,891
9,400	Don Quijote Holdings Co., Ltd.	0.33	596,438
1,103	E-MART, Inc.	0.07	133,766
6,457	Target Corp.	0.31	559,241
18,600	Wal-Mart Stores, Inc.	1.12	2,055,114
		2.36	4,319,013
Retail – Hypermarkets			
150,900	Wal-Mart de Mexico S.A.B. de C.V.	0.22	411,971
Retail – Jewellery			
1,688	Swatch Group A.G.	0.10	179,918
Retail – Major Department Stores			
14,082	Marks & Spencer Group PLC	0.02	37,673
16,404	Nordstrom, Inc.	0.29	522,631
6,252	TJX Cos., Inc.	0.18	330,606
		0.49	890,910
Retail – Miscellaneous			
16,000	Hotai Motor Co., Ltd.	0.14	261,722
Retail – Miscellaneous and Diversified			
19,556	Mr Price Group, Ltd.	0.15	275,762
20,115	Woolworths Holdings, Ltd.	0.04	69,843
		0.19	345,605
Retail – Perfume and Cosmetics			
56	Ulta Beauty, Inc.	0.01	19,426
Retail – Regional Department Stores			
17,742	Kohl's Corp.	0.46	843,632
		0.46	843,632
Retail – Restaurants			
198	Domino's Pizza, Inc.	0.03	55,099
81,280	Jollibee Foods Corp.	0.25	447,100
7,359	McDonald's Corp.	0.83	1,528,170
8,422	Starbucks Corp.	0.39	706,016
4,205	Yum! Brands, Inc.	0.25	465,367
		1.75	3,201,752
Rubber – Tires			
1,314	Continental A.G.	0.10	191,529
Schools			
6,887	TAL Education Group (ADR)	0.14	262,395
Semiconductor Components/Integrated Circuits			
4,000	Taiwan Semiconductor Manufacturing Co., Ltd.	0.02	30,783
273,000	United Microelectronics Corp.	0.06	122,629
		0.08	153,412
Semiconductors			
17,000	Novatek Microelectronics Corp.	0.05	94,700
Shipbuilding			
1,356	HLB, Inc.	0.02	41,465

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech Global All Country Low Volatility Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Silver Mining			
810	Fresnillo PLC	–	8,950
Soap and Cleaning Preparations			
1,532	Church & Dwight Co., Inc.	0.06	111,928
249,500	Unilever Indonesia Tbk PT	0.43	794,907
		0.49	906,835
Special Purpose Banks			
19,348	Industrial Bank of Korea	0.13	235,481
Steel – Producers			
1,968	Hyundai Steel Co.	0.04	71,260
3,039	Voestalpine A.G.	0.05	93,865
		0.09	165,125
Super – Regional Banks			
2,505	Fifth Third Bancorp	0.04	69,890
775	Wells Fargo & Co.	0.02	36,673
		0.06	106,563
Telecommunication Services			
458,000	Chunghwa Telecom Co., Ltd.	0.91	1,666,479
8,000	HKT Trust & HKT, Ltd. – Rights	–	12,699
677,100	Telekomunikasi Indonesia Persero Tbk PT	0.11	198,466
		1.02	1,877,644
Telecommunications			
422,000	China Telecom Corp., Ltd.	0.12	212,313
1,349	Palo Alto Networks, Inc.	0.15	274,872
		0.27	487,185
Telephone – Integrated			
25,670	AT&T, Inc.	0.47	860,202
381,110	BT Group PLC	0.52	950,661
21,035	Elisa Oyj	0.56	1,026,089
21,516	Proximus SADP	0.35	633,987
542	Swisscom A.G.	0.15	272,222
9,754	Verizon Communications, Inc.	0.30	557,246
		2.35	4,300,407
Textile – Apparel			
1,248	Fila Korea, Ltd.	0.05	82,919
144	LPP S.A.	0.16	294,862
		0.21	377,781
Textile – Home Furnishings			
770	Mohawk Industries, Inc.	0.06	113,552
Tobacco			
4,161	Altria Group, Inc.	0.11	197,023
37,900	Gudang Garam Tbk PT	0.11	206,280
1,624	KT&G Corp.	0.08	138,569
		0.30	541,872
Toys			
6,200	Hasbro, Inc.	0.36	655,216
Transportation – Railroad			
43,077	Getlink S.E.	0.38	689,986
392	Kansas City Southern	0.03	47,753
4,100	Kyushu Railway Co.	0.06	119,425
14,000	MTR Corp., Ltd.	0.05	94,272
		0.52	951,436
Transportation Services			
4,592	CH Robinson Worldwide, Inc.	0.21	387,335
82,000	ComfortDelGro Corp., Ltd.	0.09	161,248
		0.30	548,583
Travel Services			
65,359	TUI A.G.	0.35	640,986
Warehousing and Harbour Transportation Services			
395	DP World, Ltd.	–	6,281
Water			
1,700	American Water Works Co., Inc.	0.11	197,200
472,000	Guangdong Investment, Ltd.	0.51	934,163
21,440	Severn Trent PLC	0.30	557,514
21,355	Suez	0.17	308,067
17,801	United Utilities Group PLC	0.10	176,928
		1.19	2,173,872
Web Hosting and Design			
679	GoDaddy, Inc.	0.03	47,632
Wire and Cable Products			
2,634	Prysmian SpA	0.03	54,347
	Total Common Stock	**98.57**	**180,711,443**
Government Obligations (2018: 1.09%; USD 1,799,790)			
U.S. Treasury Notes/Bonds			
100,000	0.0000%, due 1/7/19	0.05	100,000
	Total Government Obligations	**0.05**	**100,000**
Preferred Stock (2018: 0.00%; USD)			
Automotive – Cars and Light Trucks			
355	Volkswagen A.G.	0.03	59,816
	Total Preferred Stock	**0.03**	**59,816**
Total Investments (Cost: USD 170,085,223)		**98.65**	**180,871,259**
Total Financial Assets at fair value through profit or loss			**180,871,259**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.45
Transferable securities dealt in on another regulated market	0.15
Other assets	1.40
Total assets	**100.00**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech Global All Country Low Volatility Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

	30 June 2019			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	180,589,009	2,542	119,892	180,711,443
Government Obligations	100,000	–	–	100,000
Preferred Stock	–	59,816	–	59,816
Total Investments in Securities	180,689,009	62,358	119,892	180,871,259

	31 December 2018			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	160,839,944	290,937	1,145,173	162,276,054
Government Obligations	1,799,790	–	–	1,799,790
Total Investments in Securities	162,639,734	290,937	1,145,173	164,075,844

The following tables present the positions that were fair valued by Janus Henderson UK and EMEA Fair Value Pricing Committee at 30 June 2019 and 31 December 2018:

Security Name	Fair Value at 30 June 2019	Fair Value as a % of Net Asset
Hanergy Thin Film Power Group, Ltd.	$119,892	0.07%

Security Name	Fair Value at 31 December 2018	Fair Value as a % of Net Asset
Hanergy Thin Film Power Group, Ltd.	$1,145,173	0.70%

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech Global All Country Low Volatility Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2019

	Class Z£acc Shares
At beginning of the period	861,228
Shares issued	–
Shares redeemed	–
At end of period	861,228

For the financial period ended 31 December 2018

	Class Z£acc Shares
At beginning of the year	861,228
Shares issued	–
Shares redeemed	–
At end of year	861,228

Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class Z£acc	183,354,058	£ 167.68	164,409,550	£ 149.80	179,084,760	£ 154.04

Janus Henderson Intech Global Absolute Return Fund[(a)]

Fund Overview

Investment Objective

The Fund's investment objective is to seek to provide positive absolute returns over a rolling three year period. It pursues its objective through a long-short strategy by holding positions primarily in equities and equity related securities of companies of any size located anywhere in the world but with a focus on larger companies in developed markets.

Performance Overview

For the six month period through June 30, 2019, the Janus Henderson Intech Global Absolute Return Fund posted a positive return. For comparative purposes only, the fund underperformed the FTSE 3-Month U.S Treasury Bill Index, since inception (7 February 2019).

Fund Overview

Adrian Banner, Joseph Runnels and Vassilios Papathanakos, *Investment Fund Managers*

Performance Review

Intech's Global Absolute Return strategy combines an equity portion, a cash portion (Treasury bills and cash), index futures and currency futures. The weights between the different components are adjusted over time based on the market volatility environment and in order to meet the long-term risk objective of the strategy.

An overall positive net exposure to equity markets contributed to a positive absolute return in the rising equity market since inception. The Fund also provided some much needed downside protection during the sharp equity market sell-off in May. However, over the entire period, the Fund faced headwinds within the equity component from its overall defensive positioning in the rising market as risk taking was generally rewarded in global equity markets. Specifically, an average underweight to the information technology sector, which was the strongest performing sector, and overweight to lower beta stocks was a headwind within the equity component during the period.

Intech builds portfolios in a disciplined and systematic manner, with risk management remaining the hallmark of our investment process. As Intech's ongoing research efforts yield modest improvements, we will continue implementing changes that we believe are likely to improve the long-term results for our clients.

Thank you for your investment in Janus Henderson Intech Global Absolute Return Fund.

July 2019

Janus Henderson Intech Global Absolute Return Fund[(a)] (continued)

Statement of Financial Position

	As of 30 June 2019 (USD)
Assets:	
Financial assets at fair value through profit or loss	4,744,378
Cash and foreign currency	46,354
Margin cash	277,529
Receivables:	
Dividends	6,219
Receivable from Investment Manager	7,921
Other debtors	472
Total Assets	**5,082,873**
Liabilities (amounts falling due within one year)	
Payables:	
Financial liabilities at fair value through profit or loss	48,183
Shareholder Service fees	4
Accounting, Administration and Transfer Agent fees	1,210
Accrued expenses	1,938
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**51,335**
Net Assets attributable to holders of redeemable ordinary shares	**5,031,538**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech Global Absolute Return Fund[(a)] (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)*
Revenue:	
Interest income	2,694
Dividend income	63,021
Other income	12
Net (loss) on financial assets and liabilities at fair value through profit or loss	(4,460)
Total Investments Income	**61,267**
Expenses:	
Investment Management fees	12,563
Shareholder Service fees	6
Accounting, Administration and Transfer Agent fees	1,035
Custodian fees	4,590
Audit fees	5,628
Printing expenses	812
Legal and other professional fees	359
Other fees	3,162
Total Expenses	**28,155**
Less Expense Reimbursement	**(10,626)**
Net Expenses after Expense Reimbursement	**17,529**
Net Operating Profit	**43,738**
Withholding tax on dividends and other investment income	**(12,200)**
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	**31,538**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)*
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	31,538
Capital Share Transactions of redeemable ordinary shares:	
Proceeds from redeemable ordinary shares sold	5,000,000
Net Increase from Capital Share Transactions of redeemable ordinary shares	**5,000,000**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	5,031,538
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**5,031,538**

*For the financial period 7 February 2019 (launch date) to 30 June 2019.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

Janus Henderson Intech Global Absolute Return Fund[(a)] (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock			
Advertising Agencies			
89	Omnicom Group, Inc.	0.14	7,294
Aerospace and Defence			
5	Boeing Co.	0.03	1,820
7	TransDigm Group, Inc.	0.07	3,387
		0.10	5,207
Aerospace and Defence – Equipment			
28	Airbus S.E.	0.08	3,969
Airlines			
154	Deutsche Lufthansa A.G.	0.05	2,638
Airport Development and Maintenance			
31	Aena SME S.A. (144A)	0.12	6,142
253	Sydney Airport	0.03	1,428
		0.15	7,570
Apparel Manufacturers			
100	Gildan Activewear, Inc.	0.07	3,870
6	Hermes International	0.09	4,326
6	Kering	0.07	3,548
51	Under Armour, Inc.	0.02	1,132
337	VF Corp.	0.59	29,437
		0.84	42,313
Applications Software			
41	CDK Global, Inc.	0.04	2,027
19	Red Hat, Inc.	0.07	3,567
382	Sage Group PLC	0.08	3,892
41	ServiceNow, Inc.	0.22	11,257
		0.41	20,743
Athletic Footwear			
5	Adidas A.G.	0.03	1,543
60	Puma S.E.	0.08	4,000
		0.11	5,543
Automotive – Cars and Light Trucks			
20	Daimler A.G.	0.02	1,112
1	Tesla, Inc.	0.01	223
		0.03	1,335
Automotive – Truck Parts and Equipment – Original			
23	Faurecia S.A.	0.02	1,067
41	WABCO Holdings, Inc.	0.11	5,437
		0.13	6,504
Beverages – Non-Alcoholic			
144	Coca-Cola Co.	0.15	7,332
439	Coca-Cola European Partners PLC	0.49	24,804
26	PepsiCo, Inc.	0.07	3,409
200	Suntory Beverage & Food, Ltd.	0.17	8,692
		0.88	44,237
Beverages – Wine and Spirits			
261	Brown-Forman Corp. – Class B	0.29	14,467
261	Davide Campari-Milano SpA	0.05	2,556
33	Diageo PLC	0.03	1,418
		0.37	18,441
Brewery			
14	Carlsberg A/S	0.04	1,857
Broadcast Services and Programming			
3	Fox Corp.	–	110
Building – Residential and Commercial			
508	Barratt Developments PLC	0.07	3,693
109	DR Horton, Inc.	0.09	4,701
10	NVR, Inc.	0.67	33,703
697	PulteGroup, Inc.	0.44	22,039
2,409	Taylor Wimpey PLC	0.10	4,825
		1.37	68,961
Building and Construction – Miscellaneous			
36	Ferrovial S.A.	0.02	921
Building Products – Air and Heating			
41	Lennox International, Inc.	0.22	11,275
Building Products – Cement and Aggregate			
85	CRH PLC	0.06	2,772
27	HeidelbergCement A.G.	0.04	2,184
		0.10	4,956
Cable/Satellite TV			
247	Altice USA, Inc.	0.12	6,014
137	Comcast Corp. – Class A	0.12	5,792
272	Telenet Group Holding N.V.	0.30	15,151
		0.54	26,957
Casino Hotels			
1,000	Galaxy Entertainment Group, Ltd.	0.13	6,740
648	Melco Resorts & Entertainment, Ltd. (ADR)	0.28	14,075
400	Sands China, Ltd.	0.04	1,913
		0.45	22,728
Cellular Telecommunications			
2	Millicom International Cellular S.A.	–	113
Chemicals – Diversified			
200	Hitachi Chemical Co., Ltd.	0.11	5,429
200	Tosoh Corp.	0.05	2,811
		0.16	8,240

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech Global Absolute Return Fund[(a)] (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Chemicals – Specialty			
32	Chemours Co.	0.02	768
8	International Flavors & Fragrances, Inc.	0.02	1,161
		0.04	1,929
Commercial Banks – Non U.S.			
741	Bank Leumi Le-Israel BM	0.11	5,353
524	Intesa Sanpaolo SpA	0.02	1,121
2,133	Mediobanca SpA	0.44	21,983
36	Mizrahi Tefahot Bank, Ltd.	0.02	831
417	Standard Chartered PLC	0.07	3,781
		0.66	33,069
Commercial Banks – Western U.S.			
8	First Republic Bank	0.02	781
Commercial Services			
10	Ecolab, Inc.	0.04	1,974
Commercial Services – Finance			
28	Equifax, Inc.	0.07	3,787
10	FleetCor Technologies, Inc.	0.06	2,809
23	Global Payments, Inc.	0.07	3,683
		0.20	10,279
Computer Aided Design			
369	Cadence Design Systems, Inc.	0.52	26,129
35	Synopsys, Inc.	0.09	4,504
		0.61	30,633
Computer Data Security			
26	Check Point Software Technologies, Ltd.	0.06	3,006
322	Fortinet, Inc.	0.49	24,739
		0.55	27,745
Computer Software			
34	Splunk, Inc.	0.09	4,276
88	SS&C Technologies Holdings, Inc.	0.10	5,070
		0.19	9,346
Computers			
688	Dell Technologies, Inc.	0.69	34,950
Consulting Services			
11	Verisk Analytics, Inc. – Class A	0.03	1,611
Consumer Products – Miscellaneous			
2	Clorox Co.	0.01	306
600	Cronos Group, Inc.	0.19	9,627
10	Kimberly-Clark Corp.	0.02	1,333
		0.22	11,266

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Containers – Metal and Glass			
256	Ball Corp.	0.36	17,917
33	Crown Holdings, Inc.	0.04	2,016
		0.40	19,933
Containers – Paper and Plastic			
460	Amcor PLC	0.11	5,285
65	Sealed Air Corp.	0.05	2,781
		0.16	8,066
Cosmetics and Toiletries			
200	Kose Corp.	0.67	33,525
200	Lion Corp.	0.07	3,724
100	Pola Orbis Holdings, Inc.	0.05	2,792
82	Procter & Gamble Co.	0.18	8,991
100	Shiseido Co., Ltd.	0.15	7,533
		1.12	56,565
Data Processing and Management			
43	Paychex, Inc.	0.07	3,538
Decision Support Software			
61	MSCI, Inc.	0.29	14,566
Dental Supplies and Equipment			
5	Align Technology, Inc.	0.03	1,369
289	DENTSPLY SIRONA, Inc.	0.33	16,866
		0.36	18,235
Distribution/Wholesale			
60	Copart, Inc.	0.09	4,484
150	Fastenal Co.	0.10	4,889
2	WW Grainger, Inc.	0.01	536
		0.20	9,909
Diversified Banking Institutions			
2,654	Lloyds Banking Group PLC	0.04	1,907
1,520	Royal Bank of Scotland Group PLC	0.08	4,242
		0.12	6,149
Diversified Manufacturing Operations			
897	General Electric Co.	0.19	9,419
11	Illinois Tool Works, Inc.	0.03	1,659
		0.22	11,078
Diversified Minerals			
993	Anglo American PLC	0.56	28,299
509	BHP Group PLC	0.26	13,022
222	BHP Group, Ltd.	0.13	6,414
		0.95	47,735
Diversified Operations			
1,000	Swire Pacific, Ltd.	0.24	12,290

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech Global Absolute Return Fund[(a)] (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
E-Commerce/Products			
400	Rakuten, Inc.	0.09	4,750
10	Wayfair, Inc.	0.03	1,460
		0.12	6,210
E-Commerce/Services			
2,163	Auto Trader Group PLC (144A)	0.30	15,045
127	IAC/ InterActive Corp.	0.55	27,626
17	MercadoLibre, Inc.	0.20	10,400
		1.05	53,071
Electric – Distribution			
554	CenterPoint Energy, Inc.	0.31	15,861
103	Orsted A/S (144A)	0.18	8,909
141	PPL Corp.	0.09	4,372
96	Sempra Energy	0.26	13,194
		0.84	42,336
Electric – Generation			
6,000	HK Electric Investments & HK Electric Investments, Ltd. (144A)	0.12	6,145
5,092	Meridian Energy, Ltd.	0.32	16,244
		0.44	22,389
Electric – Integrated			
1,505	AES Corp.	0.50	25,224
234	AGL Energy, Ltd.	0.07	3,287
524	Alliant Energy Corp.	0.51	25,718
617	Ameren Corp.	0.92	46,343
397	American Electric Power Co., Inc.	0.69	34,940
700	Chubu Electric Power Co., Inc.	0.20	9,815
200	Chugoku Electric Power Co., Inc.	0.05	2,519
2,000	CLP Holdings, Ltd.	0.44	22,070
575	CMS Energy Corp.	0.66	33,298
573	Consolidated Edison, Inc.	1.00	50,241
354	Dominion Energy, Inc.	0.54	27,371
306	DTE Energy Co.	0.78	39,131
319	Duke Energy Corp.	0.56	28,149
424	Edison International	0.57	28,582
311	Endesa S.A.	0.16	7,994
3,363	Enel SpA	0.47	23,474
416	Entergy Corp.	0.85	42,819
685	Evergy, Inc.	0.82	41,203
267	Eversource Energy	0.40	20,228
638	Exelon Corp.	0.61	30,586
874	FirstEnergy Corp.	0.74	37,416
1,140	Iberdrola S.A.	0.22	11,360
400	Kansai Electric Power Co., Inc.	0.09	4,581
100	Kyushu Electric Power Co., Inc.	0.02	981
227	NextEra Energy, Inc.	0.92	46,503
876	OGE Energy Corp.	0.74	37,283
360	Pinnacle West Capital Corp.	0.67	33,872
324	Public Service Enterprise Group, Inc.	0.38	19,058
20	RWE A.G.	0.01	493
1,310	Southern Co.	1.44	72,417
1,800	Tokyo Electric Power Co., Inc.	0.19	9,384
523	WEC Energy Group, Inc.	0.87	43,603
838	Xcel Energy, Inc.	0.99	49,853
		18.08	909,796
Electric – Transmission			
1,401	Terna Rete Elettrica Nazionale SpA	0.18	8,919
Electronic Components – Miscellaneous			
370	Flex, Ltd.	0.07	3,541
17	Garmin, Ltd.	0.03	1,357
100	Hitachi High-Technologies Corp.	0.10	5,139
200	Venture Corp., Ltd.	0.04	2,409
100	Yaskawa Electric Corp.	0.07	3,395
		0.31	15,841
Electronic Components – Semiconductors			
3	Advanced Micro Devices, Inc.	—	91
41	Broadcom, Inc.	0.23	11,802
52	Intel Corp.	0.05	2,489
25	IPG Photonics Corp.	0.08	3,856
153	Xilinx, Inc.	0.36	18,042
		0.72	36,280
Electronic Connectors			
25	Amphenol Corp. – Class A	0.05	2,399
Electronic Measuring Instruments			
100	Keysight Technologies, Inc.	0.18	8,981
Energy – Alternate Sources			
107	Vestas Wind Systems A/S	0.18	9,245
Engines – Internal Combustion			
16	Cummins, Inc.	0.05	2,741
Enterprise Software/Services			
52	Micro Focus International PLC	0.03	1,363
8	Veeva Systems, Inc.	0.03	1,297
24	Workday, Inc. – Class A	0.10	4,930
		0.16	7,590
Finance – Other Services			
141	Cboe Global Markets, Inc.	0.29	14,612
371	CME Group, Inc.	1.43	72,015
200	Hong Kong Exchanges and Clearing, Ltd.	0.14	7,061
14	Intercontinental Exchange, Inc.	0.02	1,203
49	London Stock Exchange Group PLC	0.07	3,413
5	Nasdaq, Inc.	0.01	481
		1.96	98,785
Fisheries			
1,070	Mowi ASA	0.50	25,028

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech Global Absolute Return Fund[(a)] (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Food – Catering			
31	Sodexo S.A.	0.07	3,623
Food – Confectionery			
88	Hershey Co.	0.24	11,795
163	J.M. Smucker Co.	0.37	18,776
		0.61	30,571
Food – Dairy Products			
1,642	a2 Milk Co., Ltd.	0.32	16,178
Food – Meat Products			
858	Hormel Foods Corp.	0.69	34,783
230	Tyson Foods, Inc. – Class A	0.37	18,570
		1.06	53,353
Food – Miscellaneous/Diversified			
15	Campbell Soup Co.	0.01	601
403	General Mills, Inc.	0.42	21,166
7	Kerry Group PLC	0.02	836
39	Lamb Weston Holdings, Inc.	0.05	2,471
286	McCormick & Co., Inc.	0.88	44,333
27	Mondelez International, Inc.	0.03	1,455
118	Nestle S.A.	0.24	12,221
5,800	Wilmar International, Ltd.	0.32	15,865
		1.97	98,948
Food – Retail			
266	Casino Guichard Perrachon S.A.	0.18	9,072
333	Colruyt S.A.	0.38	19,306
900	Empire Co., Ltd.	0.45	22,668
9	ICA Gruppen A.B.	0.01	387
179	Jeronimo Martins SGPS S.A.	0.06	2,882
11	Kroger Co.	–	239
993	METRO A.G.	0.36	18,146
100	Metro, Inc.	0.08	3,753
1,734	Tesco PLC	0.10	4,991
		1.62	81,444
Food – Wholesale/Distribution			
6	Sysco Corp.	0.01	424
Gas – Distribution			
300	Atmos Energy Corp.	0.63	31,668
14,300	Hong Kong & China Gas Co., Ltd.	0.63	31,707
1,198	NiSource, Inc.	0.69	34,502
400	Toho Gas Co., Ltd.	0.29	14,712
561	UGI Corp.	0.60	29,963
		2.84	142,552
Gas – Transportation			
2,157	Snam SpA	0.21	10,718
Gold Mining			
100	Agnico Eagle Mines, Ltd.	0.10	5,128
300	Barrick Gold Corp.	0.09	4,736
100	Kinross Gold Corp.	0.01	386
1,362	Newcrest Mining, Ltd.	0.61	30,544
14	Newmont Mining Corp.	0.01	539
		0.82	41,333
Hotels and Motels			
17	Hilton Worldwide Holdings, Inc.	0.03	1,662
Human Resources			
23	Adecco Group A.G.	0.03	1,383
45	Randstad Holding N.V.	0.05	2,471
		0.08	3,854
Independent Power Producer			
27	NRG Energy, Inc.	0.02	948
135	Vistra Energy Corp.	0.06	3,056
		0.08	4,004
Industrial Gases			
23	Air Products and Chemicals, Inc.	0.10	5,207
Insurance Brokers			
2	Aon PLC	0.01	386
21	Arthur J Gallagher & Co.	0.04	1,839
5	Willis Towers Watson PLC	0.02	958
		0.07	3,183
Internet Content – Entertainment			
432	Twitter, Inc.	0.30	15,077
Investment Management and Advisory Services			
99	Franklin Resources, Inc.	0.07	3,445
152	Hargreaves Lansdown PLC	0.07	3,704
135	Schroders PLC	0.10	5,228
1,423	Standard Life Aberdeen PLC	0.11	5,323
		0.35	17,700
Life and Health Insurance			
600	AIA Group, Ltd.	0.13	6,471
266	Legal & General Group PLC	0.02	910
2,584	Poste Italiane SpA (144A)	0.54	27,201
100	Power Corp. of Canada	0.04	2,154
100	Power Financial Corp.	0.05	2,300
91	Prudential PLC	0.04	1,983
100	Sony Financial Holdings, Inc.	0.05	2,401
8	Swiss Life Holding A.G.	0.08	3,966
		0.95	47,386
Machine Tools and Related Products			
100	Sandvik A.B.	0.04	1,838
500	Techtronic Industries Co., Ltd.	0.08	3,828
		0.12	5,666
Machinery – Construction and Mining			
588	Epiroc A.B.	0.12	6,068

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech Global Absolute Return Fund[(a)] (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Machinery – Farm			
192	Husqvarna A.B.	0.04	1,797
Machinery – General Industrial			
63	Metso Oyj	0.05	2,474
6	Roper Technologies, Inc.	0.04	2,198
		0.09	4,672
Medical – Biomedical and Genetic			
138	Alnylam Pharmaceuticals, Inc.	0.20	10,013
6	BeiGene, Ltd. (ADR)	0.01	744
18	Genmab A/S	0.07	3,311
288	H Lundbeck A/S	0.23	11,380
9	Incyte Corp.	0.02	765
		0.53	26,213
Medical – Drugs			
3,600	Aurora Cannabis, Inc.	0.56	28,208
600	Canopy Growth Corp.	0.48	24,226
400	Daiichi Sankyo Co., Ltd.	0.42	20,909
45	Eli Lilly & Co.	0.10	4,986
75	Merck & Co., Inc.	0.12	6,289
21	Orion Oyj	0.02	769
459	Recordati SpA	0.38	19,129
200	Sumitomo Dainippon Pharma Co., Ltd.	0.07	3,790
		2.15	108,306
Medical – HMO			
3	Anthem, Inc.	0.02	847
Medical Instruments			
100	Olympus Corp.	0.02	1,109
Medical Products			
8	Cooper Cos, Inc.	0.05	2,695
12	Sonova Holding A.G.	0.06	2,728
		0.11	5,423
Metal – Copper			
362	Antofagasta PLC	0.08	4,273
Metal – Diversified			
174	Boliden A.B.	0.09	4,451
597	Glencore PLC	0.04	2,072
220	Rio Tinto PLC	0.27	13,633
210	Rio Tinto, Ltd.	0.30	15,294
		0.70	35,450
Metal – Iron			
7,245	Fortescue Metals Group, Ltd.	0.91	45,869
Motion Pictures and Services			
400	Toho Co., Ltd.	0.34	16,994
Multi-Line Insurance			
6	Allianz S.E.	0.02	1,446
268	Assicurazioni Generali SpA	0.10	5,045
2	Chubb, Ltd.	0.01	295
311	Direct Line Insurance Group PLC	0.03	1,310
39	Hartford Financial Services Group, Inc.	0.04	2,173
		0.20	10,269
Multimedia			
584	Pearson PLC	0.12	6,076
60	Walt Disney Co.	0.17	8,378
		0.29	14,454
Networking Products			
5	Arista Networks, Inc.	0.03	1,298
Non-Hazardous Waste Disposal			
491	Republic Services, Inc.	0.84	42,540
48	Waste Connections, Inc.	0.09	4,588
121	Waste Management, Inc.	0.28	13,960
		1.21	61,088
Office Automation and Equipment			
77	Xerox Corp.	0.05	2,727
Office Supplies and Forms			
24	Avery Dennison Corp.	0.05	2,776
4	Societe BIC S.A.	0.01	305
		0.06	3,081
Oil Companies – Exploration and Production			
23	Cabot Oil & Gas Corp.	0.01	528
300	Tourmaline Oil Corp.	0.08	3,822
		0.09	4,350
Oil Refining and Marketing			
19	HollyFrontier Corp.	0.02	879
987	Neste Oyj	0.66	33,481
		0.68	34,360
Pipelines			
92	Kinder Morgan, Inc.	0.04	1,921
35	Plains GP Holdings L.P.	0.02	874
		0.06	2,795
Precious Metals			
300	Wheaton Precious Metals Corp.	0.14	7,256
Private Equity			
1,129	3i Group PLC	0.32	15,962
2,000	Wharf Real Estate Investment Co., Ltd.	0.28	14,095
		0.60	30,057

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech Global Absolute Return Fund[(a)] (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Property and Casualty Insurance			
434	Arch Capital Group, Ltd.	0.32	16,093
48	Gjensidige Forsikring ASA	0.02	967
504	Progressive Corp.	0.80	40,285
273	Tryg A/S	0.17	8,878
174	WR Berkley Corp.	0.23	11,472
		1.54	77,695
Public Thoroughfares			
960	Atlantia SpA	0.50	25,002
437	Transurban Group	0.09	4,521
		0.59	29,523
Publishing – Periodicals			
27	Wolters Kluwer N.V.	0.04	1,965
Real Estate Operating/Development			
51	Azrieli Group, Ltd.	0.07	3,418
1,300	CapitaLand, Ltd.	0.07	3,392
1,000	Hang Lung Properties, Ltd.	0.05	2,379
2,200	Henderson Land Development Co., Ltd.	0.24	12,125
300	Hongkong Land Holdings, Ltd.	0.04	1,932
2,000	Hysan Development Co., Ltd.	0.21	10,331
10,000	New World Development Co., Ltd.	0.31	15,644
500	Sun Hung Kai Properties, Ltd.	0.17	8,481
800	Swire Properties, Ltd.	0.06	3,231
200	UOL Group, Ltd.	0.02	1,116
1,000	Wheelock & Co., Ltd.	0.14	7,169
		1.38	69,218
Reinsurance			
8	Everest Re Group, Ltd.	0.04	1,977
7	Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen	0.03	1,756
84	Renaissancere Holdings, Ltd.	0.30	14,953
		0.37	18,686
REIT – Apartments			
14	AvalonBay Communities, Inc.	0.06	2,845
70	Camden Property Trust	0.14	7,307
89	Equity Residential	0.13	6,757
38	Essex Property Trust, Inc.	0.22	11,093
110	Invitation Homes, Inc.	0.06	2,940
106	Mid-America Apartment Communities, Inc.	0.25	12,483
119	UDR, Inc.	0.11	5,342
		0.97	48,767
REIT – Diversified			
176	American Tower Corp.	0.71	35,983
10,000	CapitaLand Commercial Trust	0.32	16,042
81	Crown Castle International Corp.	0.21	10,558
1,832	Dexus	0.33	16,691
76	Duke Realty Corp.	0.05	2,402
7	Nomura Real Estate Master Fund, Inc.	0.21	10,760
52	SBA Communications Corp.	0.23	11,692
2,000	Suntec Real Estate Investment Trust	0.06	2,868
203	WP Carey, Inc.	0.33	16,480
		2.45	123,476
REIT – Health Care			
1,013	HCP, Inc.	0.64	32,396
362	Ventas, Inc.	0.50	24,743
366	Welltower, Inc.	0.59	29,840
		1.73	86,979
REIT – Mortgage			
932	AGNC Investment Corp.	0.31	15,676
4,159	Annaly Capital Management, Inc.	0.76	37,972
		1.07	53,648
REIT – Office Property			
4	Japan Prime Realty Investment Corp.	0.34	17,328
5	Japan Real Estate Investment Corp.	0.61	30,427
5	Nippon Building Fund, Inc.	0.68	34,230
1,464	VEREIT, Inc.	0.26	13,191
		1.89	95,176
REIT – Regional Malls			
55	Simon Property Group, Inc.	0.17	8,787
REIT – Shopping Centres			
3,000	Link REIT	0.73	36,869
50	Regency Centers Corp.	0.07	3,334
		0.80	40,203
REIT – Single Tenant			
494	National Retail Properties, Inc.	0.52	26,187
397	Realty Income Corp.	0.54	27,381
		1.06	53,568
REIT – Storage			
279	Extra Space Storage, Inc.	0.59	29,602
108	Public Storage	0.51	25,722
		1.10	55,324
REIT – Warehouse and Industrial			
1,140	Goodman Group	0.24	12,027
48	Liberty Property Trust	0.05	2,402
5	Nippon Prologis REIT, Inc.	0.23	11,545
		0.52	25,974
Rental – Auto/Equipment			
1	AMERCO	0.01	379
Respiratory Products			
55	Fisher & Paykel Healthcare Corp., Ltd.	0.01	571

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech Global Absolute Return Fund[(a)] (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Retail – Apparel and Shoe			
25	Burlington Stores, Inc.	0.08	4,254
19	Gap, Inc.	0.01	341
304	lululemon athletica, Inc.	1.09	54,784
186	Ross Stores, Inc.	0.37	18,436
		1.55	77,815
Retail – Auto Parts			
5	Advance Auto Parts, Inc.	0.02	771
51	AutoZone, Inc.	1.11	56,073
51	O'Reilly Automotive, Inc.	0.37	18,835
		1.50	75,679
Retail – Convenience Store			
500	FamilyMart UNY Holdings Co., Ltd.	0.24	11,930
Retail – Discount			
259	Dollar General Corp.	0.70	35,006
227	Dollar Tree, Inc.	0.48	24,378
200	Don Quijote Holdings Co., Ltd.	0.25	12,690
98	Target Corp.	0.17	8,488
164	Wal-Mart Stores, Inc.	0.36	18,120
		1.96	98,682
Retail – Gardening Products			
122	Tractor Supply Co.	0.26	13,274
Retail – Major Department Stores			
8	Nordstrom, Inc.	0.01	255
624	TJX Cos., Inc.	0.65	32,997
		0.66	33,252
Retail – Perfume and Cosmetics			
98	Ulta Beauty, Inc.	0.68	33,995
Retail – Regional Department Stores			
393	Kohl's Corp.	0.37	18,687
Retail – Restaurants			
18	Chipotle Mexican Grill, Inc.	0.26	13,192
18	Darden Restaurants, Inc.	0.04	2,191
77	Domino's Pizza, Inc.	0.43	21,428
20	McDonald's Corp.	0.08	4,153
400	McDonald's Holdings Co. Japan, Ltd.	0.35	17,625
336	Starbucks Corp.	0.56	28,167
34	Yum! Brands, Inc.	0.08	3,763
		1.80	90,519
Rubber – Tires			
16	Cie Generale des Etablissements Michelin	0.04	2,029
Satellite Telecommunications			
22	Eutelsat Communications S.A.	0.01	411
151	SES S.A.	0.05	2,360
		0.06	2,771
Semiconductor Components/Integrated Circuits			
24	Analog Devices, Inc.	0.05	2,709
1,085	Marvell Technology Group, Ltd.	0.52	25,899
		0.57	28,608
Semiconductor Equipment			
9	KLA-Tencor Corp.	0.02	1,064
Silver Mining			
282	Fresnillo PLC	0.06	3,116
Soap and Cleaning Preparations			
376	Church & Dwight Co., Inc.	0.55	27,471
Software Tools			
122	VMware, Inc. – Class A	0.41	20,400
Telecommunication Equipment			
70	NICE Systems, Ltd.	0.19	9,523
Telecommunication Services			
16,000	HKT Trust & HKT, Ltd. – Rights	0.50	25,399
659	Spark New Zealand, Ltd.	0.04	1,770
34	Telenor ASA	0.01	722
		0.55	27,891
Telecommunications			
45	Palo Alto Networks, Inc.	0.18	9,169
Telephone – Integrated			
336	Proximus SADP	0.19	9,901
245	Verizon Communications, Inc.	0.28	13,997
		0.47	23,898
Textile – Apparel			
3	LVMH Moet Hennessy Louis Vuitton S.A.	0.03	1,277
Theatres			
13	Live Nation Entertainment, Inc.	0.02	861
Tobacco			
99	Altria Group, Inc.	0.09	4,688
Tools – Hand Held			
10	Stanley Black & Decker, Inc.	0.03	1,446
Transactional Software			
2	Adyen N.V. (144A)	0.03	1,543
Transportation			
100	Keihan Electric Railway Co., Ltd.	0.09	4,355
Transportation – Marine			
1	AP Moller – Maersk A/S – Class A	0.02	1,161

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech Global Absolute Return Fund[(a)] (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Transportation – Railroad			
227	Getlink S.E.	0.07	3,636
18	Kansas City Southern	0.04	2,193
100	Kintetsu Group Holdings Co., Ltd.	0.10	4,787
1,000	MTR Corp., Ltd.	0.14	6,734
100	Nagoya Railroad Co., Ltd.	0.05	2,765
14	Norfolk Southern Corp.	0.06	2,791
		0.46	22,906
Transportation – Services			
500	SG Holdings Co., Ltd.	0.28	14,170
Transportation Services			
2	CH Robinson Worldwide, Inc.	–	169
12,500	ComfortDelGro Corp., Ltd.	0.49	24,580
		0.49	24,749
Water			
476	American Water Works Co., Inc.	1.10	55,216
637	United Utilities Group PLC	0.12	6,331
57	Veolia Environnement S.A.	0.03	1,388
		1.25	62,935
Web Hosting and Design			
44	Wix.com, Ltd.	0.12	6,252
Web Portals/Internet Service Providers			
1	Alphabet, Inc. – Class A	0.02	1,083
1	Alphabet, Inc. – Class C	0.02	1,081
		0.04	2,164
	Total Common Stock	**89.29**	**4,493,028**
Government Obligations (2018: NIL)			
U.S. Treasury Notes/Bonds			
252,000	0.0000%, due 15/8/19∞	5.00	251,350
	Total Government Obligations	**5.00**	**251,350**
Total Investments (Cost: USD 4,480,219)		**94.29**	**4,744,378**
Total Financial Assets at fair value through profit or loss			**4,744,378**

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
Financial Liabilities at fair value through profit or loss			
Futures (2018: NIL)			
Morgan Stanley	(10) S&P 500 Emini Index Future 20/9/19	(0.59)	(29,625)
Morgan Stanley	(9) MSCI EAFE Index (MXEA) Future 20/9/19	(0.37)	(18,558)
Total Futures		**(0.96)**	**(48,183)**
Total Financial Liabilities at fair value through profit or loss			**(48,183)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	93.39
Other assets	6.61
Total assets	**100.00**

∞$251,350 is held as collateral, the par value of this collateral was $252,000.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech Global Absolute Return Fund[(a)] (continued)

Fair Value Hierarchy

The table below provides a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices 30 June 2019.

	30 June 2019			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	4,489,028	4,000	–	4,493,028
Futures	(48,183)	–	–	(48,183)
Government Obligations	251,350	–	–	251,350
Total Investments in Securities	4,692,195	4,000	–	4,696,195

There were no investments held by the Fund at 30 June 2019 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

Capital Share Transactions

For the financial period ended 30 June 2019

	Class A€acc	Class E€acc	Class I€acc
	Shares	Shares	Shares
At beginning of the period	–	–	–
Shares issued	300	300	499,400
Shares redeemed	–	–	–
At end of period	300	300	499,400

Net Asset Comparison

	30 June 2019	
	Net Assets (EUR)	NAV Per Share
Class A$acc	3,009	€ 10.03
Class I$acc	3,015	€ 10.05
Class U$acc	5,025,514	€ 10.06

Janus Henderson Intech US Core Fund
Fund Overview

Investment Objective

This Fund's investment objective is long-term growth of capital. It pursues its objective by investing at least 80% of its net asset value in equities and equity related securities of US Companies whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the S&P 500 Index at the time of purchase.

Fund Overview

Adrian Banner, Joseph Runnels and Vassilios Papathanakos, *Investment Fund Managers*

Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Intech US Core Fund's Class I$acc shares returned 18.89%. For comparative purposes only the performance of the S&P 500® Index was 18.54%, for the same period.

Performance Review

The Fund was positively impacted by its smaller size positioning as capital concentration in U.S. equity markets declined over the past six months, reflecting the relative outperformance of the smaller capitalization stocks over the larger capitalization stocks within the S&P 500 Index on average. While some mega-capitalization, technology-oriented stocks continued to outperform despite the decline in concentration overall, the portfolio benefited from the increased breadth in the market during the period.

The Fund's overall active sector positioning slightly detracted during the period. An average overweight to the health care sector and underweight to the technology sector detracted from relative performance. However, an overall positive selection effect more than offset the negative impact from adverse sector positioning and contributed to the Fund's relative performance, especially within the financials and health care sectors.

Intech builds portfolios in a disciplined and systematic manner, with risk management remaining the hallmark of our investment process. As Intech's ongoing research efforts yield modest improvements, we will continue implementing changes that we believe are likely to improve the long-term results for our clients.

Thank you for your investment in Janus Henderson Intech US Core Fund.

July 2019

Janus Henderson Intech US Core Fund (continued)

Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	38,829,701	63,192,140
Cash and foreign currency	376,976	299,998
Receivables:		
Investments sold	–	321,783
Spot foreign exchange contracts awaiting settlement	–	65
Funds shares sold	38,584	31,091
Dividends	20,608	41,713
Total Assets	**39,265,869**	**63,886,790**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	45,142	5,087
Fund shares repurchased	116,368	2,508,446
Investment Management fees	28,572	53,321
Shareholder Service fees	22,257	24,451
Distribution fees	151	148
Accounting, Administration and Transfer Agent fees	20,376	19,997
Accrued expenses	80,079	111,615
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**312,945**	**2,723,065**
Net Assets attributable to holders of redeemable ordinary shares	**38,952,924**	**61,163,725**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech US Core Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	592	443
Dividend income	461,598	873,332
Other income	204,667	197
Net gain on financial assets and liabilities at fair value through profit or loss	9,515,074	1,025,645
Total Investments Income	**10,181,931**	**1,899,617**
Expenses:		
Investment Management fees	257,588	562,466
Shareholder Service fees	51,990	71,552
Distribution fees	935	972
Accounting, Administration and Transfer Agent fees	31,129	63,687
Custodian fees	10,952	17,805
Audit fees	8,127	9,349
Printing expenses	4,875	10,230
Legal and other professional fees	5,760	20,224
Other fees	8,425	36,640
Total Expenses	**379,781**	**792,925**
Less Expense Reimbursement	**(2,693)**	**(11,691)**
Net Expenses after Expense Reimbursement	**377,088**	**781,234**
Net Operating Profit	**9,804,843**	**1,118,383**
Withholding tax on dividends and other investment income	**(139,665)**	**(238,624)**
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	**9,665,178**	**879,759**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	9,665,178	879,759
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	3,973,221	31,819,342
Redemption of redeemable ordinary shares	(35,849,200)	(53,491,322)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(31,875,979)**	**(21,671,980)**
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(22,210,801)	(20,792,221)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	61,163,725	131,016,689
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**38,952,924**	**110,224,468**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech US Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2018: 103.25%; USD 63,150,643)			
Advertising Agencies			
2,132	Omnicom Group, Inc.	0.45	174,717
Aerospace and Defence			
2,224	Boeing Co.	2.08	809,558
723	TransDigm Group, Inc.	0.90	349,787
		2.98	1,159,345
Agricultural Chemicals			
911	CF Industries Holdings, Inc.	0.11	42,553
8,760	Mosaic Co.	0.56	219,263
		0.67	261,816
Agricultural Operations			
5,889	Archer–Daniels–Midland Co.	0.62	240,271
Airlines			
1,486	United Continental Holdings, Inc.	0.33	130,099
Apparel Manufacturers			
196	Capri Holdings, Ltd.	0.02	6,797
5,047	VF Corp.	1.13	440,855
		1.15	447,652
Appliances			
374	Whirlpool Corp.	0.14	53,243
Applications Software			
1,904	Intuit, Inc.	1.28	497,572
1,687	Microsoft Corp.	0.58	225,991
171	Red Hat, Inc.	0.08	32,107
3,006	Salesforce.com, Inc.	1.17	456,100
		3.11	1,211,770
Athletic Footwear			
1,280	NIKE, Inc. – Class B	0.28	107,456
Automotive – Medical and Heavy Duty Trucks			
1,003	PACCAR, Inc.	0.18	71,875
Broadcast Services and Programming			
7,724	Discovery Communications, Inc.	0.57	222,654
4,131	Fox Corp.	0.39	151,114
		0.96	373,768
Building – Maintenance & Service			
2,619	Rollins, Inc.	0.24	93,944
Building Products – Wood			
1,204	Masco Corp.	0.12	47,245
Cable/Satellite TV			
159	Charter Communications, Inc.	0.16	62,834
754	DISH Network Corp.	0.08	28,961
		0.24	91,795
Casino Hotels			
1,551	MGM Resorts International	0.11	44,312
Chemicals – Diversified			
539	FMC Corp.	0.11	44,710
Chemicals – Specialty			
193	International Flavors & Fragrances, Inc.	0.07	28,002
Coatings and Paint Products			
600	Sherwin–Williams Co.	0.71	274,974
Commercial Banks – Eastern U.S.			
122	M&T Bank Corp.	0.05	20,749
Commercial Banks – Southern U.S.			
10,762	Regions Financial Corp.	0.41	160,784
Commercial Banks – Western U.S.			
206	SVB Financial Group	0.12	46,266
338	Zions Bancorporation	0.04	15,541
		0.16	61,807
Commercial Services			
1,426	Cintas Corp.	0.87	338,376
107	Ecolab, Inc.	0.05	21,126
3,702	Nielsen Holdings PLC	0.22	83,665
657	Quanta Services, Inc.	0.06	25,091
		1.20	468,258
Commercial Services – Finance			
2,735	Automatic Data Processing, Inc.	1.16	452,178
272	Global Payments, Inc.	0.11	43,555
1,200	IHS Markit, Ltd.	0.20	76,464
1,446	Moody's Corp.	0.73	282,418
2,742	PayPal Holdings, Inc.	0.80	313,849
1,423	S&P Global, Inc.	0.83	324,145
1,084	Total System Services, Inc.	0.36	139,045
		4.19	1,631,654
Computer Aided Design			
1,836	Cadence Design Systems, Inc.	0.34	130,007
187	Synopsys, Inc.	0.06	24,065
		0.40	154,072
Computer Data Security			
1,391	Fortinet, Inc.	0.27	106,871
Computer Services			
207	Accenture PLC – Class A	0.10	38,247
Computer Software			
1,610	Citrix Systems, Inc.	0.41	158,005

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech US Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Computers			
159	Apple, Inc.	0.08	31,469
Computers – Memory Devices			
3,347	Netapp, Inc.	0.53	206,510
1,376	Seagate Technology PLC	0.17	64,837
1,602	Western Digital Corp.	0.19	76,175
		0.89	347,522
Consulting Services			
1,240	Gartner, Inc.	0.51	199,566
2,054	Verisk Analytics, Inc. – Class A	0.77	300,829
		1.28	500,395
Consumer Products – Miscellaneous			
1,376	Clorox Co.	0.54	210,679
Containers – Metal and Glass			
5,770	Ball Corp.	1.04	403,842
Containers – Paper and Plastic			
1,025	Sealed Air Corp.	0.11	43,850
Cosmetics and Toiletries			
1,686	Coty, Inc.	0.06	22,592
703	Estee Lauder Cos, Inc. – Class A	0.33	128,726
		0.39	151,318
Cruise Lines			
579	Carnival Corp.	0.07	26,952
924	Norwegian Cruise Line Holdings, Ltd.	0.13	49,554
819	Royal Caribbean Cruises, Ltd.	0.25	99,271
		0.45	175,777
Data Processing and Management			
2,415	Fiserv, Inc.	0.57	220,151
4,120	Paychex, Inc.	0.87	339,035
		1.44	559,186
Decision Support Software			
812	MSCI, Inc.	0.50	193,897
Dental Supplies and Equipment			
128	Align Technology, Inc.	0.09	35,034
1,562	DENTSPLY SIRONA, Inc.	0.23	91,158
		0.32	126,192
Diagnostic Equipment			
116	Thermo Fisher Scientific, Inc.	0.09	34,067
Diagnostic Kits			
357	IDEXX Laboratories, Inc.	0.25	98,293
Distribution/Wholesale			
1,190	Copart, Inc.	0.23	88,941
2,588	Fastenal Co.	0.21	84,343
941	WW Grainger, Inc.	0.65	252,404
		1.09	425,688
Diversified Manufacturing Operations			
65	Dover Corp.	0.02	6,513
599	Ingersoll–Rand PLC	0.19	75,875
60	Parker–Hannifin Corp.	0.03	10,201
1,054	Textron, Inc.	0.14	55,904
		0.38	148,493
E-Commerce/Products			
596	eBay, Inc.	0.06	23,542
Electric – Distribution			
1,475	CenterPoint Energy, Inc.	0.11	42,229
672	PPL Corp.	0.05	20,839
		0.16	63,068
Electric – Integrated			
19,471	AES Corp.	0.84	326,334
3,800	Ameren Corp.	0.73	285,418
507	American Electric Power Co., Inc.	0.12	44,621
2,360	CMS Energy Corp.	0.35	136,668
232	DTE Energy Co.	0.08	29,668
1,200	Edison International	0.21	80,892
1,423	Entergy Corp.	0.38	146,469
1,068	Evergy, Inc.	0.16	64,240
1,642	Eversource Energy	0.32	124,398
4,000	Exelon Corp.	0.49	191,760
1,900	FirstEnergy Corp.	0.21	81,339
2,921	NextEra Energy, Inc.	1.54	598,396
378	Pinnacle West Capital Corp.	0.09	35,566
2,000	Public Service Enterprise Group, Inc.	0.30	117,640
611	WEC Energy Group, Inc.	0.13	50,939
555	Xcel Energy, Inc.	0.08	33,017
		6.03	2,347,365
Electric Products – Miscellaneous			
1,477	AMETEK, Inc.	0.34	134,171
Electronic Components – Miscellaneous			
2,900	Corning, Inc.	0.25	96,367
300	Garmin, Ltd.	0.06	23,940
		0.31	120,307
Electronic Components – Semiconductors			
6,115	Advanced Micro Devices, Inc.	0.48	185,713
41	IPG Photonics Corp.	0.01	6,324
296	Qorvo, Inc.	0.05	19,717
2,809	Xilinx, Inc.	0.85	331,237
		1.39	542,991

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech US Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electronic Connectors			
2,220	Amphenol Corp. – Class A	0.55	212,987
Electronic Forms			
409	Adobe, Inc.	0.31	120,512
Electronic Measuring Instruments			
775	Agilent Technologies, Inc.	0.15	57,869
882	Keysight Technologies, Inc.	0.20	79,212
		0.35	137,081
Electronic Security Devices			
376	Allegion PLC	0.11	41,567
Engineering – Research and Development Services			
1,199	Jacobs Engineering Group, Inc.	0.26	101,184
Engines – Internal Combustion			
995	Cummins, Inc.	0.44	170,483
Fiduciary Banks			
788	Bank of New York Mellon Corp.	0.09	34,790
Finance – Consumer Loans			
866	Synchrony Financial	0.08	30,024
Finance – Credit Card			
336	American Express Co.	0.11	41,476
2,088	Discover Financial Services	0.41	162,008
1,572	Mastercard, Inc. – Class A	1.07	415,841
178	Visa, Inc. – Class A	0.08	30,892
		1.67	650,217
Finance – Investment Bankers/Brokers			
453	E*TRADE Financial Corp.	0.05	20,204
Finance – Other Services			
2,723	CME Group, Inc.	1.36	528,562
533	Nasdaq, Inc.	0.13	51,259
		1.49	579,821
Food – Meat Products			
2,797	Hormel Foods Corp.	0.29	113,390
Food – Miscellaneous/Diversified			
223	Kellogg Co.	0.03	11,946
573	Lamb Weston Holdings, Inc.	0.09	36,305
1,122	McCormick & Co., Inc.	0.45	173,921
		0.57	222,172
Food – Retail			
625	Kroger Co.	0.03	13,569
Food – Wholesale/Distribution			
1,800	Sysco Corp.	0.33	127,296
Gas – Distribution			
2,500	NiSource, Inc.	0.18	72,000
Home Furnishings			
413	Leggett & Platt, Inc.	0.04	15,847
Hotels and Motels			
582	Hilton Worldwide Holdings, Inc.	0.15	56,885
Human Resources			
1,602	Robert Half International, Inc.	0.23	91,330
Independent Power Producer			
5,965	NRG Energy, Inc.	0.54	209,491
Industrial Gases			
155	Air Products and Chemicals, Inc.	0.09	35,087
Instruments – Controls			
41	Mettler-Toledo International, Inc.	0.09	34,440
Instruments – Scientific			
424	PerkinElmer, Inc.	0.11	40,848
117	Waters Corp.	0.06	25,183
		0.17	66,031
Insurance Brokers			
106	Aon PLC	0.05	20,456
1,400	Arthur J Gallagher & Co.	0.32	122,626
		0.37	143,082
Internet Content – Entertainment			
433	Netflix, Inc.	0.41	159,050
Internet Infrastructure Software			
973	F5 Networks, Inc.	0.36	141,698
Investment Management and Advisory Services			
1,741	Franklin Resources, Inc.	0.16	60,587
1,747	T.Rowe Price Group, Inc.	0.49	191,663
		0.65	252,250
Life and Health Insurance			
2,121	Aflac, Inc.	0.30	116,252
273	Lincoln National Corp.	0.05	17,595
953	Principal Financial Group, Inc.	0.14	55,198
234	Prudential Financial, Inc.	0.06	23,634
1,356	Unum Group	0.12	45,494
		0.67	258,173
Machinery – Farm			
976	Deere & Co.	0.42	161,733
Machinery – Pumps			
150	Xylem, Inc.	0.03	12,546

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech US Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical – Biomedical and Genetic			
321	Alexion Pharmaceuticals, Inc.	0.11	42,045
504	Amgen, Inc.	0.24	92,877
866	Illumina, Inc.	0.82	318,818
1,565	Incyte Corp.	0.34	132,962
450	Regeneron Pharmaceuticals, Inc.	0.36	140,850
		1.87	727,552
Medical – Drugs			
573	Allergan PLC	0.25	95,937
4,403	Eli Lilly & Co.	1.25	487,808
2,364	Merck & Co., Inc.	0.51	198,221
432	Pfizer, Inc.	0.05	18,714
2,151	Zoetis, Inc.	0.63	244,117
		2.69	1,044,797
Medical – HMO			
1,029	Anthem, Inc.	0.75	290,394
7,465	Centene Corp.	1.00	391,465
372	Humana, Inc.	0.25	98,692
147	WellCare Health Plans, Inc.	0.11	41,905
		2.11	822,456
Medical – Hospitals			
4,673	HCA Healthcare, Inc.	1.62	631,649
441	Universal Health Services, Inc.	0.15	57,502
		1.77	689,151
Medical Instruments			
3,100	Boston Scientific Corp.	0.34	133,238
592	Edwards Lifesciences Corp.	0.28	109,366
1,912	Intuitive Surgical, Inc.	2.57	1,002,940
44	Teleflex, Inc.	0.04	14,571
		3.23	1,260,115
Medical Labs and Testing Services			
1,450	IQVIA Holdings, Inc.	0.60	233,305
Medical Products			
4,343	Abbott Laboratories	0.94	365,246
372	ABIOMED, Inc.	0.25	96,902
5,998	Baxter International, Inc.	1.26	491,236
695	Becton Dickinson and Co.	0.45	175,147
730	Cooper Cos, Inc.	0.63	245,930
1,704	Henry Schein, Inc.	0.31	119,110
4,476	Hologic, Inc.	0.55	214,938
141	Varian Medical Systems, Inc.	0.05	19,194
		4.44	1,727,703
Metal – Copper			
2,007	Freeport-McMoRan, Inc.	0.06	23,301
Multi-Line Insurance			
2,011	Allstate Corp.	0.52	204,499
720	Assurant, Inc.	0.20	76,594
1,700	Cincinnati Financial Corp.	0.45	176,239
483	Hartford Financial Services Group, Inc.	0.07	26,913
264	Loews Corp.	0.04	14,433
868	MetLife, Inc.	0.11	43,114
		1.39	541,792
Multimedia			
1,668	Viacom, Inc. – Class B	0.13	49,823
Networking Products			
46	Arista Networks, Inc.	0.03	11,943
Non – Hazardous Waste Disposal			
3,506	Republic Services, Inc.	0.78	303,760
183	Waste Management, Inc.	0.05	21,113
		0.83	324,873
Office Automation and Equipment			
2,795	Xerox Corp.	0.25	98,971
Office Supplies and Forms			
428	Avery Dennison Corp.	0.13	49,511
Oil – Field Services			
1,061	Baker Hughes a GE Co.	0.07	26,132
Oil Companies – Exploration and Production			
1,900	Apache Corp.	0.14	55,043
8,355	ConocoPhillips	1.31	509,655
406	Diamondback Energy, Inc.	0.11	44,242
4,508	Hess Corp.	0.74	286,574
8,754	Marathon Oil Corp.	0.32	124,394
411	Noble Energy, Inc.	0.02	9,206
1,600	Occidental Petroleum Corp.	0.21	80,448
		2.85	1,109,562
Oil Refining and Marketing			
140	HollyFrontier Corp.	0.02	6,479
200	Phillips 66	0.05	18,708
797	Valero Energy Corp.	0.18	68,231
		0.25	93,418
Pharmacy Services			
982	Cigna Corp. CP	0.40	154,714
Pipelines			
14,702	Kinder Morgan, Inc.	0.79	306,978
5,473	ONEOK, Inc.	0.97	376,597
3,692	Williams Cos., Inc.	0.27	103,524
		2.03	787,099
Property and Casualty Insurance			
8,000	Progressive Corp.	1.64	639,440
Publishing – Newspapers			
4,875	News Corp. – Class A	0.17	65,764

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech US Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Real Estate Management/Services			
783	CBRE Group, Inc. – Class A	0.10	40,168
Reinsurance			
25	Everest Re Group, Ltd.	0.02	6,180
REIT – Apartments			
2,500	Apartment Investment & Management Co	0.32	125,300
738	AvalonBay Communities, Inc.	0.39	149,947
1,710	Equity Residential	0.33	129,823
67	Essex Property Trust, Inc.	0.05	19,559
1,857	Mid-America Apartment Communities, Inc.	0.56	218,680
5,300	UDR, Inc.	0.61	237,917
		2.26	881,226
REIT – Diversified			
1,045	American Tower Corp.	0.55	213,650
500	Crown Castle International Corp.	0.17	65,175
1,988	Digital Realty Trust, Inc.	0.60	234,167
1,309	Duke Realty Corp.	0.11	41,377
		1.43	554,369
REIT – Health Care			
3,400	HCP, Inc.	0.28	108,732
3,821	Welltower, Inc.	0.80	311,526
		1.08	420,258
REIT – Hotels			
446	Host Hotels & Resorts, Inc.	0.02	8,126
REIT – Regional Malls			
475	Simon Property Group, Inc.	0.19	75,886
REIT – Shopping Centres			
2,367	Kimco Realty Corp.	0.11	43,742
655	Regency Centers Corp.	0.11	43,675
		0.22	87,417
REIT – Single Tenant			
3,738	Realty Income Corp.	0.66	257,810
REIT – Storage			
809	Extra Space Storage, Inc.	0.22	85,835
1,400	Iron Mountain, Inc.	0.11	43,820
		0.33	129,655
REIT – Warehouse and Industrial			
2,155	Prologis, Inc.	0.44	172,616
Rental – Auto/Equipment			
137	United Rentals, Inc.	0.05	18,170
Respiratory Products			
1,449	ResMed, Inc.	0.45	176,821
Retail – Apparel and Shoe			
1,169	Foot Locker, Inc.	0.13	49,004
2,118	L Brands, Inc.	0.14	55,280
3,040	Ross Stores, Inc.	0.77	301,325
		1.04	405,609
Retail – Auto Parts			
540	Advance Auto Parts, Inc.	0.21	83,236
428	AutoZone, Inc.	1.21	470,573
600	Genuine Parts Co.	0.16	62,148
1,255	O'Reilly Automotive, Inc.	1.19	463,497
		2.77	1,079,454
Retail – Discount			
1,739	Costco Wholesale Corp.	1.18	459,548
2,615	Dollar General Corp.	0.91	353,443
3,696	Dollar Tree, Inc.	1.02	396,913
1,607	Target Corp.	0.35	139,182
		3.46	1,349,086
Retail – Drug Store			
1,595	Walgreens Boots Alliance, Inc.	0.22	87,199
Retail – Gardening Products			
1,147	Tractor Supply Co.	0.32	124,794
Retail – Major Department Stores			
7,896	TJX Cos., Inc.	1.07	417,540
Retail – Perfume and Cosmetics			
600	Ulta Beauty, Inc.	0.53	208,134
Retail – Regional Department Stores			
1,048	Kohl's Corp.	0.13	49,832
1,408	Macy's, Inc.	0.08	30,216
		0.21	80,048
Retail – Restaurants			
65	Chipotle Mexican Grill, Inc.	0.12	47,637
530	Yum! Brands, Inc.	0.15	58,655
		0.27	106,292
Savings/Loans/Thrifts – Eastern U.S.			
2,924	People's United Financial, Inc.	0.13	49,065
Semiconductor Components/Integrated Circuits			
86	Analog Devices, Inc.	0.02	9,707
Semiconductor Equipment			
388	Applied Materials, Inc.	0.04	17,425
958	KLA-Tencor Corp.	0.29	113,236
200	Lam Research Corp.	0.10	37,568
		0.43	168,229

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech US Core Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Soap and Cleaning Preparations			
4,002	Church & Dwight Co., Inc.	0.75	292,386
Super – Regional Banks			
308	Comerica, Inc.	0.06	22,373
1,198	Fifth Third Bancorp	0.08	33,424
6,193	Huntington Bancshares, Inc.	0.22	85,587
341	PNC Financial Services Group, Inc.	0.12	46,812
163	SunTrust Banks, Inc.	0.03	10,245
		0.51	198,441
Telecommunication Equipment			
7,145	Juniper Networks, Inc.	0.49	190,271
Telephone – Integrated			
707	CenturyLink, Inc.	0.02	8,314
Tools – Hand Held			
412	Snap–on, Inc.	0.17	68,244
73	Stanley Black & Decker, Inc.	0.03	10,557
		0.20	78,801
Transportation – Railroad			
8,178	CSX Corp.	1.62	632,732
295	Kansas City Southern	0.09	35,937
940	Norfolk Southern Corp.	0.48	187,370
103	Union Pacific Corp.	0.05	17,418
		2.24	873,457
Transportation – Services			
278	Expeditors International of Washington, Inc.	0.05	21,089
Transportation Services			
1,240	CH Robinson Worldwide, Inc.	0.27	104,594
Water			
599	American Water Works Co., Inc.	0.18	69,484
Web Hosting and Design			
1,645	VeriSign, Inc.	0.88	344,068
Wireless Equipment			
2,572	Motorola Solutions, Inc.	1.10	428,830
	Total Common Stock	**99.17**	**38,629,509**
Government Obligations (2018: NIL; USD NIL)			
U.S. Treasury Notes/Bonds			
200,000	0.0000%, due 1/7/19	0.51	200,000
	Total Government Obligations	**0.51**	**200,000**
Total Investments (Cost: USD 33,123,770)		**99.68**	**38,829,509**

Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.06; USD 41,497)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank							
EUR◊	481	USD	548	548	31-Jul-19	–	–
EUR◊	9,095	USD	10,366	10,368	31-Jul-19	–	2
USD◊	17	EUR	15	17	31-Jul-19	–	–
USD◊	12	EUR	11	12	31-Jul-19	–	–
USD◊	25,256	EUR	22,114	25,210	31-Jul-19	–	46
USD◊	47,395	EUR	41,499	47,308	31-Jul-19	–	87
USD◊	35,522	EUR	31,127	35,485	31-Jul-19	–	37
USD◊	18,946	EUR	16,602	18,926	31-Jul-19	–	20
Total						**–**	**192**
Total Financial Assets at fair value through profit or loss							**38,829,701**

◊These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech US Core Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts,
Open as at 30 June 2019 (2018: NIL; USD (5,087))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank							
EUR◊	3,546	USD	4,052	4,042	31-Jul-19	–	(10)
EUR◊	116,102	USD	132,417	132,353	31-Jul-19	–	(64)
EUR◊	10,054,060	USD	11,490,765	11,461,457	31-Jul-19	(0.08)	(29,308)
EUR◊	5,337,070	USD	6,099,726	6,084,168	31-Jul-19	(0.04)	(15,558)
USD◊	24	EUR	21	24	31-Jul-19	–	–
USD◊	32	EUR	28	32	31-Jul-19	–	–
USD◊	36	EUR	32	36	31-Jul-19	–	–
USD◊	1,154	EUR	1,013	1,154	31-Jul-19	–	–
USD◊	47,965	EUR	42,114	48,009	31-Jul-19	–	(44)
USD◊	91,236	EUR	80,107	91,321	31-Jul-19	–	(85)
USD◊	35,646	EUR	31,291	35,671	31-Jul-19	–	(25)
USD◊	67,757	EUR	59,479	67,805	31-Jul-19	–	(48)
Total						**(0.12)**	**(45,142)**
Total Financial Liabilities at fair value through profit or loss							**(45,142)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.38
Transferable securities dealt in on another regulated market	0.51
OTC financial derivative instruments	0.00
Other assets	1.11
Total assets	**100.00**

◊These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech US Core Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

	30 June 2019			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	38,629,509	–	–	38,629,509
Forward Currency Contracts	–	(44,950)	–	(44,950)
Government Obligations	200,000	–	–	200,000
Total Investments in Securities	38,829,509	(44,950)	–	38,784,559

	31 December 2018			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	63,150,643	–	–	63,150,643
Forward Currency Contracts	–	36,410	–	36,410
Total Investments in Securities	63,150,643	36,410	–	63,187,053

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

Capital Share Transactions

For the financial period ended 30 June 2019

	Class A$acc	Class A€acc	Class B$acc	Class I$acc	Class I€acc	Class U$acc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the period	452,794	176,550	6,110	854,004	520,733	300	221	185
Shares issued	23,404	4,703	–	17,936	78,608	28,054	–	–
Shares redeemed	(68,547)	(15,153)	–	(740,790)	(109,481)	(28,054)	–	–
At end of period	407,651	166,100	6,110	131,150	489,860	300	221	185

For the financial period ended 31 December 2018

	Class A$acc	Class A€acc	Class B$acc	Class I$acc	Class I€acc	Class U$acc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the year	582,403	238,239	6,110	2,068,075	852,099	300	221	185
Shares issued	57,950	17,935	–	486,722	934,519	–	–	–
Shares redeemed	(187,559)	(79,624)	–	(1,700,793)	(1,265,885)	–	–	–
At end of year	452,794	176,550	6,110	854,004	520,733	300	221	185

Janus Henderson Intech US Core Fund (continued)

Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A$acc	15,738,000	$ 38.61	14,742,302	$ 32.56	20,972,945	$ 36.01
Class A€acc Hedged	5,999,259	€ 31.77	5,511,806	€ 27.25	8,895,991	€ 31.12
Class B$acc	200,892	$ 32.88	170,257	$ 27.86	190,213	$ 31.13
Class I$acc	5,515,472	$ 42.05	30,202,900	$ 35.37	80,453,076	$ 38.90
Class I€acc Hedged	11,483,720	€ 20.62	10,523,313	€ 17.64	20,489,740	€ 20.04
Class U$acc	5,196	$ 17.32	4,357	$ 14.52	4,778	$ 15.93
Class U€acc Hedged	3,993	€ 15.89	3,431	€ 13.55	4,069	€ 15.35
Class U£acc	6,392	£ 27.27	5,359	£ 22.73	5,877	£ 23.58

Janus Henderson Global Diversified Alternatives Fund

Fund Overview

Investment Objective

This Fund's investment objective is to seek to achieve long-term capital appreciation with low correlation to global stocks and bonds. Under normal circumstances, the Fund seeks to achieve its investment objective by investing in a number of asset classes including equities, fixed income, commodities, interest rates, and currencies, with the investment selection driven by risk/reward factors within those asset classes. The Fund will make significant use of financial derivative instruments.

Fund Overview

John Fujiwara and Ashwin Alankar, *Investment Fund Managers*

Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Global Diversified Alternatives Fund's Class I$acc shares returned 3.30%. For comparative purposes only the performance of the the U.S. 3-month LIBOR was 1.43%, for the same period. Over time, the Fund seeks to provide positive absolute returns and offer true diversification with low correlation to stocks and bonds by investing in a portfolio of risk premia strategies.

Performance Review

Holding sway over financial markets during the period was the growing consensus that the Federal Reserve (Fed) would step in to backstop risk assets – namely equities – should economic growth soften further. This assumption was reinforced in May when an equities sell-off pushed Fed officials to drop even stronger hints that rate cuts would be coming this year.

Expectations of greater accommodation by the Fed were most evident in U.S. Treasuries markets where the yield on the 10-year note slid 59 basis points (bps) to close out the period at 2.0%. Riskier assets rallied, with some U.S. equity indices achieving record closes in the period's final days. After widening much of the period, investment-grade credit spreads tightened. Emerging market stocks rebounded from the mid-period sell-off – although not to the degree of developed market equities.

Weighing most on performance was the Fund's equity emerging risk premium strategy. While the continuation of accommodative monetary policy, on the surface, should boost the prospects of emerging economies – and their financial markets as investors reach for yield – the broad consensus is that the U.S. is still the most attractive destination for equities investors on a risk-adjusted basis.

The currency momentum risk premium, which looks to capture long-term movements in the U.S. dollar, also detracted from results. Many expected that the Fed's about-face would have pushed the value of the U.S. dollar down. Instead, the dollar, as measured against a basket of developed market peers, remained relatively range-bound, failing to establish a distinct pattern. The dollar remains a relatively higher-yielding currency. In an environment lacking a sustained movement in the dollar, it is challenging for this risk premium strategy to generate positive returns.

Positive contributors were largely the beneficiaries of the Fed doubling down on its more accommodative stance. The rates momentum strategy generated the highest returns, led by long positions in 10-year U.S. Treasuries and German Bunds. The credit risk premium strategy also contributed to performance, owing to its duration performance, which more than compensated for a mid-period widening of credit spreads – although they later narrowed as investors re-entered riskier asset classes.

If increasingly accommodative policy portends another leg of economic growth, we'd expect long-dormant inflation to emerge and bonds to sell off. If, however, we are nearing the end of an extended economic cycle, we would expect investors to cull their exposure to riskier assets. We doubt there is a muddling, middle ground between these two potential outcomes, and consequently, we expect volatility to increase in one or more asset classes as the market seeks a resolution to this conundrum.

Thank you for investing in the Janus Henderson Global Diversified Alternatives Fund.

July 2019

Janus Henderson Global Diversified Alternatives Fund (continued)

Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	1,660,508	1,739,739
Cash and foreign currency	63,000	35,404
Receivables:		
Receivable from Investment Manager	2,560	1,985
Total Assets	**1,726,068**	**1,777,128**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	19,376	15,222
Margin cash	12,359	7,030
Shareholder Service fees.	1,380	1,503
Accounting, Administration and Transfer Agent fees.	588	471
Accrued expenses	8,031	31,411
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**41,734**	**55,637**
Net Assets attributable to holders of redeemable ordinary shares	**1,684,334**	**1,721,491**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Diversified Alternatives Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	791	1,533
Other income	17	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	44,159	(72,152)
Total Investments Income/(Loss)	**44,967**	**(70,619)**
Expenses:		
Investment Management fees	9,297	11,707
Shareholder Service fees	2,666	3,479
Accounting, Administration and Transfer Agent fees	776	3,158
Custodian fees	10,552	8,296
Audit fees	7,779	10,784
Printing expenses	3,881	7,409
Legal and other professional fees	183	2,307
Other fees	2,002	25,116
Total Expenses	**37,136**	**72,256**
Less Expense Reimbursement	**(24,641)**	**(52,129)**
Net Expenses after Expense Reimbursement	**12,495**	**20,127**
Net Operating Profit/(Loss)	**32,472**	**(90,746)**
Finance Costs:		
Swap interest expense	(11,960)	(9,417)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	**20,512**	**(100,163)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	20,512	(100,163)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	370	8,504
Redemption of redeemable ordinary shares	(58,039)	(116,187)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(57,669)**	**(107,683)**
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(37,157)	(207,846)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	1,721,491	2,142,015
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**1,684,334**	**1,934,169**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Diversified Alternatives Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Government Obligations			
U.S. Treasury Notes/Bonds			
100,000	0.0000%, due 1/7/19	5.93	100,000
300,000	0.0000%, due 10/10/19	17.71	298,248
200,000	0.0000%, due 11/7/19[∞]	11.87	199,892
200,000	0.0000%, due 5/12/19	11.77	198,240
300,000	0.0000%, due 7/11/19	17.68	297,799
200,000	0.0000%, due 7/8/19	11.85	199,548
300,000	0.0000%, due 8/8/19	17.77	299,356
	Total Government Bonds	**94.58**	**1,593,083**
Total Investments (Cost: USD 1,583,173)		**94.58**	**1,593,083**

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Futures (2018: 0.54%; USD 9,301)			
Goldman Sachs	3 Euro-Bund Future 6/9/19	0.36	6,105
Goldman Sachs	3 U.S. Treasury Note 10 Year Bond Future 19/9/19	0.4	6,727
Goldman Sachs	2 U.S. Dollar Index Future 16/9/19	0.03	514
Goldman Sachs	2 S&P 500 Emini Index Future 20/9/19	0.18	3,062
	Total Futures	**0.97**	**16,408**

Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.46%; USD7,900)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank							
SEK◊	952,365	USD	102,938	103,307	30-Sep-19	0.02	369
SEK◊	907,517	USD	98,091	98,442	30-Sep-19	0.02	351
USD◊	731	EUR	637	730	30-Sep-19	–	1
USD◊	369	GBP	289	368	30-Sep-19	–	1
USD◊	357	EUR	311	356	30-Sep-19	–	1
USD◊	371	EUR	323	370	30-Sep-19	–	1
USD◊	389	EUR	339	388	30-Sep-19	–	1
HSBC USA							
CAD	42000	USD	31,460	32,081	5-Jul-19	0.04	621
NOK	540,000	USD	61,890	63,345	5-Jul-19	0.09	1,455
NZD	74,000	USD	48,318	49,705	5-Jul-19	0.08	1,387
Total						**0.46**	**4,188**

Total Return Swaps (2018: 1.84%; USD 31,756)

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
BNP Paribas	4,362	1 - month USD Libor plus 40 basis points	BNP Value Basket Swap	31-Dec-51	0.50	8,405
BNP Paribas	1228	1 - month USD Libor plus 30 basis points	BNP Paribas Alpha Backwardation Net Index	31-Dec-50	0.42	7,036
Goldman Sachs	619	1 - month USD Libor plus 30 basis points	MSCI Daily TR Gross Small Cap	31-Dec-50	0.47	7,833
Goldman Sachs	539	1 - month USD Libor plus 90 basis points	MSCI Daily TR Net Emerging Market USD	31-Dec-50	0.70	11,805
BNP Paribas	1767	1 - month USD Libor plus 30 basis points	BNP Paribas 03 Alpha ZCN Target Volatility 3 Index	31-Dec-50	0.01	100
Barclays Capital	2406	1 - month USD Libor plus 20 basis points	Barclays US Credit RBI Series 1 Index	31-Dec-50	0.69	11,650
Total					**2.79**	**46,829**
Total Financial Assets at fair value through profit or loss						**1,660,508**

◊These forwards are for share class hedging.

∞$39,978 is held as collateral, the par value of this collateral was $40,000.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Diversified Alternatives Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.46%; USD7,900)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank							
CHF◊	127,161	USD	131,502	131,437	30-Sep-19	–	(65)
CHF◊	121,151	USD	125,287	125,225	30-Sep-19	–	(62)
EUR◊	108,054	USD	124,053	123,754	30-Sep-19	(0.02)	(299)
EUR◊	202,913	USD	232,957	232,395	30-Sep-19	(0.03)	(562)
EUR◊	97,812	USD	112,294	112,023	30-Sep-19	(0.02)	(271)
EUR◊	102,289	USD	117,434	117,151	30-Sep-19	(0.02)	(283)
GBP◊	93,563	USD	119,883	119,290	30-Sep-19	(0.04)	(593)
USD◊	396	CHF	383	396	30-Sep-19	–	–
USD◊	412	CHF	399	412	30-Sep-19	–	–
USD◊	310	SEK	2,875	312	30-Sep-19	–	(2)
USD◊	323	SEK	2,994	325	30-Sep-19	–	(2)
HSBC USA							
USD	69,620	EUR	62,000	70,523	5-Jul-19	(0.05)	(903)
USD	59,146	JPY	6,400,000	59,404	5-Jul-19	(0.02)	(258)
USD	50,286	CHF	50,000	51,274	5-Jul-19	(0.06)	(988)
USD	69,376	SEK	660,000	71,144	5-Jul-19	(0.10)	(1,768)
Total						**(0.36)**	**(6,056)**

Total Return Swaps (2018: (0.74%); USD (12,688))

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
BNP Paribas	1,163	1 - month USD Libor plus 30 basis points	BNP Paribas Alpha Momentum Net Index	31-Dec-50	(0.02)	(328)
Goldman Sachs	(171)	1 - month USD Libor plus 10 basis points	MSCI The World Index Large Cap	31-Dec-50	(0.42)	(7,038)
Goldman Sachs	(29)	1 - month USD Libor plus 25 basis points	MSCI Daily TR Gross World USD	31-Dec-50	(0.35)	(5,954)
Total					**(0.79)**	**(13,320)**
Total Financial Liabilities at fair value through profit or loss						**(19,376)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities dealt in on another regulated market	92.30
Financial derivative instruments dealt in on a regulated market	0.95
OTC financial derivative instruments	2.96
Other assets	3.79
Total assets	**100.00**

◊These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Diversified Alternatives Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

	30 June 2019			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Forward Currency Contracts	–	(1,868)	–	(1,868)
Futures	16,408	–	–	16,408
Government Obligations	1,593,083	–	–	1,593,083
Total Return Swaps	–	33,509	–	33,509
Total Investments in Securities	1,609,491	31,641	–	1,641,132

	31 December 2018			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Forward Currency Contracts	–	6,090	–	6,090
Futures	8,577	–	–	8,577
Government Obligations	1,690,782	–	–	1,690,782
Total Return Swaps	–	19,068	–	19,068
Total Investments in Securities	1,699,359	25,158	–	1,724,517

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

Capital Share Transactions

For the financial period ended 30 June 2019

	Class A$acc	Class A€acc	Class ACHFacc	Class ASEKacc	Class E€acc	Class I$acc	Class I€acc	Class ICHFacc	Class ISEKacc
	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the period	19,842	16,198	14,507	104,822	12,172	18,548	25,014	14,507	104,822
Shares issued	–	–	–	–	–	–	37	–	–
Shares redeemed	–	(4,026)	–	–	–	–	(1,962)	–	–
At end of period	19,842	12,172	14,507	104,822	12,172	18,548	23,089	14,507	104,822

	Class U$acc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Hedged Shares
At beginning of the period	16,600	12,172	9,733
Shares issued	–	–	–
Shares redeemed	–	–	–
At end of period	16,600	12,172	9,733

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Diversified Alternatives Fund (continued)

For the financial period ended 31 December 2018

	Class A$acc	Class A€acc	Class ACHFacc	Class ASEKacc	Class E€acc	Class I$acc	Class I€acc	Class ICHFacc	Class ISEKacc
	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the year	19,842	25,999	14,507	104,822	12,172	18,548	30,411	14,507	104,822
Shares issued	–	–	–	–	–	–	857	–	–
Shares redeemed	–	(9,801)	–	–	–	–	(6,254)	–	–
At end of year	19,842	16,198	14,507	104,822	12,172	18,548	25,014	14,507	104,822

	Class U$acc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Hedged Shares
At beginning of the year	16,600	12,172	9,733
Shares issued	–	–	–
Shares redeemed	–	–	–
At end of year	16,600	12,172	9,733

Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A$acc	182,786	$ 9.21	177,820	$ 8.96	194,129	$ 9.78
Class A€acc Hedged	116,745	€ 8.44	154,686	€ 8.34	292,082	€ 9.36
Class ACHFacc Hedged	124,651	CHF 8.38	122,558	CHF 8.30	139,486	CHF 9.37
Class ASEKacc Hedged	98,182	SEK 8.69	101,564	SEK 8.58	123,262	SEK 9.64
Class E€acc Hedged	111,618	€ 8.07	111,539	€ 8.00	132,195	€ 9.05
Class I$acc	179,714	$ 9.69	174,061	$ 9.38	188,314	$ 10.15
Class I€acc Hedged	231,637	€ 8.83	248,766	€ 8.68	352,604	€ 9.66
Class ICHFacc Hedged	130,861	CHF 8.80	128,097	CHF 8.68	144,475	CHF 9.70
Class ISEKacc Hedged	103,054	SEK 9.13	106,130	SEK 8.97	127,656	SEK 9.99
Class U$acc	162,409	$ 9.78	157,147	$ 9.47	169,672	$ 10.22
Class U€acc Hedged	123,355	€ 8.91	122,158	€ 8.76	142,117	€ 9.73
Class U£acc Hedged	119,322	£ 9.66	116,965	£ 9.43	136,023	£ 10.35

Janus Henderson Global Real Estate Fund

Fund Overview

Investment Objective

This Fund's investment objective is total return through a combination of capital appreciation and current income. It pursues its objective by investing Primarily in securities of US and non-US companies engaged in or related to the property industry, or which own significant property assets. This may include investments in companies involved in the real estate business or property development, domiciled either inside or outside of the US, including REITs and issuers whose businesses, assets, products or services are related to the real estate sector.

Fund Overview

Guy Barnard and Tim Gibson, *Investment Fund Managers*

Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Global Real Estate Fund's Class I$inc shares returned 19.4%. For comparative purposes only the performance of the FTSE/EPRA NAREIT Global index was 15.4%, for the same period.

Market/Economic Comments

Global equities saw a rebound over the period following sharp declines at the end of 2018. Investors reacted positively to a significant shift toward looser policy from central banks globally. This caused bonds and credit markets to rally and the yield curve to flatten as investors priced in interest rate cuts in the months ahead. Global property stocks benefited from the decline in bond yields, but saw ongoing divergence at a sector level with weakness from Malls and Hotels and strength in Industrial/ Logistics, Healthcare and Housing in most markets globally. Regionally, North America led the rally while Europe lagged.

Performance Review

Stock selection drove outperformance, with an overweight stance to industrial/logistics stocks globally and an underweight in retail beneficial. In industrial, our holdings in Goodman, Prologis and Rexford were significant contributors to performance. Elsewhere, net lease name Essential Properties performed strongly, as did data centre focused Interxion. Conversely Berlin focused landlords Deutsche Wohnen and ADO Properties fell following the surprise decision by the Berlin senate to impose a five year rent freeze on apartment rents. Shangri-La in Hong Kong also lagged.

Portfolio Activity

We remain overweight global logistics developers, which are benefiting from the growth of e-commerce and built on positions here over the period. We also added Americold, a landlord focused on temperature controlled storage of food – a sector for which we believe will deliver compelling growth and capitalize on healthy consolidation opportunities moving forward. We also remain constructive on alternative parts of the market and built on positions in the gaming sector in the US. However, we took some profits in the data centre space after strong share price. We also exited our remaining mall owner in the US, selling Simon Property in favour of shopping centre owner Site Centres where we see a more positive backdrop. In Asia, we tilted the portfolio toward REITs over developers, given greater demand from investors for yield.

Outlook

Looking ahead, although capital growth has moderated, the underlying fundamentals for the listed property sector remain robust. Recent moves lower in bond yields and interest rate expectations should provide further investor demand for physical real estate, a real asset with an attractive and growing income stream. However, the spread of returns at a property level is likely to widen in the years ahead given both cyclical and structural forces, meaning it is increasingly important to be selective.

Against this backdrop, we will continue to play to our strengths, reducing macro risks and focusing on bottom-up stock selection to drive returns through a concentrated, high conviction portfolio. The focus remains on companies capable of growing income and dividends and those best placed to benefit from technological change, which are changing consumer behaviour and altering the needs and uses for real estate. Also, as market-wide growth slows, we place greater emphasis on quality assets, balance sheets and management teams; in our experience the value of these factors always comes to the fore at this point in the cycle.

Thank you for your investment in Janus Henderson Global Real Estate Fund.

July 2019

Janus Henderson Global Real Estate Fund (continued)

Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	108,377,329	90,431,916
Cash and foreign currency	2,235,606	1,060,363
Receivables:		
Investments sold	275,223	–
Funds shares sold	347,441	39,112
Dividends	609,021	368,493
Fund assets cash balances	7,191	862
Other debtors	63,279	34,514
Total Assets	**111,915,090**	**91,935,260**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	19,306	1,274
Bank overdraft and foreign currency	2,231	–
Investments purchased	854,816	–
Spot foreign exchange contracts awaiting payment	59	10
Fund shares repurchased	93,284	69,384
Investment Management fees.	75,766	66,228
Shareholder Service fees.	52,038	47,239
Distribution fees.	1,013	1,010
Accounting, Administration and Transfer Agent fees.	36,604	25,944
Fund assets payable	7,191	862
Accrued expenses	98,172	94,497
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**1,240,480**	**306,448**
Net Assets attributable to holders of redeemable ordinary shares	**110,674,610**	**91,628,812**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Real Estate Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	12,046	3,840
Dividend income	1,769,365	1,875,701
Other income	552	4,177
Net gain on financial assets and liabilities at fair value through profit or loss	16,604,034	1,610,315
Total Investments Income	**18,385,997**	**3,494,033**
Expenses:		
Investment Management fees	534,053	546,246
Shareholder Service fees	94,576	91,565
Distribution fees	454	433
Accounting, Administration and Transfer Agent fees	61,744	59,517
Custodian fees	22,598	22,032
Audit fees	10,050	10,284
Printing expenses	12,035	13,171
Legal and other professional fees	14,915	18,215
Other fees	24,436	133,346
Total Expenses	**774,861**	**894,809**
Less Expense Reimbursement	**(14,752)**	**(96,219)**
Net Expenses after Expense Reimbursement	**760,109**	**798,590**
Net Operating Profit	**17,625,888**	**2,695,443**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(711,117)	(657,924)
Withholding tax on dividends and other investment income	**(307,282)**	**(273,146)**
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	**16,607,489**	**1,764,373**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	16,607,489	1,764,373
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	11,936,710	8,515,267
Redemption of redeemable ordinary shares	(9,498,401)	(14,828,256)
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	**2,438,309**	**(6,312,989)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	19,045,798	(4,548,616)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	91,628,812	107,695,833
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**110,674,610**	**103,147,217**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Real Estate Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2018: 98.68%; USD 90,416,320)			
Building – Residential and Commercial			
45,369	Toll Brothers, Inc.	1.50	1,661,413
Computer Software			
21,959	InterXion Holding N.V.	1.51	1,670,860
Hotels and Motels			
11,111	Marriott International, Inc. – Class A	1.41	1,558,762
Investment Management and Advisory Services			
191,771	Urban & Civic PLC	0.73	805,957
Real Estate Management/Services			
69,000	Deutsche Wohnen S.E.	2.29	2,531,233
32,000	Fastighets A.B. Balder	0.97	1,072,179
		3.26	3,603,412
Real Estate Operating/Development			
23,000	ADO Properties S.A. (144A)	0.86	951,206
216,000	Aroundtown S.A.	1.61	1,779,247
2,188,100	Ayala Land, Inc.	1.96	2,169,755
552,000	China Resources Land, Ltd.	2.20	2,430,908
240,000	Helical PLC	1.01	1,122,923
46,000	Instone Real Estate Group A.G. (144A)	0.93	1,033,306
968,000	KWG Group Holding, Ltd.	0.89	982,697
123,500	Mitsui Fudosan Co., Ltd.	2.70	2,992,985
137,302	Phoenix Mills, Ltd.	1.14	1,264,642
232,814	Prestige Estates Projects, Ltd.	0.83	918,702
169,833	Sun Hung Kai Properties, Ltd.	2.60	2,880,773
18,800	VGP N.V.	1.41	1,555,870
		18.14	20,083,014
REIT – Apartments			
93,523	American Homes 4 Rent	2.05	2,273,544
21,051	Camden Property Trust	1.99	2,197,514
39,765	UDR, Inc.	1.61	1,785,051
		5.65	6,256,109
REIT – Diversified			
118,528	Cromwell Property Group	0.09	96,090
167,714	Dexus	1.38	1,527,986
85,232	Duke Realty Corp.	2.43	2,694,184
11,750	Gecina S.A.	1.59	1,757,834
2,111,000	Mapletree Logistics Trust	2.24	2,481,326
111,000	Merlin Properties Socimi S.A.	1.39	1,539,455
1,243	Nomura Real Estate Master Fund, Inc.	1.72	1,910,623
228,000	Segro PLC	1.91	2,113,868
1,071	Star Asia Investment Corp.	1.07	1,182,273
170,111	VICI Properties, Inc.	3.39	3,749,246
78,630	Washington Real Estate Investment Trust	1.90	2,101,780
		19.11	21,154,665
REIT – Health Care			
84,050	HCP, Inc.	2.43	2,687,919
REIT – Hotels			
77,540	MGM Growth Properties LLC	2.15	2,376,601
REIT – Manufactured Homes			
17,879	Equity LifeStyle Properties, Inc.	1.96	2,169,438
23,790	Sun Communities., Inc.	2.76	3,049,640
		4.72	5,219,078
REIT – Office Property			
32,412	Alexandria Real Estate Equities, Inc.	4.13	4,573,009
33,720	Allied Properties Real Estate Investment Trust	1.10	1,219,885
196	Daiwa Office Investment Corp.	1.27	1,405,455
270,000	Green REIT PLC	0.50	555,554
45,996	Highwoods Properties, Inc.	1.72	1,899,635
1,288	MCUBS MidCity Investment Corp.	1.09	1,211,533
204	Sekisui House REIT, Inc.	0.14	152,527
		9.95	11,017,598
REIT – Shopping Centres			
273,500	Link REIT	3.04	3,361,241
68,884	Retail Opportunity Investments Corp.	1.06	1,179,983
99,295	SITE Centers Corp.	1.19	1,314,666
		5.29	5,855,890
REIT – Single Tenant			
63,705	Essential Properties Realty Trust, Inc.	1.16	1,276,648
57,398	Spirit Realty Capital, Inc.	2.21	2,448,599
		3.37	3,725,247
REIT – Storage			
70,186	CubeSmart	2.12	2,347,020
REIT – Warehouse and Industrial			
88,719	Americold Realty Trust	2.60	2,876,270
399,113	Goodman Group	3.80	4,210,465
1,034	Industrial & Infrastructure Fund Investment Corp.	1.16	1,285,306
725	Nippon Prologis REIT, Inc.	1.51	1,673,957
57,038	Prologis, Inc.	4.13	4,568,744
74,270	Rexford Industrial Realty, Inc.	2.71	2,998,280
		15.91	17,613,022
Storage and Warehousing			
95,000	Safestore Holdings PLC	0.67	740,013
	Total Common Stock	**97.92**	**108,376,580**
Total Investments (Cost: USD 93,786,974)		**97.92**	**108,376,580**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Real Estate Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.01%; USD 15,596)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank							
AUD◊	94,961	USD	66,105	66,731	31-Jul-19	–	626
CNH◊	28,292	USD	4,114	4,118	31-Jul-19	–	4
EUR◊	177	USD	202	202	31-Jul-19	–	–
EUR◊	8,500	USD	9,688	9,690	31-Jul-19	–	2
USD◊	26	EUR	23	26	31-Jul-19	–	–
USD◊	4,919	GBP	3,855	4,903	31-Jul-19	–	16
USD◊	1,186	EUR	1,039	1,184	31-Jul-19	–	2
USD◊	1,704	EUR	1,492	1,701	31-Jul-19	–	3
USD◊	4,986	EUR	4,365	4,976	31-Jul-19	–	10
USD◊	42,672	EUR	37,363	42,594	31-Jul-19	–	78
USD◊	4,456	EUR	3,904	4,451	31-Jul-19	–	5
USD◊	543	EUR	476	542	31-Jul-19	–	1
USD◊	112	EUR	98	112	31-Jul-19	–	–
USD◊	186	EUR	163	186	31-Jul-19	–	–
USD◊	462	GBP	361	460	31-Jul-19	–	2
Total						**–**	**749**
Total Financial Assets at fair value through profit or loss							**108,377,329**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2019 (2018: NIL; USD (1,274))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank							
CNH◊	129	USD	19	19	31-Jul-19	–	–
EUR◊	9,950	USD	11,348	11,343	31-Jul-19	–	(5)
EUR◊	2,872	USD	3,283	3,275	31-Jul-19	–	(8)
EUR◊	541,282	USD	618,630	617,052	31-Jul-19	–	(1,578)
EUR◊	129,444	USD	147,942	147,565	31-Jul-19	–	(377)
EUR◊	185,027	USD	211,467	210,928	31-Jul-19	–	(539)
EUR◊	4,647,296	USD	5,311,386	5,297,839	31-Jul-19	(0.02)	(13,547)
GBP◊	482,342	USD	616,578	613,455	31-Jul-19	–	(3,123)
USD◊	2	CNH	16	2	31-Jul-19	–	–
USD◊	2	EUR	2	2	31-Jul-19	–	–
USD◊	45	AUD	64	45	31-Jul-19	–	–
USD◊	27	EUR	24	27	31-Jul-19	–	–
USD◊	33	CNH	224	33	31-Jul-19	–	–
USD◊	35	CNH	238	35	31-Jul-19	–	–
USD◊	2,491	EUR	2,187	2,493	31-Jul-19	–	(2)
USD◊	48	CNH	331	48	31-Jul-19	–	–
USD◊	39	EUR	34	39	31-Jul-19	–	–
USD◊	510	AUD	733	515	31-Jul-19	–	(5)
USD◊	552	AUD	789	555	31-Jul-19	–	(3)
USD◊	44,205	EUR	38,813	44,246	31-Jul-19	–	(41)
USD◊	1,225	EUR	1,075	1,226	31-Jul-19	–	(1)
USD◊	5,087	GBP	4,006	5,095	31-Jul-19	–	(8)
USD◊	5,147	EUR	4,518	5,151	31-Jul-19	–	(4)
USD◊	1,759	EUR	1,544	1,760	31-Jul-19	–	(1)
USD◊	619	EUR	543	619	31-Jul-19	–	–
USD◊	780	AUD	1,115	783	31-Jul-19	–	(3)
USD◊	62,640	EUR	54,987	62,684	31-Jul-19	–	(44)
USD◊	7,288	EUR	6,397	7,293	31-Jul-19	–	(5)
USD◊	1,737	EUR	1,525	1,738	31-Jul-19	–	(1)
USD◊	7,223	GBP	5,683	7,228	31-Jul-19	–	(5)
USD◊	7,393	EUR	6,489	7,397	31-Jul-19	–	(4)
USD◊	11,201	EUR	9,827	11,203	31-Jul-19	–	(2)
Total						**(0.02)**	**(19,306)**
Total Financial Liabilities at fair value through profit or loss							**(19,306)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.84
Transferable securities dealt in on another regulated market	0.00
OTC financial derivative instruments	0.00
Other assets	3.16
Total assets	**100.00**

◊These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Real Estate Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

	30 June 2019			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	108,376,580	–	–	108,376,580
Forward Currency Contracts	–	(18,557)	–	(18,557)
Total Investments in Securities	108,376,580	(18,557)	–	108,358,023

	31 December 2018			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	90,416,320	–	–	90,416,320
Forward Currency Contracts	–	14,322	–	14,322
Total Investments in Securities	90,416,320	14,322	–	90,430,642

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

Capital Share Transactions

For the financial period ended 30 June 2019

	Class A$acc	Class A$inc	Class A€acc	Class AAUD$inc	Class ARMB (CNH)acc	Class B$acc	Class B$inc	Class E€acc	Class E€inc	Class I $acc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the period	858,623	150,318	244,986	388	1,849	4,068	1,403	39,094	15,402	300
Shares issued	204,383	36,421	47,212	7,154	–	–	–	8,982	7,673	–
Shares redeemed	(98,414)	(33,263)	(18,075)	–	–	–	–	(5,073)	(5,843)	–
At end of period	964,592	153,476	274,123	7,542	1,849	4,068	1,403	43,003	17,232	300

	Class I$inc	Class I€acc	Class U$acc	Class U$inc	Class U€acc	Class U£inc	Class U£inc
	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the period	4,732,827	3,651	300	2,824	255	47,792	45,548
Shares issued	363,471	3,371	–	4	–	2	2
Shares redeemed	(388,200)	(363)	–	(2,519)	–	(8,683)	(4,364)
At end of period	4,708,098	6,659	300	309	255	39,111	41,186

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Real Estate Fund (continued)

For the financial period ended 31 December 2018

	Class A$acc	Class A$inc	Class A€acc	Class AAUD$inc	Class ARMB (CNH)acc	Class B$acc	Class B$inc	Class E€acc	Class E€inc	Class I $acc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the year	855,165	143,248	275,291	376	1,849	4,068	1,403	27,250	7,290	–
Shares issued	442,976	66,438	34,454	12	–	–	–	12,717	13,374	300
Shares redeemed	(439,518)	(59,368)	(64,759)	–	–	–	–	(873)	(5,262)	–
At end of year	858,623	150,318	244,986	388	1,849	4,068	1,403	39,094	15,402	300

	Class I$inc	Class I€acc	Class U$acc	Class U$inc	Class U€acc	Class U£inc	Class U£inc
	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the year	5,141,402	1,702	300	300	255	182,496	134,597
Shares issued	629,474	1,949	–	7,462	–	6	2,764
Shares redeemed	(1,038,049)	–	–	(4,938)	–	(134,710)	(91,813)
At end of year	4,732,827	3,651	300	2,824	255	47,792	45,548

Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A$acc	20,433,225	$ 21.18	15,316,736	$ 17.84	16,050,422	$ 18.77
Class A$inc	2,305,209	$ 15.02	1,929,482	$ 12.84	1,998,191	$ 13.95
Class A€acc Hedged	5,170,954	€ 16.59	3,988,238	€ 14.21	5,096,974	€ 15.43
Class AAUD$inc Hedged	65,340	AUD$ 12.34	2,899	AUD$ 10.61	3,407	AUD$ 11.63
Class ARMB (CNH)acc Hedged	4,037	CNH 15.00	3,407	CNH 12.65	3,736	CNH 13.16
Class B$acc	73,692	$ 18.12	62,362	$ 15.33	66,280	$ 16.29
Class B$inc	23,278	$ 16.59	19,708	$ 14.05	20,976	$ 14.95
Class E€acc Hedged	612,324	€ 12.53	481,569	€ 10.75	383,649	€ 11.74
Class E€inc Hedged	205,993	€ 10.52	161,686	€ 9.16	90,393	€ 10.33
Class I$acc	3,320	$ 11.07	2,782	$ 9.27	–	–
Class I$inc	80,207,906	$ 17.04	68,144,408	$ 14.40	78,564,641	$ 15.28
Class I€acc Hedged	136,714	€ 18.06	64,345	€ 15.39	33,725	€ 16.53
Class U$acc	3,482	$ 11.61	2,914	$ 9.71	3,027	$ 10.09
Class U$inc	3,483	$ 11.26	26,889	$ 9.52	3,027	$ 10.09
Class U€acc Hedged	3,199	€ 11.03	2,744	€ 9.39	3,080	€ 10.07
Class U£inc	822,348	£ 16.56	849,238	£ 13.94	3,442,197	£ 13.97
Class U£inc Hedged	600,106	£ 11.48	569,405	£ 9.81	1,932,110	£ 10.63

Janus Henderson Absolute Return Income Fund

Fund Overview

Investment Objective

This Fund's investment objective is to seek positive, consistent returns above those that would be earned on cash-equivalent investments. The Fund seeks to provide long-term positive returns through various market environments. Under normal circumstances, it pursues this objective by investing Primarily in Debt Securities located anywhere in the world (including Developing Markets) rated investment grade, below investment grade or unrated Debt Securities of similar quality to below investment grade as determined by the Investment Adviser, or financial derivative instruments. The Fund will make significant use of financial derivative instruments.

Fund Overview

Jason England, Nick Maroutsos and Dan Siluk,
Investment Fund Managers

Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Absolute Return Income Fund's Class I$acc shares returned 2.98%. For comparative purposes only the performance of the FTSE 3-month US Treasury Bill Index was 1.21%, for the same period.

Performance Review

Geopolitical risks and the associated prospects for lower growth – which the market overwhelmingly expects to lead to significant policy response – have caused financial markets to reverse course over the year-to-date period. Equity and bond markets have reached new highs as markets reassess the future path of short-term rates. In the U.S., market consensus has moved from multiple expected rate hikes slated for 2019 to multiple cuts this year. In Australia, markets went from last year's one expected 2019 rate hike to the present competition among analysts over who can forecast the most rate cuts over the 2019-2020 period.

For the period the Fund outperformed the FTSE 3-month US Treasury Bill Index. Outperformance was driven largely by the Fund's core holdings of shorter duration corporate bonds. These bonds endured mid-period spread widening, but recovered once the bout of risk aversion had passed. What mainly drove these bonds' returns higher, was their duration component given the period's fall in interest rates. Securitized credit, namely mortgage-backed securities also generated positive returns. A position aimed to benefit from a steepening U.S. Treasuries curve aided performance as well. Detracting from performance were interest-rate hedges aimed at protecting core positions from a rise in rates. The period's rally in government bonds caused those positions to generate mild losses.

While we foresee eventual rises in service sector inflation, goods inflation should remain well contained, being that it is less linked to decreasing U.S. unemployment. Global spare capacity should continue to make inexpensive imports a viable alternative to domestic products, although a trade war's tax on consumers may limit imports' disinflationary effects. We expect unemployment to move beyond its near 50-year low, to the mid 3% level by year-end. While core inflation may become slightly elevated given increasing wage pressures, it should remain well contained in the 2% to 2.5% range over the next few years.

In global bond markets we continue to favor U.S. and Australian rates versus the rest of the world. We had been more dovish than market consensus in terms of the future path of short-term rates, but markets are now pricing in multiple cuts by both countries' central banks over the next year.

Elsewhere, we like systemically important, highly rated Asian issuers such as government-related energy, telecom and banking entities and the U.S. "too-big-to-fail" banks, whose bonds should be supported by a robust regulatory environment focused on less risk taking and greater capital requirements.

We remain less supportive of European bond opportunities. Stresses in the eurozone have increased, particularly with an Italian coalition government focused on decreasing taxes and increasing spending with what appears to be little concern over growing deficits.

Thank you for investing in the Janus Henderson Absolute Return Income Fund.

July 2019

Janus Henderson Absolute Return Income Fund (continued)

Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	234,961,987	189,170,460
Cash and foreign currency	18,463,123	503,811
Margin cash	466,194	686,743
Collateral Cash	480,000	110,000
Receivables:		
Funds shares sold	54,788	114,983
Interest	1,184,657	1,315,736
Other debtors	8,889	–
Total Assets	**255,619,638**	**191,901,733**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	1,915,623	634,265
Margin cash	–	121,870
Investments purchased	4,453,131	–
Fund shares repurchased	619,200	350,000
Investment Management fees	63,925	79,222
Accounting, Administration and Transfer Agent fees	60,447	44,642
Accrued expenses	117,650	114,255
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**7,229,976**	**1,344,254**
Net Assets attributable to holders of redeemable ordinary shares	**248,389,662**	**190,557,479**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	3,179,374	2,297,076
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,761,675	(1,702,554)
Total Investments Income	**5,941,049**	**594,522**
Expenses:		
Investment Management fees	542,650	422,560
Shareholder Service fees	4,676	5,486
Accounting, Administration and Transfer Agent fees	98,070	77,689
Custodian fees	28,825	19,952
Audit fees	9,565	10,284
Printing expenses	14,881	8,270
Legal and other professional fees	30,107	12,112
Other fees	36,555	75,086
Total Expenses	**765,329**	**631,439**
Less Expense Reimbursement	**(243,376)**	**(288,656)**
Net Expenses after Expense Reimbursement	**521,953**	**342,783**
Net Operating Profit	**5,419,096**	**251,739**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(64)	(14,716)
Swap interest expense	(118,200)	(4,052)
Withholding tax on dividends and other investment income	**(726)**	**(30)**
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	**5,300,106**	**232,941**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	5,300,106	232,941
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	78,480,226	40,932,632
Redemption of redeemable ordinary shares	(25,948,149)	(15,699,101)
Net Increase from Capital Share Transactions of redeemable ordinary shares	**52,532,077**	**25,233,531**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	57,832,183	25,466,472
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	190,557,479	145,294,906
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**248,389,662**	**170,761,378**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Fund (continued)

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2018: 2.57%; USD 4,906,742)			
1,100,000	Caesars Palace Las Vegas Trust 2017-VICI, 4.4991%, due 15/10/34 (144A)	0.46	1,149,880
709,000	Golden Credit Card Trust 2017-2A, 1.9800%, due 15/4/22 (144A)	0.29	706,777
776,050	La Trobe Financial Capital Markets Trust 2017-2, 3.2723%, due 12/1/49	0.22	546,433
813,983	Liberty Series 2017-3, 2.7177%, due 10/4/49	0.23	572,070
2,800,000	Liberty Series 2018-1, 3.0177%, due 10/10/49	0.79	1,960,443
500,000	Liberty Series 2019-2, 2.8004%, due 10/6/51	0.14	351,875
500,000	Liberty Series 2019-2, 3.3204%, due 10/6/51	0.14	352,693
500,000	Liberty Series 2019-2, 3.5204%, due 10/6/51	0.14	352,459
686,306	Pepper Residential Securities Trust NO 18, 2.7723%, due 12/8/58	0.20	482,605
753,397	Pepper Residential Securities Trust No. 22, 3.3829%, due 20/6/60 (144A)	0.30	753,184
500,000	Pepper Residential Securities Trust No. 24, 3.3296%, due 18/11/60 (144A)	0.20	500,180
1,017,382	Upgrade Receivables Trust 2018-1, 3.7600%, due 15/11/24 (144A)	0.41	1,022,367
		3.52	8,750,966
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**3.52**	**8,750,966**
Corporate Bonds (2018: 93.88%; USD 178,899,758)			
Agricultural Chemicals			
550,000	Incitec Pivot Finance LLC, 6.0000%, due 10/12/19 (144A)	0.22	557,349
Airport Development and Maintenance			
4,000,000	Sydney Airport Finance Co Pty, Ltd., 3.6250%, due 28/4/26 (144A)	1.65	4,105,406
200,000	Sydney Airport Finance Co., Pty, Ltd., 3.9000%, due 22/3/23 (144A)	0.09	208,517
625,000	Sydney Airport Finance Co., Pty, Ltd., 5.1250%, due 22/2/21 (144A)	0.26	649,990
		2.00	4,963,913
Automotive – Cars and Light Trucks			
600,000	American Honda Finance Corp., 2.2000%, due 27/6/22	0.24	599,316
900,000	American Honda Finance Corp., 2.6703%, due 16/6/20	0.36	901,548
500,000	American Honda Finance Corp., 2.8679%, due 14/2/20	0.20	500,963
500,000	American Honda Finance Corp., 3.0586%, due 8/1/21	0.20	502,356
550,000	Daimler Finance North America LLC, 2.8500%, due 6/1/22 (144A)	0.22	552,956
800,000	Daimler Finance North America LLC, 3.2186%, due 6/1/20 (144A)	0.32	801,983
1,150,000	Daimler Finance North America LLC, 3.4034%, due 22/2/22 (144A)	0.47	1,157,373
1,750,000	General Motors Co., 3.3530%, due 10/9/21	0.70	1,745,380
750,000	General Motors Financial Co., Inc., 4.1468%, due 14/1/22	0.30	757,547
682,000	Hyundai Capital America, 2.0000%, due 1/7/19 (144A)	0.28	682,000
1,400,000	Hyundai Capital America, 3.0000%, due 20/6/22 (144A)	0.57	1,405,227
300,000	Hyundai Capital America, 3.2558%, due 12/3/21 (144A)	0.12	300,089
800,000	Hyundai Capital Services, Inc., 3.0000%, due 6/3/22 (144A)	0.33	802,855
950,000	Nissan Financial Services Australia Pty, Ltd., 2.5000%, due 6/9/19	0.27	667,571
500,000	Nissan Motor Acceptance Corp., 1.9000%, due 14/9/21 (144A)	0.20	491,019
300,000	Nissan Motor Acceptance Corp., 2.9868%, due 13/7/20 (144A)	0.12	300,051
200,000	Nissan Motor Acceptance Corp., 3.0161%, due 21/9/21 (144A)	0.08	200,008
200,000	Nissan Motor Acceptance Corp., 3.0199%, due 28/9/22 (144A)	0.08	198,820
600,000	Toyota Motor Corp., 2.1570%, due 2/7/22	0.24	600,267
900,000	Toyota Motor Corp., 3.1830%, due 20/7/21	0.37	918,269
500,000	Toyota Motor Credit Corp., 2.1500%, due 12/3/20	0.20	499,805
500,000	Toyota Motor Finance Netherlands B.V., 2.6858%, due 12/12/19	0.20	500,478
1,760,000	Volkswagen Financial Services Australia Pty, Ltd., 3.1000%, due 17/4/23	0.51	1,258,699
600,000	Volkswagen Group of America Finance LLC, 3.3053%, due 13/11/20	0.24	602,578
1,400,000	Volkswagen Group of America Finance LLC, 3.4753%, due 12/11/21 (144A)	0.57	1,411,725
		7.39	18,358,883
Banks			
1,000,000	Newcastle Permanent Building Society, Ltd., 2.5342%, due 26/2/21	0.28	704,411
Beverages – Wine and Spirits			
1,215,000	Constellation Brands, Inc., 2.7000%, due 9/5/22	0.49	1,223,033
1,400,000	Constellation Brands, Inc., 3.2000%, due 15/2/23	0.58	1,431,788
		1.07	2,654,821
Brewery			
1,141,000	Molson Coors Brewing Co., 2.2500%, due 15/3/20	0.46	1,138,396
Building – Heavy Construction			
700,000	QPH Finance Co., Pty, Ltd., 5.0000%, due 7/7/21	0.21	521,759

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
450,000	QPH Finance Co., Pty, Ltd., 5.7500%, due 29/7/20	0.13	329,649
		0.34	851,408
Building Products – Cement and Aggregate			
800,000	Vulcan Materials Co., 3.1703%, due 1/3/21	0.32	800,874
Cable/Satellite TV			
1,412,000	Comcast Corp., 2.7589%, due 1/10/21	0.57	1,418,000
1,177,000	Comcast Corp., 5.1500%, due 1/3/20	0.48	1,198,208
		1.05	2,616,208
Cellular Telecommunications			
340,000	Telstra Corp., Ltd., 3.2500%, due 15/11/27	0.14	346,642
750,000	Telstra Corp., Ltd., 7.7500%, due 15/7/20	0.23	559,781
		0.37	906,423
Coatings and Paint Products			
750,000	Sherwin-Williams Co., 2.2500%, due 15/5/20	0.30	748,739
Commercial Banks – Eastern U.S.			
700,000	Citizens Bank N.A. / Providence RI, 2.2500%, due 30/10/20	0.28	698,783
750,000	Goldman Sachs Bank USA / New York, 3.2000%, due 5/6/20	0.31	756,480
		0.59	1,455,263
Commercial Banks – Non U.S.			
1,025,000	ANZ New Zealand Int'l, Ltd., 3.5924%, due 28/7/21 (144A)	0.42	1,038,229
1,000,000	ASB Bank, Ltd., 3.3979%, due 14/6/23 (144A)	0.41	1,006,933
1,000,000	Australia & New Zealand Banking Group, Ltd., 2.3688%, due 7/3/22	0.29	709,814
1,000,000	Australia & New Zealand Banking Group, Ltd., 2.5231%, due 8/2/22	0.29	707,728
750,000	Australia & New Zealand Banking Group, Ltd., 2.9851%, due 17/5/21	0.30	752,617
1,000,000	Australia & New Zealand Banking Group, Ltd., 4.2603%, due 17/5/26	0.29	721,469
800,000	Bank of China, Ltd./Sydney, 2.4000%, due 2/3/20	0.23	563,454
1,000,000	Bank of China, Ltd./Sydney, 2.7123%, due 17/4/21	0.28	705,487
700,000	Bank of Montreal, 2.5000%, due 28/6/24	0.28	699,712
800,000	Bank of Montreal, 2.8503%, due 15/6/20	0.32	802,936
400,000	Bank of Montreal, 2.9368%, due 13/7/20	0.16	400,903
800,000	Bank of Montreal, 3.1200%, due 19/9/24	0.25	610,466
1,300,000	Bank of Queensland, Ltd., 2.6450%, due 16/11/21	0.37	916,733
880,000	Bank of Queensland, Ltd., 2.7278%, due 26/10/20	0.25	621,735
700,000	Bank of Queensland, Ltd., 3.4150%, due 1/5/28	0.20	491,117
3,500,000	Bendigo & Adelaide Bank, Ltd., 2.6962%, due 19/1/22	0.99	2,469,971
800,000	Bendigo & Adelaide Bank, Ltd., 3.1462%, due 20/4/21	0.23	568,984
350,000	Bendigo & Adelaide Bank, Ltd., 4.1663%, due 9/12/26	0.10	252,794
1,200,000	BNZ International Funding, Ltd., 3.4079%, due 14/9/21 (144A)	0.49	1,213,592
750,000	Canadian Imperial Bank of Commerce, 2.8906%, due 2/2/21	0.30	751,383
1,000,000	Commonwealth Bank of Australia, 3.0820%, due 18/9/22 (144A)	0.41	1,004,798
700,000	Commonwealth Bank of Australia, 3.3225%, due 4/6/24 (144A)	0.28	703,590
1,100,000	Commonwealth Bank of Australia, 3.4991%, due 5/11/24	0.31	775,362
1,300,000	Commonwealth Bank of Australia, 4.0500%, due 3/6/26	0.38	937,807
500,000	Cooperatieve Rabobank UA, 3.1929%, due 26/9/23 (144A)	0.20	500,364
1,500,000	Cooperatieve Rabobank UA/NY, 3.4140%, due 10/1/22	0.61	1,516,920
1,400,000	DBS Group Holdings, Ltd., 2.8500%, due 16/4/22 (144A)	0.57	1,419,166
770,000	DBS Group Holdings, Ltd., 2.8804%, due 16/3/28	0.22	540,152
1,200,000	Macquarie Bank, Ltd., 2.5000%, due 3/3/20	0.34	846,579
830,000	Macquarie Bank, Ltd., 3.7024%, due 29/7/20 (144A)	0.34	838,803
1,000,000	National Australia Bank, Ltd., 2.4482%, due 10/2/23	0.28	704,444
500,000	National Australia Bank, Ltd., 2.9535%, due 12/1/21	0.20	500,977
600,000	National Australia Bank, Ltd., 3.0334%, due 26/3/25	0.17	423,754
700,000	National Australia Bank, Ltd., 3.2035%, due 12/4/23 (144A)	0.28	699,962
970,000	National Australia Bank, Ltd., 3.6150%, due 21/9/26	0.28	699,303
1,170,000	National Australia Bank, Ltd., 3.7103%, due 17/5/29	0.34	831,220
750,000	National Australia Bank, Ltd./New York, 2.5000%, due 12/1/21	0.30	752,808
300,000	Nordea Bank A.B., 2.5000%, due 17/9/20	0.12	300,730
665,000	Nordea Bank A.B., 2.5000%, due 17/9/20 (144A)	0.27	666,617
300,000	Nordea Bank Abp, 3.4638%, due 30/8/23 (144A)	0.12	296,089
600,000	Oversea-Chinese Banking Corp., Ltd., 4.0000%, due 15/10/24 (144A)	0.24	601,980
400,000	Royal Bank of Canada, 2.9919%, due 5/10/23	0.16	399,531
1,725,000	Royal Bank of Canada, 3.0400%, due 17/7/24	0.53	1,317,965
250,000	Royal Bank of Canada, 3.3090%, due 1/2/22	0.10	252,407
1,280,000	Shinhan Bank Co., Ltd., 2.4004%, due 17/3/21	0.36	901,924
1,470,000	Teachers Mutual Bank, Ltd., 2.5466%, due 2/7/21	0.42	1,038,238

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,000,000	Toronto-Dominion Bank, 2.5000%, due 14/12/20	0.41	1,004,871
1,000,000	Toronto-Dominion Bank, 3.0000%, due 11/6/20	0.41	1,007,343
750,000	United Overseas Bank, Ltd., 3.0715%, due 23/4/21 (144A)	0.30	751,817
800,000	United Overseas Bank, Ltd., 3.7500%, due 15/4/29 (144A)	0.33	825,215
300,000	United Overseas Bank, Ltd., 3.7500%, due 19/9/24	0.12	300,120
1,000,000	Westpac Banking Corp., 3.2906%, due 26/2/24	0.40	1,003,583
800,000	Westpac Banking Corp., 3.4313%, due 11/1/22	0.33	808,423
625,000	Westpac Banking Corp., 3.5353%, due 13/5/21	0.26	633,605
1,850,000	Westpac Banking Corp., 4.3340%, due 16/8/29	0.55	1,371,488
		17.39	43,184,012
Commercial Banks – Southern U.S.			
450,000	Capital One N.A., 3.7328%, due 30/1/23	0.18	454,243
Commercial Banks – Western U.S.			
750,000	First Republic Bank, 2.5000%, due 6/6/22	0.30	750,897
Computer Services			
1,500,000	IBM Credit LLC, 2.9938%, due 30/11/20	0.61	1,508,590
310,000	International Business Machines Corp., 1.9000%, due 27/1/20	0.12	309,397
700,000	International Business Machines, 2.9353%, due 13/5/21	0.28	702,043
		1.01	2,520,030
Computers			
1,100,000	Apple, Inc., 2.1000%, due 12/9/22	0.44	1,102,791
Cooperative Banks			
2,500,000	Credit Union Australia, Ltd., 2.6204%, due 4/3/22	0.71	1,767,595
1,200,000	Credit Union Australia, Ltd., 2.6261%, due 6/9/21	0.34	848,805
		1.05	2,616,400
Diversified Banking Institutions			
1,206,000	Bank of America Corp., 2.9993%, due 25/6/22	0.49	1,209,793
2,000,000	Bank of America Corp., 3.5515%, due 23/7/24	0.81	2,013,664
1,000,000	Bank of America Corp., 3.7515%, due 20/1/23	0.41	1,011,737
300,000	Bank of Nova Scotia, 2.3500%, due 21/10/20	0.12	300,244
500,000	Bank of Nova Scotia, 3.0315%, due 20/4/21	0.20	502,278
1,100,000	Bank of Nova Scotia, 3.1116%, due 7/3/22	0.45	1,107,352
1,000,000	Barclays PLC, 3.9480%, due 15/2/23	0.40	995,397
1,730,000	Citigroup, Inc., 3.0950%, due 4/5/21	0.50	1,232,799
1,250,000	Citigroup, Inc., 3.2724%, due 27/10/22	0.50	1,251,971
750,000	Citigroup, Inc., 3.5403%, due 25/4/22	0.30	756,609
1,000,000	Goldman Sachs Group, Inc., 3.2720%, due 29/9/25	0.41	1,023,604
1,000,000	Goldman Sachs Group, Inc., 3.3628%, due 31/10/22	0.40	1,000,869
400,000	Goldman Sachs Group, Inc., 3.5285%, due 5/6/23	0.16	401,205
825,000	Goldman Sachs Group, Inc., 4.2906%, due 25/2/21	0.34	843,825
410,000	J.P. Morgan Chase & Co., 4.0003%, due 1/3/21	0.17	417,381
1,181,000	JPMorgan Chase & Co., 2.2500%, due 23/1/20	0.48	1,180,737
2,500,000	JPMorgan Chase & Co., 3.4803%, due 25/4/23	1.01	2,512,873
1,430,000	Lloyds Banking Group PLC, 2.5450%, due 20/3/23	0.40	993,554
300,000	Lloyds Banking Group PLC, 2.9070%, due 7/11/23	0.12	299,873
900,000	Lloyds Banking Group PLC, 3.9000%, due 23/11/23	0.27	663,253
1,440,000	Macquarie Group, Ltd., 3.1890%, due 28/11/23 (144A)	0.59	1,458,591
800,000	Macquarie Group, Ltd., 3.6613%, due 27/3/24	0.32	804,336
1,012,000	Macquarie Group, Ltd., 6.2500%, due 14/1/21	0.43	1,066,904
600,000	Mizuho Financial Group, Inc., 3.3306%, due 11/9/22	0.24	603,650
1,750,000	Morgan Stanley, 3.3140%, due 10/6/22	0.71	1,752,623
1,300,000	Morgan Stanley, 3.7370%, due 24/4/24	0.55	1,355,806
1,000,000	Morgan Stanley, 3.7715%, due 20/1/22	0.41	1,010,794
825,000	Morgan Stanley, 3.9915%, due 21/4/21	0.34	840,084
200,000	Sumitomo Mitsui Financial Group, Inc., 3.3835%, due 12/7/22	0.08	200,879
800,000	Sumitomo Mitsui Financial Group, Inc., 3.4515%, due 19/7/23	0.32	803,760
700,000	Sumitomo Mitsui Financial Group, Inc., 3.7315%, due 19/10/21	0.29	710,122
284,000	Sumitomo Mitsui Financial Group, Inc., 4.1330%, due 9/3/21	0.12	289,943
		12.34	30,616,510
Diversified Operations			
1,050,000	CK Hutchison International 17 II, Ltd., 2.2500%, due 29/9/20 (144A)	0.42	1,047,693
1,000,000	CK Hutchison International 17, Ltd., 2.8750%, due 5/4/22	0.41	1,010,169
300,000	Hutchison Whampoa International 09/19, Ltd., 5.7500%, due 11/9/19 (144A)	0.12	301,869
		0.95	2,359,731
E-Commerce/Products			
800,000	Alibaba Group Holding, Ltd., 2.5000%, due 28/11/19	0.32	800,396

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,200,000	Amazon.com, Inc., 2.4000%, due 22/2/23	0.49	1,212,023
1,000,000	Amazon.com, Inc., 2.5000%, due 29/11/22	0.41	1,009,600
1,000,000	eBay, Inc., 3.4528%, due 30/1/23	0.40	1,005,327
		1.62	4,027,346
Electric – Distribution			
3,200,000	Ausgrid Finance Pty, Ltd., 2.7833%, due 30/10/24	0.90	2,247,805
1,500,000	Ausgrid Finance Pty, Ltd., 3.7500%, due 30/10/24	0.46	1,130,678
1,000,000	Ausgrid Finance Pty, Ltd., 3.8500%, due 1/5/23 (144A)	0.42	1,037,710
1,000,000	AusNet Services Holdings Pty, Ltd., 7.5000%, due 1/4/21	0.31	772,890
1,500,000	Network Finance Co., Pty, Ltd., 2.3925%, due 6/12/24	0.42	1,051,802
1,300,000	Network Finance Co., Pty, Ltd., 3.5000%, due 6/12/24	0.39	962,409
1,070,000	United Energy Distribution Pty, Ltd., 3.8500%, due 23/10/24	0.33	813,157
800,000	Victoria Power Networks Finance Pty, Ltd., 4.0000%, due 18/8/27	0.25	616,272
		3.48	8,632,723
Electric – Generation			
220,000	Korea East-West Power Co., Ltd., 3.8750%, due 19/7/23 (144A)	0.09	230,857
Electric – Integrated			
600,000	AGL Energy, Ltd., 5.0000%, due 5/11/21	0.18	444,616
3,000,000	ETSA Utilities Finance Pty, Ltd., 2.3859%, due 13/12/23	0.85	2,100,957
		1.03	2,545,573
Electronic Components – Semiconductors			
900,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.0000%, due 15/1/22	0.36	903,804
500,000	Microchip Technology, Inc., 3.9220%, due 1/6/21	0.21	509,071
		0.57	1,412,875
Electronic Measuring Instruments			
500,000	Trimble, Inc., 4.1500%, due 15/6/23	0.21	517,833
Enterprise Software/Services			
1,150,000	Oracle Corp., 1.9000%, due 15/9/21	0.46	1,144,572
Finance – Auto Loans			
1,292,000	Ally Financial, Inc., 3.7500%, due 18/11/19	0.52	1,295,392
Finance – Credit Card			
400,000	American Express Co., 2.7500%, due 20/5/22	0.16	404,904
500,000	American Express Co., 3.0501%, due 17/5/21	0.20	502,054
1,100,000	American Express Co., 3.1890%, due 1/8/22	0.45	1,102,731
		0.81	2,009,689
Finance – Leasing Company			
2,200,000	ICBCIL Finance Co., Ltd., 3.6500%, due 5/3/22	0.90	2,245,590
Finance – Other Services			
750,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.32	787,682
1,100,000	Liberty Financial Pty, Ltd., 4.6188%, due 7/3/22	0.31	781,110
1,000,000	Liberty Financial Pty, Ltd., 5.1000%, due 1/6/20	0.29	712,832
1,460,000	Liberty Financial Pty, Ltd., 5.1000%, due 9/4/21	0.42	1,050,538
		1.34	3,332,162
Financial Services			
3,000,000	AutoNation, Inc. CP, 0.0000%, due 2/7/19	1.21	2,999,083
3,000,000	CNPC Finance HK, Ltd. CP, 0.0000%, due 1/7/19	1.21	2,999,345
3,000,000	Enable Midstream CP, 0.0000%, due 12/7/19	1.21	2,997,479
2,400,000	International Bank for Reconstruction & Development, 3.5000%, due 22/1/21	0.67	1,660,044
3,000,000	Intesa Funding LLC CP, 0.0000%, due 11/7/19	1.21	2,997,237
3,000,000	Marriott International CP, 0.0000%, due 1/7/19	1.21	2,999,368
1,800,000	Noble Energy, Inc. CP, 0.0000%, due 10/7/19	0.72	1,798,308
3,000,000	WGL Holdings, Inc. CP, 0.0000%, due 2/7/19	1.21	2,999,100
		8.65	21,449,964
Food – Dairy Products			
1,100,000	Fonterra Co-operative Group, Ltd., 4.0000%, due 2/11/27	0.34	854,480
Food – Miscellaneous/Diversified			
741,000	Mars, Inc., 2.7000%, due 1/4/25 (144A)	0.30	756,182
Food – Wholesale/Distribution			
800,000	Sysco Corp., 2.6000%, due 1/10/20	0.32	802,708
477,000	Sysco Corp., 2.6000%, due 12/6/22	0.20	481,644
		0.52	1,284,352
Gas – Distribution			
1,000,000	Australian Gas Networks, Ltd., 1.6300%, due 1/7/26	0.27	658,762
1,800,000	Energy Partnership Gas Pty, Ltd., 3.6420%, due 11/12/24	0.54	1,339,965
2,000,000	SGSP Australia Assets Pty, Ltd., 3.3000%, due 9/4/23	0.82	2,041,851
		1.63	4,040,578

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Life and Health Insurance			
2,000,000	Suncorp Group, Ltd., 3.5400%, due 5/12/28	0.57	1,421,631
Machinery – Construction and Mining			
500,000	Caterpillar Financial Services Corp., 2.6403%, due 15/3/21	0.20	500,004
1,500,000	Caterpillar Financial Services Corp., 3.0644%, due 6/6/22	0.61	1,508,169
		0.81	2,008,173
Medical – Wholesale Drug Distributors			
600,000	Cardinal Health, Inc., 3.1803%, due 15/6/22	0.24	601,846
Medical Products			
200,000	Becton Dickinson and Co., 3.5044%, due 6/6/22	0.08	201,416
Metal – Diversified			
636,000	Glencore Funding LLC, 4.1250%, due 12/3/24 (144A)	0.27	660,467
Multimedia			
570,000	Walt Disney Co., 2.8925%, due 4/3/22	0.23	572,578
Oil Companies – Exploration and Production			
1,500,000	CNOOC Finance 2015 USA LLC, 3.7500%, due 2/5/23	0.63	1,553,964
550,000	Harvest Operations Corp., 4.2000%, due 1/6/23 (144A)	0.23	583,013
700,000	Sinopec Group Overseas Development 2017, Ltd., 2.3750%, due 12/4/20 (144A)	0.28	700,112
		1.14	2,837,089
Oil Companies – Integrated			
1,200,000	Sinopec Capital 2013, Ltd., 3.1250%, due 24/4/23	0.49	1,218,264
Pharmacy Services			
1,194,000	CVS Health Corp., 2.1250%, due 1/6/21	0.48	1,186,286
Pipelines			
350,000	Energy Transfer L.P. CP, 0.0000%, due 1/7/19	0.14	349,914
Property Trust			
1,000,000	GAIF Bond Issuer Pty, Ltd., 3.4000%, due 30/9/26	0.40	999,956
Public Thoroughfares			
2,050,000	ConnectEast Finance Pty, Ltd., 3.4000%, due 25/3/26	0.61	1,510,943
452,000	Transurban Finance Co., Pty, Ltd., 3.3750%, due 22/3/27 (144A)	0.18	447,600
1,750,000	WSO Finance Pty, Ltd., 3.5000%, due 14/7/23	0.52	1,290,340
500,000	WSO Finance Pty, Ltd., 4.5000%, due 31/3/27	0.16	396,692
		1.47	3,645,575
Real Estate Operating/Development			
800,000	Aroundtown S.A., 2.1250%, due 13/3/23	0.39	968,641
1,000,000	QIC Finance Shopping Center Fund Pty, Ltd., 3.7500%, due 6/12/23	0.30	750,088
		0.69	1,718,729
REIT – Diversified			
800,000	General Property Trust, 3.5910%, due 7/11/23	0.24	593,417
REIT – Office Property			
800,000	Dexus Finance PTY, Ltd., 4.2000%, due 9/11/22	0.24	600,323
300,000	Dexus Wholesale Property Fund, 4.7500%, due 16/6/25	0.10	235,206
		0.34	835,529
REIT – Regional Malls			
1,500,000	Simon Property Group L.P., 2.7500%, due 1/6/23	0.61	1,521,707
REIT – Shopping Centres			
840,000	GPT Wholesale Shopping Centre Fund No 1, 3.9930%, due 11/9/24	0.25	633,032
215,000	Scentre Group Trust 1 / Scentre Group Trust 2, 2.3750%, due 5/11/19 (144A)	0.09	214,849
400,000	Scentre Group Trust 1, 4.5000%, due 8/9/21	0.12	295,332
900,000	Shopping Centres Australasia Property Retail Trust, 3.7500%, due 20/4/21	0.26	644,300
500,000	Shopping Centres Australasia Property Retail Trust, 3.9000%, due 7/6/24	0.15	369,581
1,090,000	Vicinity Centres Trust, 2.6173%, due 27/6/25	0.31	765,767
1,490,000	Vicinity Centres Trust, 3.5000%, due 26/4/24	0.44	1,096,343
		1.62	4,019,204
Retail – Discount			
1,000,000	Costco Wholesale Corp., 2.2500%, due 15/2/22	0.40	1,005,263
1,700,000	Walmart, Inc., 2.5731%, due 23/6/21	0.69	1,704,429
		1.09	2,709,692
Retail – Restaurants			
1,800,000	McDonald's Corp., 2.4963%, due 8/3/24	0.51	1,269,407
Special Purpose Banks			
600,000	Nederlandse Waterschapsbank N.V., 1.7500%, due 5/9/19	0.24	599,320

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Super – Regional Banks			
1,400,000	Capital One Financial Corp., 3.3028%, due 30/1/23	0.56	1,397,338
1,150,000	Citibank N.A., 3.1615%, due 23/7/21	0.47	1,153,504
800,000	JPMorgan Chase Bank N.A., 2.8896%, due 19/2/21	0.32	801,078
1,204,000	Wells Fargo & Co., 3.4816%, due 7/12/20	0.49	1,216,978
2,100,000	Wells Fargo & Co., 3.8425%, due 4/3/21	0.86	2,132,670
500,000	Wells Fargo Bank N.A., 3.0915%, due 23/7/21	0.20	500,611
		2.90	7,202,179
Telecommunication Services			
2,000,000	Optus Finance Pty, Ltd., 4.6250%, due 15/10/19	0.81	2,014,061
Telephone – Integrated			
750,000	Deutsche Telekom International Finance B.V., 3.1680%, due 17/1/20 (144A)	0.30	750,959
175,000	Deutsche Telekom International Finance B.V., 6.0000%, due 8/7/19	0.07	175,096
1,900,000	Verizon Communications, Inc., 2.7803%, due 17/2/23	0.54	1,340,708
1,200,000	Verizon Communications, Inc., 3.4103%, due 16/3/22	0.49	1,218,577
		1.40	3,485,340
Television			
1,455,000	CBS Corp., 2.9000%, due 1/6/23	0.59	1,468,327
Transportation – Air Freight			
400,000	Australia Pacific Airports Melbourne Pty, Ltd., 3.7500%, due 4/11/26	0.12	308,595
100,000	Australia Pacific Airports Melbourne Pty, Ltd., 5.0000%, due 4/6/20	0.03	72,424
		0.15	381,019
Transportation – Services			
1,300,000	Brisbane Airport Corp., Pty, Ltd., 3.9000%, due 24/4/25	0.40	987,648
320,000	Brisbane Airport Corp., Pty, Ltd., 6.0000%, due 21/10/20	0.10	237,247
1,200,000	New Terminal Financing Co., Pty, Ltd., 3.1400%, due 12/7/24	0.34	854,738
		0.84	2,079,633
	Total Corporate Bonds	**88.87**	**220,742,229**

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Government Obligations (2018: 2.04%; USD 3,866,525)			
South Korean Bonds/Notes			
2,600,000	3.0953%, due 1/6/21	1.05	2,606,466
988,000	Korea Hydro & Nuclear Power Co., Ltd. 3.7500%, due 25/7/23 (144A)	0.42	1,033,293
254,000	Korea National Oil Corp. 2.0000%, due 24/10/21	0.10	251,672
800,000	Korea South-East Power Co., Ltd. 5.7500%, due 25/9/20	0.24	586,946
		1.81	4,478,377
	Total Government Obligations	**1.81**	**4,478,377**
Total Investments (Cost: USD 235,879,380)		**94.20**	**233,971,572**

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Futures (2018: NIL)				
Credit Suisse	20	Australia 3 Year Bond Future 16/9/19	–	3,378

Options (2018: NIL)

Counterparty	Contract Amount		Percentage of Net Assets (%)	Unrealised Gain (USD)
		Schedule of Purchased Options – Put		
Citibank	5,387,474	USD/EUR Currency Option, expires February 2020, exercise price 1 (covered)	0.07	172,685
		Schedule of Purchased Options – Call		
Citibank	5,387,474	USD/EUR Currency Option, expires February 2020, exercise price 1 (covered)	0.03	82,876
Total			**0.10**	**255,561**

Interest rate swaps° (2018: 0.06%; USD 121,017)

Counterparty	Notional Amount	Return Paid by Fund	Return Received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	39,116,000	Fixed 2.6118%	3 Month LIBOR	4-Feb-22	0.26	649,834

°Refer to Note 5 for details of collateral held.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.72%; USD 1,376,418)								
Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Bank of America							
AUD	1,500,000	USD	1,050,507	1,496,485	6-Sep-19	–	4,638
Barclays Bank Plc London							
USD	5,016,862	JPY	540,000,000	5,014,578	9-Jul-19	–	3,013
Citibank							
SGD◊	64,934,153	USD	48,034,224	48,074,779	30-Sep-19	0.02	40,555
USD◊	1,696	EUR	1,478	1,693	30-Sep-19	–	3
USD◊	8,370	EUR	7,301	8,363	30-Sep-19	–	9
Morgan Stanley							
USD	13,034,714	JPY	1,400,000,000	13,009,382	1-Jul-19	0.01	33,424
Total						**0.03**	**81,642**
Total Financial Assets at fair value through profit or loss							**234,961,987**

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Financial Liabilities at fair value through profit or loss				
Futures (2018: (0.26%); USD (498,907))				
Credit Suisse	(37)	U.S. Treasury 5 Year Bond Future 30/9/19	(0.02)	(54,610)
Credit Suisse	(40)	U.S. Treasury Note 10 Year Bond Future 19/9/19	(0.04)	(93,126)
Total			**(0.06)**	**(147,736)**

Counterparty	Contract Amount		Percentage of Net Assets (%)	Unrealised Loss (USD)
Options (2018: NIL)				
Schedule of Written Options – Put				
JP Morgan Chase & Co.	(17,294,939)	USD/EUR Currency Option, expires July 2019, exercise price 3 (covered)	–	–

Counterparty	Reference Asset	Notional Amount	Termination Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Credit Default Swaps†° (2018: NIL)					
Goldman Sachs	Markit MCDX Buying Protection	9,800,000	12/20/23	(0.09)	(219,564)
Goldman Sachs	Markit MCDX Buying Protection	9,800,000	12/20/23	(0.09)	(219,564)
Total				**(0.18)**	**(439,128)**

Counterparty	Notional Amount	Return Paid by Fund	Return Received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Interest rate swaps (2018: (0.06%); USD (121,729))						
Goldman Sachs	8,726,000	Fixed 2.6547%	3 Month LIBOR	2/4/30	(0.24)	(593,901)

Forward Currency Contracts, Open as at 30 June 2019 (2018: NIL; USD (13,629))								
Currency Purchased		Currency Sold		Current Market Value (USD)	Settle date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Barclays Bank Plc London							
USD	63,100,181	AUD	90,450,000	63,624,101	6-Sep-19	(0.21)	(523,920)
Citibank							
EUR◊	2,642	USD	3,033	3,026	30-Sep-19	–	(7)
EUR◊	12,387	USD	14,221	14,187	30-Sep-19	–	(34)
EUR◊	46,906,807	USD	53,852,016	53,722,131	30-Sep-19	(0.06)	(129,885)
EUR◊	2,571	USD	2,952	2,945	30-Sep-19	–	(7)
EUR◊	2,536	USD	2,911	2,904	30-Sep-19	–	(7)
EUR◊	83,082	USD	95,384	95,154	30-Sep-19	–	(230)
GBP◊	87,873	USD	112,592	112,035	30-Sep-19	–	(557)
JP Morgan Chase & Co.							
USD	1,962,769	CAD	2,600,000	1,988,335	6-Sep-19	(0.01)	(25,566)
USD	991,413	EUR	870,000	994,629	6-Sep-19	–	(3,216)
USD	891,457	AUD	1,280,000	900,371	6-Sep-19	–	(8,914)
USD	750,403	AUD	1,090,000	766,703	6-Sep-19	(0.01)	(16,300)
Morgan Stanley							
USD	1,655,008	NZD	2,500,000	1,681,223	6-Sep-19	(0.01)	(26,215)
Total						**(0.30)**	**(734,858)**
Total Financial Liabilities at fair value through profit or loss							**(1,915,623)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	63.59
Transferable securities dealt in on another regulated market	27.94
OTC financial derivative instruments	0.13
CCP financial derivative instruments	0.25
Other assets	8.09
Total assets	**100.00**

◊These forwards are for share class hedging.
†Cleared through ICE (Central Counterparty Clearing House "CCP").
°Refer to Note 5 for details of collateral held.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

	30 June 2019			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	8,750,966	–	8,750,966
Corporate Bonds	–	220,742,229	–	220,742,229
Credit Default Swaps	–	(383,195)	–	(383,195)
Forward Currency Contracts	–	(653,216)	–	(653,216)
Futures	(144,358)	–	–	(144,358)
Government Obligations	4,478,377	–	–	4,478,377
Options Purchased	–	255,561	–	255,561
Total Investments in Securities	4,334,019	228,712,345	–	233,046,364

	31 December 2018			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	4,906,742	–	4,906,742
Corporate Bonds	–	178,899,758	–	178,899,758
Forward Currency Contracts	–	1,362,789	–	1,362,789
Futures	(498,907)	–	–	(498,907)
Government Obligations	3,866,525	–	–	3,866,525
Interest Rate Swaps	–	(712)	–	(712)
Total Investments in Securities	3,367,618	185,168,577	–	188,536,195

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

Capital Share Transactions

For the financial period ended 30 June 2019

	Class A$acc	Class A€acc	Class A€inc	Class E$acc	Class E€acc	Class I$acc	Class ISGD$ acc	Class I€acc	Class S$acc	Class U$acc
	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares
At beginning of the period	137,093	6,371	278	20,063	1,298	1,043,948	–	4,659,373	12,011,367	83,777
Shares issued	–	2,160	2	25,751	–	1,172,821	6,480,972	88,558	133,356	1,486,241
Shares redeemed	(7,396)	–	–	–	–	(518,071)	–	(14,178)	(1,638,569)	(269,206)
At end of period	129,697	8,531	280	45,814	1,298	1,698,698	6,480,972	4,733,753	10,506,154	1,300,812

	Class U€acc	Class U€inc	Class U£acc
	Hedged Shares	Hedged Shares	Hedged Shares
At beginning of the period	261	261	207
Shares issued	–	3	11,428
Shares redeemed	–	–	(2,976)
At end of period	261	264	8,659

Janus Henderson Absolute Return Income Fund (continued)

For the financial period ended 31 December 2018

	Class A$acc Shares	Class A€acc Hedged Shares	Class A€inc Hedged Shares	Class E$acc Shares	Class E€acc Hedged Shares	Class I$acc Shares	Class I€acc Hedged Shares	Class I€inc Hedged Shares	Class S$acc Shares	Class U$acc Shares
At beginning of the year	473,359	261	273	300	2,312	11,920	1,383,788	120,000	11,951,245	300
Shares issued	15,564	6,110	5	39,400	1,026	1,045,711	3,275,585	–	3,736,284	83,477
Shares redeemed	(351,830)	–	–	(19,637)	(2,040)	(13,683)	–	(120,000)	(3,676,162)	–
At end of year	137,093	6,371	278	20,063	1,298	1,043,948	4,659,373	–	12,011,367	83,777

	Class U€acc Hedged Shares	Class U€inc Hedged Shares	Class U£acc Hedged Shares
At beginning of the year	261	255	5,788
Shares issued	–	6	304
Shares redeemed	–	–	(5,885)
At end of year	261	261	207

Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A$acc	1,368,653	$ 10.55	1,408,210	$ 10.27	4,822,044	$ 10.19
Class A€inc Hedged	94,570	€ 9.75	70,329	€ 9.64	3,078	€ 9.84
Class A€acc Hedged	3,006	€ 9.43	2,995	€ 9.41	3,201	€ 9.77
Class E$acc	473,118	$ 10.33	202,346	$ 10.09	3,020	$ 10.07
Class E€acc Hedged	14,138	€ 9.58	14,129	€ 9.50	27,076	€ 9.76
Class I$acc	18,191,506	$ 10.71	10,855,253	$ 10.40	122,418	$ 10.27
Class ISGD$ acc Hedged	48,137,272	$ 10.05	52,146,973	€ 9.77	16,465,669	€ 9.92
Class I€acc Hedged	53,316,859	€ 9.91	–	–	1,421,427	€ 9.87
Class I€inc Hedged	–	–	–	–	–	–
Class S$acc	112,764,373	$ 10.73	124,979,744	$ 10.41	122,339,219	$ 10.24
Class U$acc	13,908,307	$ 10.69	869,094	$ 10.37	3,076	$ 10.25
Class U€acc Hedged	2,928	€ 9.87	2,908	€ 9.73	3,097	€ 9.90
Class U€inc Hedged	2,887	€ 9.63	2,868	€ 9.61	3,053	€ 9.98
Class U£acc Hedged	112,045	£ 10.19	2,630	£ 9.98	78,528	£ 10.05

Janus Henderson Absolute Return Income Fund (EUR)[(b)]

Fund Overview

Investment Objective

This Fund's investment objective is to seek positive, consistent returns above those that would be earned on cash-equivalent investments. The Fund seeks to provide long-term positive returns through various market environments. Under normal circumstances, it pursues this objective by investing Primarily in Debt Securities located anywhere in the world (including Developing Markets) rated investment grade, below investment grade or unrated Debt Securities of similar quality to below investment grade as determined by the Investment Adviser, or financial derivative instruments. The Fund will make significant use of financial derivative instruments.

Fund Overview

Jason England, Nick Maroutsos and Dan Siluk,
Investment Fund Managers

Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Absolute Return Income Fund (EUR) Class I€acc shares returned 1.10%. For comparative purposes only the performance of the Bloomberg Barclays Euro Treasury Bills 0-3 Index was -0.12%, for the same period.

Investment Environment

Geopolitical risks and the associated prospects for lower growth – which the market overwhelmingly expects to lead to significant policy response – have caused financial markets to reverse course over the year-to-date period. Equity and bond markets have reached new highs as markets reassess the future path of short-term rates. In the U.S., market consensus has moved from multiple expected rate hikes slated for 2019 to multiple cuts this year. In Australia, markets went from last year's one expected 2019 rate hike to the present competition among analysts over who can forecast the most rate cuts over the 2019-2020 period.

Performance Review

For the period the Fund outperformed the Bloomberg Barclays Euro Treasury Bills 0-3 Index. Outperformance was driven largely by the Fund's core holdings of shorter duration corporate bonds. These bonds endured mid-period spread widening, but recovered once the bout of risk aversion had passed. What mainly drove these bonds' returns higher, was their duration component given the period's fall in interest rates. A position aimed to benefit from a steepening U.S. Treasuries curve aided performance as well. Detracting from performance were interest-rate hedges aimed at protecting core positions from a rise in rates. The period's rally in government bonds caused those positions to generate mild losses.

While we foresee eventual rises in service sector inflation, goods inflation should remain well contained, being that it is less linked to decreasing U.S. unemployment. Global spare capacity should continue to make inexpensive imports a viable alternative to domestic products, although a trade war's tax on consumers may limit imports' disinflationary effects. We expect unemployment to move beyond its near 50-year low, to the mid 3% level by year-end. While core inflation may become slightly elevated given increasing wage pressures, it should remain well contained in the 2% to 2.5% range over the next few years.

In global bond markets we continue to favor U.S. and Australian rates versus the rest of the world. We had been more dovish than market consensus in terms of the future path of short-term rates, but markets are now pricing in multiple cuts by both countries' central banks over the next year.

Elsewhere, we like systemically important, highly rated Asian issuers such as government-related energy, telecom and banking entities and the U.S. "too-big-to-fail" banks, whose bonds should be supported by a robust regulatory environment focused on less risk taking and greater capital requirements.

We remain less supportive of European bond opportunities. Stresses in the eurozone have increased, particularly with an Italian coalition government focused on decreasing taxes and increasing spending with what appears to be little concern over growing deficits.

Thank you for investing in the Janus Henderson Absolute Return Income Fund (EUR)[(b)].

July 2019

Janus Henderson Absolute Return Income Fund (EUR)[(b)]
(continued)

Statement of Financial Position

	As of 30 June 2019 (EUR)
Assets:	
Financial assets at fair value through profit or loss	9,175,909
Cash and foreign currency	13,058
Margin cash	17,333
Collateral cash	40,000
Receivables:	
Interest	46,258
Total Assets	**9,292,558**
Liabilities (amounts falling due within one year)	
Payables:	
Financial liabilities at fair value through profit or loss	42,737
Bank overdraft and foreign currency	205,779
Margin cash	3,171
Investment Management fees	14
Shareholder Service fees	3
Accounting, Administration and Transfer Agent fees	2,175
Accrued expenses	4,989
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**258,868**
Net Assets attributable to holders of redeemable ordinary participating shares	**9,033,690**

Janus Henderson Absolute Return Income Fund (EUR)[(b)]
(continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (EUR)*
Revenue:	
Interest income	98,850
Net gain on financial assets and liabilities at fair value through profit or loss	17,990
Total Investments Income	**116,840**
Expenses:	
Investment Management fees	11,907
Shareholder Service fees	3
Accounting, Administration and Transfer Agent fees	2,658
Custodian fees	2,229
Audit fees	7,208
Printing expenses	1,193
Legal and other professional fees	910
Other fees	4,326
Total Expenses	**30,434**
Less Expense Reimbursement	**(11,843)**
Net Expenses after Expense Reimbursement	**18,591**
Net Operating Profit	**98,249**
Finance Costs:	
Swap interest expense	(7)
Withholding tax on dividends and other investment income	**–**
Net Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	**98,242**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (EUR)*
Increase in net assets attributable to holders of redeemable ordinary shares resulting from operations	98,242
Capital Share Transactions of redeemable ordinary shares:	
Proceeds from redeemable ordinary shares sold	8,935,448
Net Increase from Capital Share Transactions of redeemable ordinary shares	**8,935,448**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	9,033,690
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**9,033,690**

*For the financial period 27 February 2019 (launch date) to 30 June 2019.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Fund (EUR)[(b)]
(continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2018: NIL)			
203,496	Liberty Series 2017-3, 2.7177%, due 10/4/49	1.39	125,807
171,577	Pepper Residential Securities Trust NO 18, 2.7723%, due 12/8/58	1.18	106,132
		2.57	231,939
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**2.57**	**231,939**
Corporate Bonds (2018: NIL)			
Aerospace and Defence			
100,000	Rockwell Collins, Inc., 3.1000%, due 15/11/21	0.99	89,168
Agricultural Chemicals			
100,000	Incitec Pivot Finance LLC, 6.0000%, due 10/12/19 (144A)	0.99	89,142
Airport Development and Maintenance			
100,000	Sydney Airport Finance Co Pty, Ltd., 3.6250%, due 28/4/26 (144A)	1.00	90,284
100,000	Sydney Airport Finance Co., Pty, Ltd., 3.9000%, due 22/3/23 (144A)	1.01	91,712
		2.01	181,996
Automotive – Cars and Light Trucks			
100,000	American Honda Finance Corp., 3.0586%, due 8/1/21	0.98	88,381
150,000	Daimler Finance North America LLC, 3.4034%, due 22/2/22 (144A)	1.47	132,795
100,000	General Motors Financial Co., Inc., 4.1468%, due 14/1/22	0.98	88,851
100,000	Hyundai Capital America, 3.1000%, due 5/4/22	0.98	88,433
100,000	Nissan Motor Acceptance Corp., 3.0199%, due 28/9/22 (144A)	0.97	87,447
100,000	Toyota Motor Credit Corp., 3.1286%, due 8/1/21	0.98	88,470
90,000	Volkswagen Financial Services Australia Pty, Ltd., 3.1000%, due 17/4/23	0.63	56,620
200,000	Volkswagen Group of America Finance LLC, 3.3053%, due 13/11/20	1.95	176,688
		8.94	807,685
Beverages – Wine and Spirits			
100,000	Constellation Brands, Inc., 3.2000%, due 15/2/23	1.00	89,964
Brewery			
100,000	Molson Coors Brewing Co., 2.1000%, due 15/7/21	0.97	87,464
Building Products – Cement and Aggregate			
100,000	Vulcan Materials Co., 3.1703%, due 1/3/21	0.97	88,062
Cable/Satellite TV			
100,000	Comcast Corp., 5.1500%, due 1/3/20	0.99	89,551
Coatings and Paint Products			
100,000	Sherwin-Williams Co., 2.2500%, due 15/5/20	0.97	87,818
Commercial Banks – Non U.S.			
200,000	Australia & New Zealand Banking Group, Ltd., 2.5231%, due 8/2/22	1.38	124,512
200,000	Bank of China, Ltd./Sydney, 2.4000%, due 2/3/20	1.37	123,912
100,000	Bank of Montreal, 3.0806%, due 11/9/22	0.98	88,369
140,000	Bank of Queensland, Ltd., 3.0300%, due 18/5/21	0.97	87,637
160,000	Bendigo & Adelaide Bank, Ltd., 2.6500%, due 18/8/20	1.10	99,419
100,000	Canadian Imperial Bank of Commerce, 3.1095%, due 13/9/23	0.98	88,084
150,000	Commonwealth Bank of Australia, 3.1506%, due 10/3/22	1.47	132,549
100,000	Commonwealth Bank of Australia, 4.0500%, due 3/6/26	0.70	63,458
200,000	DBS Group Holdings, Ltd., 2.8500%, due 16/4/22 (144A)	1.97	178,341
200,000	Industrial & Commercial Bank of China, Ltd., 2.2046%, due 29/3/22	1.37	123,683
100,000	National Australia Bank, Ltd., 3.6150%, due 21/9/26	0.70	63,418
100,000	Royal Bank of Canada, 2.9919%, due 5/10/23	0.97	87,863
50,000	Shinhan Bank Co., Ltd., 2.4004%, due 17/3/21	0.34	30,992
100,000	Suncorp-Metway, Ltd., 2.3750%, due 9/11/20 (144A)	0.97	88,001
100,000	Toronto-Dominion Bank, 3.2315%, due 19/7/23	0.98	88,342
150,000	Westpac Banking Corp., 3.3696%, due 19/8/21	1.48	133,621
100,000	Westpac Banking Corp., 4.4663%, due 10/3/26	0.71	63,755
		18.44	1,665,956
Computer Services			
100,000	IBM Credit LLC, 2.8515%, due 20/1/21	0.97	87,992
Computers			
100,000	Apple, Inc., 2.1000%, due 12/9/22	0.98	88,189
Diversified Banking Institutions			
150,000	Bank of America Corp., 3.4580%, due 15/3/25	1.51	136,967
100,000	Bank of America Corp., 3.5515%, due 23/7/24	0.98	88,567
100,000	Bank of Nova Scotia, 3.0385%, due 19/9/22	0.98	88,281
100,000	Citigroup, Inc., 3.5403%, due 25/4/22	0.98	88,741

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Fund (EUR)[(b)]
(continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
100,000	Citigroup, Inc., 3.7099%, due 30/3/21	0.99	89,421
100,000	Goldman Sachs Group, Inc., 3.2720%, due 29/9/25	1.00	90,043
150,000	JPMorgan Chase & Co., 3.2070%, due 1/4/23	1.49	134,735
100,000	JPMorgan Chase & Co., 3.3215%, due 23/4/24	0.97	87,795
150,000	Lloyds Banking Group PLC, 3.9000%, due 23/11/23	1.08	97,240
100,000	Macquarie Group, Ltd., 3.1890%, due 28/11/23 (144A)	0.99	89,102
100,000	Macquarie Group, Ltd., 3.6613%, due 27/3/24	0.98	88,443
100,000	Morgan Stanley, 3.3140%, due 10/6/22	0.97	88,098
100,000	Morgan Stanley, 3.9811%, due 24/10/23	0.99	89,698
100,000	Sumitomo Mitsui Financial Group, Inc., 3.3409%, due 18/10/22	0.98	88,173
		14.89	1,345,304
Diversified Operations			
100,000	Hutchison Whampoa International 09/19, Ltd., 5.7500%, due 11/9/19 (144A)	0.98	88,514
E-Commerce/Products			
100,000	Amazon.com, Inc., 2.4000%, due 22/2/23	0.98	88,848
100,000	eBay, Inc., 3.4528%, due 30/1/23	0.98	88,435
		1.96	177,283
Electric – Distribution			
100,000	Ausgrid Finance Pty, Ltd., 3.8500%, due 1/5/23 (144A)	1.01	91,283
200,000	AusNet Services Holdings Pty, Ltd., 5.3750%, due 2/7/24	1.55	139,876
		2.56	231,159
Electric – Integrated			
150,000	ETSA Utilities Finance Pty, Ltd., 2.4441%, due 29/8/22	1.03	92,929
		1.03	92,929
Electronic Components – Semiconductors			
100,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 2.6500%, due 15/1/23	0.96	86,752
100,000	Microchip Technology, Inc., 3.9220%, due 1/6/21	0.99	89,562
		1.95	176,314
Electronic Measuring Instruments			
100,000	Trimble, Inc., 4.1500%, due 15/6/23	1.01	91,104
Enterprise Software/Services			
100,000	Oracle Corp., 2.5000%, due 15/5/22	0.98	88,912
Finance – Auto Loans			
100,000	Ally Financial, Inc., 3.7500%, due 18/11/19	0.98	88,197
		0.98	88,197
Finance – Credit Card			
100,000	American Express Credit Corp., 2.3750%, due 26/5/20	0.97	88,017
Finance – Investment Bankers/Brokers			
100,000	TD Ameritrade Holding Corp., 3.0090%, due 1/11/21	0.98	88,138
Finance – Other Services			
150,000	Liberty Financial Pty, Ltd., 5.1000%, due 9/4/21	1.05	94,944
Financial Services			
250,000	Pentair Finance S.A. CP, 0.0000%, due 28/6/19	2.43	219,916
350,000	Southern California CP, 0.0000%, due 1/7/19	3.41	307,810
		5.84	527,726
Food – Miscellaneous/Diversified			
38,000	Mars, Inc., 2.7000%, due 1/4/25 (144A)	0.38	34,112
Food – Wholesale/Distribution			
100,000	Sysco Corp., 2.6000%, due 12/6/22	0.98	88,823
Machinery – Construction and Mining			
100,000	Caterpillar Financial Services Corp., 3.0280%, due 15/5/23	0.97	87,912
Medical – Drugs			
100,000	Bristol-Myers Squibb Co., 2.6000%, due 16/5/22 (144A)	0.99	89,267
Medical – Generic Drugs			
100,000	Allergan Funding SCS, 3.0000%, due 12/3/20	0.98	88,241
Medical – Wholesale Drug Distributors			
100,000	Cardinal Health, Inc., 3.1803%, due 15/6/22	0.98	88,237
Medical Instruments			
100,000	Boston Scientific Corp., 3.4500%, due 1/3/24	1.02	92,024
Medical Products			
100,000	Becton Dickinson and Co., 3.5044%, due 6/6/22	0.98	88,589
Metal – Diversified			
31,000	Glencore Funding LLC, 4.1250%, due 12/3/24 (144A)	0.31	28,319

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Fund (EUR)[(b)]
(continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Multimedia			
100,000	Walt Disney Co., 2.8925%, due 4/3/22	0.98	88,364
Oil Companies – Integrated			
100,000	Shell International Finance B.V., 2.7858%, due 12/9/19	0.97	88,039
Pharmacy Services			
100,000	CVS Health Corp., 2.1250%, due 1/6/21	0.97	87,398
Property Trust			
100,000	GAIF Bond Issuer Pty, Ltd., 3.4000%, due 30/9/26 (144A)	0.97	87,962
Public Thoroughfares			
100,000	ConnectEast Finance Pty, Ltd., 3.4000%, due 25/3/26	0.72	64,835
REIT – Regional Malls			
100,000	Simon Property Group L.P., 2.7500%, due 1/6/23	0.99	89,239
REIT – Shopping Centres			
100,000	Scentre Group Trust 1 / Scentre Group Trust 2, 2.3750%, due 5/11/19 (144A)	0.98	87,904
150,000	Vicinity Centres Trust, 4.0000%, due 26/4/27	1.10	99,627
Retail – Building Products			
100,000	Home Depot, Inc., 2.8303%, due 1/3/22	0.98	88,153
100,000	Lowe's Cos, Inc., 2.8730%, due 10/9/19	0.97	88,037
		1.95	176,190
Retail – Discount			
100,000	Walmart, Inc., 2.5731%, due 23/6/21	0.98	88,195
Super – Regional Banks			
100,000	Capital One Financial Corp., 3.3028%, due 30/1/23	0.97	87,799
100,000	Wells Fargo & Co., 3.6911%, due 24/1/23	0.99	89,070
		1.96	176,869
Telecommunication Services			
100,000	Optus Finance Pty, Ltd., 4.6250%, due 15/10/19	0.98	88,585
Telephone – Integrated			
100,000	Verizon Communications, Inc., 3.4103%, due 16/3/22	0.99	89,328
Television			
100,000	CBS Corp., 2.9000%, due 1/6/23	0.98	88,772
	Total Corporate Bonds	**96.51**	**8,718,359**
Government Obligations (2018: NIL)			
South Korean Bonds/Notes			
200,000	3.2953%, due 1/6/23	1.96	177,335
	Total Government Obligations	**1.96**	**177,335**
Total Investments (Cost: USD 9,049,924)		**101.04**	**9,127,633**

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (EUR)
Futures (2018: NIL)			
Goldman Sachs	9 Australia 3 Year Bond Future 16/9/19	0.01	1,337

Interest rate swaps° (2018: NIL)

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
Goldman Sachs	2,285,000	3 Month LIBOR	Fixed 2.221%	22-Feb-22	0.26	23,717

Forward Currency Contracts, Open as at 30 June 2019 (2018: NIL)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
Citibank							
EUR	7,282,949	USD	8,300,000	7,259,727	6-Sep-19	0.26	23,222
Total Financial Assets at fair value through profit or loss							**9,175,909**

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (EUR)
Financial Liabilities at fair value through profit or loss			
Futures (2018: NIL)			
Goldman Sachs	(9) U.S. Treasury 5 Year Bond Future 30/9/19	(0.13)	(11,566)
	(1) U.S. Treasury Note 10 Year Bond Future 19/9/19	(0.02)	(2,020)
	Total Futures	**(0.15)**	**(13,586)**

°Refer to Note 5 for details of collateral held.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Fund (EUR)[(b)]
(continued)

Portfolio Investments

Interest rate swaps° (2018: NIL)

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Loss (EUR)
Goldman Sachs	479,000	3 Month LIBOR	Fixed 2.497%	22-Feb-30	(0.23)	(20,406)

Forward Currency Contracts, Open as at 30 June 2019 (2018: NIL)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (EUR)
Citibank							
USD	33,000	EUR	29,080	28,865	6-Sep-19	–	(215)
Goldman Sachs							
EUR	1,652,953	AUD	2,700,000	1,661,278	6-Sep-19	(0.10)	(8,325)
Morgan Stanley							
EUR	30,559	AUD	50,000	30,764	6-Sep-19	–	(205)
Total						**(0.10)**	**(8,745)**
Total Financial Liabilities at fair value through profit or loss							**(42,737)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	82.43
Transferable securities dealt in on another regulated market	15.79
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.25
CCP financial derivative instruments	0.26
Other assets	1.26
Total assets	**100.00**

°Refer to Note 5 for details of collateral held.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Fund (EUR)[(b)]
(continued)

Fair Value Hierarchy

The table below provides a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019.

	30 June 2019			
	Level 1– Quoted Prices (EUR)	Level 2– Other Significant Observable Inputs (EUR)	Level 3– Significant Unobservable Inputs (EUR)	Total (EUR)
Asset-Backed/Commercial Mortgage-Backed Securities	–	231,939	–	231,939
Corporate Bonds	–	8,718,359	–	8,718,359
Credit Default Swaps	–	3,311	–	3,311
Forward Currency Contracts	–	14,477	–	14,477
Futures	(12,249)	–	–	(12,249)
Government Obligations	177,335	–	–	177,335
Total Investments in Securities	165,086	8,968,086	–	9,133,172

There were no investments held by the Fund at 30 June 2019 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

Capital Share Transactions

For the financial period ended 30 June 2019

	Class A€acc	Class I€acc	Class U€acc
	Shares	Shares	Shares
At beginning of the period	–	–	–
Shares issued	264	264	893,008
Shares redeemed	–	–	–
At end of period	264	264	893,008

Net Asset Comparison

	30 June 2019	
	Net Assets (EUR)	NAV Per Share
Class A€acc	2,658	€ 10.08
Class I€acc	2,663	€ 10.11
Class U€acc	9,028,369	€ 10.11

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Opportunities Fund(c)

Fund Overview

Investment Objective

This Fund's investment objective is to seek to maximise total return consistent with the preservation of capital. The Fund seeks to provide long term positive returns through various market environments. The Fund is 'unconstrained' in that it is not tied to a specific benchmark, and therefore has significant latitude to pursue opportunities across the fixed income spectrum, including moving between sectors, across credit risk and may have long, short or negative duration. Under normal circumstances, the Fund seeks to achieve its objective by investing principally in Debt Securities located anywhere in the world (including Developing Markets) with a range of maturities from short-to long-term. The Fund will make significant use of financial derivative instruments.

Fund Overview

Nick Maroutsos, *Investment Fund Manager*

Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Absolute Return Income Opportunities Fund's Class I$acc shares returned 1.83%. For comparative purposes only the performance of the FTSE 3-month US Treasury Bill Index was 1.21%, for the same period.

Performance Review

Geopolitical risks and the associated prospects for lower growth – which the market overwhelmingly expects to lead to significant policy response – have caused financial markets to reverse course over the year-to-date period. Equity and bond markets have reached new highs as markets reassess the future path of short-term rates. In the U.S., market consensus has moved from multiple expected rate hikes slated for 2019 to multiple cuts this year. In Australia, markets went from last year's one expected 2019 rate hike to the present competition among analysts over who can forecast the most rate cuts over the 2019-2020 period.

The Fund outperformed the FTSE 3-month US Treasury Bill Index. The strategy seeks to provide long-term positive returns and preserve capital through various market environments by managing portfolio duration, credit risk and volatility.

Outperformance was driven largely by the Fund's core holdings of corporate bonds. These bonds endured a period of spread widening, but recovered once the bout of risk aversion had passed. What mainly drove these bonds' returns higher was their duration component, given the period's fall in interest rates. Also contributing was a late-period position aimed at benefiting from a steepening U.S. Treasuries curve between 2-year and 10-year maturities. Detracting from performance were interest-rate positions that occurred prior to the Fund's management transition that took place early in the period. Within the Fund's core, securitized credit also detracted.

While we foresee eventual rises in service sector inflation, goods inflation should remain well contained, being that it is less linked to decreasing U.S. unemployment. Global spare capacity should continue to make inexpensive imports a viable alternative to domestic products, although a trade war's tax on consumers may limit imports' disinflationary effects. We expect unemployment to move beyond its near 50-year low, to the mid 3% level by year-end. While core inflation may become slightly elevated given increasing wage pressures, it should remain well contained in the 2% to 2.5% range over the next few years.

In global bond markets we continue to favor U.S. and Australian rates versus the rest of the world. We had been more dovish than market consensus in terms of the future path of short-term rates, but markets are now pricing in multiple cuts by both countries' central banks over the next year.

Elsewhere, we like systemically important, highly rated Asian issuers such as government-related energy, telecom and banking entities and the U.S. "too-big-to-fail" banks, whose bonds should be supported by a robust regulatory environment focused on less risk taking and greater capital requirements.

We remain less supportive of European bond opportunities. Stresses in the eurozone have increased, particularly with an Italian coalition government focused on decreasing taxes and increasing spending with what appears to be little concern over growing deficits.

Thank you for investing in the Janus Henderson Absolute Return Income Opportunities Fund(c).

July 2019

Janus Henderson Absolute Return Income Opportunities Fund[(c)] (continued)

Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	60,709,428	101,629,446
Cash and foreign currency	376,920	359,772
Margin cash	7,871	1,234,153
Collateral cash	170,000	69
Receivables:		
Investments sold	4,140	232,159
Spot foreign exchange contracts awaiting settlement	–	65
Funds shares sold	2	2
Dividends	–	34,856
Interest	317,213	568,854
Fund assets cash balances	–	81,085
Other debtors	–	214
Total Assets	**61,585,574**	**104,140,675**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	619,801	811,980
Margin cash	39,666	–
Investments purchased	4,150	4,055
Fund shares repurchased	1,001,912	58,083
Investment Management fees	26,965	60,896
Shareholder Service fees	38,434	85,342
Accounting, Administration and Transfer Agent fees	25,753	28,388
Fund assets payable	–	81,085
Accrued expenses	201,079	190,571
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**1,957,760**	**1,320,400**
Net Assets attributable to holders of redeemable ordinary shares	**59,627,814**	**102,820,275**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Opportunities Fund[(c)] (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	1,338,922	5,342,378
Dividend income	9,983	134,176
Other income	17,400	359,894
Net (loss) on financial assets and liabilities at fair value through profit or loss	(227,904)	(14,002,656)
Total Investments Income/(Loss)	**1,138,401**	**(8,166,208)**
Expenses:		
Investment Management fees	313,090	952,891
Shareholder Service fees	96,956	284,680
Accounting, Administration and Transfer Agent fees	39,585	125,427
Custodian fees	19,924	28,490
Audit fees	8,709	10,284
Printing expenses	11,715	23,029
Legal and other professional fees	8,300	40,832
Other fees	21,297	10,937
Total Expenses	**519,576**	**1,476,570**
Less Expense Reimbursement	**(50,226)**	**(44,493)**
Net Expenses after Expense Reimbursement	**469,350**	**1,432,077**
Net Operating Profit/(Loss)	**669,051**	**(9,598,285)**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(85,187)	(162,500)
Swap interest expense	(9,435)	(1,739,411)
Withholding tax on dividends and other investment income	**(10,794)**	**(59,962)**
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	**563,635**	**(11,560,158)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	563,635	(11,560,158)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	5,267,664	94,743,695
Redemption of redeemable ordinary shares	(48,969,144)	(71,297,502)
Dilution Levy	(54,616)	–
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(43,756,096)**	**23,446,193**
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(43,192,461)	11,886,035
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	102,820,275	216,021,624
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**59,627,814**	**227,907,659**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Opportunities Fund[(c)] (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2018: 13.42%; USD 13,797,214)			
1,300,000	Firstmac Mortgage Funding Trust No 4 Series 1-2018, 2.6677%, due 8/3/49	1.52	907,735
2,687,673	Firstmac Mortgage Funding Trust No 4 Series 1-2018, 2.8677%, due 8/3/49	3.15	1,878,554
2,605,312	La Trobe Financial Capital Markets Trust 2017-2, 3.2723%, due 12/1/49	3.08	1,834,455
2,000,000	La Trobe Financial Capital Markets Trust 2017-2, 3.7723%, due 12/1/49	2.37	1,415,584
2,550,000	La Trobe Financial Capital Markets Trust 2018-2, 3.3723%, due 12/3/50	3.01	1,795,318
2,300,000	La Trobe Financial Capital Markets Trust 2018-2, 3.7223%, due 12/3/50	2.73	1,628,583
2,750,000	Liberty Series 2018-1, 3.0177%, due 10/10/49	3.23	1,925,435
2,100,000	Liberty Series 2018-3, 3.1047%, due 25/10/50	2.48	1,478,396
2,376,086	Pepper Residential Securities Trust NO 16, 3.6000%, due 13/8/57	2.82	1,679,271
2,500,000	Pepper Residential Securities Trust No. 23, 3.5450%, due 18/8/60	2.97	1,768,264
2,700,000	RedZed Trust Series 2018-1, 3.7677%, due 9/3/50	3.20	1,910,496
2,352,750	RESIMAC Bastille Trust Series 2016-1NC, 3.6350%, due 4/8/57	2.77	1,654,495
		33.33	19,876,586
Total Asset-Backed/Commercial Mortgage-Backed Securities		**33.33**	**19,876,586**
Corporate Bonds (2018: 63.48%; USD 65,271,062)			
Airport Development and Maintenance			
1,300,000	Sydney Airport Finance Co Pty, Ltd., 3.6250%, due 28/4/26 (144A)	2.24	1,334,257
230,000	Sydney Airport Finance Co Pty, Ltd., 3.9000%, due 22/3/23	0.40	239,884
		2.64	1,574,141
Automotive – Cars and Light Trucks			
900,000	Daimler Finance North America LLC, 3.4034%, due 22/2/22 (144A)	1.52	905,770
2,000,000	General Motors Financial Co., Inc., 3.2000%, due 6/7/21	3.38	2,018,216
472,000	General Motors Financial Co., Inc., 3.4421%, due 9/4/21	0.79	471,942
1,000,000	Hyundai Capital America, 3.0000%, due 18/3/21 (144A)	1.69	1,005,401
1,000,000	Hyundai Capital America, 3.1000%, due 5/4/22	1.69	1,005,301
955,000	Hyundai Capital America, 3.5286%, due 8/7/21	1.60	956,301
880,000	Volkswagen Financial Services Australia Pty, Ltd., 3.1000%, due 17/4/23	1.06	629,349
800,000	Volkswagen Financial Services Australia Pty, Ltd., 3.3000%, due 28/2/22	0.97	576,599
		12.70	7,568,879
Commercial Banks – Non U.S.			
1,170,000	Australia & New Zealand Banking Group, Ltd., 4.7500%, due 13/5/27	1.45	861,446
438,000	Bank of China, Ltd., 1.8750%, due 12/7/19	0.73	438,027
310,000	Bank of China, Ltd., 3.2016%, due 7/6/21	0.52	310,293
350,000	Bank of China, Ltd., 3.2696%, due 20/11/21	0.59	350,611
500,000	Bendigo & Adelaide Bank, Ltd., 3.8700%, due 30/11/28	0.60	358,414
700,000	Commonwealth Bank of Australia, 3.3750%, due 20/10/26	1.18	705,611
1,000,000	Commonwealth Bank of Australia, 4.0500%, due 3/6/26	1.21	721,390
880,000	National Australia Bank, Ltd., 3.7103%, due 17/5/29	1.05	625,191
591,000	Oversea-Chinese Banking Corp, Ltd., 4.2500%, due 19/6/24	1.04	622,478
570,000	Standard Chartered PLC, 3.0546%, due 28/6/25	0.67	401,006
900,000	United Overseas Bank, Ltd., 3.7500%, due 19/9/24	1.51	900,360
500,000	Westpac Banking Corp., 4.4663%, due 10/3/26	0.61	362,386
1,648,000	Westpac Banking Corp., 4.5000%, due 11/3/27	2.03	1,208,256
640,000	Westpac Banking Corp., 4.8000%, due 14/6/28	0.80	478,661
		13.99	8,344,130
Cooperative Banks			
3,000,000	Credit Union Australia, Ltd., 2.6204%, due 4/3/22	3.56	2,121,114
Diversified Banking Institutions			
968,000	Goldman Sachs Group, Inc., 2.5500%, due 23/10/19	1.62	968,434
1,800,000	Lloyds Banking Group PLC, 3.9000%, due 23/11/23	2.22	1,326,505
1,400,000	Macquarie Group, Ltd., 3.1890%, due 28/11/23 (144A)	2.39	1,418,074
		6.23	3,713,013
Electric – Distribution			
1,000,000	AusNet Services Holdings Pty, Ltd., 5.3750%, due 2/7/24	1.33	795,055
Electric – Integrated			
500,000	ETSA Utilities Finance Pty, Ltd., 2.4441%, due 29/8/22	0.59	352,140
Electronic Components – Semiconductors			
740,000	Broadcom, Inc., 3.1250%, due 15/4/21 (144A)	1.25	745,038

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Opportunities Fund[(c)] (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finance – Credit Card			
1,390,000	American Express Credit Corp., 1.7000%, due 30/10/19	2.33	1,386,749
Finance – Leasing Company			
2,600,000	ICBCIL Finance Co., Ltd., 3.6500%, due 5/3/22	4.45	2,653,879
Finance – Other Services			
2,300,000	Liberty Financial Pty, Ltd., 4.6188%, due 7/3/22	2.75	1,633,229
500,000	Liberty Financial Pty, Ltd., 5.1000%, due 1/6/20	0.60	356,416
		3.35	1,989,645
Gas – Distribution			
200,000	SGSP Australia Assets Pty, Ltd., 3.3000%, due 9/4/23	0.34	204,185
Independent Power Producer			
650,000	NRG Energy, Inc., 3.7500%, due 15/6/24 (144A)	1.12	668,056
Insurance			
286	Ambac Assurance Corp., 5.1000%, due 7/6/20 (144A)	–	405
Machinery – Farm			
229,000	CNH Industrial Capital LLC, 3.3750%, due 15/7/19	0.38	229,057
Medical Instruments			
800,000	Boston Scientific Corp., 3.4500%, due 1/3/24	1.40	836,906
Metal – Diversified			
255,000	Glencore Funding LLC, 4.1250%, due 12/3/24 (144A)	0.44	264,810
Oil Companies – Exploration and Production			
1,450,000	CNOOC Curtis Funding No 1 Pty, Ltd., 4.5000%, due 3/10/23	2.60	1,551,536
Oil Companies – Integrated			
1,380,000	Sinopec Capital 2013, Ltd., 3.1250%, due 24/4/23	2.35	1,401,003
Pipelines			
700,000	Energy Transfer L.P. CP, 0.0000%, due 1/7/19	1.17	699,828
Property and Casualty Insurance			
909	Ambac LSNI LLC, 7.3189%, due 12/2/23 (144A)	–	926
REIT – Shopping Centres			
1,500,000	CMT MTN Pte, Ltd., 3.6090%, due 4/4/29	2.61	1,553,607
900,000	Vicinity Centres Trust, 4.0000%, due 26/4/27	1.14	679,534
		3.75	2,233,141
	Total Corporate Bonds	**65.97**	**39,333,636**
Government Obligations (2018: 10.76%; USD 11,059,443)			
South Korean Bonds/Notes			
1,000,000	3.0953%, due 1/6/21	1.68	1,002,487
	Total Government Obligations	**1.68**	**1,002,487**
Total Investments (Cost: USD 59,993,445)		**100.98**	**60,212,709**

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Futures (2018: 0.46%: 470,508)				
Credit Suisse	83	Australia 3 Year Bond Future 16/9/19	0.02	14,020

Counterparty	Contract Amount		Percentage of Net Assets (%)	Unrealised Gain (USD)
Schedule of Written Options – Put (2018:NIL)				
Citibank	3,685,000	USD/EUR Currency Option, expires February 2020, exercise price 1 (covered), counterparty - Citibank	0.20	118,115
Schedule of Written Options – Call (2018:NIL)				
Citibank	3,685,000	USD/EUR Currency Option, expires February 2020, exercise price 1 (covered), counterparty - Citibank	0.10	56,686

Interest Rate Swaps° (2018: NIL)

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	17,449,424	Fixed 2.51%	3 Month LIBOR	2/22/22	0.51	303,486

°Refer to Note 5 for details of collateral held.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Opportunities Fund[(c)] (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.04%: USD 43,542)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank							
AUD[◊]	3,919	USD	2,732	2,758	30-Sep-19	–	26
CAD[◊]	3,674	USD	2,793	2,811	30-Sep-19	–	18
CNH[◊]	11	USD	2	2	30-Sep-19	–	–
CNH[◊]	21,001	USD	3,052	3,055	30-Sep-19	–	3
EUR[◊]	2	USD	2	2	30-Sep-19	–	–
SGD[◊]	12,731	USD	9,418	9,426	30-Sep-19	–	8
USD[◊]	19	EUR	17	19	30-Sep-19	–	–
USD[◊]	27	EUR	23	27	30-Sep-19	–	–
USD[◊]	457	EUR	398	456	30-Sep-19	–	1
USD[◊]	10,158	EUR	8,851	10,137	30-Sep-19	–	21
USD[◊]	3,246	EUR	2,831	3,243	30-Sep-19	–	3
JP Morgan Chase & Co.							
AUD	300,000	USD	206,697	211,029	6-Sep-19	0.01	4,332
Total						**0.01**	**4,412**
Total Financial Assets at fair value through profit or loss							**60,709,428**

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Financial Liabilities at fair value through profit or loss				
Futures (2018: (0.79%): USD (811,060))				
Credit Suisse	(23)	U.S. Treasury 5 Year Bond Future 30/9/19	(0.06)	(33,947)

Interest Rate Swaps[°] (2018: NIL)

Counterparty	Notional Amount	Return Paid by the Fund	Return Received by the Fund	Termination Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	3,911,078	Fixed 2.73375%	3 Month LIBOR	2/22/30	(0.46)	(273,519)

Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.00%: USD (920))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Bank of America							
USD	397,270	AUD	570,000	400,947	6-Sep-19	(0.01)	(3,677)
Barclays Bank Plc London							
USD	33,311,594	AUD	47,750,000	33,588,180	6-Sep-19	(0.47)	(276,586)
Citibank							
CHF[◊]	8,464	USD	8,753	8,749	30-Sep-19	–	(4)
CHF[◊]	22,453	USD	23,219	23,207	30-Sep-19	–	(12)
EUR[◊]	115	USD	132	132	30-Sep-19	–	–
EUR[◊]	949,614	USD	1,090,218	1,087,589	30-Sep-19	–	(2,629)
EUR[◊]	6,839,029	USD	7,851,642	7,832,705	30-Sep-19	(0.03)	(18,937)
EUR[◊]	2,425	USD	2,784	2,777	30-Sep-19	–	(7)
EUR[◊]	44,536	USD	51,130	51,007	30-Sep-19	–	(123)
EUR[◊]	2,415,002	USD	2,772,577	2,765,890	30-Sep-19	(0.01)	(6,687)
EUR[◊]	501,667	USD	575,946	574,557	30-Sep-19	–	(1,389)
EUR[◊]	787,385	USD	903,968	901,788	30-Sep-19	–	(2,180)
GBP[◊]	10,092	USD	12,931	12,867	30-Sep-19	–	(64)
GBP[◊]	6,266	USD	8,029	7,989	30-Sep-19	–	(40)
USD[◊]	2	CNH	12	2	30-Sep-19	–	–
USD[◊]	3	EUR	2	3	30-Sep-19	–	–
USD[◊]	31	EUR	27	31	30-Sep-19	–	–
Total						**(0.52)**	**(312,335)**
Total Financial Liabilities at fair value through profit or loss							**(619,801)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	31.67
Transferable securities dealt in on another regulated market	50.75
Collective Investment Schemes	11.55
Financial derivative instruments dealt in on a regulated market	0.89
OTC financial derivative instruments	0.13
CCP financial derivative instruments	0.24
Other assets	4.77
Total assets	**100.00**

[°]Refer to Note 5 for details of collateral held.
[◊]These forwards are for share class hedging.
The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Opportunities Fund[(c)] (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

	30 June 2019			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	19,876,586	–	19,876,586
Corporate Bonds	–	39,333,636	–	39,333,636
Forward Currency Contracts	–	(307,923)	–	(307,923)
Futures	(19,927)	–	–	(19,927)
Government Obligations	1,002,487	–	–	1,002,487
Interest Rate Swaps	–	29,967	–	29,967
Options Purchased	–	174,801	–	174,801
Total Investments in Securities	982,560	59,107,067	–	60,089,627

	31 December 2018			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	13,797,214	–	13,797,214
Corporate Bonds	–	65,271,062	–	65,271,062
Common Stock	7,982,787	–	–	7,982,787
Exchange Traded Funds	3,004,890	–	–	3,004,890
Forward Currency Contracts	–	42,622	–	42,622
Futures	(340,552)	–	–	(340,552)
Government Obligations	653,848	10,405,595	–	11,059,443
Total Investments in Securities	11,300,973	89,516,493	–	100,817,466

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

Janus Henderson Absolute Return Income Opportunities Fund[(c)] (continued)

Capital Share Transactions

For the financial period ended 30 June 2019

	Class A$acc	Class A$inc	Class A€acc	Class A€inc	Class AAUD$inc	Class ACAD$inc	Class ACHFacc	Class ACHFinc	Class AHKD$inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the period	2,830,952	600,334	357,709	90,565	449	420	1,600	1,061	2,605
Shares issued	10,035	58,454	16,038	1,396	9	7	900	16	39
Shares redeemed	(2,042,448)	(355,155)	(111,525)	(29,651)	–	–	–	–	–
At end of period	798,539	303,633	262,222	62,310	458	427	2,500	1,077	2,644

	Class ARMB(CNH)inc	Class ASGD$inc	Class E$acc	Class E$inc	Class E€acc	Class E€inc	Class I$acc	Class I€acc	Class S$acc
	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the period	2,112	1,429	13,688	3,001	156,472	90,234	2,609,890	915,522	2,243,041
Shares issued	32	22	–	1,656	–	18,975	–	2,470	–
Shares redeemed	–	–	(755)	(1,299)	(53,042)	(10,528)	(1,890,523)	(210,194)	(48,543)
At end of period	2,144	1,451	12,933	3,358	103,430	98,681	719,367	707,798	2,194,498

	Class U$acc	Class U$inc	Class U€acc	Class U€inc	Class U£acc	Class U£inc	Class U£inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the period	130,102	38,146	21,938	260	1,000	693	693
Shares issued	407,960	–	–	4	–	10	10
Shares redeemed	(60,992)	(28,089)	(17,391)	–	–	–	–
At end of period	477,070	10,057	4,547	264	1,000	703	703

For the financial period ended 31 December 2018

	Class A$acc	Class A$inc	Class A€acc	Class A€inc	Class AAUD$inc	Class ACAD$inc	Class ACHFacc	Class ACHFinc	Class AHKD$inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the year	5,419,934	807,318	738,743	163,259	431	408	142,677	1,030	2,528
Shares issued	1,277,825	294,758	139,760	22,487	18	12	–	31	77
Shares redeemed	(3,866,807)	(501,742)	(520,794)	(95,181)	–	–	(141,077)	–	–
At end of year	2,830,952	600,334	357,709	90,565	449	420	1,600	1,061	2,605

	Class ARMB(CNH)inc	Class ASGD$inc	Class E$acc	Class E$inc	Class E€acc	Class E€inc	Class I$acc	Class I€acc	Class S$acc
	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the year	2,050	1,387	2,041	17,262	387,813	123,031	4,073,893	4,174,922	2,233,342
Shares issued	62	42	12,632	3,777	9,934	16,419	5,026,553	464,946	9,699
Shares redeemed	–	–	(985)	(18,038)	(241,275)	(49,216)	(6,490,556)	(3,724,346)	–
At end of year	2,112	1,429	13,688	3,001	156,472	90,234	2,609,890	915,522	2,243,041

	Class U$acc	Class U$inc	Class U€acc	Class U€inc	Class U£acc	Class U£inc	Class U£inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares
At beginning of the year	433,771	50,404	895,787	255	27,817	672	6,071
Shares issued	1,096,580	48	659,927	5	2,533	21	1,746
Shares redeemed	(1,400,249)	(12,306)	(1,533,776)	–	(29,350)	–	(7,124)
At end of year	130,102	38,146	21,938	260	1,000	693	693

Janus Henderson Absolute Return Income Opportunities Fund[(c)] (continued)

Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A$acc	8,042,114	$ 10.07	28,150,013	$ 9.94	55,940,420	$ 10.32
Class A$inc	2,665,793	$ 8.78	5,284,054	$ 8.80	7,599,571	$ 9.41
Class A€acc Hedged	2,739,609	€ 9.19	3,777,018	€ 9.22	8,728,733	€ 9.85
Class A€inc Hedged	571,670	€ 8.07	852,391	€ 8.22	1,771,235	€ 9.04
Class AAUD$inc Hedged	2,753	AUD$ 8.57	2,738	AUD$ 8.67	3,153	AUD$ 9.38
Class ACAD$inc Hedged	2,809	CAD$ 8.62	2,674	CAD$ 8.68	3,037	CAD$ 9.36
Class ACHFacc Hedged	23,065	CHF 9.00	14,736	CHF 9.05	1,421,049	CHF 9.70
Class ACHFinc Hedged	8,690	CHF 7.87	8,674	CHF 8.03	9,384	CHF 8.88
Class AHKD$inc	2,996	HKD$ 8.85	2,958	HKD$ 8.89	3,070	HKD$ 9.49
Class ARMB(CNH)inc Hedged	3,055	CNH 9.79	3,018	CNH 9.81	3,248	CNH 10.32
Class ASGD$inc Hedged	9,424	SGD$ 8.79	9,276	SGD$ 8.84	9,887	SGD$ 9.53
Class E$acc	129,244	$ 9.99	135,231	$ 9.88	20,962	$ 10.27
Class E$inc	30,741	$ 9.15	27,562	$ 9.18	169,928	$ 9.84
Class E€acc Hedged	1,082,132	€ 9.20	1,656,487	€ 9.24	4,605,927	€ 9.90
Class E€inc Hedged	897,005	€ 8.00	842,502	€ 8.15	1,327,382	€ 8.99
Class I$acc	7,608,426	$ 10.58	27,119,731	$ 10.39	43,480,698	$ 10.67
Class I€acc Hedged	7,763,832	€ 9.65	10,098,706	€ 9.63	51,024,862	€ 10.19
Class S$acc	22,789,363	$ 10.38	22,839,774	$ 10.18	23,246,194	$ 10.41
Class U$acc	5,076,209	$ 10.64	1,358,427	$ 10.44	4,635,870	$ 10.69
Class U$inc	94,084	$ 9.35	355,336	$ 9.32	495,272	$ 9.83
Class U€acc Hedged	50,579	€ 9.78	245,062	€ 9.75	11,036,665	€ 10.27
Class U€inc Hedged	2,760	€ 9.18	2,771	€ 9.29	3,057	€ 9.99
Class U£acc Hedged	12,861	£ 10.13	12,783	£ 10.03	392,288	£ 10.45
Class U£inc	10,633	£ 11.91	10,433	£ 11.82	79,051	£ 9.65
Class U£inc Hedged	7,967	£ 8.92	7,920	£ 8.97	10,681	£ 11.77

Janus Henderson Flexible Income Fund
Fund Overview

Investment Objective

This Fund's investment objective is to obtain maximum total return, consistent with preservation of capital. Total return is expected to result from a combination of current income and capital appreciation, although income will normally be the dominant component of total return. Investments in income producing securities of US Issuers will normally make up 80%, but at all times not less than two thirds of the Fund's net asset value.

Fund Overview

Darrell Watters, Michael Keough and Mayur Saigal,
Investment Fund Managers

Performance Summary

Investment report for the period from 1 January 2019 to 30 June 2019.

Performance Review

For the six month period through June 30, 2019, the Janus Henderson Flexible Income Fund's Class I$acc shares returned 6.07%. For comparative purposes only the performance of the Bloomberg Barclays U.S. Aggregate Bond Index was 6.11%, for the same period.

The tailwind we expect from the Federal Reserve's (Fed) accommodative pivot and subsequent pledge to "act as appropriate" to sustain the economic expansion led us to add to our U.S.-based corporate credit allocation. Our expectation for limited net new issuance coupled with strong demand amid investors' search for yield also contributed to our decision to raise our allocation off a multi-year low. While we have added selectively to what we believe are higher-quality business models in high yield, the increase has been primarily in the investment-grade sector. Given the Fed's next move will likely be a cut, we continued to reduce our floating rate exposure, including positions in certain asset-backed securities (ABS), commercial mortgage-backed securities (CMBS) and bank loans. We also trimmed our Treasury allocation, but shifted into longer-dated Treasury exposure to help balance the risk from our increased corporate credit allocation. We expect lower Treasury yields and a relatively flat curve as U.S. yields remain attractive versus their global peers. The increase in long-dated Treasuries contributed to the lengthening of the fixed income sleeve's overall duration (a measure of sensitivity to changes in interest rates), which ended the period at approximately 108% of the index.

At the asset class level a small cash balance detracted from relative performance. Although we significantly reduced our floating-rate exposure, front-end and floating rate collateralized mortgage obligations, ABS, CMBS and collateralized loan obligations also detracted from relative performance, largely due to their lack of duration.

Positioning in the banking sector, including an underweight allocation, weighed on relative results. A shorter-dated position in Citigroup also modestly held back performance.

Adding Treasury duration proved beneficial, as our bias to longer-dated bonds aided results during the period's rally in rates. The Fund's out-of-index allocation to high-yield corporate bonds also contributed to relative performance, as the asset class generated strong gains over the period.

At the sector level, our food and beverage holdings were among the strongest contributors to relative results. We maintain an overall positive view on the sector given valuations (which we feel reasonably reflect the challenges posed from a generational shift in consumer habits), improving fundamentals (as we believe the worst of the sector's consolidation activity is likely behind us) and the fact that the majority of companies in the sector are looking to delever. Further, in the event of a downturn, we believe the steady cash flow of these consumer staples should face minimal impact. We increased our allocation to the sector, and our overweight aided relative performance. At the issuer level, a position in Campbell's Soup was a top relative contributor. The company executed a small asset sale and is benefiting from its plans to sell additional assets, the proceeds of which are expected to be used for deleveraging.

Thank you for your investment in Janus Henderson Flexible Income Fund.

July 2019

Janus Henderson Flexible Income Fund (continued)

Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	646,205,783	533,353,526
Cash and foreign currency	707,868	2,388,939
Receivables:		
Investments sold	1,177,610	11,825,134
Spot foreign exchange contracts awaiting settlement	–	173
Funds shares sold	2,658,196	212,556
Interest	4,328,784	3,654,822
Fund assets cash balances	3,367	151,307
Total Assets	**655,081,608**	**551,586,457**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	79,259	7,566
Investments purchased	18,788,247	12,075,843
Spot foreign exchange contracts awaiting payment	33	–
Fund shares repurchased	988,143	930,581
Investment Management fees	276,993	264,633
Shareholder Service fees	209,563	219,919
Distribution fees	1,304	1,466
Accounting, Administration and Transfer Agent fees	172,534	126,260
Fund assets payable	3,367	151,307
Accrued expenses	343,862	353,482
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**20,863,305**	**14,131,057**
Net Assets attributable to holders of redeemable ordinary shares	**634,218,303**	**537,455,400**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Flexible Income Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	10,237,737	11,351,974
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	25,438,079	(22,255,101)
Total Investments Income/(Loss)	**35,675,816**	**(10,903,127)**
Expenses:		
Investment Management fees	1,471,583	1,779,467
Shareholder Service fees	316,717	450,646
Distribution fees	8,158	9,363
Accounting, Administration and Transfer Agent fees	270,729	323,273
Custodian fees	58,097	67,971
Audit fees	9,263	10,284
Printing expenses	32,148	39,529
Legal and other professional fees	70,968	97,010
Other fees	67,588	202,575
Total Expenses	**2,305,251**	**2,980,118**
Less Expense Reimbursement	**(57,349)**	**(70,697)**
Net Expenses after Expense Reimbursement	**2,247,902**	**2,909,421**
Net Operating Profit/(Loss)	**33,427,914**	**(13,812,548)**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(5,648,236)	(5,520,592)
Withholding tax on dividends and other investment income	**(410)**	**–**
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	**27,779,268**	**(19,333,140)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	27,779,268	(19,333,140)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	102,721,768	44,959,696
Redemption of redeemable ordinary shares	(33,738,133)	(276,158,580)
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	**68,983,635**	**(231,198,884)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	96,762,903	(250,532,024)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	537,455,400	807,734,502
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**634,218,303**	**557,202,478**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2018: 13.68%; USD 73,541,626)			
244,976	Angel Oak Mortgage Trust I LLC 2018-2, 3.6740%, due 27/7/48 (144A)	0.04	249,621
431,705	Arroyo Mortgage Trust 2018-1, 3.7630%, due 25/4/48 (144A)	0.07	443,821
634,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY, 3.2443%, due 15/9/34 (144A)	0.10	635,040
1,797,000	BBCMS 2018-TALL Mortgage Trust, 3.1163%, due 15/3/37 (144A)	0.28	1,793,091
1,278,000	BBCMS Trust 2015-SRCH, 4.1970%, due 10/8/35 (144A)	0.22	1,408,521
1,564,150	BX Commercial Mortgage Trust 2018-IND, 3.1443%, due 15/11/35 (144A)	0.25	1,567,042
615,000	BXP Trust 2017-GM, 3.3790%, due 13/6/39 (144A)	0.10	645,164
480,000	Credit Acceptance Auto Loan Trust 2018-2, 3.9400%, due 15/7/27 (144A)	0.08	494,484
599,973	CSMLT 2015-2 Trust, 3.5000%, due 25/8/45 (144A)	0.10	608,656
542,000	DB Master Finance LLC, 3.7870%, due 20/5/49 (144A)	0.09	555,023
219,000	DB Master Finance LLC, 4.0210%, due 20/5/49 (144A)	0.04	225,934
433,000	DB Master Finance LLC, 4.3520%, due 20/5/49 (144A)	0.07	448,549
201,413	Domino's Pizza Master Issuer LLC, 3.0820%, due 25/7/47 (144A)	0.03	202,203
269,280	Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48 (144A)	0.04	277,841
1,590,000	Drive Auto Receivables Trust 2017-1, 5.1700%, due 16/9/24	0.26	1,649,811
1,400,000	Drive Auto Receivables Trust 2017-2, 5.2700%, due 15/11/24	0.23	1,458,981
475,000	Drive Auto Receivables Trust 2017-A, 4.1600%, due 15/5/24 (144A)	0.08	483,250
232,000	Fannie Mae Connecticut Avenue Securities, 3.0044%, due 25/7/30	0.04	231,953
69,961	Fannie Mae Connecticut Avenue Securities, 3.1244%, due 25/1/31	0.01	70,007
210,372	Fannie Mae Connecticut Avenue Securities, 3.1544%, due 25/2/30	0.03	210,463
103,928	Fannie Mae Connecticut Avenue Securities, 3.3544%, due 25/10/29	0.02	104,235
138,716	Fannie Mae Connecticut Avenue Securities, 3.5544%, due 25/9/29	0.02	139,154
1,970,144	Fannie Mae Connecticut Avenue Securities, 5.4044%, due 25/7/24	0.33	2,067,460
1,865,125	Fannie Mae REMICS, 3.0000%, due 25/5/48	0.30	1,892,208
2,619,970	Government National Mortgage Association, 2.8329%, due 20/2/49	0.41	2,625,264
2,221,000	Mello Warehouse Securitization Trust 2018-1, 3.2544%, due 25/11/51 (144A)	0.35	2,221,597
517,013	New Residential Mortgage Loan Trust 2018-2, 4.5000%, due 25/2/58 (144A)	0.09	546,440
213,000	OneMain Direct Auto Receivables Trust 2018-1, 3.8500%, due 14/10/25 (144A)	0.03	217,957
213,000	OneMain Direct Auto Receivables Trust 2018-1, 4.4000%, due 14/1/28 (144A)	0.03	219,674
1,868,000	Santander Drive Auto Receivables Trust 2016-3, 4.2900%, due 15/2/24	0.30	1,903,750
2,500,000	Santander Drive Auto Receivables Trust 2018-1, 4.3700%, due 15/5/25 (144A)	0.40	2,528,865
335,620	Sequoia Mortgage Trust 2018-7, 4.0000%, due 25/9/48 (144A)	0.05	339,978
2,227,000	SPST 2019-4 A FRN, 0.0000%, due 24/6/20	0.35	2,227,000
2,130,000	Station Place Securitization Trust 2018-7, 3.2796%, due 24/9/19 (144A)	0.34	2,130,000
143,664	Wachovia Bank Commercial Mortgage Trust Series 2007-C34, 6.3076%, due 15/5/46	0.02	144,705
268,754	Wells Fargo Mortgage Backed Securities 2018-1, 3.5000%, due 25/7/47 (144A)	0.04	269,983
373,315	Wendys Funding LLC 2018-1, 3.5730%, due 15/3/48 (144A)	0.06	375,924
1,881,635	WinWater Mortgage Loan Trust 2015-5, 3.5000%, due 20/8/45 (144A)	0.30	1,896,114
		5.60	35,509,763
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**5.60**	**35,509,763**
Corporate Bonds (2018: 29.80%; USD 160,038,697)			
Aerospace and Defence			
270,000	Boeing Co., 2.2500%, due 15/6/26	0.04	263,045
2,378,000	Boeing Co., 3.2000%, due 1/3/29	0.39	2,464,400
243,000	Boeing Co., 3.2500%, due 1/3/28	0.04	252,185
1,429,000	Boeing Co., 3.6000%, due 1/5/34	0.24	1,492,995
		0.71	4,472,625
Agricultural Chemicals			
262,000	Nutrien, Ltd., 4.2000%, due 1/4/29	0.04	282,973
318,000	Nutrien, Ltd., 5.0000%, due 1/4/49	0.06	361,142
		0.10	644,115
Automotive – Cars and Light Trucks			
1,940,000	Ford Motor Credit Co. LLC, 3.8150%, due 2/11/27	0.29	1,859,700
1,798,000	Ford Motor Credit Co. LLC, 4.3890%, due 8/1/26	0.29	1,808,282
1,485,000	Ford Motor Credit Co. LLC, 5.1130%, due 3/5/29	0.24	1,519,267
1,041,000	General Motors Co., 5.0000%, due 1/10/28	0.17	1,094,240
259,000	General Motors Financial Co., Inc., 4.3000%, due 13/7/25	0.04	267,181
923,000	General Motors Financial Co., Inc., 4.3500%, due 17/1/27	0.15	940,638
1,147,000	General Motors Financial Co., Inc., 4.3500%, due 9/4/25	0.19	1,184,048
		1.37	8,673,356

The accompanying notes are an integral part of the financial statements.

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Beverages – Non-Alcoholic			
1,389,000	Keurig Dr Pepper, Inc., 4.5970%, due 25/5/28	0.24	1,522,392
537,000	Keurig Dr Pepper, Inc., 5.0850%, due 25/5/48	0.09	598,137
		0.33	2,120,529
Brewery			
2,386,000	Anheuser-Busch InBev Worldwide, Inc., 4.7500%, due 23/1/29	0.43	2,704,941
Building – Residential and Commercial			
939,000	MDC Holdings, Inc., 5.5000%, due 15/1/24	0.16	1,004,730
Building Products – Cement and Aggregate			
977,000	Martin Marietta Materials, Inc., 4.2500%, due 2/7/24	0.16	1,037,322
Building Products – Doors and Windows			
403,000	Masonite International Corp., 5.6250%, due 15/3/23 (144A)	0.07	416,601
Cable/Satellite TV			
1,124,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.2500%, due 15/3/21	0.18	1,129,620
966,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.9080%, due 23/7/25	0.17	1,048,984
3,021,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.0500%, due 30/3/29	0.53	3,330,973
618,000	Comcast Corp., 3.1500%, due 1/3/26	0.10	640,139
331,000	Comcast Corp., 4.1500%, due 15/10/28	0.06	365,117
1,106,000	Comcast Corp., 4.2500%, due 15/10/30	0.19	1,235,361
1,008,000	Comcast Corp., 4.6000%, due 15/10/38	0.18	1,156,158
693,000	Comcast Corp., 4.9500%, due 15/10/58	0.13	847,116
1,651,000	CSC Holdings LLC, 6.5000%, due 1/2/29 (144A)	0.28	1,804,749
		1.82	11,558,217
Casino Hotels			
668,000	MGM Resorts International, 6.6250%, due 15/12/21	0.11	723,110
240,000	MGM Resorts International, 7.7500%, due 15/3/22	0.04	268,200
		0.15	991,310
Cellular Telecommunications			
1,520,000	T-Mobile USA, Inc., 6.3750%, due 1/3/25	0.25	1,582,320
Chemicals – Specialty			
960,000	Valvoline, Inc., 4.3750%, due 15/8/25	0.15	962,400
428,000	Valvoline, Inc., 5.5000%, due 15/7/24	0.07	444,692
		0.22	1,407,092
Commercial Banks – Eastern U.S.			
523,000	Citizens Financial Group, Inc., 3.7500%, due 1/7/24	0.08	531,481
1,224,000	Citizens Financial Group, Inc., 4.3000%, due 3/12/25	0.20	1,295,309
364,000	Citizens Financial Group, Inc., 4.3500%, due 1/8/25	0.06	382,190
		0.34	2,208,980
Commercial Banks – Non U.S.			
1,503,000	Bank of Montreal, 3.3000%, due 5/2/24	0.25	1,559,313
Commercial Banks – Western U.S.			
1,160,000	SVB Financial Group, 5.3750%, due 15/9/20	0.19	1,199,059
Commercial Services			
1,472,000	UBM PLC, 5.7500%, due 3/11/20 (144A)	0.24	1,524,547
Commercial Services – Finance			
921,000	IHS Markit, Ltd., 4.0000%, due 1/3/26 (144A)	0.15	955,243
1,738,000	IHS Markit, Ltd., 4.7500%, due 15/2/25 (144A)	0.29	1,868,524
880,000	IHS Markit, Ltd., 5.0000%, due 1/11/22 (144A)	0.15	936,760
2,295,000	Total System Services, Inc., 4.8000%, due 1/4/26	0.40	2,522,622
		0.99	6,283,149
Computer Aided Design			
2,462,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.41	2,619,670
Computers			
716,000	Dell International LLC / EMC Corp., 5.3000%, due 1/10/29 (144A)	0.12	754,170
Computers – Memory Devices			
3,933,000	Western Digital Corp., 4.7500%, due 15/2/26	0.61	3,868,302
Consulting Services			
330,000	Verisk Analytics, Inc., 4.1250%, due 12/9/22	0.05	346,655
818,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.15	959,981
2,137,000	Verisk Analytics, Inc., 5.8000%, due 1/5/21	0.36	2,266,656
		0.56	3,573,292

The accompanying notes are an integral part of the financial statements.

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Containers – Metal and Glass			
998,000	Ball Corp., 4.3750%, due 15/12/20	0.16	1,022,451
Containers – Paper and Plastic			
93,000	WRKCo., Inc., 3.3750%, due 15/9/27	0.02	93,192
84,000	WRKCo., Inc., 3.7500%, due 15/3/25	0.01	87,420
313,000	WRKCo., Inc., 4.0000%, due 15/3/28	0.05	325,138
523,000	WRKCo., Inc., 4.6500%, due 15/3/26	0.09	569,005
2,336,000	WRKCo., Inc., 4.9000%, due 15/3/29	0.40	2,554,649
		0.57	3,629,404
Data Processing and Management			
433,000	Fidelity National Information Services, Inc., 3.6250%, due 15/10/20	0.07	439,408
420,000	Fidelity National Information Services, Inc., 3.7500%, due 21/5/29	0.07	446,586
513,000	Fidelity National Information Services, Inc., 4.5000%, due 15/10/22	0.09	544,378
		0.23	1,430,372
Diagnostic Equipment			
1,019,000	Life Technologies Corp., 6.0000%, due 1/3/20	0.16	1,040,711
Diversified Banking Institutions			
2,832,000	Bank of America Corp., 3.5590%, due 23/4/27	0.47	2,952,295
1,817,000	Bank of America Corp., 3.9740%, due 7/2/30	0.31	1,947,526
2,018,000	Goldman Sachs Capital I, 6.3450%, due 15/2/34	0.40	2,540,024
1,466,000	JPMorgan Chase & Co., 3.7020%, due 6/5/30	0.24	1,546,346
3,307,000	JPMorgan Chase & Co., 3.9600%, due 29/1/27	0.56	3,538,067
544,000	JPMorgan Chase & Co., 4.4520%, due 5/12/29	0.10	605,489
1,723,000	Morgan Stanley, 3.9500%, due 23/4/27	0.28	1,803,006
1,094,000	Morgan Stanley, 4.4310%, due 23/1/30	0.19	1,212,110
		2.55	16,144,863
Diversified Financial Services			
1,602,000	GE Capital International Funding Co Unlimited Co., 4.4180%, due 15/11/35	0.25	1,582,471
Diversified Manufacturing Operations			
2,033,000	General Electric Co., 5.0000%, due 29/12/49	0.31	1,963,837
Diversified Minerals			
1,194,000	Teck Resources, Ltd., 8.5000%, due 1/6/24 (144A)	0.20	1,270,118
Electric – Distribution			
1,139,000	PPL WEM, Ltd. / Western Power Distribution, Ltd., 5.3750%, due 1/5/21 (144A)	0.19	1,178,902
Electric – Generation			
2,068,000	Vistra Operations Co. LLC, 5.0000%, due 31/7/27 (144A)	0.34	2,144,195
546,000	Vistra Operations Co. LLC, 5.5000%, due 1/9/26 (144A)	0.09	578,078
2,876,000	Vistra Operations Co. LLC, 5.6250%, due 15/2/27 (144A)	0.48	3,055,750
		0.91	5,778,023
Electric – Integrated			
1,042,000	Southern Co., 2.9500%, due 1/7/23	0.17	1,057,368
Electric – Transmission			
1,235,000	Oncor Electric Delivery Co. LLC, 2.7500%, due 1/6/24 (144A)	0.20	1,258,353
990,000	Oncor Electric Delivery Co. LLC, 3.7000%, due 15/11/28 (144A)	0.17	1,068,094
1,515,000	Oncor Electric Delivery Co. LLC, 3.8000%, due 1/6/49 (144A)	0.25	1,599,371
		0.62	3,925,818
Electronic Components – Semiconductors			
180,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 3.8750%, due 15/1/27	0.03	176,633
840,000	Broadcom, Inc., 4.2500%, due 15/4/26 (144A)	0.14	851,695
866,000	Broadcom, Inc., 4.7500%, due 15/4/29 (144A)	0.14	888,181
547,000	Micron Technology, Inc., 4.9750%, due 6/2/26	0.09	577,411
1,441,000	Micron Technology, Inc., 5.3270%, due 6/2/29	0.24	1,526,476
419,000	Micron Technology, Inc., 5.5000%, due 1/2/25	0.07	433,141
926,000	Qorvo, Inc., 5.5000%, due 15/7/26	0.15	972,300
		0.86	5,425,837
Electronic Measuring Instruments			
2,939,000	Trimble, Inc., 4.7500%, due 1/12/24	0.49	3,090,521
2,961,000	Trimble, Inc., 4.9000%, due 15/6/28	0.50	3,175,137
		0.99	6,265,658

The accompanying notes are an integral part of the financial statements.

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finance – Consumer Loans			
1,251,000	Synchrony Financial, 3.9500%, due 1/12/27	0.19	1,250,139
291,000	Synchrony Financial, 4.3750%, due 19/3/24	0.05	304,785
1,164,000	Synchrony Financial, 5.1500%, due 19/3/29	0.20	1,254,769
		0.44	2,809,693
Finance – Investment Bankers/Brokers			
1,433,000	E*TRADE Financial Corp., 3.8000%, due 24/8/27	0.23	1,443,566
380,000	E*TRADE Financial Corp., 4.5000%, due 20/6/28	0.06	399,739
		0.29	1,843,305
Finance – Other Services			
1,539,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.25	1,616,323
Food – Meat Products			
331,000	JBS U.S.A. LLC / JBS U.S.A. Finance, Inc., 5.8750%, due 15/7/24 (144A)	0.05	341,344
594,000	JBS USA LUX S.A. / JBS USA Finance, Inc., 5.7500%, due 15/6/25 (144A)	0.10	619,988
183,000	JBS USA LUX S.A. / JBS USA Finance, Inc., 6.7500%, due 15/2/28 (144A)	0.03	199,470
260,000	JBS USA LUX S.A. / JBS USA Food Co. / JBS USA Finance, Inc., 6.5000%, due 15/4/29 (144A)	0.05	283,075
		0.23	1,443,877
Food – Miscellaneous/Diversified			
671,000	Campbell Soup Co., 3.9500%, due 15/3/25	0.11	698,101
1,191,000	Campbell Soup Co., 4.1500%, due 15/3/28	0.19	1,243,920
1,234,000	Campbell Soup Co., 4.8000%, due 15/3/48	0.20	1,249,368
1,491,000	General Mills, Inc., 4.2000%, due 17/4/28	0.25	1,607,264
2,905,000	Kraft Heinz Foods Co., 3.0000%, due 1/6/26	0.45	2,829,351
1,371,000	Kraft Heinz Foods Co., 4.3750%, due 1/6/46	0.21	1,304,925
467,000	Kraft Heinz Foods Co., 4.6250%, due 30/1/29	0.08	502,668
411,000	Kraft Heinz Foods Co., 5.0000%, due 4/6/42	0.07	425,247
671,000	Mars, Inc., 2.7000%, due 1/4/25 (144A)	0.11	684,747
792,000	Mars, Inc., 3.2000%, due 1/4/30 (144A)	0.13	823,199
1,321,000	Mars, Inc., 3.9500%, due 1/4/49 (144A)	0.22	1,421,676
810,000	Mars, Inc., 4.2000%, due 1/4/59 (144A)	0.14	880,535
		2.16	13,671,001
Funeral Services			
1,474,000	Service Corp International/US, 5.1250%, due 1/6/29	0.25	1,558,755
Gas – Distribution			
1,874,000	AmeriGas Partners L.P. / AmeriGas Finance Corp., 5.5000%, due 20/5/25	0.31	1,981,755
50,000	AmeriGas Partners L.P. / AmeriGas Finance Corp., 5.6250%, due 20/5/24	0.01	53,500
		0.32	2,035,255
Home Decoration Products			
1,562,000	Newell Brands, Inc., 4.2000%, due 1/4/26	0.24	1,553,138
1,783,000	Newell Brands, Inc., 5.3750%, due 1/4/36	0.28	1,762,732
		0.52	3,315,870
Independent Power Producer			
1,563,000	NRG Energy, Inc., 3.7500%, due 15/6/24 (144A)	0.25	1,606,419
1,506,000	NRG Energy, Inc., 4.4500%, due 15/6/29 (144A)	0.25	1,568,641
588,000	NRG Energy, Inc., 5.2500%, due 15/6/29 (144A)	0.10	627,690
305,000	NRG Energy, Inc., 5.7500%, due 15/1/28	0.05	328,256
1,289,000	NRG Energy, Inc., 6.6250%, due 15/1/27	0.22	1,405,010
1,994,000	NRG Energy, Inc., 7.2500%, due 15/5/26	0.35	2,203,370
		1.22	7,739,386
Insurance Brokers			
657,000	Brown & Brown, Inc., 4.5000%, due 15/3/29	0.11	690,408
Investment Management and Advisory Services			
1,729,000	Raymond James Financial, Inc., 4.9500%, due 15/7/46	0.31	1,951,044
717,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	0.13	811,362
		0.44	2,762,406
Machinery – General Industrial			
2,125,000	Wabtec Corp., 3.4500%, due 15/11/26	0.33	2,077,551
1,201,000	Wabtec Corp., 4.4000%, due 15/3/24	0.20	1,271,796
3,333,000	Wabtec Corp., 4.9500%, due 15/9/28	0.56	3,575,017
		1.09	6,924,364
Medical – Drugs			
68,000	Allergan, Inc., 2.8000%, due 15/3/23	0.01	67,838
627,000	Bristol-Myers Squibb Co., 3.4000%, due 26/7/29 (144A)	0.10	656,340

The accompanying notes are an integral part of the financial statements.

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
453,000	Bristol-Myers Squibb Co., 4.1250%, due 15/6/39 (144A)	0.08	491,593
778,000	Bristol-Myers Squibb Co., 4.2500%, due 26/10/49 (144A)	0.14	857,606
1,593,000	GlaxoSmithKline Capital PLC, 3.3750%, due 1/6/29	0.27	1,685,113
421,000	Teva Pharmaceutical Finance Co. B.V., 3.6500%, due 10/11/21	0.06	406,791
1,201,000	Valeant Pharmaceuticals International, Inc., 7.0000%, due 15/3/24 (144A)	0.20	1,279,185
		0.86	5,444,466
Medical – Generic Drugs			
994,000	Actavis Funding SCS, 3.8000%, due 15/3/25	0.16	1,032,256
857,000	Allergan Finance LLC, 3.2500%, due 1/10/22	0.14	867,942
1,583,000	Allergan Funding SCS, 3.4500%, due 15/3/22	0.25	1,616,854
497,000	Teva Pharmaceutical Finance IV BV, 3.6500%, due 10/11/21	0.08	481,717
		0.63	3,998,769
Medical – HMO			
106,000	Centene Corp., 4.7500%, due 15/5/22	0.02	108,650
1,616,000	Centene Corp., 6.1250%, due 15/2/24	0.26	1,694,780
		0.28	1,803,430
Medical – Hospitals			
3,555,000	HCA, Inc., 4.1250%, due 15/6/29	0.57	3,644,891
1,382,000	HCA, Inc., 4.5000%, due 15/2/27	0.23	1,476,072
647,000	HCA, Inc., 5.1250%, due 15/6/39	0.11	674,132
941,000	HCA, Inc., 5.2500%, due 15/6/49	0.16	982,093
		1.07	6,777,188
Medical Information Systems			
777,000	IQVIA, Inc., 5.0000%, due 15/5/27 (144A)	0.13	804,195
Medical Instruments			
650,000	Boston Scientific Corp., 3.7500%, due 1/3/26	0.11	691,493
338,000	Boston Scientific Corp., 4.0000%, due 1/3/29	0.05	365,711
542,000	Boston Scientific Corp., 4.7000%, due 1/3/49	0.10	622,182
		0.26	1,679,386
Metal – Aluminum			
1,411,000	Constellium N.V., 5.7500%, due 15/5/24 (144A)	0.23	1,453,330
Metal – Copper			
2,776,000	Freeport-McMoRan, Inc., 3.5500%, due 1/3/22	0.44	2,786,410
1,472,000	Freeport-McMoRan, Inc., 3.8750%, due 15/3/23	0.23	1,475,680
		0.67	4,262,090
Metal Processors and Fabrication			
2,660,000	Novelis Corp., 5.8750%, due 30/9/26 (144A)	0.43	2,699,900
Multimedia			
1,493,000	Viacom, Inc., 5.8500%, due 1/9/43	0.28	1,759,638
Oil Companies – Exploration and Production			
1,496,000	Continental Resources, Inc., 4.5000%, due 15/4/23	0.25	1,572,551
1,782,000	Continental Resources, Inc., 5.0000%, due 15/9/22	0.28	1,797,823
3,138,000	Hess Corp., 4.3000%, due 1/4/27	0.51	3,256,450
425,000	Range Resources Corp., 5.0000%, due 15/8/22	0.06	406,938
		1.10	7,033,762
Oil Companies – Integrated			
507,000	Cenovus Energy, Inc., 4.2500%, due 15/4/27	0.08	524,750
13,077	Cenovus Energy, Inc., 5.7000%, due 15/10/19	–	13,179
		0.08	537,929
Oil Refining and Marketing			
1,230,000	HollyFrontier Corp., 5.8750%, due 1/4/26	0.21	1,352,559
Paper and Related Products			
2,448,000	Georgia-Pacific LLC, 3.1630%, due 15/11/21 (144A)	0.39	2,483,467
943,000	Georgia-Pacific LLC, 3.6000%, due 1/3/25 (144A)	0.16	990,390
		0.55	3,473,857
Pharmacy Services			
1,723,000	CVS Health Corp., 4.1000%, due 25/3/25	0.29	1,817,479
1,654,000	CVS Health Corp., 4.3000%, due 25/3/28	0.28	1,744,688
647,000	CVS Health Corp., 4.7500%, due 1/12/22	0.11	687,264
900,000	CVS Health Corp., 5.0500%, due 25/3/48	0.15	958,681
210,000	Halfmoon Parent, Inc., 3.4000%, due 17/9/21 (144A)	0.03	214,099
855,000	Halfmoon Parent, Inc., 3.7500%, due 15/7/23 (144A)	0.14	890,296
		1.00	6,312,507
Pipelines			
737,000	Cheniere Energy Partners L.P., 5.6250%, due 1/10/26 (144A)	0.12	779,378
804,000	Energy Transfer Operating L.P., 4.2500%, due 15/3/23	0.13	839,692
150,000	Energy Transfer Operating L.P., 4.9500%, due 15/6/28	0.03	164,063
90,000	Energy Transfer Operating L.P., 5.5000%, due 1/6/27	0.02	100,723
865,000	Energy Transfer Operating L.P., 5.8750%, due 15/1/24	0.15	962,077

The accompanying notes are an integral part of the financial statements.

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,174,000	Energy Transfer Operating L.P., 6.0000%, due 15/6/48	0.21	1,340,597
1,287,000	EnLink Midstream Partners L.P., 4.1500%, due 1/6/25	0.20	1,266,086
1,872,000	EQM Midstream Partners L.P., 5.5000%, due 15/7/28	0.31	1,974,926
664,000	EQT Midstream Partners L.P., 6.1250%, due 15/12/45	0.12	761,257
621,000	Kinder Morgan Energy Partners L.P., 5.0000%, due 1/10/21	0.10	651,177
330,000	Kinder Morgan, Inc., 4.3000%, due 1/3/28	0.06	353,629
502,000	Kinder Morgan, Inc., 5.2000%, due 1/3/48	0.09	567,475
316,000	Kinder Morgan, Inc., 5.5500%, due 1/6/45	0.06	366,180
72,000	Kinder Morgan, Inc., 6.5000%, due 15/9/20	0.01	75,465
2,013,000	NGPL PipeCo LLC, 4.3750%, due 15/8/22 (144A)	0.33	2,083,455
800,000	NGPL PipeCo LLC, 4.8750%, due 15/8/27 (144A)	0.13	850,000
877,000	NuStar Logistics L.P., 5.6250%, due 28/4/27	0.14	886,866
1,968,000	Plains All American Pipeline L.P. / PAA Finance Corp., 4.6500%, due 15/10/25	0.33	2,100,535
1,165,000	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., 4.7500%, due 1/10/23 (144A)	0.19	1,185,411
434,000	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., 5.5000%, due 15/9/24 (144A)	0.07	450,275
		2.80	17,759,267
Racetracks			
481,000	GLP Capital L.P., 5.3750%, due 15/4/26	0.08	521,298
Radio			
1,242,000	Sirius XM Radio, Inc., 5.5000%, due 1/7/29 (144A)	0.20	1,276,403
Real Estate Management/Services			
1,809,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.30	1,881,614
REIT – Diversified			
628,000	Crown Castle International Corp., 3.6500%, due 1/9/27	0.10	647,000
1,041,000	Crown Castle International Corp., 4.3000%, due 15/2/29	0.18	1,120,174
1,176,000	Crown Castle International Corp., 5.2000%, due 15/2/49	0.21	1,353,263
415,000	GLP Capital L.P. / GLP Financing II, Inc., 5.2500%, due 1/6/25	0.07	445,669
		0.56	3,566,106
REIT – Office Property			
1,433,000	SL Green Realty Corp., 7.7500%, due 15/3/20	0.23	1,484,026
Retail – Auto Parts			
1,145,000	AutoZone, Inc., 3.7500%, due 18/4/29	0.19	1,191,090
31,000	O'Reilly Automotive, Inc., 3.6000%, due 1/9/27	0.01	31,888
1,372,000	O'Reilly Automotive, Inc., 3.9000%, due 1/6/29	0.22	1,439,329
236,000	O'Reilly Automotive, Inc., 4.3500%, due 1/6/28	0.04	255,262
		0.46	2,917,569
Retail – Building Products			
901,000	Lowe's Cos., Inc., 3.6500%, due 5/4/29	0.15	942,080
Retail – Restaurants			
890,000	Starbucks Corp., 4.4500%, due 15/8/49	0.15	974,889
Semiconductor Components/Integrated Circuits			
523,000	Marvell Technology Group, Ltd., 4.2000%, due 22/6/23	0.09	545,002
1,988,000	Marvell Technology Group, Ltd., 4.8750%, due 22/6/28	0.33	2,109,314
		0.42	2,654,316
Semiconductor Equipment			
825,000	Entegris, Inc., 4.6250%, due 10/2/26 (144A)	0.13	835,313
259,000	Lam Research Corp., 4.0000%, due 15/3/29	0.05	275,931
		0.18	1,111,244
Shipbuilding			
2,354,000	Huntington Ingalls Industries, Inc., 5.0000%, due 15/11/25 (144A)	0.39	2,442,275
Steel – Producers			
1,334,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.22	1,401,057
380,000	Steel Dynamics, Inc., 5.5000%, due 1/10/24	0.06	394,725
		0.28	1,795,782
Steel – Specialty			
1,759,000	Allegheny Technologies, Inc., 5.9500%, due 15/1/21	0.29	1,816,168
Telecommunication Equipment			
945,000	CommScope, Inc., 5.5000%, due 1/3/24 (144A)	0.16	974,531
1,561,000	CommScope, Inc., 6.0000%, due 1/3/26 (144A)	0.25	1,607,830
		0.41	2,582,361
Telephone – Integrated			
899,000	AT&T, Inc., 3.6000%, due 15/7/25	0.15	932,914
2,730,000	AT&T, Inc., 4.3500%, due 1/3/29	0.46	2,931,208
1,148,000	AT&T, Inc., 4.7500%, due 15/5/46	0.19	1,208,888

The accompanying notes are an integral part of the financial statements.

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,086,000	AT&T, Inc., 4.8500%, due 1/3/39	0.18	1,166,956
485,000	CenturyLink, Inc., 5.8000%, due 15/3/22	0.08	508,038
871,000	CenturyLink, Inc., 6.4500%, due 15/6/21	0.15	923,260
1,315,000	Verizon Communications, Inc., 2.6250%, due 15/8/26	0.21	1,307,059
444,000	Verizon Communications, Inc., 3.8750%, due 8/2/29	0.07	476,415
2,216,000	Verizon Communications, Inc., 4.3290%, due 21/9/28	0.39	2,452,601
326,000	Verizon Communications, Inc., 4.5220%, due 15/9/48	0.06	364,661
442,000	Verizon Communications, Inc., 4.8620%, due 21/8/46	0.08	515,355
663,000	Verizon Communications, Inc., 5.0120%, due 21/8/54	0.12	793,738
		2.14	13,581,093
Veterinary Diagnostics			
521,000	Elanco Animal Health, Inc., 4.2720%, due 28/8/23	0.09	546,959
487,000	Elanco Animal Health, Inc., 4.9000%, due 28/8/28	0.08	544,089
		0.17	1,091,048
	Total Corporate Bonds	**41.96**	**266,120,661**
Government Obligations (2018: 28.79%; USD 154,707,930)			
U.S. Treasury Notes/Bonds			
23,000,000	0.0000%, due 1/7/19	3.63	23,000,000
8,660,000	2.0000%, due 31/5/24	1.38	8,758,271
1,335,000	2.1250%, due 31/3/24	0.22	1,356,798
1,172,000	2.2500%, due 30/4/24	0.19	1,198,164
9,661,000	2.3750%, due 15/5/29	1.57	9,979,322
15,500,000	2.3750%, due 29/2/24	2.51	15,931,094
20,285,000	2.3750%, due 30/4/20	3.21	20,345,617
449,000	2.3750%, due 30/4/26	0.07	463,478
10,291,000	2.5000%, due 15/1/22	1.65	10,483,755
2,134,000	2.5000%, due 28/2/21	0.34	2,157,799
12,885,800	2.6250%, due 15/2/29	2.14	13,582,690
367,000	2.6250%, due 31/3/25	0.06	383,071
2,757,000	2.7500%, due 15/11/47	0.45	2,874,119
1,548,000	2.7500%, due 15/2/28	0.26	1,645,294
4,511,000	2.7500%, due 15/8/47	0.74	4,702,013
23,721,000	2.8750%, due 15/5/49	4.01	25,411,585
1,489,000	2.8750%, due 15/8/28	0.25	1,599,512
5,624,000	2.8750%, due 30/11/23	0.93	5,892,238
10,000	2.8750%, due 30/11/25	—	10,616
590,000	2.8750%, due 30/9/23	0.10	617,057
8,623,000	2.8750%, due 31/10/23	1.42	9,025,014
4,766,000	3.0000%, due 15/2/48	0.82	5,214,302
6,431,000	3.0000%, due 15/2/49	1.11	7,054,254
2,164,000	3.0000%, due 15/8/48	0.38	2,370,129
7,087,000	3.1250%, due 15/11/28	1.23	7,770,231
2,389,000	3.3750%, due 15/11/48	0.44	2,808,708
		29.11	184,635,131
	Total Government Obligations	**29.11**	**184,635,131**

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Mortgage-Backed Securities (2018: 23.94%; USD 128,796,060)			
Fannie Mae			
876,718	3.0000%, due 1/10/45	0.14	885,859
467,960	3.0000%, due 1/11/46	0.07	475,551
44,075	3.0000%, due 1/2/43	0.01	44,693
1,643,243	3.0000%, due 1/2/47	0.26	1,675,695
1,531,858	3.0000%, due 1/2/57	0.24	1,544,783
11,479	3.0000%, due 1/3/46	—	11,633
281,863	3.0000%, due 1/5/43	0.05	285,831
1,164,006	3.5000%, due 1/1/48	0.19	1,203,772
548,580	3.5000%, due 1/10/42	0.09	566,177
3,276	3.5000%, due 1/11/43	—	3,394
1,240,179	3.5000%, due 1/12/42	0.20	1,284,740
549,532	3.5000%, due 1/12/45	0.09	573,713
1,360,652	3.5000%, due 1/12/47	0.22	1,405,858
2,249,344	3.5000%, due 1/2/43	0.37	2,330,332
2,837,510	3.5000%, due 1/2/45	0.46	2,939,856
3,058,142	3.5000%, due 1/2/57	0.50	3,141,769
1,577,662	3.5000%, due 1/3/43	0.26	1,634,374
494,533	3.5000%, due 1/3/48	0.08	511,558
771,440	3.5000%, due 1/4/43	0.13	799,171
638,544	3.5000%, due 1/4/44	0.11	666,615
1,082,703	3.5000%, due 1/7/46	0.18	1,126,903
483,132	3.5000%, due 1/8/47	0.08	497,377
2,516,031	3.5000%, due 1/8/56	0.41	2,584,836
7,430,599	4.0000%, due 1/1/48	1.22	7,760,711
39,727	4.0000%, due 1/10/46	0.01	41,345
1,392,463	4.0000%, due 1/10/47	0.22	1,451,038
1,792,304	4.0000%, due 1/11/47	0.29	1,870,401
922,930	4.0000%, due 1/12/47	0.15	961,603
1,341,956	4.0000%, due 1/3/48	0.22	1,406,015
333,182	4.0000%, due 1/4/48	0.06	353,425
316,079	4.0000%, due 1/5/47	0.05	330,521
3,051,321	4.0000%, due 1/5/48	0.50	3,171,626
407,709	4.0000%, due 1/6/47	0.07	425,222
680,965	4.0000%, due 1/6/48	0.11	707,262
426,816	4.0000%, due 1/7/47	0.07	446,214
3,958,500	4.0000%, due 1/7/48	0.65	4,112,379
1,375,541	4.0000%, due 1/8/47	0.23	1,434,589
72,763	4.0000%, due 1/9/47	0.01	75,880
4,959,000	4.0000%, due 25/5/47	0.81	5,124,526
544,331	4.5000%, due 1/10/44	0.09	591,180
125,919	4.5000%, due 1/10/47	0.02	133,348
270,663	4.5000%, due 1/11/42	0.05	291,530
400,156	4.5000%, due 1/11/47	0.07	423,925
1,062,981	4.5000%, due 1/2/46	0.18	1,141,059
864,751	4.5000%, due 1/3/45	0.15	939,213
537,882	4.5000%, due 1/3/48	0.09	571,295
418,648	4.5000%, due 1/4/48	0.07	445,101
854,379	4.5000%, due 1/5/38	0.14	900,082
919,768	4.5000%, due 1/5/47	0.16	983,872
622,398	4.5000%, due 1/5/48	0.10	660,340
529,304	4.5000%, due 1/6/45	0.09	568,074
712,833	4.5000%, due 1/6/47	0.12	758,978
335,312	4.5000%, due 1/6/48	0.06	355,015
1,264,815	4.5000%, due 1/7/47	0.21	1,343,622

The accompanying notes are an integral part of the financial statements.

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
706,596	4.5000%, due 1/8/47	0.12	748,564
1,172,593	4.5000%, due 1/9/47	0.19	1,242,243
6,950,000	4.5000%, due 25/7/47	1.15	7,262,886
747,009	5.0000%, due 1/7/44	0.13	808,136
109,429	6.0000%, due 1/2/37	0.02	125,797
		12.02	76,161,507
Fannie Mae Pool			
847,361	3.5000%, due 1/1/49	0.14	875,555
931,453	3.5000%, due 1/4/48	0.15	960,901
2,299,012	3.5000%, due 20/5/49	0.37	2,349,810
817,070	3.5000%, due 20/6/49	0.13	834,448
7,180,638	4.0000%, due 1/1/48	1.20	7,592,655
116,375	4.0000%, due 1/10/48	0.02	121,882
253,724	4.0000%, due 1/2/49	0.04	263,209
1,192,302	4.0000%, due 1/8/47	0.20	1,249,103
		2.25	14,247,563
Freddie Mac Gold Pool			
1,152,029	3.0000%, due 1/1/45	0.18	1,170,517
1,982,597	3.0000%, due 1/10/46	0.32	2,012,806
3,576,699	3.0000%, due 1/12/46	0.57	3,631,200
4,378,397	3.0000%, due 1/9/47	0.70	4,444,985
942,905	3.5000%, due 1/11/47	0.15	973,931
2,650,900	3.5000%, due 1/11/48	0.43	2,741,206
2,688,957	3.5000%, due 1/12/47	0.44	2,795,698
500,163	3.5000%, due 1/2/43	0.08	518,598
690,688	3.5000%, due 1/2/44	0.11	716,026
1,482,174	3.5000%, due 1/2/47	0.24	1,532,855
670,793	3.5000%, due 1/2/48	0.11	693,100
533,605	3.5000%, due 1/3/48	0.09	551,792
2,774,161	3.5000%, due 1/4/47	0.46	2,888,340
178,079	3.5000%, due 1/4/48	0.03	184,149
2,792,108	3.5000%, due 1/7/46	0.46	2,906,877
2,076,524	3.5000%, due 1/8/48	0.34	2,147,301
2,284,038	3.5000%, due 1/9/47	0.37	2,359,939
602,682	4.0000%, due 1/1/49	0.10	640,647
483,829	4.0000%, due 1/2/46	0.08	510,692
125,878	4.0000%, due 1/3/47	0.02	131,916
803,359	4.0000%, due 1/3/48	0.13	840,905
3,019,876	4.0000%, due 1/4/48	0.50	3,144,405
316,499	4.0000%, due 1/5/46	0.05	331,879
2,980,942	4.0000%, due 1/5/48	0.49	3,100,973
483,736	4.0000%, due 1/6/48	0.08	502,975
2,066,303	4.0000%, due 1/8/48	0.35	2,193,218
770,243	4.5000%, due 1/12/38	0.13	811,937
514,193	4.5000%, due 1/5/44	0.09	551,986
811,922	4.5000%, due 1/7/48	0.13	853,628
773,900	4.5000%, due 1/8/48	0.13	813,851
120,703	5.0000%, due 1/9/48	0.02	128,130
191,992	6.0000%, due 1/4/40	0.03	220,982
		7.41	47,047,444
Ginnie Mae			
3,307,334	4.0000%, due 15/1/45	0.55	3,515,092
407,235	4.0000%, due 15/11/47	0.07	427,503
531,010	4.0000%, due 15/12/47	0.09	557,409
1,231,046	4.0000%, due 15/7/47	0.21	1,306,296
241,079	4.0000%, due 15/8/47	0.04	255,788
410,260	4.0000%, due 20/8/47	0.07	428,312
3,690,118	4.5000%, due 15/8/46	0.63	3,977,910
1,961,609	4.5000%, due 20/1/49	0.32	2,053,092
1,919,662	4.5000%, due 20/5/48	0.32	2,029,991
2,261,000	4.5000%, due 20/9/41	0.37	2,357,048
3,849,000	5.0000%, due 3/7/49	0.63	4,023,911
		3.30	20,932,352
	Total Mortgage-Backed Securities	**24.98**	**158,388,866**
Tranche Loans (2018: 3.01%; USD 16,182,695)			
Chemicals – Specialty			
3,967	Axalta Coating Systems U.S. Holdings, Inc., 4.0819%, due 1/6/24	–	3,916
Distribution/Wholesale			
1,743	HD Supply, Inc., 4.3311%, due 17/10/23	–	1,740
Electric – Generation			
1,537,403	Vistra Operations Co. LLC, 4.4020%, due 4/8/23	0.24	1,534,529
	Total Tranche Loans	**0.24**	**1,540,185**
Total Investments (USD 628,424,185)		**101.89**	**646,194,606**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.01%; USD 86,518)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank							
AUD◊	685,779	USD	477,389	481,910	31-Jul-19	–	4,521
AUD◊	993,497	USD	691,600	698,150	31-Jul-19	–	6,550
AUD◊	3,643	USD	2,556	2,560	31-Jul-19	–	4
CNH◊	57	USD	8	8	31-Jul-19	–	–
CNH◊	23,005	USD	3,345	3,349	31-Jul-19	–	4
EUR◊	50,480	USD	57,536	57,547	31-Jul-19	–	11
EUR◊	91,393	USD	104,127	104,187	31-Jul-19	–	60
EUR◊	29,915	USD	34,095	34,103	31-Jul-19	–	8
USD◊	118	EUR	104	118	31-Jul-19	–	–
USD◊	40,149	EUR	35,202	40,130	31-Jul-19	–	19
Total						**–**	**11,177**
Total Financial Assets at fair value through profit or loss							**646,205,783**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2019 (2018: NIL; USD (7,566))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank							
CNH◊	56	USD	8	8	31-Jul-19	–	–
EUR◊	17	USD	19	19	31-Jul-19	–	–
EUR◊	30,533	USD	34,859	34,808	31-Jul-19	–	(51)
EUR◊	141	USD	161	161	31-Jul-19	–	–
EUR◊	3,212	USD	3,671	3,662	31-Jul-19	–	(9)
EUR◊	5,778,137	USD	6,603,821	6,586,978	31-Jul-19	–	(16,843)
EUR◊	1,456,945	USD	1,665,140	1,660,893	31-Jul-19	–	(4,247)
EUR◊	81,005	USD	92,580	92,344	31-Jul-19	–	(236)
EUR◊	855,001	USD	977,179	974,687	31-Jul-19	–	(2,492)
EUR◊	18,971,996	USD	21,683,056	21,627,753	31-Jul-19	(0.01)	(55,303)
EUR◊	11,901	USD	13,590	13,567	31-Jul-19	–	(23)
GBP◊	11	USD	13	13	31-Jul-19	–	–
GBP◊	10	USD	13	13	31-Jul-19	–	–
GBP◊	2,003	USD	2,560	2,547	31-Jul-19	–	(13)
GBP◊	2,041	USD	2,609	2,596	31-Jul-19	–	(13)
USD◊	7	CNH	49	7	31-Jul-19	–	–
USD◊	6	CNH	40	6	31-Jul-19	–	–
USD◊	5	GBP	4	5	31-Jul-19	–	–
USD◊	5	GBP	4	5	31-Jul-19	–	–
USD◊	3,429	EUR	3,008	3,430	31-Jul-19	–	(1)
USD◊	37,126	EUR	32,573	37,133	31-Jul-19	–	(7)
USD◊	9,309	EUR	8,171	9,314	31-Jul-19	–	(5)
USD◊	38,480	EUR	33,763	38,489	31-Jul-19	–	(9)
USD◊	31,380	EUR	27,533	31,387	31-Jul-19	–	(7)
Total						**(0.01)**	**(79,259)**
Total Financial Liabilities at fair value through profit or loss							**(79,259)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	65.30
Transferable securities dealt in on another regulated market	33.35
OTC financial derivative instruments	0.00
Other assets	1.35
Total assets	**100.00**

◊These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Flexible Income Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

	30 June 2019			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	35,509,763	–	35,509,763
Corporate Bonds	–	266,120,661	–	266,120,661
Forward Currency Contracts	–	(68,082)	–	(68,082)
Government Obligations	184,635,131	–	–	184,635,131
Mortgage-Backed Securities	–	158,388,866	–	158,388,866
Tranche Loans	–	1,540,185	–	1,540,185
Total Investments in Securities	184,635,131	461,491,393	–	646,126,524

	31 December 2018			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	73,541,626	–	73,541,626
Corporate Bonds	–	160,038,697	–	160,038,697
Forward Currency Contracts	–	78,952	–	78,952
Government Obligations	154,707,930	–	–	154,707,930
Mortgage-Backed Securities	–	128,796,060	–	128,796,060
Tranche Loans	–	16,182,695	–	16,182,695
Total Investments in Securities	154,707,930	378,638,030	–	533,345,960

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

Janus Henderson Flexible Income Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2019

	Class A$acc	Class A$inc	Class A€acc	Class AAUD$inc	Class AHKD$inc	Class ARMB (CNH)inc	Class B$acc	Class B$inc	Class B€inc	Class E$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the period	1,824,018	1,578,997	989,125	127,540	139,205	2,281	29,336	97,117	7,944	2,589
Shares issued	301,125	340,653	26,249	293	53	42	5,197	51	–	547
Shares redeemed	(272,133)	(249,231)	(140,083)	(11,560)	(4,368)	–	(7,336)	(6,566)	–	–
At end of period	1,853,010	1,670,419	875,291	116,273	134,890	2,323	27,197	90,602	7,944	3,136

	Class E$inc	Class E€acc	Class E€inc	Class I$acc	Class I$inc	Class I€acc	Class U$acc	Class U$inc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the period	327	94,973	233,322	409,790	29,385,998	245,696	300	309	290	185
Shares issued	6	10,109	3,014	1,933,573	5,206,177	47,431	–	4	14	–
Shares redeemed	–	(20,913)	(62,521)	(191,133)	(1,221,862)	(39,317)	–	–	–	–
At end of period	333	84,169	173,815	2,152,230	33,370,313	253,810	300	313	304	185

	Class U£inc	Class V$inc	Class VAUD$inc	Class Z$acc
	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the period	216	242,421	73,720	870,540
Shares issued	3	183,121	9,093	39,895
Shares redeemed	–	(77,760)	(3,806)	(23,249)
At end of period	219	347,782	79,007	887,186

For the financial period ended 31 December 2018

	Class A$acc	Class A$inc	Class A€acc	Class AAUD$inc	Class AHKD$inc	Class ARMB (CNH)inc	Class B$acc	Class B$inc	Class B€inc	Class E$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year	2,759,281	2,367,319	1,529,892	355,634	1,106,604	2,198	32,012	139,378	9,389	300
Shares issued	240,842	373,570	56,700	6,357	542	83	8,739	129	(1)	2,289
Shares redeemed	(1,176,105)	(1,161,892)	(597,467)	(234,451)	(967,941)	–	(11,415)	(42,390)	(1,444)	–
At end of year	1,824,018	1,578,997	989,125	127,540	139,205	2,281	29,336	97,117	7,944	2,589

	Class E$inc	Class E€acc	Class E€inc	Class I$acc	Class I$inc	Class I€acc	Class U$acc	Class U$inc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year	3,273	239,959	381,119	6,769,859	33,323,726	3,161,880	5,300	300	64,343	185
Shares issued	12	2,062	2,154	419,801	4,724,207	110,309	1	9	18	–
Shares redeemed	(2,958)	(147,048)	(149,951)	(6,779,870)	(8,661,935)	(3,026,493)	(5,001)	–	(64,071)	–
At end of year	327	94,973	233,322	409,790	29,385,998	245,696	300	309	290	185

	Class U£inc	Class V$inc	Class VAUD$inc	Class Z$acc
	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the year	210	232,233	83,043	839,941
Shares issued	6	152,023	12,554	44,795
Shares redeemed	–	(141,835)	(21,877)	(14,196)
At end of year	216	242,421	73,720	870,540

Janus Henderson Flexible Income Fund (continued)

Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A$acc	39,320,486	$ 21.22	36,714,444	$ 20.13	56,824,004	$ 20.59
Class A$inc	17,921,441	$ 10.73	16,366,255	$ 10.36	26,064,552	$ 11.01
Class A€acc Hedged	21,595,611	€ 21.70	23,715,484	€ 20.93	40,468,032	€ 22.05
Class AAUD$inc Hedged	700,088	AUD$ 8.58	748,076	AUD$ 8.33	2,464,299	AUD$ 8.88
Class AHKD$inc	148,472	HKD$ 8.60	148,023	HKD$ 8.33	1,249,805	HKD$ 8.82
Class ARMB(CNH)inc Hedged	3,355	CNH 9.92	3,188	CNH 9.60	3,393	CNH 10.06
Class B$acc	474,932	$ 17.46	488,314	$ 16.65	550,675	$ 17.20
Class B$inc	1,104,754	$ 12.19	1,132,370	$ 11.66	1,691,592	$ 12.14
Class B€inc Hedged	92,579	€ 10.25	90,684	€ 9.96	120,272	€ 10.68
Class E$acc	31,811	$ 10.14	24,948	$ 9.64	2,967	$ 9.89
Class E$inc	3,046	$ 9.14	2,893	$ 8.84	30,791	$ 9.41
Class E€acc Hedged	977,359	€ 10.21	1,072,957	€ 9.86	2,998,210	€ 10.41
Class E€inc Hedged	1,593,772	€ 8.07	2,120,019	€ 7.93	3,976,774	€ 8.70
Class I$acc	25,938,649	$ 12.05	4,655,739	$ 11.36	77,761,169	$ 11.49
Class I$inc	408,480,276	$ 12.24	344,021,961	$ 11.71	406,030,960	$ 12.18
Class I€acc Hedged	6,839,509	€ 23.70	6,395,811	€ 22.72	89,796,648	€ 23.67
Class U$acc	3,471	$ 11.57	3,275	$ 10.92	58,512	$ 11.04
Class U$inc	3,138	$ 10.03	2,961	$ 9.59	2,996	$ 9.99
Class U€acc Hedged	3,673	€ 10.63	3,385	€ 10.19	817,405	€ 10.59
Class U£acc Hedged	2,608	£ 11.13	2,494	£ 10.60	2,721	£ 10.92
Class U£inc Hedged	2,559	£ 9.19	2,447	£ 8.88	2,669	£ 9.41
Class V$inc	2,924,916	$ 8.41	1,969,658	$ 8.12	2,004,427	$ 8.63
Class VAUD$inc Hedged	484,279	AUD$ 8.73	439,183	AUD$ 8.46	584,246	AUD$ 9.02
Class Z$acc	105,567,519	$ 118.99	97,330,831	$ 111.81	94,227,383	$ 112.18

Janus Henderson Global Flexible Income Fund[(d)]

Fund Overview

Investment Objective

This Fund's investment objective is to seek total return, consistent with preservation of capital. Total return is expected to result from a combination of current income and capital appreciation, although income will normally be the dominant component of the total return. Investments in income producing securities of issuers located anywhere in the world, including issuers located in Developing Markets, will normally make up at least 80% of the net asset value of the Fund.

The Fund ceased operations on 1 May 2019.

Fund Overview

Chris Diaz and Andrew Mulliner, *Investment Fund Managers*

Investment report for the period from 1 January 2019 to 1 May 2019.

Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Global Flexible Income Fund's Class I$inc shares returned 0.98%. For comparative purposes only the performance of the Bloomberg Barclays Global Aggregate Bond Index was 2.06%, for the same period.

Performance Review

We expect the slowdown in global growth to continue as the policy lag from last year's interest rate hikes by the Federal Reserve (Fed) and the waning effects of U.S. fiscal stimulus work through the system. In our view, trade tensions are just another stressor in an already weak outlook. The credit cycle is also much closer to the end than the beginning, particularly in the U.S., and we believe corporate valuations appear too rich given levels of leverage and the increasing likelihood that the economy takes a turn. As a result, we had a minimal allocation to corporate bonds throughout the period. We were instead focused on defensive positioning, primarily in longer-dated government bonds across the developed world.

With robust performance in corporate credit, our material underweight allocation to investment-grade corporate bonds held back results. Our cash balance also created a drag on performance.

At the individual issuer level, our positioning in the government bonds of Italy weighed on relative results. We moved to a material underweight allocation, given the country's challenged fiscal outlook and our desire to reduce some of our more volatile interest rate exposure. But bonds performed well amid the period's bid for riskier assets.

While some sovereign bond positioning detracted, overall, our allocation to government bonds was a strong contributor to relative results. Our duration (a measure of the Fund's sensitivity to changes in interest rates) overweight proved beneficial amid the period's strong rally in government bonds. At the issuer level, positioning in the government bonds of Japan, the U.S. and Australia all aided relative outperformance, largely due to our bias to the long end of these sovereign curves.

The Global Flexible Income Fund was closed on 1 May 2019. Thank you for your investment in the Fund.

July 2019

Janus Henderson Global Flexible Income Fund[(d)] (continued)

Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	–	17,071,091
Cash and foreign currency	323,616	99,607
Margin cash	–	14,189
Receivables:		
Spot foreign exchange contracts awaiting settlement	–	8
Interest	965	108,410
Receivable from Investment Manager	7	–
Total Assets	**324,588**	**17,293,305**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	–	132,829
Bank overdraft and foreign currency	248,866	–
Margin cash	–	14,076
Fund shares repurchased	–	47,840
Investment Management fees	–	11,807
Shareholder Service fees	6,154	15,370
Accounting, Administration and Transfer Agent fees	1,712	4,302
Accrued expenses	67,856	59,804
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**324,588**	**286,028**
Net Assets attributable to holders of redeemable ordinary shares	**–**	**17,007,277**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Flexible Income Fund[(d)] (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)*	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	133,572	355,812
Other income	15	–
Net (loss) on financial assets and liabilities at fair value through profit or loss	(258,183)	(1,229,513)
Total Investments Income/(Loss)	**(124,596)**	**(873,701)**
Expenses:		
Investment Management fees	44,536	86,391
Shareholder Service fees	17,103	32,342
Accounting, Administration and Transfer Agent fees	4,374	11,178
Custodian fees	14,797	39,366
Audit fees	13,025	10,284
Printing expenses	8,262	5,914
Legal and other professional fees	1,159	3,637
Other fees	10,103	25,233
Total Expenses	**113,359**	**214,345**
Less Expense Reimbursement	**(31,049)**	**(65,401)**
Net Expenses after Expense Reimbursement	**82,310**	**148,944**
Net Operating (Loss)	**(206,906)**	**(1,022,645)**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(13,583)	(41,389)
Swap interest expense	(4)	–
Withholding tax on dividends and other investment income	**–**	**(2,297)**
Net (Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	**(220,493)**	**(1,066,331)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)*	Period ended 30 June 2018 (USD)
Net (Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	(220,493)	(1,066,331)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	93,850	1,923,804
Redemption of redeemable ordinary shares	(16,880,634)	(1,574,748)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(16,786,784)**	**349,056**
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(17,007,277)	(717,275)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	17,007,277	20,421,385
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**–**	**19,704,110**

*The Fund ceased operations on 1 May 2019.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Flexible Income Fund[(d)] (continued)

Fair Value Hierarchy

The Fund ceased operations on 1 May 2019.

There were no investments held by the Fund at 30 June 2019.

The table below provides a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 31 December 2018.

	31 December 2018			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	1,578,762	–	1,578,762
Corporate Bonds	–	1,427,495	–	1,427,495
Forward Currency Contracts	–	123,680	–	123,680
Futures	(5,743)	–	–	(5,743)
Government Obligations	13,643,058	–	–	13,643,058
Options Purchased	–	1,285	–	1,285
Tranche Loans	–	169,725	–	169,725
Total Investments in Securities	13,637,315	3,300,947	–	16,938,262

There were no investments held by the Fund at 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

Janus Henderson Global Flexible Income Fund[(d)] (continued)

Capital Share Transactions

For the financial period ended 30 June 2019

	Class A$acc	Class A€acc	Class E$acc	Class E€acc	Class E€inc	Class I$inc	Class I€acc	Class U$acc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the period	376,220	306,825	300	9,448	32,973	303,392	684,223	300	221	185
Shares issued	4,614	3,611	–	–	439	1,197	–	–	–	–
Shares redeemed	(380,834)	(310,436)	(300)	(9,448)	(33,412)	(304,589)	(684,223)	(300)	(221)	(185)
At end of period	–	–	–	–	–	–	–	–	–	–

	Class U£inc
	Hedged Shares
At beginning of the period	209
Shares issued	1
Shares redeemed	(210)
At end of period	–

For the financial period ended 31 December 2018

	Class A$acc	Class A€acc	Class E$acc	Class E€acc	Class E€inc	Class I$inc	Class I€acc	Class U$acc	Class U€acc	Class U£acc
	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year	417,552	310,157	300	29,215	48,770	315,921	768,073	300	221	185
Shares issued	9,553	31,741	–	6,529	9,032	5,218	118,771	–	–	–
Shares redeemed	(50,885)	(35,073)	–	(26,296)	(24,829)	(17,747)	(202,621)	–	–	–
At end of year	376,220	306,825	300	9,448	32,973	303,392	684,223	300	221	185

	Class U£inc
	Hedged Shares
At beginning of the year	205
Shares issued	4
Shares redeemed	–
At end of year	209

Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A$acc	–	–	3,598,797	$ 9.57	4,147,160	$ 9.93
Class A€acc Hedged	–	–	3,046,882	€ 8.67	3,455,498	€ 9.29
Class E$acc	–	–	2,867	$ 9.56	2,984	$ 9.95
Class E€acc Hedged	–	–	92,831	€ 8.58	323,046	€ 9.22
Class E€inc Hedged	–	–	269,845	€ 7.14	463,194	€ 7.92
Class I$inc	–	–	2,724,951	$ 8.98	2,969,703	$ 9.40
Class I€acc Hedged	–	–	7,260,841	€ 9.26	9,048,679	€ 9.82
Class U$acc	–	–	3,154	$ 10.51	3,236	$ 10.79
Class U€acc Hedged	–	–	2,451	€ 9.68	2,719	€ 10.25
Class U£acc Hedged	–	–	2,329	£ 9.90	2,583	£ 10.37
Class U£inc Hedged	–	–	2,329	£ 8.73	2,583	£ 9.32

Janus Henderson Global High Yield Fund
Fund Overview

Investment Objective

This Fund's primary investment objective is to obtain high current income. Capital appreciation is a secondary objective when consistent with the primary objective. Under normal circumstances, the Fund pursues its investment objectives by investing principally in Debt Securities or preferred stock of issuers located anywhere in the world which are either rated below investment grade or if unrated are of a similar quality to below investment grade as determined by the relevant Sub-Investment Adviser.

Fund Overview

Seth Meyer and Tom Ross, *Investment Fund Managers*

Investment report for the period from 1 January 2019 to 30 June 2019.

Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Global High Yield Fund's Class I$acc shares returned 9.70%. For comparative purposes only the performance of the Bloomberg Barclays Global High-Yield Bond Index was 9.49%, for the same period.

Performance Review

At the asset class level, our modest allocation to equity and equity-like securities further benefited returns. We maintain exposure to common stock and convertible bonds in an attempt to replicate exposure to the lowest tiers of high yield with less liquidity risk. This positioning aided relative performance as equities generated robust returns over the period. An out-of-index allocation to investment-grade corporate credit also aided relative performance amid the strong bid for risk assets.

In terms of credit sectors, our holdings in pharmaceutical and health care names contributed on a relative basis. Our positioning in Avantor was among the top single-name contributors to outperformance. The medical solutions company executed an initial public offering during the period and used a portion of the proceeds to pay down debt, which yielded favorable results for our position.

Hotel and casino operator Golden Nugget also aided relative results. The higher beta position tends to move in line with the market and recovered from a challenging fourth quarter. We maintain a positive fundamental outlook for the company given its strong free-cash-flow generation potential, solid nationwide diversification between casinos and restaurants, and transparent management team with a track record of deleveraging the balance sheet and making selective, accretive acquisitions.

While pleased with the aforementioned performance, other positioning negatively impacted results. Our allocation to commercial mortgage-backed securities was particularly challenged. A position collateralized by Destiny USA, a super-regional shopping and entertainment complex in Syracuse, New York, weighed on performance. Weakness in brick-and-mortar retail and the late 2018 tightening in capital markets brought into question the ability for the issuer to refinance its deal and extend its maturities. We exited our position.

An allocation to bank loans also detracted on a relative basis, as it failed to keep pace with the broader market. The asset class faced outflows given its LIBOR base rate fluctuates with the fed funds rate, which investors anticipate will decline before year end. Our cash position created an additional drag on performance during the period. Cash is not used as a strategy within the Fund, but is a residual of our bottom-up, fundamental investment process.

On a single-name basis, a position in Colorado-based energy company Great Western Petroleum weighed on relative performance. Early in the period, Colorado lawmakers passed legislation redefining the minimum distance between drilling sites and residential areas, which generated uncertainty around the future profitability of the company. We maintain a high opinion of the strength of Great Western's balance sheet, but are closely monitoring the impact of the new legislation on its ability to drill.

Thank you for your investment in Janus Henderson Global High Yield Fund.

July 2019

Janus Henderson Global High Yield Fund (continued)

Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	47,979,254	43,854,504
Cash and foreign currency	65,897	61,951
Margin cash	–	20,000
Collateral cash	20,000	–
Receivables:		
Investments sold	621,844	153,226
Spot foreign exchange contracts awaiting settlement	4	–
Interest	631,643	705,743
Other debtors	671	–
Total Assets	**49,319,313**	**44,795,424**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	119,397	59,457
Margin cash	6,453	19,081
Investments purchased	1,625,359	107,711
Fund shares repurchased	29,245	26,515
Investment Management fees.	6,284	3,873
Shareholder Service fees.	35,870	37,881
Accounting, Administration and Transfer Agent fees.	12,096	9,398
Accrued expenses	54,680	76,072
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**1,889,384**	**339,988**
Net Assets attributable to holders of redeemable ordinary shares	**47,429,929**	**44,455,436**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global High Yield Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	1,222,497	1,526,482
Dividend income	726	2,960
Other income	–	81
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3,040,529	(2,721,297)
Total Investments Income/(Loss)	**4,263,752**	**(1,191,774)**
Expenses:		
Investment Management fees	85,422	117,228
Shareholder Service fees	65,531	87,775
Accounting, Administration and Transfer Agent fees	18,795	21,200
Custodian fees	22,732	18,375
Audit fees	9,146	9,784
Printing expenses	7,090	7,679
Legal and other professional fees	4,040	6,111
Other fees	14,308	16,529
Total Expenses	**227,064**	**284,681**
Less Expense Reimbursement	**(52,446)**	**(48,434)**
Net Expenses after Expense Reimbursement	**174,618**	**236,247**
Net Operating Profit/(Loss)	**4,089,134**	**(1,428,021)**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(999,076)	(1,378,272)
Withholding tax on dividends and other investment income	**(1,068)**	**(2,831)**
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	**3,088,990**	**(2,809,124)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	3,088,990	(2,809,124)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	2,079,294	1,955,019
Redemption of redeemable ordinary shares	(2,193,791)	(7,966,067)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(114,497)**	**(6,011,048)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	2,974,493	(8,820,172)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	44,455,436	57,121,349
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**47,429,929**	**48,301,177**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage – Backed Securities (2018: 1.48%; USD 657,395)			
138,128	Zephyrus Capital Aviation Partners 2018-1, Ltd., 4.6050%, due 15/10/38 (144A)	0.29	136,082
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**0.29**	**136,082**
Common Stock (2018: 0.15%; USD 66,773)			
Retail — Sporting Goods			
1,263	Quiksilver, Inc.*	0.11	50,773
	Total Common Stock	**0.11**	**50,773**
Corporate Bonds (2018: 85.59%; USD 38,048,189)			
Advertising Sales			
278,000	Clear Channel International B.V., 8.7500%, due 15/12/20 (144A)	0.60	285,645
212,000	Outfront Media Capital LLC / Outfront Media Capital Corp., 5.0000%, due 15/8/27 (144A)	0.46	217,554
		1.06	503,199
Aerospace and Defence – Equipment			
168,000	TransDigm, Inc., 6.2500%, due 15/3/26 (144A)	0.37	176,190
110,000	TransDigm, Inc., 7.5000%, due 15/3/27 (144A)	0.24	115,088
		0.61	291,278
Agricultural Chemicals			
339,000	CF Industries, Inc., 5.3750%, due 15/3/44	0.67	319,609
Automotive — Truck Parts and Equipment – Original			
200,000	GKN Holdings, Ltd., 4.6250%, due 12/5/32	0.53	252,211
220,000	IHO Verwaltungs GmbH, 3.6250%, due 15/5/25	0.54	256,286
190,000	IHO Verwaltungs GmbH, 3.8750%, due 15/5/27	0.47	219,772
300,000	LKQ European Holdings BV., 3.6250%, due 1/4/26	0.76	360,989
162,000	Meritor, Inc., 6.2500%, due 15/2/24	0.35	167,265
		2.65	1,256,523
Broadcast Services and Programming			
129,000	Clear Channel Worldwide Holdings, Inc., 9.2500%, due 15/2/24 (144A)	0.30	140,288
Building — Residential and Commercial			
168,000	Century Communities, Inc., 6.7500%, due 1/6/27 (144A)	0.36	170,730
192,000	LGI Homes, Inc., 6.8750%, due 15/7/26 (144A)	0.42	197,280
183,000	TRI Pointe Group, Inc. / TRI Pointe Homes, Inc., 5.8750%, due 15/6/24	0.40	189,350
52,000	TRI Pointe Group, Inc., 5.2500%, due 1/6/27	0.11	50,310
		1.29	607,670
Building and Construction Products — Miscellaneous			
253,000	Builders FirstSource, Inc., 6.7500%, due 1/6/27 (144A)	0.56	268,180
250,000	Summit Materials LLC / Summit Materials Finance Corp., 6.1250%, due 15/7/23	0.54	254,375
		1.10	522,555
Building Products — Cement and Aggregate			
310,000	Holcim Finance Luxembourg S.A., 3.0000%, due 5/4/68	0.77	364,992
Building Products — Doors and Windows			
35,000	JELD-WEN, Inc., 4.6250%, due 15/12/25 (144A)	0.07	34,431
Cable/Satellite TV			
200,000	Altice Luxembourg S.A., 10.5000%, due 15/5/27 (144A)	0.43	206,000
370,000	Altice Luxembourg S.A., 8.0000%, due 15/5/27	0.90	428,890
263,000	Block Communications, Inc., 6.8750%, due 15/2/25 (144A)	0.58	275,493
204,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.0000%, due 1/2/28 (144A)	0.44	208,835
218,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.3750%, due 1/6/29 (144A)	0.48	225,630
95,000	CSC Holdings LLC, 5.2500%, due 1/6/24	0.21	98,919
200,000	CSC Holdings LLC, 5.5000%, due 15/5/26	0.44	210,240
213,000	CSC Holdings LLC, 7.5000%, due 1/4/28 (144A)	0.50	234,896
250,000	CSC Holdings LLC, 7.7500%, due 15/7/25	0.57	271,100
179,000	GCI LLC, 6.6250%, due 15/6/24 (144A)	0.40	188,004
51,000	GCI LLC, 6.8750%, due 15/4/25	0.11	53,423
663,000	SFR Group S.A., 7.3750%, due 1/5/26 (144A)	1.44	681,233
320,000	Unitymedia GmbH, 3.7500%, due 15/1/27	0.82	386,277
134,000	Unitymedia Hessen GmbH & Co., K.G. / Unitymedia NRW GmbH, 4.0000%, due 15/1/25	0.33	158,466
230,000	UPC Holding B.V., 3.8750%, due 15/6/29	0.58	275,532
220,000	Virgin Media Secured Finance PLC, 5.1250%, due 15/1/25	0.61	290,379
300,000	Ziggo B.V., 4.2500%, due 15/1/27	0.77	362,868
		9.61	4,556,185

*Fair valued by Janus Henderson UK and EMEA Fair Value Pricing Committee at 30 June 2019.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Casino Hotels			
128,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 10.2500%, due 15/11/22 (144A)	0.29	137,600
140,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 6.7500%, due 15/11/21 (144A)	0.31	144,158
230,000	MGM Resorts International, 7.7500%, due 15/3/22	0.54	257,025
		1.14	538,783
Casino Services			
105,000	CCM Merger, Inc., 6.0000%, due 15/3/22 (144A)	0.23	107,888
Cellular Telecommunications			
150,000	Sprint Corp., 7.1250%, due 15/6/24	0.34	159,420
221,000	Sprint Corp., 7.8750%, due 15/9/23	0.51	240,890
266,000	T-Mobile USA, Inc., 6.5000%, due 15/1/24	0.58	275,975
400,000	Vodafone Group PLC, 6.2500%, due 3/10/78	0.87	415,103
		2.30	1,091,388
Chemicals — Specialty			
229,000	Platform Specialty Products Corp., 5.8750%, due 1/12/25 (144A)	0.50	239,591
100,000	SGL Carbon S.E., 4.6250%, due 30/9/24	0.25	118,349
200,000	Starfruit Finco B.V. / Starfruit US Holdco LLC, 6.5000%, due 1/10/26	0.49	230,560
119,000	Tronox, Inc., 6.5000%, due 15/4/26 (144A)	0.25	118,222
134,000	Valvoline, Inc., 5.5000%, due 15/7/24	0.29	139,226
		1.78	845,948
Commercial Services			
233,000	Harsco Corp., 5.7500%, due 31/7/27 (144A)	0.51	243,219
Commercial Services — Finance			
170,000	Refinitiv US Holdings, Inc., 8.2500%, due 15/11/26 (144A)	0.37	175,270
Computers - Memory Devices			
299,000	EMC Corp., 3.3750%, due 1/6/23	0.63	297,585
204,000	Western Digital Corp., 1.5000%, due 1/2/24 (144A)	0.39	183,708
478,000	Western Digital Corp., 4.7500%, due 15/2/26	0.99	470,137
		2.01	951,430
Containers — Metal and Glass			
100,000	ARD Finance S.A., 6.6250%, due 15/9/23	0.25	118,071
200,000	ARD Finance S.A., 7.1250%, due 15/9/23	0.44	205,500
240,000	ARD Securities Finance S.a.r.l, 8.7500%, due 31/1/23 (144A)	0.51	243,000
230,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 6.7500%, due 15/5/24	0.59	281,237
216,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 7.2500%, due 15/5/24 (144A)	0.48	228,420
240,000	BWAY Holding Co., 7.2500%, due 15/4/25 (144A)	0.49	232,200
118,000	Silgan Holdings, Inc., 3.2500%, due 15/3/25	0.29	139,020
		3.05	1,447,448
Containers — Paper and Plastic			
233,000	LABL Escrow Issuer LLC, 10.5000%, due 15/7/27 (144A)	0.49	233,583
117,000	LABL Escrow Issuer LLC, 6.7500%, due 15/7/26 (144A)	0.25	118,521
221,000	Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 7.0000%, due 15/7/24 (144A)	0.49	228,933
130,000	Sealed Air Corp., 5.5000%, due 15/9/25 (144A)	0.29	138,775
		1.52	719,812
Data Processing and Management			
260,000	Fidelity National Information Services, Inc., 2.9500%, due 21/5/39	0.69	328,404
Diagnostic Equipment			
332,000	Avantor, Inc., 4.7500%, due 1/10/24	0.86	405,913
Distribution/Wholesale			
255,000	American Builders & Contractors Supply Co., Inc., 5.8750%, due 15/5/26 (144A)	0.56	266,794
119,000	KAR Auction Services, Inc., 5.1250%, due 1/6/25 (144A)	0.26	121,678
258,000	Performance Food Group, Inc., 5.5000%, due 1/6/24 (144A)	0.56	264,450
		1.38	652,922
Diversified Banking Institutions			
200,000	Barclays PLC, 7.1250%, due 15/9/67	0.56	265,685
Diversified Manufacturing Operations			
635,000	General Electric Co., 5.0000%, due 29/12/49	1.29	613,397
Electric — Distribution			
118,000	NextEra Energy Operating Partners L.P., 4.2500%, due 15/7/24 (144A)	0.25	118,738
Electric — Generation			
355,000	Drax Finco PLC, 6.6250%, due 1/11/25 (144A)	0.77	364,610
180,000	Vistra Operations Co. LLC, 5.0000%, due 31/7/27 (144A)	0.39	186,632
		1.16	551,242
Electronic Components — Miscellaneous			
88,000	Sensata Technologies B.V., 4.8750%, due 15/10/23 (144A)	0.19	92,070

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electronic Components — Semiconductors			
232,000	Broadcom, Inc., 4.7500%, due 15/4/29 (144A)	0.50	237,942
157,000	Micron Technology, Inc., 5.3270%, due 6/2/29	0.35	166,313
		0.85	404,255
Electronic Measuring Instruments			
262,000	Trimble, Inc., 4.7500%, due 1/12/24	0.58	275,507
Finance — Auto Loans			
180,000	Ally Financial, Inc., 4.6250%, due 30/3/25	0.40	190,575
Finance — Investment Bankers/Brokers			
205,000	Lions Gate Capital Holdings LLC, 5.8750%, due 1/11/24 (144A)	0.45	211,150
Finance — Leasing Company			
440,000	LeasePlan Corp. N0V., 7.3750%, due 29/11/67	1.11	527,864
Finance — Other Services			
100,000	LSF10 Wolverine Investments SCA, 5.0000%, due 15/3/24	0.25	116,944
Food — Dairy Products			
264,000	Chobani LLC / Chobani Finance Corp, Inc., 7.5000%, due 15/4/25 (144A)	0.52	248,160
Food — Meat Products			
436,000	JBS USA LUX S.A. / JBS USA Food Co. / JBS USA Finance, Inc., 6.5000%, due 15/4/29 (144A)	1.00	474,695
Food — Miscellaneous/Diversified			
381,000	Dole Food Co., Inc., 7.2500%, due 15/6/25 (144A)	0.78	370,523
210,000	Post Holdings, Inc., 5.0000%, due 15/8/26 (144A)	0.45	213,675
		1.23	584,198
Food — Retail			
330,000	Co-Operative Group, Ltd., 5.1250%, due 17/5/24	0.93	440,999
220,000	Tesco Corporate Treasury Services PLC, 2.5000%, due 2/5/25	0.60	286,445
		1.53	727,444
Gambling — Non-Hotel			
167,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.5000%, due 15/2/23 (144A)	0.37	177,438
287,000	Enterprise Development Authority, 12.0000%, due 15/7/24 (144A)	0.66	312,830
252,000	Golden Entertainment, Inc., 7.6250%, due 15/4/26 (144A)	0.55	258,300
109,000	PCI Gaming Authority, 5.5025%, due 31/5/26	0.23	108,457
261,000	Scientific Games International, Inc., 10.0000%, due 1/12/22	0.58	274,703
107,000	Stars Group Holdings B.V. / Stars Group US Co-Borrower LLC, 7.0000%, due 15/7/26 (144A)	0.24	113,420
199,000	Twin River Worldwide Holdings, Inc., 6.7500%, due 1/6/27 (144A)	0.44	207,955
250,000	William Hill PLC, 4.7500%, due 1/5/26	0.67	319,925
		3.74	1,773,028
Gas — Distribution			
248,000	NGL Energy Partners L.P. / NGL Energy Finance Corp., 6.1250%, due 1/3/25	0.52	246,760
Hazardous Waste Disposal			
460,000	Stericycle, Inc., 5.3750%, due 15/7/24 (144A)	1.01	481,330
Home Decoration Products			
76,000	Newell Brands, Inc., 4.2000%, due 1/4/26	0.16	75,569
Hotels and Motels			
114,000	Hilton Domestic Operating Co., Inc., 4.8750%, due 15/1/30 (144A)	0.25	117,895
229,000	Hilton Domestic Operating Co., Inc., 5.1250%, due 1/5/26	0.50	239,591
		0.75	357,486
Independent Power Producer			
184,000	NRG Energy, Inc., 5.2500%, due 15/6/29 (144A)	0.41	196,420
78,000	NRG Energy, Inc., 5.7500%, due 15/1/28	0.18	83,948
		0.59	280,368
Internet Connectivity Services			
226,000	Zayo Group LLC / Zayo Capital, Inc., 6.0000%, due 1/4/23	0.49	232,215
Internet Content — Entertainment			
251,000	Netflix, Inc., 3.6250%, due 15/5/27	0.66	312,377
220,000	Netflix, Inc., 3.8750%, due 15/11/29	0.57	271,544
		1.23	583,921
Machinery — Electric Utilities			
239,000	BWX Technologies, Inc., 5.3750%, due 15/7/26 (144A)	0.52	247,951
Machinery — General Industrial			
300,000	Selecta Group B.V., 5.8750%, due 1/2/24	0.75	357,824
Marine Services			
302,000	Great Lakes Dredge & Dock Corp., 8.0000%, due 15/5/22	0.68	320,498
Medical — Biomedical and Genetic			
441,000	Insmed, Inc., 1.7500%, due 15/1/25	0.91	429,911

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical — Drugs			
186,000	Valeant Pharmaceuticals International, 9.2500%, due 1/4/26 (144A)	0.44	208,562
162,000	Valeant Pharmaceuticals International, Inc., 4.5000%, due 15/5/23	0.39	186,971
80,000	Valeant Pharmaceuticals International, Inc., 7.0000%, due 15/3/24 (144A)	0.18	85,208
		1.01	480,741
Medical — Generic Drugs			
200,000	Perrigo Finance Unlimited Co., 3.9000%, due 15/12/24	0.42	198,591
Medical — HMO			
108,000	Centene Escrow I Corp., 5.3750%, due 1/6/26 (144A)	0.24	113,805
177,000	Molina Healthcare, Inc., 4.8750%, due 15/6/25 (144A)	0.38	180,319
126,000	MPH Acquisition Holdings LLC, 7.1250%, due 1/6/24 (144A)	0.25	118,780
		0.87	412,904
Medical — Hospitals			
221,000	HCA, Inc., 5.2500%, due 15/6/26	0.52	244,944
216,000	HCA, Inc., 5.3750%, due 1/2/25	0.49	233,685
164,000	Surgery Center Holdings, Inc., 10.0000%, due 15/4/27 (144A)	0.34	164,000
		1.35	642,629
Medical Information Systems			
348,000	Change Healthcare Holdings LLC / Change Healthcare Finance, Inc., 5.7500%, due 1/3/25 (144A)	0.75	354,525
Medical Labs and Testing Services			
99,000	Catalent Pharma Solutions, Inc., 5.0000%, due 15/7/27 (144A)	0.21	100,980
Metal — Aluminum			
380,000	Aleris International, Inc., 10.7500%, due 15/7/23 (144A)	0.84	397,575
171,000	Kaiser Aluminum Corp., 5.8750%, due 15/5/24	0.37	178,268
		1.21	575,843
Metal — Copper			
207,000	First Quantum Minerals, Ltd., 6.8750%, due 1/3/26 (144A)	0.41	192,769
200,000	First Quantum Minerals, Ltd., 7.2500%, due 1/4/23 (144A)	0.41	195,500
		0.82	388,269
Metal Processors and Fabrication			
466,000	Novelis Corp., 5.8750%, due 30/9/26 (144A)	1.00	472,990
400,000	Zekelman Industries, Inc., 9.8750%, due 15/6/23 (144A)	0.89	422,500
		1.89	895,490
Multi — Line Insurance			
400,000	Direct Line Insurance Group PLC, 4.7500%, due 7/6/66	0.92	435,025
Multimedia			
78,000	EW Scripps Co., 5.1250%, due 15/5/25 (144A)	0.16	75,075
Oil — Field Services			
79,000	USA Compression Partners L.P. / USA Compression Finance Corp., 6.8750%, due 1/9/27 (144A)	0.18	83,354
Oil and Gas Drilling			
113,000	Ensco PLC, 5.7500%, due 1/10/44	0.14	65,540
119,000	Ensco PLC, 7.7500%, due 1/2/26	0.19	89,250
5,000	Rowan Cos, Inc., 7.8750%, due 1/8/19	0.01	5,006
46,305	Transocean Guardian, Ltd., 5.8750%, due 15/1/24 (144A)	0.10	47,289
74,655	Transocean Pontus, Ltd., 6.1250%, due 1/8/25 (144A)	0.16	77,268
61,000	Transocean Poseidon, Ltd., 6.8750%, due 1/2/27 (144A)	0.14	64,622
		0.74	348,975
Oil Companies — Exploration and Production			
320,000	Aker BP ASA, 4.7500%, due 15/6/24 (144A)	0.70	330,624
259,000	Chesapeake Energy Corp., 5.7500%, due 15/3/23	0.51	244,108
210,000	Chesapeake Energy Corp., 7.0000%, due 1/10/24	0.40	189,263
200,000	Continental Resources, Inc., 5.0000%, due 15/9/22	0.42	201,776
100,000	Endeavor Energy Resources L.P. / EER Finance, Inc., 5.5000%, due 30/1/26 (144A)	0.22	104,125
490,000	EnQuest PLC, 7.0000%, due 15/4/22 (144A)	0.84	399,350
196,000	Extraction Oil & Gas, Inc., 5.6250%, due 1/2/26 (144A)	0.34	159,250
511,000	Great Western Petroleum LLC / Great Western Finance Corp., 9.0000%, due 30/9/21 (144A)	0.88	417,743
17,000	Hilcorp Energy I LP / Hilcorp Finance Co., 5.0000%, due 1/12/24 (144A)	0.04	17,000
224,000	Hilcorp Energy I LP / Hilcorp Finance Co., 6.2500%, due 1/11/28 (144A)	0.48	226,520
349,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp., 6.0000%, due 1/8/26 (144A)	0.75	357,725
184,000	Newfield Exploration Co., 5.3750%, due 1/1/26	0.43	201,891
32,000	Parsley Energy LLC / Parsley Finance Corp., 5.6250%, due 15/10/27 (144A)	0.07	33,600
400,000	Tullow Oil PLC, 7.0000%, due 1/3/25	0.86	407,500
288,000	Whiting Petroleum Corp., 6.6250%, due 15/1/26	0.59	279,180
		7.53	3,569,655

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Oil Companies — Integrated			
104,000	Murphy Oil Corp., 6.8750%, due 15/8/24	0.23	109,720
127,000	Petrobras Global Finance B.V., 7.3750%, due 17/1/27	0.31	145,542
200,000	Repsol International Finance B.V., 4.5000%, due 25/3/75	0.55	259,098
246,000	YPF S.A., 8.5000%, due 27/6/29	0.51	242,605
		1.60	756,965
Oil Refining and Marketing			
282,000	PBF Holding Co. LLC / PBF Finance Corp., 7.2500%, due 15/6/25	0.63	296,453
Paper and Related Products			
200,000	Sappi Papier Holding GmbH, 3.1250%, due 15/4/26	0.49	234,196
Pipelines			
116,000	DCP Midstream Operating L.P., 5.1250%, due 15/5/29	0.25	119,335
129,000	EnLink Midstream Partners L.P., 4.1500%, due 1/6/25	0.27	126,904
135,000	Sabine Pass Liquefaction LLC, 5.8750%, due 30/6/26	0.32	154,325
268,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp., 6.5000%, due 15/7/27 (144A)	0.62	292,790
		1.46	693,354
Poultry			
225,000	Pilgrim's Pride Corp., 5.7500%, due 15/3/25 (144A)	0.48	228,938
Protection — Safety			
200,000	Verisure Midholding A.B., 5.7500%, due 1/12/23	0.50	236,087
Real Estate Operating/Development			
200,000	ADLER Real Estate A.G., 3.0000%, due 27/4/26	0.50	236,454
200,000	Aroundtown S.A., 4.7500%, due 25/6/68	0.53	252,004
200,000	ATF Netherlands B.V., 3.7500%, due 29/12/49	0.50	237,883
300,000	CPI Property Group S.A., 4.8750%, due 16/10/67	0.71	338,080
93,000	Forestar Group, Inc., 8.0000%, due 15/4/24 (144A)	0.21	97,999
100,000	RESIDOMO s.r.o., 3.3750%, due 15/10/24	0.25	118,298
		2.70	1,280,718
Recreational Centers			
200,000	Pinnacle Bidco PLC, 6.3750%, due 15/2/25	0.57	269,456
REIT — Diversified			
266,000	CyrusOne LP / CyrusOne Finance Corp., 5.0000%, due 15/3/24	0.57	273,980
210,000	Equinix, Inc., 2.8750%, due 1/10/25	0.53	249,485
210,000	Equinix, Inc., 2.8750%, due 1/2/26	0.53	250,604
200,000	Globalworth Real Estate Investments, Ltd., 3.0000%, due 29/3/25	0.51	242,016
		2.14	1,016,085
Resorts and Theme Parks			
99,000	Cedar Fair L.P., 5.2500%, due 15/7/29 (144A)	0.21	101,228
234,000	Six Flags Entertainment Corp., 4.8750%, due 31/7/24 (144A)	0.50	238,095
		0.71	339,323
Retail — Petroleum Products			
153,000	eG Global Finance PLC, 4.3750%, due 7/2/25	0.37	173,756
Retail — Restaurants			
334,000	Golden Nugget, Inc., 6.7500%, due 15/10/24 (144A)	0.73	344,855
512,000	Golden Nugget, Inc., 8.7500%, due 1/10/25 (144A)	1.13	538,880
48,000	KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC, 5.2500%, due 1/6/26 (144A)	0.11	50,460
		1.97	934,195
Steel — Specialty			
113,000	Allegheny Technologies, Inc., 5.9500%, due 15/1/21	0.25	116,673
585,000	Allegheny Technologies, Inc., 7.8750%, due 15/8/23	1.32	629,051
		1.57	745,724
Telecommunication Equipment			
513,000	CommScope, Inc., 8.2500%, due 1/3/27 (144A)	1.11	525,107
Telecommunication Services			
344,000	Sable International Finance, Ltd., 5.7500%, due 7/9/27 (144A)	0.73	346,795
Telephone — Integrated			
149,000	CenturyLink, Inc., 5.6250%, due 1/4/25	0.32	152,353
147,000	CenturyLink, Inc., 5.8000%, due 15/3/22	0.32	153,983
63,000	CenturyLink, Inc., 7.5000%, due 1/4/24	0.15	69,851
299,000	Level 3 Financing, Inc., 5.3750%, due 15/1/24	0.64	306,101
200,000	SoftBank Group Corp., 5.0000%, due 15/4/28	0.55	258,576
152,000	Telecom Italia Finance S.A., 7.7500%, due 24/1/33	0.50	237,643
200,000	Telecom Italia SpA, 4.0000%, due 11/4/24	0.52	246,066
		3.00	1,424,573
Television			
157,000	Nexstar Escrow, Inc., 5.6250%, due 15/7/27 (144A)	0.34	161,318
Veterinary Diagnostics			
110,000	NVA Holdings, Inc. / United States, 6.8750%, due 1/4/26 (144A)	0.24	115,500

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Water			
110,000	Pennon Group PLC, 2.8750%, due 22/5/49	0.30	140,601
	Toital Corporate Bonds	**95.66**	**45,375,140**
Government Obligations (2018: 9.45%; USD 4,199,510)			
U.S. Treasury Notes/Bonds			
1,100,000	0.0000%, due 1/7/19	2.32	1,100,000
	Total Government Obligations	**2.32**	**1,100,000**
Preferred Stock (2018: 0.00%; USD)			
Medical Information Systems			
2,250	Change Healthcare, Inc.	0.27	126,675
	Total Preferred Stock	**0.27**	**126,675**
Tranche Loans (2018: 1.72%; USD 766,625)			
Cable/Satellite TV			
107,730	CSC Holdings LLC, 4.8380%, due 15/1/26	0.22	106,114
Chemicals			
93,000	Starfruit US Hold Term Loan, 0.0000%, due 20/9/25	0.19	91,412
Commercial Services — Finance			
277,538	Refinitiv US Holdings, Inc., 6.0819%, due 1/10/25	0.57	268,950
Environment Control			
232,000	Delta 2 LUX s.a.r.l, 0.0000%, due 1/2/24	0.48	226,316
Financial Services			
230,000	Jane Street Group, 0.0000%, due 25/8/22	0.48	228,372
Motion Pictures and Services			
143,000	Formula One Management, Ltd., 5.0756%, due 1/2/24	0.29	139,497
	Total Tranche Loans	**2.23**	**1,060,661**
Total Investments (Cost: USD 46,803,352)		**100.88**	**47,849,331**

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Futures (2018: 0.14%; USD 60,016)				
Goldman Sachs	1	U.S. Treasury Bond Future 19/9/19	0.01	5,125
Goldman Sachs	3	U.S. Treasury Long Bond Future 19/9/19	0.03	12,586
Goldman Sachs	7	U.S. Treasury 10 Year Bond Future 19/9/19	0.04	21,055
		Total Futures	**0.97**	**38,766**

Forward Currency Contracts, Open as at 30 June 2019° (2018: 0.10%; USD 55,996)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Bank of America							
EUR	26,000	USD	29,524	29,570	3-Jul-19	—	46
EUR	26,000	USD	29,743	29,752	18-Sep-19	—	9
GBP	268,000	USD	339,984	340,375	3-Jul-19	—	391
USD	352,931	GBP	268,000	340,379	3-Jul-19	0.03	12,552
Barclays Bank							
EUR	265,000	USD	299,619	301,390	3-Jul-19	—	1,771
GBP	22,000	USD	27,912	27,941	3-Jul-19	—	29
USD	28,980	GBP	22,000	27,942	3-Jul-19	—	1,038
BNP							
EUR	148,000	USD	168,311	168,324	3-Jul-19	—	13
Citibank							
EUR	48,000	USD	53,945	54,592	3-Jul-19	—	647
EUR	48,000	USD	53,867	54,591	3-Jul-19	—	724
EUR	35,000	USD	39,680	39,806	3-Jul-19	—	126
EUR	31,000	USD	34,772	35,257	3-Jul-19	—	485
EUR	20,000	USD	22,393	22,746	3-Jul-19	—	353
EUR	18,000	USD	20,400	20,472	3-Jul-19	—	72
EUR	18,000	USD	20,441	20,472	3-Jul-19	—	31
EUR	209,000	USD	235,970	237,701	3-Jul-19	—	1,731
EUR	90,000	USD	100,774	102,359	3-Jul-19	—	1,585
EUR	394,000	USD	445,291	448,105	3-Jul-19	0.01	2,814
EUR	259,000	USD	296,304	296,367	18-Sep-19	—	63
GBP	14,000	USD	17,631	17,781	3-Jul-19	—	150
GBP	990,000	USD	1,255,399	1,257,357	3-Jul-19	—	1,958
USD	39,452	GBP	30,000	38,102	3-Jul-19	—	1,350
USD	226,818	GBP	173,000	219,722	3-Jul-19	0.01	7,096
USD	208,307	GBP	161,000	204,481	3-Jul-19	0.01	3,826
USD	76,336	GBP	59,000	74,934	3-Jul-19	—	1,402
USD	333,566	GBP	257,000	326,406	3-Jul-19	0.02	7,160
USD	15,696	GBP	12,000	15,241	3-Jul-19	—	455
USD	276,002	GBP	209,000	265,445	3-Jul-19	0.02	10,557
USD	428,268	GBP	328,000	416,582	3-Jul-19	0.02	11,686
USD	7,636	GBP	6,000	7,620	3-Jul-19	—	16
USD	16,237	EUR	14,237	16,229	31-Jul-19	—	8
USD	11,873	EUR	10,410	11,867	31-Jul-19	—	6
USD	5,753	EUR	5,038	5,743	31-Jul-19	—	10
USD	2,943,911	EUR	2,572,000	2,943,075	18-Sep-19	—	836
HSBC USA							
EUR	300,000	USD	340,353	341,196	3-Jul-19	—	843
GBP	306,000	USD	388,020	388,638	3-Jul-19	—	618
USD	402,452	GBP	306,000	388,642	3-Jul-19	0.03	13,810
USD	341,452	EUR	300,000	341,197	3-Jul-19	—	255
J.P. Morgan							
EUR	6,000	USD	6,749	6,824	3-Jul-19	—	75
EUR	237,000	USD	269,078	269,545	3-Jul-19	—	467
EUR	18,000	USD	20,335	20,472	3-Jul-19	—	137
EUR	16,000	USD	18,046	18,197	3-Jul-19	—	151
EUR	50,600	USD	56,825	57,549	3-Jul-19	—	724
EUR	400	USD	449	455	3-Jul-19	—	6
EUR	146,000	USD	164,650	166,049	3-Jul-19	—	1,399
GBP	65,000	USD	82,433	82,554	3-Jul-19	—	121
USD	7,793	GBP	6,000	7,620	3-Jul-19	—	173
USD	16,551	GBP	13,000	16,511	3-Jul-19	—	40
USD	5,082	GBP	4,000	5,081	3-Jul-19	—	1
USD	82,890	GBP	65,000	82,554	3-Jul-19	—	336
USD	186,183	GBP	146,000	185,429	3-Jul-19	—	754
USD	314,607	EUR	276,400	314,356	3-Jul-19	—	251
Total						**0.15**	**91,157**
Total Financial Assets at fair value through profit or loss							**47,979,254**

°Refer to Note 5 for details of collateral held.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global High Yield Fund (continued)

Portfolio Investments

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Financial Liabilities at fair value through profit or loss				
Futures (2018: (0.09%); USD 41,348)				
Goldman Sachs	(1)	Euro-Bund Future 6/9/19	—	(2,024)
Goldman Sachs	(7)	U.S. Treasury 5 Year Bond Future 30/9/19	(0.02)	(10,396)
Goldman Sachs	(13)	U.S. Treasury Note 2 Year Bond Future 30/9/19	(0.03)	(15,945)
		Total Futures	**(0.05)**	**(28,365)**

Forward Currency Contracts, Open as at 30 June 2019 ° (2018: (0.03%); USD (18,109)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Bank of America							
USD	341,139	GBP	268,000	341,536	18-Sep-19	—	(397)
USD	29,564	EUR	26,000	29,570	3-Jul-19	—	(6)
Barclays Bank							
EUR	221,000	USD	251,353	251,348	3-Jul-19	—	(5)
USD	431,520	EUR	380,000	432,182	3-Jul-19	—	(662)
USD	119,805	EUR	106,000	120,556	3-Jul-19	—	(751)
USD	252,870	EUR	221,000	252,884	18-Sep-19	—	(14)
USD	28,007	GBP	22,000	28,036	18-Sep-19	—	(29)
BNP							
USD	168,021	EUR	148,000	168,324	3-Jul-19	—	(303)
USD	169,330	EUR	148,000	169,352	18-Sep-19	—	(22)
Citibank							
EUR	31,000	USD	35,265	35,257	3-Jul-19	—	(8)
EUR◊	189	USD	216	216	31-Jul-19	—	—
EUR◊	184,197	USD	210,518	209,981	31-Jul-19	—	(537)
EUR◊	17,716	USD	20,247	20,195	31-Jul-19	—	(52)
EUR◊	1,591,135	USD	1,818,505	1,813,867	31-Jul-19	(0.01)	(4,638)
EUR◊	4,068,551	USD	4,649,938	4,638,078	31-Jul-19	(0.03)	(11,860)
EUR◊	1,490,940	USD	1,703,992	1,699,646	31-Jul-19	(0.01)	(4,346)
EUR◊	2,568	USD	2,935	2,928	31-Jul-19	—	(7)
EUR◊	392,409	USD	448,484	447,340	31-Jul-19	—	(1,144)
EUR	2,572,000	USD	2,926,267	2,925,192	3-Jul-19	—	(1,075)
GBP	12,000	USD	15,451	15,241	3-Jul-19	—	(210)
GBP	183,000	USD	240,505	232,421	3-Jul-19	(0.02)	(8,084)
GBP	30,000	USD	39,437	38,101	3-Jul-19	—	(1,336)
GBP	232,000	USD	304,982	294,654	3-Jul-19	(0.02)	(10,328)
GBP◊	2,356	USD	3,012	2,997	31-Jul-19	—	(15)
GBP◊	2,356	USD	3,012	2,997	31-Jul-19	—	(15)
USD	1,784,397	EUR	1,573,000	1,789,006	3-Jul-19	(0.01)	(4,609)
USD	38,668	EUR	34,000	38,669	3-Jul-19	—	(1)
USD	28,317	EUR	25,000	28,433	3-Jul-19	—	(116)
USD	14,618	EUR	13,000	14,785	3-Jul-19	—	(167)
USD	33,825	EUR	30,000	34,119	3-Jul-19	—	(294)
USD	200,299	EUR	178,000	202,443	3-Jul-19	—	(2,144)
USD	81,051	EUR	72,000	81,887	3-Jul-19	—	(836)
USD	422,174	EUR	375,000	426,493	3-Jul-19	(0.01)	(4,319)
USD	12,409	EUR	11,000	12,511	3-Jul-19	—	(102)
USD	327,329	EUR	291,000	330,959	3-Jul-19	(0.01)	(3,630)

Forward Currency Contracts, Open as at 30 June 2019 ° (2018: (0.03%); USD (18,109)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
USD	949,937	EUR	847,000	963,306	3-Jul-19	(0.03)	(13,369)
USD	73,353	EUR	65,000	73,926	3-Jul-19	—	(573)
USD	260,204	GBP	207,000	262,901	3-Jul-19	(0.01)	(2,697)
USD	24,124	GBP	19,000	24,131	3-Jul-19	—	(7)
USD	1,259,656	GBP	990,000	1,261,640	18-Sep-19	—	(1,984)
USD◊	11,379	EUR	9,987	11,386	31-Jul-19	—	(7)
HSBC USA							
EUR	300,000	USD	343,530	343,282	18-Sep-19	—	(248)
USD	389,316	GBP	306,000	389,961	18-Sep-19	—	(645)
J.P. Morgan							
USD	276,400	USD	316,519	316,277	18-Sep-19	—	(242)
USD	21,000	USD	27,459	26,672	3-Jul-19	—	(787)
USD	143,000	USD	188,083	181,618	3-Jul-19	(0.01)	(6,465)
USD	5,000	USD	6,521	6,350	3-Jul-19	—	(171)
EUR	76,682	EUR	67,600	76,883	3-Jul-19	—	(201)
EUR	19,063	EUR	17,000	19,335	3-Jul-19	—	(272)
EUR	22,395	EUR	20,000	22,746	3-Jul-19	—	(351)
EUR	53,383	EUR	47,000	53,454	3-Jul-19	—	(71)
EUR	51,555	EUR	46,000	52,317	3-Jul-19	—	(762)
GBP	82,717	GBP	65,000	82,835	18-Sep-19	—	(118)
Total						**(0.17)**	**(91,032)**
Total Financial Liabilities at fair value through profit or loss							**(119,397)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	91.78
Transferable securities dealt in on another regulated market	5.24
Financial derivative instruments dealt in on a regulated market	0.08
OTC financial derivative instruments	0.18
Other assets	2.72
Total assets	**100.00**

◊These forwards are for share class hedging.
°Refer to Note 5 for details of collateral held.
The accompanying notes are an integral part of the financial statements.

Janus Henderson Global High Yield Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

	30 June 2019			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	136,082	–	136,082
Corporate Bonds	–	45,375,140	–	45,375,140
Common Stock	–	–	50,773	50,773
Forward Currency Contracts	–	125	–	125
Futures	10,401	–	–	10,401
Government Obligations	1,100,000	–	–	1,100,000
Preferred Stock	–	126,675	–	126,675
Tranche Loans	–	1,060,661	–	1,060,661
Total Investments in Securities	1,110,401	46,698,683	50,773	47,859,857

	31 December 2018			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	515,233	142,162	657,395
Corporate Bonds	–	38,048,189	–	38,048,189
Common Stock	28,719	–	38,054	66,773
Forward Currency Contracts	–	37,887	–	37,887
Futures	18,668	–	–	18,668
Government Obligations	4,199,510	–	–	4,199,510
Tranche Loans	–	766,625	–	766,625
Total Investments in Securities	4,246,897	39,367,934	180,216	43,795,047

The following tables present the positions that were fair valued by Janus Henderson UK and EMEA Fair Value Pricing Committee at 30 June 2019 and 31 December 2018:

Security Name	Fair Value at 30 June 2019	Fair Value as a % of Net Asset
Quiksilver, Inc.	$50,773	0.11%

Security Name	Fair Value at 31 December 2018	Fair Value as a % of Net Asset
Quiksilver, Inc.	$38,054	0.09%
Zephyrus Capital Aviation Partners 2018-1, Ltd., 4.6050%, due 15/10/38 (144A)	$142,162	0.32%

There were transfers between level 2 and level 3 during the financial period ended 30 June 2019 and year ended 31 December 2018.

Janus Henderson Global High Yield Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2019

	Class A$acc	Class A$inc	Class A€acc	Class A€inc	Class E€acc	Class E€inc	Class I$acc	Class I$inc	Class I€inc	Class U$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the period	141,031	895,851	124,295	479,303	17,812	209,827	277	499	1,881	300
Shares issued	38,317	53,251	6,017	55,517	1,839	16,885	–	9	8	–
Shares redeemed	(33,795)	(116,264)	(16,652)	(19,375)	(5,059)	(28,242)	–	–	–	–
At end of period	145,553	832,838	113,660	515,445	14,592	198,470	277	508	1,889	300

	Class U$inc	Class U€acc	Class U€inc	Class U£acc	Class U£inc	Class Z$inc
	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the period	315	255	10,111	185	253	300,047
Shares issued	5	–	31,478	–	5	1
Shares redeemed	–	–	–	–	–	–
At end of period	320	255	41,589	185	258	300,048

For the financial period ended 31 December 2018

	Class A$acc	Class A$inc	Class A€acc	Class A€inc	Class E€acc	Class E€inc	Class I$acc	Class I$inc	Class I€inc	Class U$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year	165,184	920,695	176,978	613,944	35,952	330,568	138,937	132,553	1,858	300
Shares issued	47,267	166,555	10,803	48,606	3,923	5,815	–	23	32,718	–
Shares redeemed	(71,420)	(191,399)	(63,486)	(183,247)	(22,063)	(126,556)	(138,660)	(132,077)	(32,695)	–
At end of year	141,031	895,851	124,295	479,303	17,812	209,827	277	499	1,881	300

	Class U$inc	Class U€acc	Class U€inc	Class U£acc	Class U£inc	Class Z$inc
	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the year	300	255	255	185	242	300,044
Shares issued	15	–	9,856	–	11	3
Shares redeemed	–	–	–	–	–	–
At end of year	315	255	10,111	185	253	300,047

Janus Henderson Global High Yield Fund (continued)

Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A$acc	2,122,431	$ 14.58	1,883,086	$ 13.35	2,322,162	$ 14.06
Class A$inc	7,331,477	$ 8.80	7,420,365	$ 8.28	8,504,717	$ 9.24
Class A€acc Hedged	1,683,962	€ 13.03	1,728,232	€ 12.14	2,796,257	€ 13.17
Class A€inc Hedged	4,610,531	€ 7.87	4,133,874	€ 7.53	6,374,064	€ 8.65
Class E€acc Hedged	210,028	€ 12.66	241,095	€ 11.82	552,813	€ 12.82
Class E€inc Hedged	1,814,487	€ 8.04	1,853,630	€ 7.71	3,515,205	€ 8.86
Class I$acc	4,391	$ 15.83	4,003	$ 14.43	2,090,484	$ 15.05
Class I$inc	5,080	$ 10.01	4,630	$ 9.28	1,342,537	$ 10.13
Class I€inc Hedged	20,206	€ 9.41	19,108	€ 8.87	22,262	€ 9.99
Class U$acc	3,185	$ 10.62	2,900	$ 9.67	3,018	$ 10.06
Class U$inc	3,185	$ 9.94	2,900	$ 9.22	3,018	$ 10.06
Class U€acc Hedged	2,929	€ 10.10	2,734	€ 9.36	3,070	€ 10.04
Class U€inc Hedged	447,590	€ 9.47	103,321	€ 8.92	3,070	€ 10.04
Class U£acc Hedged	3,003	£ 12.81	2,774	£ 11.79	3,117	£ 12.51
Class U£inc Hedged	3,003	£ 9.16	2,774	£ 8.59	3,117	£ 9.55
Class Z$inc	29,164,441	$ 97.20	27,050,010	$ 90.15	29,582,438	$ 98.59

Janus Henderson Global Investment Grade Bond Fund

Fund Overview

Investment Objective

This Fund's investment objective is to maximise total return. Under normal circumstances, the Fund pursues its investment objective by investing principally in fixed or floating rate Investment Grade bonds of issuers located anywhere in the world.

Fund Overview

James Briggs and Mike Keough, *Investment Fund Managers*

Investment report for the period from 1 January 2019 to 30 June 2019.

Performance Summary

For the six month period through June 30, 2019, the Janus Henderson Global Investment Grade Bond Fund's Class I$acc shares returned 8.29%. For comparative purposes only the performance of the Bloomberg Barclays Global Aggregate Corporate Bond Index was 8.25%, for the same period.

Performance Review

While we expect more accommodative monetary policy, particularly from the Federal Reserve, to help extend the economic and credit cycles, we are mindful that credit valuations have more or less priced in this news. We hold a mix of our highest-conviction corporate ideas and defensive carry bonds that we believe can help us generate more yield than the index. We are favoring issuers in sectors with defensive business models, such as electric utilities and food and beverage, while being cautious around our exposure to more volatile and traditionally cyclical sectors.

Security selection and our duration positioning (a measure of the Fund's sensitivity to changes in interest rates) contributed positively to relative performance. We increased the Fund's duration over the period, and this decision proved beneficial amid the rally in both credit and rates.

On a sector basis, banking and electric utilities were among the strongest relative contributors. Positions in Comcast and Duke Energy supported performance. Our overweights, which are biased to longer-dated bonds, proved beneficial. A position in Wabtec Corporation also aided relative results. The rail transport company merged with GE Transportation earlier in the period and its emphasis on deleveraging over time has been well received by investors.

Over the period, our asset allocation decisions were among the largest detractors from relative results. This was largely due to a small allocation to U.S. Treasuries. While we reduced our exposure, the out-of-index allocation still weighed on relative performance, given government bonds lagged corporate credit over the period. Our modest cash position further hindered performance. Cash is not used as a strategy within the Fund, but is a residual of our bottom-up, fundamental investment process.

At the credit-sector level, our holdings in independent energy and paper-related issuers detracted. Our shorter-dated holdings are more conservative than many index constituents, which weighed on relative results. On a single-name basis, a position in American pulp and paper company Georgia-Pacific led relative detractors. A shorter-dated position in Deutsche Telekom also weighed on results.

Thank you for your investment in Janus Henderson Global Investment Grade Bond Fund.

July 2019

Janus Henderson Global Investment Grade Bond Fund (continued)

Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	42,878,276	38,722,465
Cash and foreign currency	9,319	95,333
Receivables:		
Investments sold	113,413	–
Funds shares sold	36,916	3,188
Interest	333,397	371,708
Receivable from Investment Manager	1,944	4,752
Other debtors	335	–
Total Assets	**43,373,600**	**39,197,446**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	72,268	43,619
Bank overdraft and foreign currency	11	–
Investments purchased	906,944	–
Spot foreign exchange contracts awaiting payment	1,382	–
Fund shares repurchased	7,638	6,586
Shareholder Service fees	13,420	13,860
Accounting, Administration and Transfer Agent fees	10,126	7,662
Accrued expenses	59,750	79,643
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**1,071,539**	**151,370**
Net Assets attributable to holders of redeemable ordinary shares	**42,302,061**	**39,046,076**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Investment Grade Bond Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	675,262	671,509
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,677,308	(1,748,149)
Total Investments Income/(Loss)	**3,352,570**	**(1,076,640)**
Expenses:		
Investment Management fees	38,784	43,983
Shareholder Service fees	18,886	26,218
Accounting, Administration and Transfer Agent fees	15,201	20,067
Custodian fees	25,787	23,445
Audit fees	8,861	10,284
Printing expenses	6,208	8,659
Legal and other professional fees	3,099	6,240
Other fees	13,092	55,647
Total Expenses	**129,918**	**194,543**
Less Expense Reimbursement	**(59,761)**	**(110,765)**
Net Expenses after Expense Reimbursement	**70,157**	**83,778**
Net Operating Profit/(Loss)	**3,282,413**	**(1,160,418)**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(60,115)	(81,134)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	**3,222,298**	**(1,241,552)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	3,222,298	(1,241,552)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	1,289,267	2,976,623
Redemption of redeemable ordinary shares	(1,255,580)	(1,557,093)
Net Increase from Capital Share Transactions of redeemable ordinary shares	**33,687**	**1,419,530**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	3,255,985	177,978
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	39,046,076	41,032,013
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**42,302,061**	**41,209,991**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Corporate Bonds (2018: 81.08%; USD 31,655,684)			
Advertising Agencies			
200,000	Interpublic Group of Cos, Inc., 4.6500%, due 1/10/28	0.52	218,976
100,000	MMS USA Financing, Inc., 1.2500%, due 13/6/28	0.27	114,118
		0.79	333,094
Aerospace and Defence			
230,000	Boeing Co., 3.5000%, due 1/3/45	0.53	223,146
224,000	Lockheed Martin Corp., 4.0900%, due 15/9/52	0.59	249,106
203,000	Northrop Grumman Corp., 3.2500%, due 15/1/28	0.49	208,471
		1.61	680,723
Agricultural Chemicals			
281,000	CF Industries, Inc., 7.1250%, due 1/5/20	0.69	291,206
Applications Software			
416,000	Microsoft Corp., 2.8750%, due 6/2/24	1.02	431,129
Automotive – Cars and Light Trucks			
97,000	General Motors Co., 4.8750%, due 2/10/23	0.24	102,938
100,000	Volkswagen Financial Services N.V., 2.7500%, due 10/7/23	0.31	130,093
200,000	Volkswagen International Finance N.V., 2.6250%, due 16/11/27	0.59	247,774
		1.14	480,805
Beverages – Non-Alcoholic			
91,000	Keurig Dr Pepper, Inc., 4.5970%, due 25/5/28	0.24	99,739
93,000	Keurig Dr Pepper, Inc., 5.0850%, due 25/5/48	0.24	103,588
		0.48	203,327
Beverages – Wine and Spirits			
6,000	Constellation Brands, Inc., 4.7500%, due 1/12/25	0.02	6,628
Brewery			
190,000	Anheuser-Busch InBev S.A./N.V., 1.1250%, due 1/7/27	0.53	223,089
196,000	Anheuser-Busch InBev Worldwide, Inc., 4.7500%, due 23/1/29	0.52	222,200
138,000	Anheuser-Busch InBev Worldwide, Inc., 5.5500%, due 23/1/49	0.40	168,514
100,000	Asahi Group Holdings, Ltd., 1.1510%, due 19/9/25	0.28	118,436
187,000	Molson Coors Brewing Co., 1.4500%, due 15/7/19	0.44	186,929
		2.17	919,168
Broadcast Services and Programming			
100,000	Discovery Communications LLC, 2.3750%, due 7/3/22	0.28	120,140
175,000	Discovery Communications LLC, 5.0000%, due 20/9/37	0.43	183,092
196,000	Fox Corp., 4.0300%, due 25/1/24 (144A)	0.49	208,520
28,000	Fox Corp., 4.7090%, due 25/1/29 (144A)	0.08	31,262
		1.28	543,014
Building – Heavy Construction			
300,000	Vinci S.A., 3.7500%, due 10/4/29 (144A)	0.76	322,470
Building Products – Cement and Aggregate			
83,000	Eagle Materials, Inc., 4.5000%, due 1/8/26	0.20	84,783
150,000	Vulcan Materials Co., 3.9000%, due 1/4/27	0.36	153,992
		0.56	238,775
Cable/Satellite TV			
87,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.3750%, due 1/5/47	0.22	91,690
89,000	Comcast Corp., 3.1500%, due 1/3/26	0.22	92,188
188,000	Comcast Corp., 4.2500%, due 15/10/30	0.49	209,989
210,000	Comcast Corp., 4.9500%, due 15/10/58	0.61	256,702
100,000	Sky, Ltd., 2.5000%, due 15/9/26	0.30	129,305
		1.84	779,874
Cellular Telecommunications			
101,000	Vodafone Group PLC, 2.2000%, due 25/8/26	0.30	128,324
Chemicals – Specialty			
102,000	International Flavors & Fragrances, Inc., 4.4500%, due 26/9/28	0.26	111,503
95,000	International Flavors & Fragrances, Inc., 5.0000%, due 26/9/48	0.25	105,555
		0.51	217,058
Commercial Banks – Eastern U.S.			
223,000	Citizens Financial Group, Inc., 4.3500%, due 1/8/25	0.55	234,144
Commercial Banks – Non U.S.			
100,000	AIB Group PLC, 1.5000%, due 29/3/23	0.28	116,947
100,000	Danske Bank A/S, 2.5000%, due 21/6/29	0.28	118,391
232,000	ING Bank N.V., 2.5000%, due 1/10/19 (144A)	0.55	232,052
208,000	Royal Bank of Canada, 2.9728%, due 30/4/21	0.49	208,648
		1.60	676,038

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Commercial Services			
220,000	Ecolab, Inc., 3.9500%, due 1/12/47	0.56	236,508
Commercial Services – Finance			
391,000	Experian Finance PLC, 4.2500%, due 1/2/29 (144A)	1.00	424,014
210,000	IHS Markit, Ltd., 4.7500%, due 15/2/25 (144A)	0.54	225,771
127,000	Total System Services, Inc., 4.0000%, due 1/6/23	0.31	132,633
		1.85	782,418
Computer Aided Design			
220,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.55	234,089
Computers			
413,000	Apple, Inc., 2.5000%, due 9/2/22	0.99	417,784
Consulting Services			
111,000	Verisk Analytics, Inc., 4.0000%, due 15/6/25	0.28	118,621
59,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.16	69,241
102,000	Verisk Analytics, Inc., 5.8000%, due 1/5/21	0.26	108,189
		0.70	296,051
Consumer Products – Miscellaneous			
196,000	Kimberly-Clark Corp., 3.9500%, due 1/11/28	0.51	216,707
Containers – Metal and Glass			
205,000	Ball Corp., 4.3750%, due 15/12/20	0.50	210,023
Containers – Paper and Plastic			
306,000	Brambles USA, Inc., 5.3500%, due 1/4/20 (144A)	0.74	312,984
Cosmetics and Toiletries			
200,000	Unilever PLC, 1.5000%, due 11/6/39	0.56	238,681
Data Processing and Management			
100,000	Fidelity National Information Services, Inc., 0.7500%, due 21/5/23	0.28	116,017
100,000	Fidelity National Information Services, Inc., 1.5000%, due 21/5/27	0.28	118,755
100,000	Fidelity National Information Services, Inc., 2.9500%, due 21/5/39	0.30	126,309
42,000	Fidelity National Information Services, Inc., 3.6250%, due 15/10/20	0.10	42,622
104,000	Fiserv, Inc., 3.2000%, due 1/7/26	0.25	106,243
39,000	Fiserv, Inc., 3.5000%, due 1/7/29	0.09	40,075
104,000	Fiserv, Inc., 4.4000%, due 1/7/49	0.26	109,332
		1.56	659,353

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Diversified Banking Institutions			
217,000	Bank of America Corp., 3.4190%, due 20/12/28	0.53	223,649
202,000	Bank of America Corp., 3.5590%, due 23/4/27	0.50	210,580
131,000	Bank of America Corp., 4.1830%, due 25/11/27	0.33	139,077
222,000	Bank of America Corp., 4.4500%, due 3/3/26	0.56	239,563
100,000	BNP Paribas S.A., 2.1250%, due 23/1/27	0.29	123,364
308,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.77	325,972
88,000	Citigroup, Inc., 3.9503%, due 1/9/23	0.21	89,671
100,000	Credit Agricole S.A., 1.7500%, due 5/3/29	0.29	122,301
74,000	Goldman Sachs Capital I, 6.3450%, due 15/2/34	0.22	93,143
246,000	Goldman Sachs Group, Inc., 3.5000%, due 16/11/26	0.60	252,229
252,000	Goldman Sachs Group, Inc., 3.7500%, due 25/2/26	0.62	263,155
100,000	JPMorgan Chase & Co., 1.0900%, due 11/3/27	0.28	117,516
157,000	JPMorgan Chase & Co., 2.2950%, due 15/8/21	0.37	157,011
185,000	JPMorgan Chase & Co., 2.4000%, due 7/6/21	0.44	185,511
144,000	JPMorgan Chase & Co., 3.7020%, due 6/5/30	0.36	151,892
55,000	JPMorgan Chase & Co., 3.8750%, due 10/9/24	0.14	57,863
298,000	Morgan Stanley, 3.8750%, due 27/1/26	0.75	316,916
100,000	Societe Generale S.A., 1.2500%, due 15/2/24	0.28	117,305
		7.54	3,186,718
Diversified Financial Services			
226,000	GE Capital International Funding Co Unlimited Co., 4.4180%, due 15/11/35	0.53	223,245
Diversified Manufacturing Operations			
41,000	General Electric Co., 3.3750%, due 11/3/24	0.10	42,065
Diversified Operations			
225,000	CK Hutchison Finance 16, Ltd., 1.2500%, due 6/4/23	0.63	265,954
E-Commerce/Services			
230,000	Priceline Group, Inc., 3.6000%, due 1/6/26	0.57	242,629
Electric – Distribution			
200,000	IE2 Holdco SAU, 2.8750%, due 1/6/26	0.60	255,107

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electric – Integrated			
199,000	Dominion Energy, Inc., 4.7000%, due 1/12/44	0.53	221,701
334,000	Duke Energy Corp., 3.7500%, due 1/9/46	0.77	327,121
199,000	Duke Energy Progress LLC, 3.4500%, due 15/3/29	0.50	209,988
105,000	EDP Finance B.V., 2.0000%, due 22/4/25	0.31	129,868
120,000	Enexis Holding N.V., 0.7500%, due 2/7/31	0.32	136,592
100,000	Fortum OYJ, 0.8750%, due 27/2/23	0.27	116,159
226,000	PPL Capital Funding, Inc., 3.1000%, due 15/5/26	0.53	225,655
383,000	Southern Co., 4.2500%, due 1/7/36	0.94	395,903
100,000	Vattenfall A.B., 0.5000%, due 24/6/26	0.27	115,071
		4.44	1,878,058
Electric – Transmission			
100,000	Elia System Operator S.A./N.V., 1.3750%, due 14/1/26	0.29	121,043
Electric Products – Miscellaneous			
100,000	Legrand S.A., 0.6250%, due 24/6/28	0.27	113,822
Electrical Components and Equipment			
120,000	Eaton Capital Unlimited Co., 0.0210%, due 14/5/21	0.32	136,760
150,000	Eaton Capital Unlimited Co., 0.6970%, due 14/5/25	0.41	172,821
		0.73	309,581
Electronic Measuring Instruments			
400,000	Trimble, Inc., 4.9000%, due 15/6/28	1.01	428,928
Electronic Security Devices			
209,000	Allegion US Holding Co., Inc., 3.2000%, due 1/10/24	0.50	211,498
Finance – Consumer Loans			
214,000	Synchrony Financial, 3.9500%, due 1/12/27	0.51	213,853
199,000	Synchrony Financial, 5.1500%, due 19/3/29	0.51	214,518
		1.02	428,371
Finance – Credit Card			
207,000	Mastercard, Inc., 3.5000%, due 26/2/28	0.53	223,089
207,000	Mastercard, Inc., 3.9500%, due 26/2/48	0.54	229,305
413,000	Visa, Inc., 3.1500%, due 14/12/25	1.02	433,348
		2.09	885,742
Finance – Investment Bankers/Brokers			
77,000	Charles Schwab Corp., 3.0000%, due 10/3/25	0.19	78,859
214,000	E*TRADE Financial Corp., 3.8000%, due 24/8/27	0.51	215,578
107,000	TD Ameritrade Holding Corp., 2.9500%, due 1/4/22	0.26	108,941
259,000	TD Ameritrade Holding Corp., 3.6250%, due 1/4/25	0.64	272,303
		1.60	675,681
Finance – Leasing Company			
200,000	LeasePlan Corp. NV, 1.0000%, due 2/5/23	0.55	231,496
Finance – Other Services			
77,000	Cboe Global Markets, Inc., 3.6500%, due 12/1/27	0.19	80,869
Food – Confectionery			
231,000	Mondelez International Holdings Netherlands B.V., 1.6250%, due 28/10/19 (144A)	0.55	230,289
360,000	Wm Wrigley Jr., Co., 3.3750%, due 21/10/20 (144A)	0.86	364,931
		1.41	595,220
Food – Miscellaneous/Diversified			
282,000	Conagra Brands, Inc., 4.8500%, due 1/11/28	0.74	312,353
357,000	Kerry Group Financial Services, 3.2000%, due 9/4/23 (144A)	0.85	360,338
99,000	Kraft Heinz Foods Co., 5.0000%, due 15/7/35	0.25	103,931
68,000	Mars, Inc., 3.2000%, due 1/4/30 (144A)	0.17	70,679
91,000	Mars, Inc., 3.6000%, due 1/4/34 (144A)	0.23	96,958
105,000	Mars, Inc., 4.1250%, due 1/4/54 (144A)	0.27	113,092
41,000	Mars, Inc., 4.2000%, due 1/4/59 (144A)	0.10	44,570
		2.61	1,101,921
Food – Retail			
140,000	Co-Operative Group, Ltd., 5.1250%, due 17/5/24	0.44	187,090
120,000	Koninklijke Ahold Delhaize N.V., 0.2500%, due 26/6/25	0.32	135,920
100,000	Tesco Corporate Treasury Services PLC, 1.3750%, due 24/10/23	0.28	117,748
100,000	Tesco Corporate Treasury Services PLC, 2.5000%, due 2/5/25	0.31	130,202
		1.35	570,960
Food – Wholesale/Distribution			
97,000	Sysco Corp., 4.5000%, due 1/4/46	0.25	105,335

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Gas – Distribution			
100,000	NorteGas Energia Distribucion SAU, 2.0650%, due 28/9/27	0.29	121,003
100,000	Redexis Gas Finance B.V., 1.8750%, due 27/4/27	0.27	114,634
		0.56	235,637
Hotels and Motels			
62,000	Marriott International, Inc., 3.6000%, due 15/4/24	0.15	64,635
Independent Power Producer			
130,000	NRG Energy, Inc., 3.7500%, due 15/6/24 (144A)	0.32	133,611
306,000	NRG Energy, Inc., 4.4500%, due 15/6/29 (144A)	0.75	318,728
		1.07	452,339
Insurance Brokers			
94,000	Brown & Brown, Inc., 4.5000%, due 15/3/29	0.23	98,780
Investment Management and Advisory Services			
202,000	BlackRock, Inc., 3.2500%, due 30/4/29	0.50	211,681
402,000	Raymond James Financial, Inc., 5.6250%, due 1/4/24	1.08	454,906
		1.58	666,587
Life and Health Insurance			
100,000	Prudential PLC, 6.3400%, due 19/12/63	0.35	146,116
Machinery – General Industrial			
294,000	Wabtec Corp., 4.9500%, due 15/9/28	0.75	315,348
Medical – Drugs			
72,000	Bristol-Myers Squibb Co., 3.4000%, due 26/7/29 (144A)	0.18	75,369
77,000	Bristol-Myers Squibb Co., 4.1250%, due 15/6/39 (144A)	0.20	83,560
89,000	Bristol-Myers Squibb Co., 4.2500%, due 26/10/49 (144A)	0.23	98,107
100,000	Eli Lilly & Co., 3.3750%, due 15/3/29	0.25	106,546
139,000	Eli Lilly & Co., 4.1500%, due 15/3/59	0.36	152,595
205,000	Johnson & Johnson, 3.6250%, due 3/3/37	0.52	219,570
250,000	Johnson & Johnson, 4.7500%, due 6/11/19	0.68	289,277
100,000	Pfizer, Inc., 3.4500%, due 15/3/29	0.25	105,946
100,000	Pfizer, Inc., 4.0000%, due 15/3/49	0.26	109,047
100,000	Takeda Pharmaceutical Co., Ltd., 3.0000%, due 21/11/30	0.31	131,620
		3.24	1,371,637
Medical – HMO			
100,000	UMG Groupe VYV, 1.6250%, due 2/7/29	0.27	113,610
205,000	UnitedHealth Group, Inc., 4.6250%, due 15/11/41	0.55	233,854
		0.82	347,464
Medical – Hospitals			
128,000	HCA, Inc., 5.2500%, due 15/6/49	0.32	133,590
122,000	HCA, Inc., 5.3750%, due 1/9/26	0.31	131,760
71,000	HCA, Inc., 5.8750%, due 1/2/29	0.18	77,923
		0.81	343,273
Medical Instruments			
47,000	Boston Scientific Corp., 3.7500%, due 1/3/26	0.12	50,000
119,000	Boston Scientific Corp., 4.5500%, due 1/3/39	0.31	131,575
39,000	Boston Scientific Corp., 4.7000%, due 1/3/49	0.10	44,770
100,000	Medtronic Global Holdings SCA, 0.2500%, due 2/7/25	0.27	113,374
100,000	Medtronic Global Holdings SCA, 1.0000%, due 2/7/31	0.27	114,028
		1.07	453,747
Medical Labs and Testing Services			
119,000	Laboratory Corp. of America Holdings, 4.7000%, due 1/2/45	0.29	123,204
Medical Products			
335,000	Stryker Corp., 3.5000%, due 15/3/26	0.83	350,688
Metal – Diversified			
200,000	Glencore Funding LLC, 4.1250%, due 12/3/24 (144A)	0.49	207,694
Multi-Line Insurance			
100,000	Metropolitan Life Global Funding I, 0.3750%, due 9/4/24	0.27	115,090
Office Supplies and Forms			
192,000	Avery Dennison Corp., 4.8750%, due 6/12/28	0.50	213,105
Oil Companies – Exploration and Production			
150,000	Aker BP ASA, 4.7500%, due 15/6/24 (144A)	0.37	154,980
164,000	Continental Resources, Inc., 5.0000%, due 15/9/22	0.39	165,456
165,000	EOG Resources, Inc., 4.1000%, due 1/2/21	0.40	169,849
		1.16	490,285
Oil Companies – Integrated			
100,000	BP Capital Markets PLC, 1.8270%, due 8/9/25	0.31	129,262
100,000	Total Capital International S.A., 1.6600%, due 22/7/26	0.30	128,576
		0.61	257,838
Paper and Related Products			
399,000	Georgia-Pacific LLC, 5.4000%, due 1/11/20 (144A)	0.98	415,016

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Pharmacy Services			
144,000	CVS Health Corp., 5.0500%, due 25/3/48	0.36	153,389
Pipelines			
307,000	DCP Midstream Operating L.P., 5.1250%, due 15/5/29	0.75	315,826
102,000	Enterprise Products Operating LLC, 3.1250%, due 31/7/29	0.24	102,742
104,000	Enterprise Products Operating LLC, 4.2000%, due 31/1/50	0.25	107,288
162,000	NGPL PipeCo LLC, 7.7680%, due 15/12/37 (144A)	0.49	206,550
203,000	Williams Partners L.P., 4.0000%, due 15/9/25	0.51	214,991
		2.24	947,397
Private Equity			
200,000	Blackstone Property Partners Europe Holdings S.a.r.l, 2.0000%, due 15/2/24	0.56	238,668
36,000	Carlyle Holdings Finance LLC, 3.8750%, due 1/2/23 (144A)	0.09	37,143
		0.65	275,811
Public Thoroughfares			
100,000	Abertis Infraestructuras S.A., 3.0000%, due 27/3/31	0.29	124,660
Real Estate Management/Services			
123,000	Akelius Residential Property A.B., 1.1250%, due 14/3/24	0.33	142,160
402,000	Jones Lang LaSalle, Inc., 4.4000%, due 15/11/22	0.99	418,136
		1.32	560,296
Real Estate Operating/Development			
140,000	ADLER Real Estate A.G., 2.1250%, due 6/2/24	0.38	162,412
100,000	Aroundtown S.A., 4.7500%, due 25/6/68	0.30	126,002
200,000	Aroundtown S.A., 5.3750%, due 21/3/29	0.51	216,540
200,000	ATF Netherlands B.V., 3.7500%, due 29/12/49	0.56	237,883
200,000	CPI Property Group S.A., 4.7500%, due 8/3/23	0.50	207,275
200,000	Heimstaden Bostad A.B., 2.1250%, due 5/9/23	0.56	237,201
100,000	In'li S.A., 1.1250%, due 2/7/29	0.27	114,769
200,000	Logicor Financing Sarl, 2.2500%, due 13/5/25	0.57	242,703
100,000	NE Property B.V., 2.6250%, due 22/5/23	0.28	116,786
		3.93	1,661,571
Reinsurance			
100,000	Berkshire Hathaway Finance Corp., 2.3750%, due 19/6/39	0.31	129,629
REIT – Diversified			
208,000	American Tower Corp., 3.8000%, due 15/8/29	0.51	214,833
168,000	Crown Castle International Corp., 2.2500%, due 1/9/21	0.39	167,256
65,000	Crown Castle International Corp., 3.2000%, due 1/9/24	0.15	66,391
118,000	Crown Castle International Corp., 3.6500%, due 1/9/27	0.29	121,570
202,000	Crown Castle International Corp., 4.8750%, due 15/4/22	0.51	214,847
100,000	Dream Global Funding I S.a.r.l., 1.7500%, due 28/6/26	0.27	114,778
300,000	Globalworth Real Estate Investments, Ltd., 3.0000%, due 29/3/25	0.86	363,023
		2.98	1,262,698
Retail – Apparel and Shoe			
100,000	Next Group PLC, 3.0000%, due 26/8/25	0.31	130,196
Retail – Auto Parts			
2,000	O'Reilly Automotive, Inc., 3.6000%, due 1/9/27	0.01	2,057
190,000	O'Reilly Automotive, Inc., 3.9000%, due 1/6/29	0.47	199,324
16,000	O'Reilly Automotive, Inc., 4.3500%, due 1/6/28	0.04	17,306
		0.52	218,687
Retail – Building Products			
91,000	Lowe's Cos., Inc., 3.6500%, due 5/4/29	0.23	95,149
32,000	Lowe's Cos., Inc., 4.5500%, due 5/4/49	0.08	34,538
		0.31	129,687
Retail – Restaurants			
126,000	1011778 BC ULC / New Red Finance, Inc., 4.6250%, due 15/1/22 (144A)	0.30	126,315
122,000	Starbucks Corp., 4.4500%, due 15/8/49	0.31	133,636
		0.61	259,951
Semiconductor Equipment			
100,000	Lam Research Corp., 4.0000%, due 15/3/29	0.25	106,537
Steel – Producers			
96,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.24	100,826
Super – Regional Banks			
84,000	Capital One Financial Corp., 2.4000%, due 30/10/20	0.20	84,095
331,000	US Bancorp., 2.3500%, due 29/1/21	0.78	332,020
100,000	Wells Fargo & Co., 2.5000%, due 2/5/29	0.31	130,711
		1.29	546,826

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Telephone – Integrated			
223,000	AT&T, Inc., 3.4000%, due 15/5/25	0.54	229,308
226,000	AT&T, Inc., 4.5000%, due 15/5/35	0.56	237,009
61,000	AT&T, Inc., 4.8500%, due 1/3/39	0.15	65,547
360,000	Deutsche Telekom International Finance B.V., 1.5000%, due 19/9/19 (144A)	0.85	359,328
100,000	Orange S.A., 1.1250%, due 15/7/24	0.28	119,359
100,000	Orange S.A., 2.0000%, due 15/1/29	0.30	127,382
100,000	Orange S.A., 2.3750%, due 15/4/68	0.28	117,792
100,000	Verizon Communications, Inc., 0.8750%, due 8/4/27	0.28	116,566
32,000	Verizon Communications, Inc., 3.3760%, due 15/2/25	0.08	33,415
205,000	Verizon Communications, Inc., 4.0160%, due 3/12/29 (144A)	0.53	222,226
426,000	Verizon Communications, Inc., 4.2720%, due 15/1/36	1.09	461,729
		4.94	2,089,661
Textile – Apparel			
135,000	LVMH Moet Hennessy Louis Vuitton S.E., 1.0000%, due 14/6/22	0.41	171,386
Textile – Home Furnishings			
234,000	Mohawk Industries, Inc., 2.0000%, due 14/1/22	0.66	278,341
Tools – Hand Held			
197,000	Stanley Black & Decker, Inc., 4.2500%, due 15/11/28	0.52	218,906
Transportation – Railroad			
200,000	Union Pacific Corp., 4.3000%, due 1/3/49	0.52	221,586
	Total Corporate Bonds	**90.54**	**38,301,142**
Government Obligations (2018: 15.85%; USD 6,188,800)			
U.S. Treasury Notes/Bonds			
1,600,000	0.0000%, due 1/7/19	3.78	1,600,000
220,000	2.3750%, due 15/5/29	0.54	227,249
1,303,000	2.3750%, due 30/4/20	3.09	1,306,894
388,000	2.5000%, due 28/2/21	0.93	392,327
4,000	2.8750%, due 15/8/28	0.01	4,297
164,000	2.8750%, due 30/11/23	0.41	171,822
110,000	3.0000%, due 15/2/47	0.28	120,502
22,900	3.0000%, due 15/2/48	0.06	25,054
578,000	3.0000%, due 15/2/49	1.50	634,016
		10.60	4,482,161
	Total Government Obligations	**10.60**	**4,482,161**
Total Investments (Cost: USD 41,099,683)		**101.14**	**42,783,303**

Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.30%; USD 129,316)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Bank of America							
USD	60,336	AUD	84,000	58,970	3-Jul-19	–	1,366
Barclays Bank							
EUR	93,700	USD	105,941	106,567	3-Jul-19	–	626
USD	1,220	AUD	1,700	1,193	3-Jul-19	–	27
Citibank							
EUR	4,000	USD	4,483	4,550	3-Jul-19	–	67
EUR	98,000	USD	110,137	111,457	3-Jul-19	–	1,320
EUR	9,000	USD	10,236	10,236	3-Jul-19	–	–
EUR	2,000	USD	2,256	2,274	3-Jul-19	–	18
EUR	209,000	USD	235,970	237,701	3-Jul-19	–	1,731
EUR	5,000	USD	5,627	5,687	3-Jul-19	–	60
EUR	102,000	USD	115,834	116,007	3-Jul-19	–	173
EUR	99,000	USD	112,548	112,595	3-Jul-19	–	47
EUR	99,000	USD	110,517	112,595	3-Jul-19	–	2,078
EUR	204,000	USD	228,408	232,014	3-Jul-19	0.01	3,606
EUR	210,000	USD	236,135	238,838	3-Jul-19	0.01	2,703
EUR	92,000	USD	103,000	104,634	3-Jul-19	–	1,634
EUR	700	USD	794	797	3-Jul-19	–	3
GBP	11,000	USD	13,853	13,971	3-Jul-19	–	118
GBP	102,000	USD	129,406	129,546	3-Jul-19	–	140
GBP	1,493,900	USD	1,894,385	1,897,340	3-Jul-19	0.01	2,955
USD	3	GBP	2	3	31-Jul-19	–	–
USD	6	EUR	5	6	31-Jul-19	–	–
USD	789	GBP	600	762	3-Jul-19	–	27
USD	521,892	AUD	728,000	511,075	3-Jul-19	0.03	10,817
USD	942,248	GBP	716,500	910,006	3-Jul-19	0.08	32,242
USD	4,601	GBP	3,500	4,445	3-Jul-19	–	156
USD	9,102	EUR	8,000	9,099	3-Jul-19	–	3
USD	132,199	GBP	101,000	128,277	3-Jul-19	0.01	3,922
USD	2,589	GBP	2,000	2,540	3-Jul-19	–	49
USD	259,542	GBP	200,600	254,775	3-Jul-19	0.01	4,767
USD	2,487	GBP	1,900	2,413	3-Jul-19	–	74
USD	129,417	GBP	98,000	124,467	3-Jul-19	0.01	4,950
USD	2,490	GBP	1,900	2,413	3-Jul-19	–	77
USD	181,492	GBP	139,000	176,540	3-Jul-19	0.01	4,952
USD	2,218	GBP	1,700	2,159	3-Jul-19	–	59
USD	2,575	GBP	2,000	2,540	3-Jul-19	–	35
USD	159,029	GBP	124,900	158,630	3-Jul-19	–	399
USD	4,455	GBP	3,500	4,446	3-Jul-19	–	9
USD	4,577	GBP	3,600	4,572	3-Jul-19	–	5
USD	110,329	EUR	97,000	110,320	3-Jul-19	–	9
USD	350,115	EUR	307,000	349,159	3-Jul-19	–	956
USD	36,403	EUR	32,000	36,394	3-Jul-19	–	9
USD	8,956,266	EUR	7,824,800	8,953,724	18-Sep-19	0.01	2,542
J.P. Morgan							
EUR	181,000	USD	203,604	205,855	3-Jul-19	–	2,251
EUR	88,000	USD	99,416	100,084	3-Jul-19	–	668
EUR	9,000	USD	10,078	10,236	3-Jul-19	–	158
EUR	2,000	USD	2,255	2,274	3-Jul-19	–	19
EUR	37,000	USD	41,971	42,081	3-Jul-19	–	110
EUR	380,000	USD	427,252	432,183	3-Jul-19	–	4,931
EUR	59,600	USD	66,797	67,784	3-Jul-19	–	987
GBP	275,700	USD	350,848	351,350	18-Sep-19	–	502
GBP	2,900	USD	3,694	3,695	18-Sep-19	–	1
USD	3,507	GBP	2,700	3,429	3-Jul-19	–	78
USD	1,560	GBP	1,200	1,525	3-Jul-19	–	35
USD	7,622	GBP	6,000	7,620	3-Jul-19	–	2
USD	2,933	GBP	2,300	2,921	3-Jul-19	–	12
USD	612,595	EUR	538,200	612,107	3-Jul-19	–	488
Total						**0.19**	**94,973**
Total Financial Assets at fair value through profit or loss							**42,878,276**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Bank of America							
AUD	84,000	USD	60,312	58,970	3-Jul-19	–	(1,342)
Barclays Bank							
AUD	1,700	USD	1,222	1,194	3-Jul-19	–	(28)
EUR	59,700	USD	67,899	67,898	3-Jul-19	–	(1)
USD	67,475	EUR	59,700	67,898	3-Jul-19	–	(423)
USD	105,903	EUR	93,700	106,567	3-Jul-19	–	(664)
USD	68,309	EUR	59,700	68,313	18-Sep-19	–	(4)
Citibank							
AUD	728,000	USD	522,713	511,073	3-Jul-19	(0.03)	(11,640)
EUR◊	13	USD	15	15	31-Jul-19	–	–
EUR◊	25	USD	28	28	31-Jul-19	–	–
EUR◊	71	USD	81	81	31-Jul-19	–	–
EUR◊	3,711	USD	4,238	4,231	31-Jul-19	–	(7)
EUR◊	2,531	USD	2,893	2,886	31-Jul-19	–	(7)
EUR◊	715,824	USD	818,114	816,027	31-Jul-19	–	(2,087)
EUR◊	13,329	USD	15,234	15,195	31-Jul-19	–	(39)
EUR◊	3,825	USD	4,371	4,360	31-Jul-19	–	(11)
EUR◊	87,319	USD	99,797	99,542	31-Jul-19	–	(255)
EUR◊	202,521	USD	231,461	230,871	31-Jul-19	–	(590)
EUR◊	261,558	USD	298,934	298,172	31-Jul-19	–	(762)
EUR◊	1,356	USD	1,549	1,546	31-Jul-19	–	(3)
EUR◊	447	USD	511	510	31-Jul-19	–	(1)
EUR◊	1,037	USD	1,184	1,182	31-Jul-19	–	(2)
EUR	7,824,800	USD	8,902,588	8,899,317	3-Jul-19	(0.01)	(3,271)
GBP	500	USD	657	635	3-Jul-19	–	(22)
GBP	1,200	USD	1,570	1,525	3-Jul-19	–	(45)
GBP◊	1,837	USD	2,348	2,336	31-Jul-19	–	(12)
USD◊	21	EUR	18	21	31-Jul-19	–	–
USD◊	4	EUR	3	4	31-Jul-19	–	–
USD◊	13	EUR	11	13	31-Jul-19	–	–
USD◊	146	EUR	128	146	31-Jul-19	–	–
USD	8,274,246	EUR	7,294,000	8,295,617	3-Jul-19	(0.05)	(21,371)
USD	39,725	EUR	35,000	39,806	3-Jul-19	–	(81)
USD	228,824	EUR	204,000	232,012	3-Jul-19	(0.01)	(3,188)
USD	4,510	EUR	4,000	4,549	3-Jul-19	–	(39)
USD	126,079	EUR	112,000	127,379	3-Jul-19	–	(1,300)
USD	6,755	EUR	6,000	6,824	3-Jul-19	–	(69)
USD	179,227	EUR	159,000	180,833	3-Jul-19	–	(1,606)
USD	466,810	EUR	415,000	471,987	3-Jul-19	(0.01)	(5,177)
USD	118,915	EUR	106,000	120,555	3-Jul-19	–	(1,640)
USD	4,481	EUR	4,000	4,549	3-Jul-19	–	(68)
USD	2,284	GBP	1,800	2,286	3-Jul-19	–	(2)
USD	127,705	GBP	100,700	127,895	3-Jul-19	–	(190)
USD	183,931	EUR	164,000	186,520	3-Jul-19	(0.01)	(2,589)
USD	6,207	EUR	5,500	6,255	3-Jul-19	–	(48)
USD	6,733	EUR	6,000	6,823	3-Jul-19	–	(90)
USD	126,331	GBP	100,500	127,640	3-Jul-19	–	(1,309)
USD	6,221	GBP	4,900	6,223	3-Jul-19	–	(2)
USD	1,900,808	GBP	1,493,900	1,903,801	18-Sep-19	(0.01)	(2,993)
USD◊	1,173	EUR	1,030	1,174	31-Jul-19	–	(1)
USD◊	338	EUR	297	338	31-Jul-19	–	–
USD◊	429	EUR	376	429	31-Jul-19	–	–
USD	6,864	EUR	6,000	6,865	18-Sep-19	–	(1)
USD	890	GBP	700	892	18-Sep-19	–	(2)
J.P. Morgan							
EUR	538,200	USD	616,320	615,848	18-Sep-19	–	(472)
EUR	117,000	USD	133,933	133,880	18-Sep-19	–	(53)
GBP	2,000	USD	2,615	2,540	3-Jul-19	–	(75)
GBP	10,300	USD	13,547	13,081	3-Jul-19	–	(466)
GBP	500	USD	652	635	3-Jul-19	–	(17)
GBP	160,700	USD	208,348	204,098	3-Jul-19	(0.01)	(4,250)
GBP	600	USD	764	762	3-Jul-19	–	(2)
GBP	113,800	USD	144,988	144,532	3-Jul-19	–	(456)
USD	7,177	EUR	6,400	7,279	3-Jul-19	–	(102)
USD	5,615	EUR	5,000	5,686	3-Jul-19	–	(71)
USD	11,358	EUR	10,000	11,373	3-Jul-19	–	(15)
USD	221,256	EUR	197,000	224,051	3-Jul-19	(0.01)	(2,795)
USD	349,643	GBP	275,700	350,155	3-Jul-19	–	(512)
Total						**(0.15)**	**(72,268)**
Total Financial Liabilities at fair value through profit or loss							**(72,268)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	94.95
Transferable securities dealt in on another regulated market	3.69
OTC financial derivative instruments	0.22
Other assets	1.14
Total assets	**100.00**

◊These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Investment Grade Bond Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

	30 June 2019			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	–	38,301,142	–	38,301,142
Forward Currency Contracts	–	22,705	–	22,705
Government Obligations	4,482,161	–	–	4,482,161
Total Investments in Securities	4,482,161	38,323,847	–	42,806,008

	31 December 2018			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	649,947	–	649,947
Corporate Bonds	–	31,655,684	–	31,655,684
Forward Currency Contracts	–	85,697	–	85,697
Government Obligations	6,188,800	–	–	6,188,800
Tranche Loans	–	98,718	–	98,718
Total Investments in Securities	6,188,800	32,490,046	–	38,678,846

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

Janus Henderson Global Investment Grade Bond Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2019

	Class A$acc	Class A$inc	Class A€acc	Class A€inc	Class E€acc	Class E€inc	Class I$acc	Class I$inc	Class I€acc	Class I€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the period	97,936	275,769	24,016	91,804	9,365	24,584	358,106	2,436	1,198	9,726
Shares issued	59,849	842	8,647	263	2,667	639	33,587	5	–	5
Shares redeemed	(36,814)	(31,175)	(8,555)	(6,469)	(3,412)	–	(18,326)	(47)	(11)	(9,330)
At end of period	120,971	245,436	24,108	85,598	8,620	25,223	373,367	2,394	1,187	401

	Class I£inc	Class U$acc	Class U$inc	Class U€acc	Class Z$inc
	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the period	198	300	307	255	300,040
Shares issued	2	–	4	–	–
Shares redeemed	–	–	–	–	–
At end of period	200	300	311	255	300,040

For the financial period ended 31 December 2018

	Class A$acc	Class A$inc	Class A€acc	Class A€inc	Class E€acc	Class E€inc	Class I$acc	Class I$inc	Class I€acc	Class I€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year	150,012	331,185	30,124	123,730	9,375	36,828	176,497	366	1,212	387
Shares issued	3,646	8,064	9,140	30,848	926	8	207,283	2,215	4	9,339
Shares redeemed	(55,722)	(63,480)	(15,248)	(62,774)	(936)	(12,252)	(25,674)	(145)	(18)	–
At end of year	97,936	275,769	24,016	91,804	9,365	24,584	358,106	2,436	1,198	9,726

	Class I£inc	Class U$acc	Class U$inc	Class U€acc	Class Z$inc
	Hedged Shares	Shares	Shares	Hedged Shares	Shares
At beginning of the year	24,682	300	300	255	300,039
Shares issued	5	–	7	–	1
Shares redeemed	(24,489)	–	–	–	–
At end of year	198	300	307	255	300,040

Janus Henderson Global Investment Grade Bond Fund (continued)

Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A$acc	1,473,086	$ 12.18	1,107,950	$ 11.31	1,776,562	$ 11.84
Class A$inc	2,304,133	$ 9.39	2,446,566	$ 8.87	3,181,311	$ 9.61
Class A€acc Hedged	299,428	€ 10.93	283,946	€ 10.32	402,643	€ 11.14
Class A€inc Hedged	819,492	€ 8.42	851,114	€ 8.09	1,341,656	€ 9.04
Class E€acc Hedged	99,949	€ 10.20	103,579	€ 9.65	117,809	€ 10.47
Class E€inc Hedged	231,815	€ 8.08	219,324	€ 7.79	386,168	€ 8.74
Class I$acc	5,023,855	$ 13.46	4,451,130	$ 12.43	2,269,718	$ 12.86
Class I$inc	25,608	$ 10.69	24,364	$ 10.00	3,876	$ 10.59
Class I€acc Hedged	15,250	€ 11.30	14,570	€ 10.61	16,470	€ 11.32
Class I€inc Hedged	4,365	€ 9.57	101,448	€ 9.11	4,612	€ 9.94
Class I£inc Hedged	2,341	£ 9.22	2,194	£ 8.71	313,296	£ 9.40
Class U$acc	3,151	$ 10.50	2,911	$ 9.70	3,013	$ 10.04
Class U$inc	3,151	$ 10.14	2,911	$ 9.48	3,013	$ 10.04
Class U€acc Hedged	2,899	€ 10.00	2,744	€ 9.39	3,066	€ 10.02
Class Z$inc	31,993,538	$ 106.63	29,431,325	$ 98.09	31,208,800	$ 104.02

Janus Henderson High Yield Fund
Fund Overview

Investment Objective

This Fund's primary investment objective is to obtain high current income. Capital appreciation is a secondary objective when consistent with the primary objective. This Fund pursues its objectives by investing Primarily in Debt Securities or preferred stock rated below investment grade or unrated Debt Securities of similar quality of US Issuers as determined by the relevant Sub-Investment Adviser provided that at least 51% of its net asset value is invested in Debt Securities.

Fund Overview

Darrell Watters and Seth Meyer, *Investment Fund Managers*

Investment report for the period from 1 January 2019 to 30 June 2019.

Performance Summary

For the six month period through June 30, 2019, the Janus Henderson High Yield Fund's Class I$acc shares returned 9.85%. For comparative purposes only the performance of the Bloomberg Barclays U.S. Corporate High Yield Bond Index was 9.94%, for the same period.

Performance Review

Our cash balance created a drag on performance. An allocation to bank loans also weighed on relative performance. The asset class faced outflows given its LIBOR base rate fluctuates with the fed funds rate, which investors now anticipate will decline before year end.

Our out-of-index allocation to CMBS was also challenged during the period, largely due to a position collateralized by Destiny USA, a superregional shopping and entertainment complex in Syracuse, New York. Weakness in brick-and-mortar retail and the late-2018 tightening in capital markets brought into question the ability for the issuer to refinance its deal and extend maturities. We exited our position.

A position in Colorado-based energy company Great Western Petroleum also detracted. Early in the period, Colorado lawmakers passed legislation redefining the minimum distance between drilling sites and residential areas, which generated uncertainty around the future profitability of the company. We maintain a high opinion of the strength of Great Western's balance sheet, but are closely monitoring the impact of the new legislation on its ability to drill.

Dole Food Company was another detractor. Bonds of the highly leveraged multinational agricultural company were punished for some time following the early 2018 withdrawal of its plans to IPO (initial public offering). Last year's romaine lettuce recall also weighed on the name. However, Dole farms were not actually at fault for the recall, and its bonds performed better during the second half of the period. We maintained our position and appreciate the robust value of Dole's assets and management's stated commitment to using free cash flow to pay down debt.

Other positioning, including strong security selection, aided relative results. At the asset class level, our modest allocation to equities – which we hold in an attempt to replicate exposure to the lowest tiers of high yield with less liquidity risk – further benefited returns, given the strong performance of stocks over the period.

Security selection was strongest in the pharmaceuticals and health care sectors. On a single name basis, biotechnology company Insmed was among the top relative contributors. We increased our convertible bond position early in the period after performing an extensive amount of research on its drug, Arikayce, which addresses the serious bacterial lung infection nontuberculous mycobacterial (NTM). This proved beneficial, as sales of Arikayce dramatically outpaced consensus estimates. While the company's earnings guidance has moderated, and we gave back a little in the latter half of the period, we continue to maintain our position and remain optimistic on sales of Arikayce. Roughly 200,000 people worldwide are affected by NTM, with no other approved treatment available.

Canadian mining company First Quantum Minerals was another notable contributor to relative results. The company's "Cobre" copper mine in Panama came online during the period, which was well received by investors, as it should result in less dependence on the company's Zambian operations. We maintain a high opinion of the company's deleveraging initiatives, and believe that limited supply and increasing technological and battery-related demand for copper should prove beneficial for the company's future growth prospects.

Food-processing company JBS USA, a subsidiary of the world's largest processor of fresh beef and pork, was another individual contributor. As Asian countries including China and Vietnam have been forced to cull significant portions of their pig herds due to African swine fever, JBS has benefited from increasing pork exports to the region. Strong margins on beef have also driven earnings recently. We continue to have a high opinion of the company's ability to generate strong free cash flow that supports its focus on deleveraging.

Thank you for your investment in Janus Henderson High Yield Fund.

July 2019

Janus Henderson High Yield Fund (continued)

Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	493,198,303	447,573,825
Cash and foreign currency	182,969	2,355,176
Margin cash	822,169	–
Collateral cash	370,000	550,000
Receivables:		
Investments sold	11,476,494	3,935,455
Spot foreign exchange contracts awaiting settlement	–	46
Funds shares sold	1,773,987	2,105,837
Interest	6,724,785	7,796,316
Fund assets cash balances	320	97,047
Fund assets receivables	25,547	–
Total Assets	**514,574,574**	**464,413,702**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	912,535	60,150
Margin cash	–	242,515
Investments purchased	21,695,741	11,058,664
Spot foreign exchange contracts awaiting payment	278	–
Fund shares repurchased	652,088	412,050
Investment Management fees	253,011	279,074
Shareholder Service fees	301,476	314,727
Distribution fees	24,954	28,956
Accounting, Administration and Transfer Agent fees	177,427	136,137
Outstanding fund assets cash balances	25,547	–
Fund assets payable	320	97,047
Accrued expenses	282,795	303,480
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**24,326,172**	**12,932,800**
Net Assets attributable to holders of redeemable ordinary shares	**490,248,402**	**451,480,902**

The accompanying notes are an integral part of the financial statements.

Janus Henderson High Yield Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	13,071,582	17,830,690
Dividend income	16,702	205,627
Other income	67,957	41,390
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	32,405,465	(21,608,072)
Total Investments Income/(Loss)	**45,561,706**	**(3,530,365)**
Expenses:		
Investment Management fees	1,619,500	1,932,042
Shareholder Service fees	598,108	741,714
Distribution fees	162,659	202,063
Accounting, Administration and Transfer Agent fees	273,558	336,676
Custodian fees	51,349	56,221
Audit fees	9,086	10,284
Printing expenses	28,221	37,638
Legal and other professional fees	57,343	88,801
Other fees	44,209	41,334
Total Expenses	**2,844,033**	**3,446,773**
Less Expense Reimbursement	**(30,521)**	**(54,685)**
Net Expenses after Expense Reimbursement	**2,813,512**	**3,392,088**
Net Operating Profit/(Loss)	**42,748,194**	**(6,922,453)**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(8,001,394)	(11,386,974)
Swap interest expense	(89,994)	(2,246)
Withholding tax on dividends and other investment income	**(48,900)**	**(78,622)**
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	**34,607,906**	**(18,390,295)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	34,607,906	(18,390,295)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	62,573,589	28,309,553
Redemption of redeemable ordinary shares	(58,413,995)	(141,234,919)
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	**4,159,594**	**(112,925,366)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	38,767,500	(131,315,661)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	451,480,902	651,574,799
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**490,248,402**	**520,259,138**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2018: 3.04%; USD 13,728,035)			
1,461,208	Santander Prime Auto Issuance Notes Trust 2018-A, 6.8000%, due 15/9/25 (144A)	0.31	1,502,272
725,044	S-Jets 2017-1, Ltd., 5.6820%, due 15/8/42 (144A)	0.15	752,275
1,415,816	Zephyrus Capital Aviation Partners 2018-1, Ltd., 4.6050%, due 15/10/38 (144A)	0.28	1,394,841
		0.74	3,649,388
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**0.74**	**3,649,388**
Common Stock (2018: 0.88%; USD 3,964,886)			
Cellular Telecommunications			
48,365	T-Mobile U.S., Inc.	0.73	3,585,781
Electronic Components – Semiconductors			
125,018	ON Semiconductor Corp.	0.52	2,526,614
Gambling – Non-Hotel			
58,348	Red Rock Resorts, Inc.	0.26	1,253,315
Medical Information Systems			
33,934	Change Healthcare, Inc.	0.1	495,436
Retail – Sporting Goods			
45,962	Quiksilver, Inc.*	0.38	1,847,672
Steel – Specialty			
85,747	Allegheny Technologies, Inc.	0.44	2,160,824
	Total Common Stock	**2.43**	**11,869,642**
Corporate Bonds (2018: 84.88%; USD 383,236,278)			
Advertising Sales			
2,173,000	Outfront Media Capital LLC / Outfront Media Capital Corp., 5.0000%, due 15/8/27 (144A)	0.45	2,229,933
Aerospace and Defence – Equipment			
1,892,000	TransDigm, Inc., 6.2500%, due 15/3/26 (144A)	0.4	1,984,235
3,016,000	TransDigm, Inc., 7.5000%, due 15/3/27 (144A)	0.64	3,155,490
		1.04	5,139,725
Agricultural Chemicals			
2,955,000	CF Industries, Inc., 4.9500%, due 1/6/43	0.54	2,655,806
803,000	CF Industries, Inc., 5.3750%, due 15/3/44	0.15	757,068
		0.69	3,412,874
Broadcast Services and Programming			
2,871,000	Clear Channel Worldwide Holdings, Inc., 6.5000%, due 15/11/22	0.6	2,935,598
1,430,000	Clear Channel Worldwide Holdings, Inc., 9.2500%, due 15/2/24 (144A)	0.32	1,555,125
		0.92	4,490,723
Building – Residential and Commercial			
1,734,000	Century Communities, Inc., 6.7500%, due 1/6/27 (144A)	0.36	1,762,178
1,960,000	LGI Homes, Inc., 6.8750%, due 15/7/26 (144A)	0.41	2,013,900
1,023,000	M/I Homes, Inc., 5.6250%, due 1/8/25	0.21	1,043,460
1,974,000	TRI Pointe Group, Inc. / TRI Pointe Homes, Inc., 5.8750%, due 15/6/24	0.42	2,042,498
551,000	TRI Pointe Group, Inc., 5.2500%, due 1/6/27	0.11	533,093
		1.51	7,395,129
Building and Construction – Miscellaneous			
2,156,000	Weekley Homes LLC / Weekley Finance Corp., 6.6250%, due 15/8/25	0.44	2,139,830
Building and Construction Products – Miscellaneous			
2,594,000	Builders FirstSource, Inc., 6.7500%, due 1/6/27 (144A)	0.56	2,749,640
1,769,000	Summit Materials LLC / Summit Materials Finance Corp., 5.1250%, due 1/6/25 (144A)	0.36	1,777,845
2,045,000	Summit Materials LLC / Summit Materials Finance Corp., 6.1250%, due 15/7/23	0.42	2,080,788
		1.34	6,608,273
Building Products – Doors and Windows			
361,000	JELD-WEN, Inc., 4.6250%, due 15/12/25 (144A)	0.07	355,134
Cable/Satellite TV			
2,307,000	Altice Finco S.A., 7.6250%, due 15/2/25 (144A)	0.45	2,223,371
3,738,000	Altice Luxembourg S.A., 10.5000%, due 15/5/27 (144A)	0.79	3,850,140
931,000	Altice Luxembourg S.A., 7.7500%, due 15/5/22 (144A)	0.19	948,456
3,896,000	Block Communications, Inc., 6.8750%, due 15/2/25 (144A)	0.83	4,081,060
5,426,000	Cablevision Systems Corp., 5.8750%, due 15/9/22	1.17	5,758,343
2,360,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.0000%, due 1/2/28 (144A)	0.49	2,415,932

*Fair valued by Janus Henderson UK and EMEA Fair Value Pricing Committee at 30 June 2019.

The accompanying notes are an integral part of the financial statements.

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
6,022,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.1250%, due 1/5/27 (144A)	1.28	6,249,993
1,496,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.3750%, due 1/6/29 (144A)	0.32	1,548,360
590,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.5000%, due 1/5/26 (144A)	0.13	618,940
983,000	CSC Holdings LLC, 5.2500%, due 1/6/24	0.21	1,023,549
2,599,000	CSC Holdings LLC, 5.3750%, due 1/2/28 (144A)	0.55	2,706,209
2,200,000	CSC Holdings LLC, 7.5000%, due 1/4/28 (144A)	0.49	2,426,160
3,021,000	CSC Holdings LLC, 7.7500%, due 15/7/25	0.67	3,275,972
1,438,000	DISH DBS Corp., 5.0000%, due 15/3/23	0.28	1,394,860
4,680,000	GCI LLC, 6.6250%, due 15/6/24 (144A)	1	4,915,404
1,333,000	GCI LLC, 6.8750%, due 15/4/25	0.29	1,396,318
243,000	SFR Group S.A., 6.2500%, due 15/5/24 (144A)	0.05	251,201
6,568,000	SFR Group S.A., 7.3750%, due 1/5/26 (144A)	1.38	6,748,620
3,367,000	Unitymedia GmbH, 6.1250%, due 15/1/25 (144A)	0.72	3,519,357
		11.29	55,352,245
Casino Hotels			
3,315,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 10.2500%, due 15/11/22 (144A)	0.73	3,563,625
3,310,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 6.7500%, due 15/11/21 (144A)	0.69	3,408,307
		1.42	6,971,932
Casino Services			
1,532,000	CCM Merger, Inc., 6.0000%, due 15/3/22 (144A)	0.32	1,574,130
Cellular Telecommunications			
4,610,000	Sprint Corp., 7.1250%, due 15/6/24	1	4,899,508
2,921,000	T-Mobile USA, Inc., 6.5000%, due 15/1/24	0.62	3,030,538
		1.62	7,930,046
Chemicals – Specialty			
1,071,000	HB Fuller Co., 4.0000%, due 15/2/27	0.2	996,030
2,360,000	Platform Specialty Products Corp., 5.8750%, due 1/12/25 (144A)	0.5	2,469,150
1,684,000	Starfruit Finco B.V. / Starfruit US Holdco LLC, 8.0000%, due 1/10/26 (144A)	0.35	1,738,730
1,224,000	Tronox, Inc., 6.5000%, due 15/4/26 (144A)	0.26	1,215,995
		1.31	6,419,905
Commercial Services			
2,388,000	Harsco Corp., 5.7500%, due 31/7/27 (144A)	0.51	2,492,738
Commercial Services – Finance			
1,883,000	Refinitiv US Holdings, Inc., 8.2500%, due 15/11/26 (144A)	0.4	1,941,373
Computers – Memory Devices			
2,109,000	Western Digital Corp., 1.5000%, due 1/2/24 (144A)	0.39	1,899,219
4,902,000	Western Digital Corp., 4.7500%, due 15/2/26	0.98	4,821,362
		1.37	6,720,581
Containers – Metal and Glass			
3,149,000	ARD Finance S.A., 7.1250%, due 15/9/23	0.66	3,235,598
2,479,746	ARD Securities Finance S.a.r.l, 8.7500%, due 31/1/23 (144A)	0.51	2,510,743
5,337,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 7.2500%, due 15/5/24 (144A)	1.15	5,643,878
2,483,000	BWAY Holding Co., 7.2500%, due 15/4/25 (144A)	0.49	2,402,303
		2.81	13,792,522
Containers – Paper and Plastic			
2,388,000	LABL Escrow Issuer LLC, 10.5000%, due 15/7/27 (144A)	0.49	2,393,970
1,208,000	LABL Escrow Issuer LLC, 6.7500%, due 15/7/26 (144A)	0.25	1,223,704
2,278,000	Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 7.0000%, due 15/7/24 (144A)	0.48	2,359,769
		1.22	5,977,443
Diagnostic Equipment			
2,867,000	Avantor, Inc., 6.0000%, due 1/10/24 (144A)	0.62	3,057,656
1,319,000	Avantor, Inc., 9.0000%, due 1/10/25 (144A)	0.3	1,473,983
3,490,000	Ortho-Clinical Diagnostics, Inc. / Ortho-Clinical Diagnostics S.A., 6.6250%, due 15/5/22 (144A)	0.69	3,350,400
		1.61	7,882,039
Distribution/Wholesale			
1,478,000	American Builders & Contractors Supply Co., Inc., 5.8750%, due 15/5/26 (144A)	0.32	1,546,358
Diversified Manufacturing Operations			
7,393,000	General Electric Co., 5.0000%, due 29/12/49	1.46	7,141,490
Electric – Distribution			
1,220,000	NextEra Energy Operating Partners L.P., 4.2500%, due 15/7/24 (144A)	0.25	1,227,625

The accompanying notes are an integral part of the financial statements.

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electric – Generation			
1,856,000	Vistra Operations Co. LLC, 5.0000%, due 31/7/27 (144A)	0.39	1,924,384
Electronic Components – Miscellaneous			
971,000	Sensata Technologies B.V., 4.8750%, due 15/10/23 (144A)	0.21	1,015,909
Electronic Components – Semiconductors			
2,383,000	Broadcom, Inc., 4.7500%, due 15/4/29 (144A)	0.5	2,444,037
1,617,000	Micron Technology, Inc., 5.3270%, due 6/2/29	0.35	1,712,916
		0.85	4,156,953
Electronic Measuring Instruments			
2,730,000	Trimble, Inc., 4.7500%, due 1/12/24	0.59	2,870,746
Finance – Investment Bankers/Brokers			
3,625,000	Lions Gate Capital Holdings LLC, 5.8750%, due 1/11/24 (144A)	0.76	3,733,750
Food – Dairy Products			
2,861,000	Chobani LLC / Chobani Finance Corp, Inc., 7.5000%, due 15/4/25 (144A)	0.55	2,689,340
Food – Meat Products			
2,226,000	JBS USA LUX S.A. / JBS USA Finance, Inc., 6.7500%, due 15/2/28 (144A)	0.5	2,426,340
4,516,000	JBS USA LUX S.A. / JBS USA Food Co. / JBS USA Finance, Inc., 6.5000%, due 15/4/29 (144A)	1	4,916,795
2,806,000	Smithfield Foods, Inc., 5.2000%, due 1/4/29 (144A)	0.62	3,059,824
		2.12	10,402,959
Food – Miscellaneous/Diversified			
4,539,000	Dole Food Co., Inc., 7.2500%, due 15/6/25 (144A)	0.9	4,414,178
1,242,000	Post Holdings, Inc., 5.0000%, due 15/8/26 (144A)	0.26	1,263,735
1,506,000	Post Holdings, Inc., 5.7500%, due 1/3/27 (144A)	0.32	1,562,475
		1.48	7,240,388
Gambling – Non-Hotel			
1,712,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.5000%, due 15/2/23 (144A)	0.37	1,819,000
3,145,000	Enterprise Development Authority, 12.0000%, due 15/7/24 (144A)	0.7	3,428,050
3,471,000	Golden Entertainment, Inc., 7.6250%, due 15/4/26 (144A)	0.73	3,557,775
1,127,000	PCI Gaming Authority, 5.5025%, due 31/5/26	0.23	1,121,398
2,674,000	Scientific Games International, Inc., 10.0000%, due 1/12/22	0.57	2,814,385
1,177,000	Scientific Games International, Inc., 6.2500%, due 1/9/20	0.24	1,183,332
2,267,000	Stars Group Holdings B.V. / Stars Group US Co-Borrower LLC, 7.0000%, due 15/7/26 (144A)	0.49	2,403,020
2,060,000	Twin River Worldwide Holdings, Inc., 6.7500%, due 1/6/27 (144A)	0.44	2,152,700
		3.77	18,479,660
Gas – Distribution			
2,518,000	NGL Energy Partners L.P. / NGL Energy Finance Corp., 6.1250%, due 1/3/25	0.51	2,505,410
2,034,000	NGL Energy Partners L.P. / NGL Energy Finance Corp., 7.5000%, due 1/11/23	0.44	2,135,700
		0.95	4,641,110
Hazardous Waste Disposal			
4,739,000	Stericycle, Inc., 5.3750%, due 15/7/24 (144A)	1.01	4,958,747
Home Decoration Products			
785,000	Newell Brands, Inc., 4.2000%, due 1/4/26	0.16	780,546
Hotels and Motels			
1,183,000	Hilton Domestic Operating Co., Inc., 4.8750%, due 15/1/30 (144A)	0.25	1,223,420
620,000	Wyndham Destinations, Inc., 5.4000%, due 1/4/24	0.13	652,513
1,770,000	Wyndham Destinations, Inc., 6.3500%, due 1/10/25	0.4	1,935,938
		0.78	3,811,871
Independent Power Producer			
1,894,000	NRG Energy, Inc., 5.2500%, due 15/6/29 (144A)	0.41	2,021,845
834,000	NRG Energy, Inc., 5.7500%, due 15/1/28	0.19	897,593
		0.6	2,919,438
Internet Connectivity Services			
1,291,000	Zayo Group LLC / Zayo Capital, Inc., 5.7500%, due 15/1/27 (144A)	0.27	1,316,820
Internet Content – Entertainment			
1,772,000	Netflix, Inc., 4.8750%, due 15/4/28	0.38	1,836,235
910,000	Netflix, Inc., 5.7500%, due 1/3/24	0.2	988,488
		0.58	2,824,723
Machinery – Electric Utilities			
2,332,000	BWX Technologies, Inc., 5.3750%, due 15/7/26 (144A)	0.49	2,419,333
Marine Services			
3,152,000	Great Lakes Dredge & Dock Corp., 8.0000%, due 15/5/22	0.68	3,345,060
Medical – Biomedical and Genetic			
4,551,000	Insmed, Inc., 1.7500%, due 15/1/25	0.9	4,436,566

The accompanying notes are an integral part of the financial statements.

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Medical – Drugs			
3,400,000	Bausch Health Co., Inc., 9.0000%, due 15/12/25 (144A)	0.78	3,811,570
2,452,000	Valeant Pharmaceuticals International, 8.5000%, due 31/1/27 (144A)	0.55	2,702,153
		1.33	6,513,723
Medical – Generic Drugs			
2,857,000	Perrigo Finance Unlimited Co., 3.9000%, due 15/12/24	0.58	2,836,870
Medical – HMO			
1,114,000	Centene Escrow I Corp., 5.3750%, due 1/6/26 (144A)	0.24	1,173,878
1,819,000	Molina Healthcare, Inc., 4.8750%, due 15/6/25 (144A)	0.38	1,853,106
1,254,000	MPH Acquisition Holdings LLC, 7.1250%, due 1/6/24 (144A)	0.24	1,182,146
		0.86	4,209,130
Medical – Hospitals			
6,019,000	HCA, Inc., 5.3750%, due 1/2/25	1.33	6,511,806
1,683,000	Surgery Center Holdings, Inc., 10.0000%, due 15/4/27 (144A)	0.34	1,683,000
1,250,000	Surgery Center Holdings, Inc., 6.7500%, due 1/7/25 (144A)	0.22	1,087,500
2,080,000	Tenet Healthcare Corp., 4.6250%, due 15/7/24	0.43	2,113,800
		2.32	11,396,106
Medical Information Systems			
6,346,000	Change Healthcare Holdings LLC / Change Healthcare Finance, Inc., 5.7500%, due 1/3/25 (144A)	1.32	6,464,988
Medical Labs and Testing Services			
1,014,000	Catalent Pharma Solutions, Inc., 5.0000%, due 15/7/27 (144A)	0.21	1,034,280
Metal – Aluminum			
4,108,000	Aleris International, Inc., 10.7500%, due 15/7/23 (144A)	0.88	4,297,995
Metal – Copper			
1,570,000	First Quantum Minerals, Ltd., 6.8750%, due 1/3/26 (144A)	0.3	1,462,063
4,022,000	First Quantum Minerals, Ltd., 7.2500%, due 1/4/23 (144A)	0.8	3,931,505
		1.1	5,393,568
Metal Processors and Fabrication			
3,080,000	Novelis Corp., 5.8750%, due 30/9/26 (144A)	0.64	3,126,200
5,596,000	Zekelman Industries, Inc., 9.8750%, due 15/6/23 (144A)	1.2	5,910,775
		1.84	9,036,975
Multimedia			
2,117,000	Viacom, Inc., 5.8750%, due 28/2/57	0.44	2,163,616
Oil – Field Services			
2,644,000	USA Compression Partners L.P. / USA Compression Finance Corp., 6.8750%, due 1/4/26	0.58	2,808,986
855,000	USA Compression Partners L.P. / USA Compression Finance Corp., 6.8750%, due 1/9/27 (144A)	0.18	902,119
		0.76	3,711,105
Oil and Gas Drilling			
2,250,000	Ensco PLC, 5.7500%, due 1/10/44	0.27	1,305,000
1,737,000	Ensco PLC, 7.7500%, due 1/2/26	0.26	1,302,750
1,555,000	Nabors Industries, Inc., 5.7500%, due 1/2/25	0.28	1,385,894
510,300	Transocean Guardian, Ltd., 5.8750%, due 15/1/24 (144A)	0.11	521,144
807,030	Transocean Pontus, Ltd., 6.1250%, due 1/8/25 (144A)	0.17	835,276
665,000	Transocean Poseidon, Ltd., 6.8750%, due 1/2/27 (144A)	0.14	704,484
1,388,000	Transocean, Inc., 5.8000%, due 15/10/22	0.28	1,370,650
		1.51	7,425,198
Oil Companies – Exploration and Production			
1,512,000	Chesapeake Energy Corp., 5.7500%, due 15/3/23	0.29	1,425,060
2,404,000	Chesapeake Energy Corp., 7.0000%, due 1/10/24	0.44	2,166,605
2,106,000	Extraction Oil & Gas, Inc., 5.6250%, due 1/2/26 (144A)	0.35	1,711,125
6,996,000	Great Western Petroleum LLC / Great Western Finance Corp., 9.0000%, due 30/9/21 (144A)	1.16	5,719,230
2,081,000	Hess Infrastructure Partners L.P. / Hess Infrastructure Partners Finance Corp., 5.6250%, due 15/2/26 (144A)	0.44	2,151,234
189,000	Hilcorp Energy I LP / Hilcorp Finance Co., 5.0000%, due 1/12/24 (144A)	0.04	189,000
2,469,000	Hilcorp Energy I LP / Hilcorp Finance Co., 6.2500%, due 1/11/28 (144A)	0.51	2,496,776
4,916,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp., 6.0000%, due 1/8/26 (144A)	1.03	5,038,900
327,000	Parsley Energy LLC / Parsley Finance Corp., 5.6250%, due 15/10/27 (144A)	0.07	343,350
3,669,000	Range Resources Corp., 4.8750%, due 15/5/25	0.66	3,237,893
3,036,000	Range Resources Corp., 5.0000%, due 15/8/22	0.59	2,906,970
3,660,000	Southwestern Energy Co., 7.5000%, due 1/4/26	0.71	3,485,711
2,972,000	Whiting Petroleum Corp., 6.6250%, due 15/1/26	0.59	2,880,983
		6.88	33,752,837

The accompanying notes are an integral part of the financial statements.

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Oil Refining and Marketing			
1,960,000	PBF Holding Co. LLC / PBF Finance Corp., 7.2500%, due 15/6/25	0.42	2,060,450
Pipelines			
1,194,000	DCP Midstream Operating L.P., 5.1250%, due 15/5/29	0.25	1,228,328
1,410,000	EnLink Midstream LLC, 5.3750%, due 1/6/29	0.29	1,448,775
3,097,000	EnLink Midstream Partners L.P., 4.1500%, due 1/6/25	0.62	3,046,674
2,902,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp., 6.5000%, due 15/7/27 (144A)	0.65	3,170,435
		1.81	8,894,212
Poultry			
2,310,000	Pilgrim's Pride Corp., 5.7500%, due 15/3/25 (144A)	0.48	2,350,425
Racetracks			
1,636,000	Penn National Gaming, Inc., 5.6250%, due 15/1/27 (144A)	0.33	1,619,640
Real Estate Management/Services			
1,282,000	Realogy Group LLC / Realogy Co-Issuer Corp., 4.8750%, due 1/6/23 (144A)	0.24	1,160,210
Real Estate Operating/Development			
1,500,000	AT Securities B.V., 5.2500%, due 21/7/65	0.3	1,474,313
959,000	Forestar Group, Inc., 8.0000%, due 15/4/24 (144A)	0.21	1,010,546
		0.51	2,484,859
Rental – Auto/Equipment			
3,006,000	Herc Rentals, Inc., 7.5000%, due 1/6/22 (144A)	0.64	3,122,032
Resorts and Theme Parks			
1,003,000	Cedar Fair L.P., 5.2500%, due 15/7/29 (144A)	0.21	1,025,568
2,472,000	Six Flags Entertainment Corp., 4.8750%, due 31/7/24 (144A)	0.51	2,515,260
		0.72	3,540,828
Retail – Petroleum Products			
1,765,000	eG Global Finance PLC, 6.7500%, due 7/2/25 (144A)	0.36	1,755,646
Retail – Restaurants			
1,865,000	Golden Nugget, Inc., 6.7500%, due 15/10/24 (144A)	0.39	1,925,613
9,179,000	Golden Nugget, Inc., 8.7500%, due 1/10/25 (144A)	1.97	9,660,898
		2.36	11,586,511
Satellite Telecommunications			
1,292,000	Intelsat Connect Finance S.A., 9.5000%, due 15/2/23 (144A)	0.23	1,149,880
1,779,000	Intelsat Jackson Holdings S.A., 8.0000%, due 15/2/24 (144A)	0.38	1,859,055
		0.61	3,008,935
Steel – Specialty			
2,142,000	Allegheny Technologies, Inc., 5.9500%, due 15/1/21	0.45	2,211,615
6,378,000	Allegheny Technologies, Inc., 7.8750%, due 15/8/23	1.4	6,858,263
		1.85	9,069,878
Telecommunication Equipment			
5,295,000	CommScope, Inc., 8.2500%, due 1/3/27 (144A)	1.11	5,419,962
Telecommunication Services			
2,731,000	Sable International Finance, Ltd., 5.7500%, due 7/9/27 (144A)	0.56	2,753,189
Telephone – Integrated			
1,590,000	CenturyLink, Inc., 5.6250%, due 1/4/25	0.33	1,625,775
1,769,000	CenturyLink, Inc., 7.5000%, due 1/4/24	0.4	1,961,379
2,520,000	Level 3 Financing, Inc., 5.1250%, due 1/5/23	0.52	2,550,492
3,499,000	Level 3 Financing, Inc., 5.2500%, due 15/3/26	0.74	3,630,213
		1.99	9,767,859
Television			
1,601,000	Nexstar Escrow, Inc., 5.6250%, due 15/7/27 (144A)	0.34	1,645,028
Transportation – Railroad			
5,054,000	Watco Cos LLC / Watco Finance Corp., 6.3750%, due 1/4/23 (144A)	1.05	5,155,080
	Total Corporate Bonds	**84.92**	**416,341,486**
Government Obligations (2018: 6.00%; USD 27,096,838)			
U.S. Treasury Notes/Bonds			
35,500,000	0.0000%, due 1/7/19	7.24	35,500,000
	Total Government Obligations	**7.24**	**35,500,000**
Preferred Stock (2018: NIL)			
Medical Information Systems			
23,050	Change Healthcare, Inc.	0.26	1,297,715
	Total Preferred Stock	**0.26**	**1,297,715**

The accompanying notes are an integral part of the financial statements.

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Tranche Loans (2018: 4.26%; USD 19,230,912)			
Cable/Satellite TV			
2,390,268	CSC Holdings LLC, 4.8380%, due 15/1/26	0.48	2,354,413
Chemicals			
959,000	Starfruit US Hold Term Loan, 0.0000%, due 20/9/25	0.19	942,620
Commercial Services – Finance			
3,632,228	Refinitiv US Holdings, Inc., 6.0819%, due 1/10/25	0.72	3,519,846
Computer Data Security			
478,672	McAfee LLC, 6.3255%, due 29/9/24	0.1	477,700
Environment Control			
2,400,000	Delta 2 LUX s.a.r.l, 0.0000%, due 1/2/24	0.48	2,341,200
Financial Services			
2,395,000	Jane Street Group, 0.0000%, due 25/8/22	0.49	2,378,043
Food – Meat Products			
1,300,000	JBS USA LUX S.A., 5.0651%, due 30/10/22	0.26	1,296,750
Food – Miscellaneous/Diversified			
792,831	JBS S.A., 0.0000%, due 24/4/26	0.16	790,849
Mining			
2,640,613	Aleris International, Inc., 0.0000%, due 27/2/23	0.54	2,641,432
Motion Pictures and Services			
1,331,000	Formula One Management, Ltd., 5.0756%, due 1/2/24	0.27	1,298,391
Optical Supplies			
2,434,898	Lumentum Holdings Term Loan, 0.0000%, due 8/8/25	0.49	2,419,679
Telecommunication Services			
1,274,000	GCI Holdings LLC, 4.7745%, due 2/2/22	0.25	1,245,335
2,761,000	Level 3 Financing, Inc., 4.7748%, due 22/2/24	0.56	2,737,532
		0.81	3,982,867
	Total Tranche Loans	**4.99**	**24,443,790**
Total Investments (USD 491,595,774)		**100.58**	**493,102,021**

Credit Default Swaps (2018: 0.03%; USD 249,701)

Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.01%; USD 67,175)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank							
AUD◊	150	USD	105	105	31-Jul-19	–	–
AUD◊	1,000	USD	697	703	31-Jul-19	–	6
AUD◊	67,387	USD	46,900	47,354	31-Jul-19	–	454
AUD◊	11,266	USD	7,841	7,917	31-Jul-19	–	76
AUD◊	12,396,073	USD	8,629,241	8,710,968	31-Jul-19	0.02	81,727
AUD◊	2,068,097	USD	1,439,658	1,453,293	31-Jul-19	–	13,635
AUD◊	84,160	USD	58,869	59,141	31-Jul-19	–	272
CNH◊	50	USD	7	7	31-Jul-19	–	–
CNH◊	447	USD	65	65	31-Jul-19	–	–
CNH◊	32,548	USD	4,733	4,738	31-Jul-19	–	5
CNH◊	296,439	USD	43,102	43,148	31-Jul-19	–	46
EUR◊	256	USD	292	292	31-Jul-19	–	–
EUR◊	32,248	USD	36,755	36,762	31-Jul-19	–	7
EUR◊	10,040	USD	11,443	11,446	31-Jul-19	–	3
USD◊	1	GBP	1	1	31-Jul-19	–	–
USD◊	20	EUR	17	20	31-Jul-19	–	–
USD◊	4	GBP	3	4	31-Jul-19	–	–
USD◊	108	EUR	94	108	31-Jul-19	–	–
USD◊	55	EUR	48	55	31-Jul-19	–	–
USD◊	1,125	EUR	986	1,124	31-Jul-19	–	1
USD◊	17,290	EUR	15,160	17,282	31-Jul-19	–	8
USD◊	6,867	EUR	6,017	6,860	31-Jul-19	–	7
USD◊	2,674	EUR	2,343	2,671	31-Jul-19	–	3
USD◊	207	EUR	181	207	31-Jul-19	–	–
USD◊	1,729	EUR	1,515	1,727	31-Jul-19	–	2
USD◊	17,375	EUR	15,216	17,346	31-Jul-19	–	29
USD◊	589	EUR	516	588	31-Jul-19	–	1
USD◊	318	EUR	279	318	31-Jul-19	–	–
Total						**0.02**	**96,282**
Total Financial Assets at fair value through profit or loss							**493,198,303**

◊These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Credit Default Swaps†° (2018: NIL)

Counterparty	Reference Assets	Notional Amount	Termination Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	Markit MCDX Buying Protection	2,250,000	20-Jun-24	(0.03)	(168,794)
Goldman Sachs	Markit MCDX Buying Protection	2,250,000	20-Jun-24	(0.03)	(168,794)
Goldman Sachs	Markit MCDX Buying Protection	2,250,000	20-Jun-24	(0.03)	(168,794)
Goldman Sachs	Markit MCDX Buying Protection	2,300,000	20-Jun-24	(0.04)	(172,545)
Goldman Sachs	Markit MCDX Buying Protection	2,250,000	20-Jun-24	(0.03)	(168,794)
Grand Total				**(0.16)**	**(847,721)**

Forward Currency Contracts, Open as at 30 June 2019 (2018: (0.01%); USD (60,150))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank							
CNH◊	59	USD	9	9	31-Jul-19	–	–
EUR◊	22	USD	25	25	31-Jul-19	–	–
EUR◊	45	USD	51	51	31-Jul-19	–	–
EUR◊	2,061	USD	2,351	2,350	31-Jul-19	–	(1)
EUR◊	19,971	USD	22,825	22,767	31-Jul-19	–	(58)
EUR◊	10,107	USD	11,551	11,522	31-Jul-19	–	(29)
EUR◊	1,858	USD	2,124	2,119	31-Jul-19	–	(5)
EUR◊	21,344	USD	24,393	24,332	31-Jul-19	–	(61)
EUR◊	64,390	USD	73,589	73,403	31-Jul-19	–	(186)
EUR◊	4,036	USD	4,613	4,601	31-Jul-19	–	(12)
EUR◊	3,669,408	USD	4,193,760	4,183,064	31-Jul-19	–	(10,696)
EUR◊	1,880,819	USD	2,149,584	2,144,101	31-Jul-19	–	(5,483)
EUR◊	345,871	USD	395,295	394,287	31-Jul-19	–	(1,008)
EUR◊	4,002,221	USD	4,574,131	4,562,465	31-Jul-19	–	(11,666)
EUR◊	11,948,262	USD	13,655,645	13,620,816	31-Jul-19	(0.01)	(34,829)
EUR◊	5,885	USD	6,720	6,709	31-Jul-19	–	(11)
GBP◊	13	USD	17	17	31-Jul-19	–	–
GBP◊	47	USD	60	60	31-Jul-19	–	–
GBP◊	8,405	USD	10,743	10,689	31-Jul-19	–	(54)
GBP◊	2,375	USD	3,036	3,021	31-Jul-19	–	(15)
USD◊	8	CNH	53	8	31-Jul-19	–	–
USD◊	2	EUR	2	2	31-Jul-19	–	–
USD◊	3	GBP	2	3	31-Jul-19	–	–
USD◊	3	GBP	3	3	31-Jul-19	–	–
USD◊	1	EUR	1	1	31-Jul-19	–	–
USD◊	1	GBP	1	1	31-Jul-19	–	–
USD◊	12	GBP	10	12	31-Jul-19	–	–
USD◊	6	CNH	43	6	31-Jul-19	–	–
USD◊	5	EUR	5	5	31-Jul-19	–	–
USD◊	9	CNH	64	9	31-Jul-19	–	–
USD◊	54	CNH	375	54	31-Jul-19	–	–
USD◊	–	EUR	–	–	31-Jul-19	–	–
USD◊	2,697	AUD	3,852	2,707	31-Jul-19	–	(10)
USD◊	521	AUD	746	525	31-Jul-19	–	(4)
USD◊	41,163	AUD	59,383	41,728	31-Jul-19	–	(565)
USD◊	3,136	AUD	4,495	3,159	31-Jul-19	–	(23)
USD◊	16,228	EUR	14,249	16,243	31-Jul-19	–	(15)
USD◊	5,536	EUR	4,861	5,541	31-Jul-19	–	(5)
USD◊	2,569	EUR	2,256	2,571	31-Jul-19	–	(2)
USD◊	4,861	EUR	4,268	4,866	31-Jul-19	–	(5)
USD◊	472	EUR	415	472	31-Jul-19	–	–
USD◊	1,716	AUD	2,453	1,724	31-Jul-19	–	(8)
USD◊	10,231	AUD	14,626	10,278	31-Jul-19	–	(47)
USD◊	31,823	EUR	27,920	31,829	31-Jul-19	–	(6)
USD◊	452	AUD	646	454	31-Jul-19	–	(2)
USD◊	4,092	EUR	3,592	4,095	31-Jul-19	–	(3)
USD◊	121	EUR	106	121	31-Jul-19	–	–
USD◊	1,478	EUR	1,298	1,479	31-Jul-19	–	(1)
USD◊	659	EUR	578	659	31-Jul-19	–	–
USD◊	1,137	EUR	998	1,138	31-Jul-19	–	(1)
USD◊	12,665	EUR	11,113	12,668	31-Jul-19	–	(3)
Total						**(0.01)**	**(64,814)**
Total Financial Liabilities at fair value through profit or loss							**(912,535)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	82.64
Transferable securities dealt in on another regulated market	13.19
OTC financial derivative instruments	0.02
CCP financial derivative instruments	0.00
Other assets	4.15
Total assets	**100.00**

◊These forwards are for share class hedging.
†Cleared through ICE (Central Counterparty Clearing House "CCP").
°Refer to Note 5 for details of collateral held.
The accompanying notes are an integral part of the financial statements.

Janus Henderson High Yield Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

	30 June 2019			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	3,649,388	–	3,649,388
Corporate Bonds	–	416,341,486	–	416,341,486
Credit Default Swaps	–	(847,721)	–	(847,721)
Common Stock	10,021,970	–	1,847,672	11,869,642
Forward Currency Contracts	–	31,468	–	31,468
Government Obligations	35,500,000	–	–	35,500,000
Preferred Stock	–	1,297,715	–	1,297,715
Tranche Loans	–	24,443,790	–	24,443,790
Total Investments in Securities	45,521,970	444,916,126	1,847,672	492,285,768

	31 December 2018			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	12,270,873	1,457,162	13,728,035
Corporate Bonds	–	383,236,278	–	383,236,278
Credit Default Swaps	–	249,701	–	249,701
Common Stock	2,580,051	–	1,384,835	3,964,886
Forward Currency Contracts	–	7,025	–	7,025
Government Obligations	27,096,838	–	–	27,096,838
Tranche Loans	–	19,230,912	–	19,230,912
Total Investments in Securities	29,676,889	414,994,789	2,841,997	447,513,675

The following tables present the positions that were fair valued by Janus Henderson UK and EMEA Fair Value Pricing Committee at 30 June 2019 and 31 December 2018:

Security Name	Fair Value at 30 June 2019	Fair Value as a % of Net Asset
Quiksilver, Inc.	$1,847,672	0.38%

Security Name	Fair Value at 31 December 2018	Fair Value as a % of Net Asset
Quiksilver, Inc.	$1,384,835	0.31%
Zephyrus Capital Aviation Partners 2018-1, Ltd., 4.6050%, due 15/10/38 (144A)	$1,457,162	0.32%

There were transfers between level 2 and level 3 during the financial period ended 30 June 2019 and year ended 31 December 2018.

Janus Henderson High Yield Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2019

	Class A$acc	Class A$inc	Class A€acc	Class AAUD$inc	Class AHKD$acc	Class AHKD$inc	Class ARMB(CNH)inc	Class B$acc	Class B$inc	Class B€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the period	775,131	6,293,419	473,425	251,901	119,927	168,125	29,419	49,024	3,325,866	509,469
Shares issued	455,627	499,882	22,725	3,466	–	173	87	–	3,492	–
Shares redeemed	(102,893)	(1,016,214)	(84,110)	(30,217)	(4,355)	(68,510)	–	(285)	(363,519)	(37,732)
At end of period	1,127,865	5,777,087	412,040	225,150	115,572	99,788	29,506	48,739	2,965,839	471,737

	Class E$acc	Class E€acc	Class E€inc	Class I$acc	Class I$inc	Class I€acc	Class IRMB(CNH)inc	Class U$acc	Class U$inc	Class U€acc
	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the period	300	25,527	171,267	1,074,579	27,080,193	155,778	2,950	300	336	283
Shares issued	1,479	4,027	75,257	584,857	3,383,477	28,189	87	–	7	94
Shares redeemed	–	(2,244)	(7,687)	(837,172)	(2,122,628)	(40,093)	–	–	–	–
At end of period	1,779	27,310	238,837	822,264	28,341,042	143,874	3,037	300	343	377

	Class U£acc	Class U£inc	Class V$inc	Class VAUD$inc	Class Z$acc
	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the period	677	260	3,571,993	1,490,305	356,311
Shares issued	–	6	273,864	158,293	–
Shares redeemed	(24)	–	(600,417)	(194,386)	–
At end of period	653	266	3,245,440	1,454,212	356,311

For the financial period ended 31 December 2018

	Class A$acc	Class A$inc	Class A€acc	Class AAUD$inc	Class AHKD$acc	Class AHKD$inc	Class ARMB(CNH)inc	Class B$acc	Class B$inc	Class B€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year	1,572,264	8,045,297	616,585	363,478	119,214	290,068	29,242	53,369	3,882,809	595,714
Shares issued	59,901	828,409	34,873	18,348	713	68,856	177	2,013	9,802	–
Shares redeemed	(857,034)	(2,580,287)	(178,033)	(129,925)	–	(190,799)	–	(6,358)	(566,745)	(86,245)
At end of year	775,131	6,293,419	473,425	251,901	119,927	168,125	29,419	49,024	3,325,866	509,469

	Class E$acc	Class E€acc	Class E€inc	Class I$acc	Class I$inc	Class I€acc	Class IRMB(CNH)inc	Class U$acc	Class U$inc	Class U€acc
	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares
At beginning of the year	300	20,669	223,561	1,755,675	31,581,172	218,010	2,771	300	318	283
Shares issued	–	6,983	17,570	1,143,408	2,589,073	47,706	179	–	18	–
Shares redeemed	–	(2,125)	(69,864)	(1,824,504)	(7,090,052)	(109,938)	–	–	–	–
At end of year	300	25,527	171,267	1,074,579	27,080,193	155,778	2,950	300	336	283

	Class U£acc	Class U£inc	Class V$inc	Class VAUD$inc	Class Z$acc
	Hedged Shares	Hedged Shares	Shares	Hedged Shares	Shares
At beginning of the year	762	246	4,283,641	1,696,907	723,409
Shares issued	495	14	424,418	131,177	–
Shares redeemed	(580)	–	(1,136,066)	(337,779)	(367,098)
At end of year	677	260	3,571,993	1,490,305	356,311

Janus Henderson High Yield Fund (continued)

Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A$acc	32,316,510	$ 28.65	20,317,638	$ 26.21	42,965,166	$ 27.33
Class A$inc	45,492,104	$ 7.87	46,679,547	$ 7.42	66,228,503	$ 8.23
Class A€acc Hedged	13,625,966	€ 29.09	14,675,810	€ 27.06	21,490,822	€ 29.05
Class AAUD$inc Hedged	1,461,064	AUD$ 9.25	1,553,015	AUD$ 8.75	2,767,457	AUD$ 9.76
Class AHKD$acc	215,519	HKD$ 14.57	204,589	HKD$ 13.36	212,043	HKD$ 13.90
Class AHKD$inc	113,903	HKD$ 8.92	180,742	HKD$ 8.42	346,136	HKD$ 9.32
Class ARMB(CNH)inc Hedged	43,248	CNH 10.07	40,694	CNH 9.50	46,707	CNH 10.40
Class B$acc	1,151,267	$ 23.62	1,064,544	$ 21.71	1,220,530	$ 22.87
Class B$inc	26,590,987	$ 8.97	27,721,985	$ 8.34	35,209,521	$ 9.07
Class B€inc Hedged	4,497,106	€ 8.39	4,626,722	€ 7.93	6,347,542	€ 8.88
Class E$acc	20,084	$ 11.29	3,102	$ 10.34	3,244	$ 10.81
Class E€acc Hedged	395,316	€ 12.73	346,773	€ 11.86	316,411	€ 12.76
Class E€inc Hedged	2,149,750	€ 7.92	1,489,596	€ 7.59	2,333,746	€ 8.70
Class I$acc	15,594,180	$ 18.96	18,543,157	$ 17.26	31,248,029	$ 17.80
Class I$inc	254,146,044	$ 8.97	225,770,653	$ 8.34	286,418,369	$ 9.07
Class I€acc Hedged	4,251,005	€ 25.99	4,291,302	€ 24.05	6,679,461	€ 25.54
Class IRMB(CNH)inc Hedged	4,750	CNH 10.74	4,330	CNH 10.08	4,645	CNH 10.92
Class U$acc	3,464	$ 11.55	3,151	$ 10.50	3,248	$ 10.83
Class U$inc	3,464	$ 10.09	3,151	$ 9.38	3,248	$ 10.20
Class U€acc Hedged	4,615	€ 10.77	3,227	€ 9.96	3,586	€ 10.57
Class U£acc Hedged	10,736	£ 12.96	10,275	£ 11.91	12,867	£ 12.50
Class U£inc Hedged	3,034	£ 9.00	2,801	£ 8.46	3,115	£ 9.37
Class V$inc	26,935,926	$ 8.30	27,924,362	$ 7.82	37,166,046	$ 8.68
Class VAUD$inc Hedged	8,763,648	AUD$ 8.59	8,492,507	AUD$ 8.09	11,900,605	AUD$ 8.99
Class Z$acc	52,454,712	$ 147.22	47,527,229	$ 133.39	98,643,752	$ 136.36

Janus Henderson US Short-Term Bond Fund

Fund Overview

Investment Objective

This Fund's investment objective is to seek as high a level of current income as is consistent with preservation of capital. It pursues its objective by investing Primarily in short and intermediate-term Debt Securities of US Issuers. It is expected that this Fund's dollar-weighted average portfolio effective maturity will not exceed three years. Although it has no pre-established quality standards this Fund intends to invest Primarily in short and intermediate-term investment grade Debt Securities.

Fund Overview

Darrell Watters and Mayur Saigal, *Investment Fund Managers*

Investment report for the period from 1 January 2019 to 30 June 2019.

For the six month period through June 30, 2019, the Janus Henderson US Short-Term Bond Fund's Class I$acc shares returned 2.73%. For comparative purposes only the performance of the Bloomberg Barclays U.S. Government/ Credit 1-3 Year Bond Index was 2.71%, for the same period.

At the asset class level, our out-of-index exposure to high-yield corporate bonds proved to be the strongest contributor to the Fund's relative performance. A number of our positions were called or tendered during the period. Our allocation also benefited from the strong demand for riskier assets. On a single name basis, high-yield positions in Charter Communications and specialty metals company Allegheny Technologies were among the top individual contributors. These are higher beta positions that tend to move in line with markets.

A high-yield position in Freeport-McMoRan was another contributor. The copper miner continues to pay down debt and conducted a tender offer that reduced overall debt levels early in the period. We appreciate the value of Freeport's assets, and ultimately expect the miner to benefit from limited supply and growing demand for copper – an essential component of electric vehicles – as the electrification of vehicles accelerates. We also like the company's commitment to deleveraging and expect management to continue paying down debt in coming months.

Detracting at the individual issuer level were bank holdings Citigroup and Société Générale, largely due to the shorter-term nature of the positions. Our modest cash position also created a drag on performance. Cash is not used as a strategy within the Fund but is a residual of our bottom-up, fundamental investment process.

We are also more conservatively positioned than the index in terms of where we are willing to take interest rate risk, and while we added duration – primarily in Treasuries – as a result of the Federal Reserve's (Fed) dovish pivot, many of the Fund's holdings did not benefit from the rally in rates to the same extent as constituents in the Bloomberg Barclays U.S. Government/Credit 1-3 Year Bond Index. Our focus is first and foremost on capital preservation, and we are mindful that owning too much duration if sentiment were to suddenly change could lead to negative returns. We prefer instead to focus on what we deem to be strong carry (a measure of excess income generated by the Fund's holdings) opportunities, in front-end corporate issues from companies focused on paying down debt.

Thank you for your investment in Janus Henderson US Short-Term Bond Fund.

July 2019

Janus Henderson US Short-Term Bond Fund (continued)

Statement of Financial Position

	As of 30 June 2019 (USD)	As of 31 December 2018 (USD)
Assets:		
Financial assets at fair value through profit or loss	176,292,636	140,457,973
Cash and foreign currency	43,226	26
Collateral cash	–	30,000
Receivables:		
Investments sold	–	2,941,903
Funds shares sold	2,249,627	1,802,729
Interest	1,140,674	1,084,995
Total Assets	**179,726,163**	**146,317,626**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	38,912	44
Bank overdraft and foreign currency	–	2,059,810
Spot foreign exchange contracts awaiting payment	–	316
Fund shares repurchased	411,917	539,482
Investment Management fees	69,365	61,320
Shareholder Service fees	89,661	83,687
Distribution fees	493	698
Accounting, Administration and Transfer Agent fees	52,660	37,638
Accrued expenses	126,686	127,896
Total Liabilities (excluding net assets attributable to holders of redeemable ordinary shares)	**789,694**	**2,910,891**
Net Assets attributable to holders of redeemable ordinary shares	**178,936,469**	**143,406,735**

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Short-Term Bond Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Revenue:		
Interest income	2,359,105	2,371,308
Other income	328	2,525
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,003,513	(2,325,330)
Total Investments Income	**4,362,946**	**48,503**
Expenses:		
Investment Management fees	385,551	418,979
Shareholder Service fees	137,421	147,055
Distribution fees	3,519	5,709
Accounting, Administration and Transfer Agent fees	85,595	90,738
Custodian fees	24,216	25,394
Audit fees	7,886	8,414
Printing expenses	15,517	17,181
Legal and other professional fees	22,554	27,354
Other fees	33,497	47,564
Total Expenses	**715,756**	**788,388**
Less Expense Reimbursement	**(2,945)**	**(8,228)**
Net Expenses after Expense Reimbursement	**712,811**	**780,160**
Net Operating Profit/(Loss)	**3,650,135**	**(731,657)**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(197,741)	(280,115)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	**3,452,394**	**(1,011,772)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2019 (USD)	Period ended 30 June 2018 (USD)
Net Increase/(Decrease) in net assets attributable to holders of redeemable ordinary shares resulting from operations	3,452,394	(1,011,772)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	59,281,794	11,888,565
Redemption of redeemable ordinary shares	(27,204,454)	(75,461,899)
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	**32,077,340**	**(63,573,334)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	35,529,734	(64,585,106)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	143,406,735	203,003,909
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**178,936,469**	**138,418,803**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2019 or 30 June 2018. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage–Backed Securities (2018: 12.94%; USD 18,555,329)			
2,090,000	Capital One Multi-Asset Execution Trust, 1.9900%, due 17/7/23	1.17	2,087,483
1,330,677	Cazenovia Creek Funding II LLC, 3.5607%, due 15/7/30 (144A)	0.75	1,340,526
84,975	COMM 2015-CCRE25 Mortgage Trust, 1.7370%, due 10/8/48	0.05	84,626
9,698	COMM 2015-LC19 Mortgage Trust, 1.3990%, due 10/2/48	0.01	9,688
137,502	Conn Funding II L.P., 4.5200%, due 15/4/21 (144A)	0.08	137,817
88,298	Conn's Receivables Funding 2018-A LLC, 3.2500%, due 15/1/23 (144A)	0.05	88,650
176,861	DBJPM 16-C3 Mortgage Trust, 1.5020%, due 10/8/49	0.10	175,187
1,886,400	Domino's Pizza Master Issuer LLC, 3.0820%, due 25/7/47 (144A)	1.06	1,893,807
321,000	Exeter Automobile Receivables Trust 2018-4, 3.6400%, due 15/11/22 (144A)	0.18	324,840
166,131	First Investors Auto Owner Trust 2018-1, 2.8400%, due 16/5/22 (144A)	0.09	166,304
259,000	Foursight Capital Automobile Receivables Trust 2018-2, 3.6400%, due 15/5/23 (144A)	0.15	263,913
150,000	Foursight Capital Automobile Receivables Trust 2018-2, 3.8000%, due 15/11/23 (144A)	0.09	154,527
111,140	Freddie Mac Structured Agency Credit Risk Debt Notes, 4.2544%, due 25/10/27	0.06	112,340
378,259	Freddie Mac Structured Agency Credit Risk Debt Notes, 4.6044%, due 25/2/24	0.21	384,831
1,047,000	Golden Credit Card Trust 2017-2A, 1.9800%, due 15/4/22 (144A)	0.58	1,043,717
937,000	Golden Credit Card Trust, 2.6200%, due 15/1/23 (144A)	0.53	943,270
4,247	GS Mortgage Securities Trust 2015-GC28, 1.5280%, due 10/2/48	–	4,244
757,000	Hertz Fleet Lease Funding L.P., 2.9116%, due 10/5/32 (144A)	0.42	757,546
618,000	Hertz Fleet Lease Funding L.P., 3.2300%, due 10/5/32 (144A)	0.35	621,088
9,140	JP MBB Commercial Mortgage Securities Trust 2015-C27, 1.4137%, due 15/2/48	0.01	9,127
164,327	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25, 1.6150%, due 15/10/48	0.09	163,395
669,000	OSCAR U.S. Funding Trust VII LLC, 2.4500%, due 10/12/21 (144A)	0.37	669,100
669,000	OSCAR U.S. Funding Trust VII LLC, 2.7600%, due 10/12/24 (144A)	0.38	676,134
409,000	Permanent Master Issuer PLC, 2.9768%, due 15/7/58 (144A)	0.23	409,020
182,000	Prestige Auto Receivables Trust 2018-1, 3.7500%, due 15/10/24 (144A)	0.10	187,570
714,000	Progress Residential 2015-SFR2 Trust, 5.0690%, due 12/6/32 (144A)	0.40	713,882
909,754	PSNH Funding LLC 3, 3.0940%, due 1/2/26	0.52	927,272
58,872	Santander Drive Auto Receivables Trust 2016-1, 3.0900%, due 15/4/22	0.03	58,925
156,801	Santander Drive Auto Receivables Trust 2016-2, 2.6600%, due 15/11/21	0.09	156,939
443,826	Santander Drive Auto Receivables Trust 2016-3, 2.4600%, due 15/3/22	0.25	443,777
428,000	Santander Drive Auto Receivables Trust 2018-5, 3.5200%, due 15/12/22	0.24	431,785
627,845	Santander Prime Auto Issuance Notes Trust 2018-A, 5.0400%, due 15/9/25 (144A)	0.36	639,722
311,200	Silverstone Master Issuer PLC, 2.9815%, due 21/1/70 (144A)	0.17	311,281
589,000	SPST 2019-4 A FRN, 0.0000%, due 24/6/20	0.33	589,000
312,000	United Auto Credit Securitization Trust 2018-1, 3.0500%, due 10/9/21 (144A)	0.17	312,234
482,000	Verizon Owner Trust 2019-A, 2.9300%, due 20/9/23	0.27	490,665
65,830	Wells Fargo Commercial Mortgage Trust 2015-Lc22, 1.6390%, due 15/9/58	0.04	65,524
78,374	Wells Fargo Commercial Mortgage Trust 2015-NXS3, 1.5040%, due 15/9/57	0.04	78,062
19,681	Wells Fargo Commercial Mortgage Trust 2015-SG1, 1.5680%, due 15/9/48	0.01	19,644
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**10.03**	**17,947,462**
Corporate Bonds (2018: 58.28%; USD 83,613,374)			
Advertising Services			
15,000	Lamar Media Corp., 5.0000%, due 1/5/23	0.01	15,338
Aerospace and Defence			
935,000	Boeing Co., 2.7000%, due 1/5/22	0.53	948,502
113,000	General Dynamics Corp., 2.8253%, due 11/5/20	0.06	113,277
113,000	General Dynamics Corp., 2.9153%, due 11/5/21	0.06	113,462
1,227,000	Northrop Grumman Corp., 2.0800%, due 15/10/20	0.69	1,225,253
322,000	Rockwell Collins, Inc., 1.9500%, due 15/7/19	0.18	321,929
		1.52	2,722,423

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Aerospace and Defence – Equipment			
927,000	Arconic, Inc., 5.4000%, due 15/4/21	0.54	961,263
1,139,000	Arconic, Inc., 6.1500%, due 15/8/20	0.66	1,179,159
		1.20	2,140,422
Agricultural Chemicals			
112,000	CF Industries, Inc., 3.4000%, due 1/12/21 (144A)	0.06	113,708
1,845,000	CF Industries, Inc., 7.1250%, due 1/5/20	1.07	1,912,010
300,000	Syngenta Finance N.V., 3.6980%, due 24/4/20 (144A)	0.17	302,137
277,000	Syngenta Finance N.V., 3.9330%, due 23/4/21 (144A)	0.16	282,120
		1.46	2,609,975
Airlines			
366,000	American Airlines Group, Inc., 5.0000%, due 1/6/22 (144A)	0.21	377,547
200,000	United Continental Holdings, Inc., 6.0000%, due 1/12/20	0.12	209,000
		0.33	586,547
Automotive – Cars and Light Trucks			
141,000	Fiat Chrysler Automobiles N.V., 4.5000%, due 15/4/20	0.08	143,108
1,466,000	Ford Motor Credit Co. LLC, 5.5960%, due 7/1/22	0.87	1,552,833
683,000	General Motors Financial Co., Inc., 2.6500%, due 13/4/20	0.38	682,914
838,000	Hyundai Capital America, 3.5286%, due 8/7/21 (144A)	0.47	839,142
		1.80	3,217,997
Beverages – Wine and Spirits			
550,000	Constellation Brands, Inc., 3.7500%, due 1/5/21	0.31	562,131
694,000	Constellation Brands, Inc., 3.8750%, due 15/11/19	0.39	697,250
		0.70	1,259,381
Brewery			
1,042,000	Molson Coors Brewing Co., 2.2500%, due 15/3/20	0.58	1,039,622
Building – Residential and Commercial			
468,000	Lennar Corp., 4.7500%, due 1/4/21	0.27	481,455
436,000	M/I Homes, Inc., 6.7500%, due 15/1/21	0.25	444,720
2,536,000	Meritage Homes Corp., 7.1500%, due 15/4/20	1.46	2,621,590
		1.98	3,547,765
Building Products – Cement and Aggregate			
1,740,000	Vulcan Materials Co., 3.1703%, due 1/3/21	0.97	1,741,902
Cable/Satellite TV			
852,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.5790%, due 23/7/20	0.48	859,802
Casino Hotels			
80,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 6.7500%, due 15/11/21 (144A)	0.05	82,376
Cellular Telecommunications			
850,000	T-Mobile USA, Inc., 6.0000%, due 1/3/23	0.49	871,250
478,000	T-Mobile USA, Inc., 6.3750%, due 1/3/25	0.28	497,598
		0.77	1,368,848
Coatings and Paint Products			
626,000	Sherwin-Williams Co., 2.2500%, due 15/5/20	0.35	624,947
Commercial Banks – Eastern U.S.			
558,000	Citizens Bank N.A. / Providence RI, 2.2500%, due 2/3/20	0.31	557,594
1,672,000	PNC Bank N.A., 2.0000%, due 19/5/20	0.93	1,667,757
		1.24	2,225,351
Commercial Banks – Non U.S.			
402,000	Bank of Montreal, 3.3000%, due 5/2/24	0.23	417,062
1,137,000	National Australia Bank, Ltd., 2.1250%, due 22/5/20	0.63	1,135,481
638,000	National Australia Bank, Ltd., 2.2500%, due 10/1/20	0.36	637,698
1,474,000	Toronto-Dominion Bank, 2.5500%, due 25/1/21	0.83	1,482,438
		2.05	3,672,679
Commercial Services – Finance			
422,000	Total System Services, Inc., 3.8000%, due 1/4/21	0.24	429,842
Computers – Memory Devices			
1,615,000	EMC Corp., 2.6500%, due 1/6/20	0.90	1,606,345
Containers – Metal and Glass			
847,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 4.2500%, due 15/9/22 (144A)	0.48	857,588
717,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 4.6250%, due 15/5/23 (144A)	0.41	730,444
2,333,000	Ball Corp., 4.3750%, due 15/12/20	1.33	2,390,159
		2.22	3,978,191
Containers – Paper and Plastic			
219,000	Bemis Co., Inc., 6.8000%, due 1/8/19 (144A)	0.12	219,643

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,217,000	Sealed Air Corp., 6.5000%, due 1/12/20 (144A)	0.71	1,262,638
		0.83	1,482,281
Diversified Banking Institutions			
1,168,000	Bank of America Corp., 2.1510%, due 9/11/20	0.65	1,164,445
1,649,000	Bank of America Corp., 2.5030%, due 21/10/22	0.92	1,652,674
2,662,000	Citigroup, Inc., 2.4500%, due 10/1/20	1.49	2,662,704
1,110,000	Goldman Sachs Group, Inc., 2.7500%, due 15/9/20	0.62	1,114,557
757,000	Goldman Sachs Group, Inc., 3.0000%, due 26/4/22	0.43	763,676
2,218,000	JPMorgan Chase & Co., 2.2950%, due 15/8/21	1.24	2,218,157
648,000	UBS A.G./London, 2.4500%, due 1/12/20 (144A)	0.36	649,075
		5.71	10,225,288
Diversified Minerals			
23,000	Anglo American Capital PLC, 3.7500%, due 10/4/22 (144A)	0.01	23,517
371,000	Anglo American Capital PLC, 4.1250%, due 15/4/21 (144A)	0.21	379,623
127,000	Glencore Finance Canada, Ltd., 4.9500%, due 15/11/21 (144A)	0.08	133,193
		0.30	536,333
Electric – Distribution			
635,000	Sempra Energy, 2.8468%, due 15/7/19	0.36	635,018
178,000	Sempra Energy, 3.0968%, due 15/1/21	0.10	177,464
		0.46	812,482
Electric – Integrated			
668,000	Dominion Energy, Inc., 1.6000%, due 15/8/19	0.37	667,069
Electronic Components – Semiconductors			
1,635,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 2.2000%, due 15/1/21	0.91	1,620,995
878,000	Broadcom Corp. / Broadcom Cayman Finance, Ltd., 2.3750%, due 15/1/20	0.49	876,570
		1.40	2,497,565
Finance – Consumer Loans			
357,000	Synchrony Financial, 3.0000%, due 15/8/19	0.20	357,060
Finance – Investment Bankers/Brokers			
854,000	Charles Schwab Corp., 2.8419%, due 21/5/21	0.48	855,376
1,067,000	E*TRADE Financial Corp., 2.9500%, due 24/8/22	0.60	1,077,571
		1.08	1,932,947
Internet Connectivity Services			
152,000	Zayo Group LLC / Zayo Capital, Inc., 6.0000%, due 1/4/23	0.09	156,180
Machinery – Farm			
472,000	CNH Industrial Capital LLC, 4.3750%, due 5/4/22	0.27	490,795
Medical – Drugs			
1,543,000	GlaxoSmithKline Capital PLC, 2.8750%, due 1/6/22	0.88	1,571,405
1,256,000	Shire Acquisitions Investments Ireland DAC, 1.9000%, due 23/9/19	0.70	1,254,124
652,000	Teva Pharmaceutical Finance Co. B.V., 3.6500%, due 10/11/21	0.35	629,995
160,000	Teva Pharmaceutical Finance Netherlands III B.V., 1.7000%, due 19/7/19	0.09	159,560
		2.02	3,615,084
Medical – HMO			
626,000	Centene Corp., 5.6250%, due 15/2/21	0.36	638,520
Medical – Hospitals			
203,000	HCA, Inc., 4.2500%, due 15/10/19	0.12	203,828
112,000	Tenet Healthcare Corp., 4.7500%, due 1/6/20	0.06	113,540
		0.18	317,368
Medical Products			
667,000	Becton Dickinson and Co., 2.4040%, due 5/6/20	0.37	666,578
1,081,000	Zimmer Biomet Holdings, Inc., 2.7000%, due 1/4/20	0.61	1,082,019
		0.98	1,748,597
Metal – Copper			
1,532,000	Freeport-McMoRan, Inc., 3.5500%, due 1/3/22	0.86	1,537,745
30,000	HudBay Minerals, Inc., 7.2500%, due 15/1/23 (144A)	0.02	31,013
		0.88	1,568,758
Oil Companies – Exploration and Production			
262,000	Antero Resources Corp., 5.3750%, due 1/11/21	0.15	259,708
Oil Companies – Integrated			
6,538	Cenovus Energy, Inc., 5.7000%, due 15/10/19	–	6,589
Pharmacy Services			
830,000	CVS Health Corp., 2.1250%, due 1/6/21	0.46	824,638
Pipelines			
931,000	Enterprise Products Operating LLC, 2.8500%, due 15/4/21	0.52	938,167

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Share or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,731,000	Kinder Morgan, Inc., 3.0500%, due 1/12/19	1.53	2,736,121
1,011,000	Kinder Morgan, Inc., 3.8768%, due 15/1/23	0.57	1,021,072
764,000	NGPL PipeCo LLC, 4.3750%, due 15/8/22 (144A)	0.44	790,740
333,000	NuStar Logistics L.P., 4.8000%, due 1/9/20	0.19	339,660
137,000	Western Gas Partners L.P., 5.3750%, due 1/6/21	0.08	141,549
		3.33	5,967,309
Racetracks			
218,000	GLP Capital L.P. / GLP Financing II, Inc., 4.8750%, due 1/11/20	0.12	222,329
Radio			
28,000	Sirius XM Radio, Inc., 3.8750%, due 1/8/22 (144A)	0.02	28,210
REIT – Office Property			
806,000	SL Green Operating Partnership L.P., 3.5045%, due 16/8/21	0.45	806,305
REIT – Storage			
643,000	Iron Mountain, Inc., 4.3750%, due 1/6/21 (144A)	0.36	651,038
Retail – Arts and Crafts			
219,000	Michaels Stores, Inc., 5.8750%, due 15/12/20 (144A)	0.12	219,443
Semiconductor Components/Integrated Circuits			
1,267,000	Analog Devices, Inc., 2.9500%, due 12/1/21	0.71	1,278,664
Shipbuilding			
954,000	Huntington Ingalls Industries, Inc., 5.0000%, due 15/11/25 (144A)	0.55	989,775
Steel – Producers			
641,000	ArcelorMittal, 5.1250%, due 1/6/20	0.37	655,865
125,000	ArcelorMittal, 5.5000%, due 1/3/21	0.07	130,168
1,079,000	Steel Dynamics, Inc., 5.1250%, due 1/10/21	0.61	1,091,592
		1.05	1,877,625
Steel – Specialty			
1,089,000	Allegheny Technologies, Inc., 5.9500%, due 15/1/21	0.63	1,124,393
Super – Regional Banks			
603,000	Capital One Financial Corp., 2.4000%, due 30/10/20	0.34	603,680
898,000	Citibank N.A., 1.8500%, due 18/9/19	0.50	897,113
1,246,000	Citibank N.A., 2.8990%, due 1/5/20	0.70	1,247,597
		1.54	2,748,390
Telecommunication Equipment			
264,000	CommScope, Inc., 5.5000%, due 1/3/24 (144A)	0.15	272,250
436,000	CommScope, Inc., 6.0000%, due 1/3/26 (144A)	0.25	449,080
		0.40	721,330
Television			
219,000	TEGNA, Inc., 5.1250%, due 15/10/19	0.12	219,548
Textile – Products			
564,000	INVISTA Finance LLC, 4.2500%, due 15/10/19 (144A)	0.32	570,038
Veterinary Diagnostics			
299,000	Elanco Animal Health, Inc., 3.9120%, due 27/8/21	0.17	305,497
	Total Corporate Bonds	**44.48**	**79,596,909**
Government Obligations (2018: 23.08%; USD 33,094,239)			
U.S. Treasury Notes/Bonds			
7,100,000	0.0000%, due 1/7/19	3.97	7,100,000
953,000	1.5000%, due 31/5/20	0.53	948,626
1,759,000	1.7500%, due 15/6/22	0.98	1,761,027
3,490,000	2.0000%, due 31/5/24	1.97	3,529,603
722,000	2.1250%, due 31/3/24	0.41	733,789
2,844,000	2.2500%, due 29/2/20	1.59	2,847,833
8,234,000	2.2500%, due 30/4/24	4.71	8,417,818
2,301,000	2.2500%, due 31/3/21	1.30	2,318,662
15,572,000	2.5000%, due 28/2/21	8.80	15,745,664
3,744,000	2.5000%, due 31/12/20	2.11	3,780,197
2,256,000	2.6250%, due 15/12/21	1.29	2,305,086
1,934,300	2.6250%, due 31/8/20	1.09	1,950,164
1,359,500	2.7500%, due 15/8/21	0.78	1,387,460
11,031,000	2.7500%, due 30/11/20	6.24	11,168,888
5,301,000	2.7500%, due 30/9/20	2.99	5,356,805
710,000	2.8750%, due 15/10/21	0.41	727,916
5,600,000	2.8750%, due 31/10/20	3.17	5,673,391
	Total Government Obligations	**42.34**	**75,752,929**
Tranche Loans (2018: 3.59%; USD 5,149,862)			
Containers – Paper and Plastic			
2,855	Reynolds Group Holdings, Inc., 5.3120%, due 5/2/23	–	2,831
Financial Services			
2,492,500	Charter, 0.0000%, due 15/4/25	1.39	2,488,761
503,613	HCA, 0.0000%, due 9/3/25	0.28	503,694
		1.67	2,992,455
	Total Tranche Loans	**1.67**	**2,995,286**
Total Investments (Cost: USD 175,603,020)		**98.52**	**176,292,586**

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Forward Currency Contracts, Open as at 30 June 2019 (2018: 0.03%; USD 45,169)

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank							
AUD◊	3,540	USD	2,465	2,488	31-Jul-19	–	23
EUR◊	564	USD	642	642	31-Jul-19	–	–
USD◊	56,020	EUR	49,117	55,993	31-Jul-19	–	27
Total						**–**	**50**
Total Financial Assets at fair value through profit or loss							**176,292,636**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts, Open as at 30 June 2019 (2018: NIL; USD (44))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank							
CHF◊	46,525	USD	47,867	47,834	31-Jul-19	–	(33)
EUR◊	2,514	USD	2,874	2,867	31-Jul-19	–	(7)
EUR◊	501,669	USD	573,356	571,894	31-Jul-19	–	(1,462)
EUR◊	23,627	USD	27,003	26,934	31-Jul-19	–	(69)
EUR◊	6,303,628	USD	7,204,404	7,186,029	31-Jul-19	(0.01)	(18,375)
EUR◊	6,490,384	USD	7,417,846	7,398,927	31-Jul-19	(0.01)	(18,919)
EUR◊	7,988	USD	9,121	9,106	31-Jul-19	–	(15)
GBP◊	1,858	USD	2,375	2,363	31-Jul-19	–	(12)
GBP◊	1,914	USD	2,447	2,435	31-Jul-19	–	(12)
GBP◊	1,060	USD	1,355	1,348	31-Jul-19	–	(7)
USD◊	1,913	EUR	1,680	1,914	31-Jul-19	–	(1)
USD◊	202	EUR	177	202	31-Jul-19	–	–
USD◊	202	EUR	177	202	31-Jul-19	–	–
Total						**(0.02)**	**(38,912)**
Total Financial Liabilities at fair value through profit or loss							**(38,912)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	82.36
Transferable securities dealt in on another regulated market	15.73
OTC financial derivative instruments	0.00
Other assets	1.91
Total assets	**100.00**

◊These forwards are for share class hedging.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Short-Term Bond Fund (continued)

Fair Value Hierarchy

The tables below provide a summary within the fair value hierarchy of the Fund's financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018.

	30 June 2019			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	17,947,462	–	17,947,462
Corporate Bonds	–	79,596,909	–	79,596,909
Forward Currency Contracts	–	(38,862)	–	(38,862)
Government Obligations	75,752,929	–	–	75,752,929
Tranche Loans	–	2,995,286	–	2,995,286
Total Investments in Securities	75,752,929	100,500,795	–	176,253,724

	31 December 2018			
	Level 1 – Quoted Prices (USD)	Level 2 – Other Significant Observable Inputs (USD)	Level 3 – Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	18,555,329	–	18,555,329
Corporate Bonds	–	83,613,374	–	83,613,374
Forward Currency Contracts	–	45,125	–	45,125
Government Obligations	33,094,239	–	–	33,094,239
Tranche Loans	–	5,149,862	–	5,149,862
Total Investments in Securities	33,094,239	107,363,690	–	140,457,929

There were no investments held by the Fund at 30 June 2019 and 31 December 2018 that were fair valued by the Janus Henderson UK and EMEA Fair Value Pricing Committee.

There were no transfers between levels during the financial period ended 30 June 2019 and year ended 31 December 2018.

Janus Henderson US Short-Term Bond Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2019

	Class A$acc	Class A$inc	Class A€acc	Class AAUD$inc	Class ACHFinc	Class B$acc	Class B$inc	Class E$acc	Class E€acc	Class E€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the period	5,961,176	948,272	502,470	350	5,357	16,809	71,794	300	72,858	5,097
Shares issued	2,136,357	173,653	19,856	3	3	1,119	175	322,206	6,584	4
Shares redeemed	(919,725)	(171,862)	(156,418)	–	–	(1,209)	(21,902)	–	(31,139)	(2,087)
At end of period	7,177,808	950,063	365,908	353	5,360	16,719	50,067	322,506	48,303	3,014

	Class I$acc	Class I$inc	Class I€acc	Class I£inc	Class U$acc	Class U$inc	Class U€acc	Class U£acc	Class U£inc	Class Z$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	
At beginning of the period	653,570	756,612	329,456	203	33,010	4,301	255	185	200	135
Shares issued	1,094,039	138,546	239,165	2	27,345	4	–	–	3	–
Shares redeemed	(310,444)	(158,777)	(49,558)	–	–	–	–	–	–	–
At end of period	1,437,165	736,381	519,063	205	60,355	4,305	255	185	203	135

For the financial period ended 31 December 2018

	Class A$acc	Class A$inc	Class A€acc	Class AAUD$inc	Class ACHFinc	Class B$acc	Class B$inc	Class E$acc	Class E€acc	Class E€inc
	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares	Shares	Shares	Hedged Shares	Hedged Shares
At beginning of the year	8,225,924	1,501,609	543,009	343	29,920	21,820	110,561	–	83,929	22,910
Shares issued	1,670,975	309,687	209,974	7	5	3,288	6,328	300	10,232	1,911
Shares redeemed	(3,935,723)	(863,024)	(250,513)	–	(24,568)	(8,299)	(45,095)	–	(21,303)	(19,724)
At end of year	5,961,176	948,272	502,470	350	5,357	16,809	71,794	300	72,858	5,097

	Class I$acc	Class I$inc	Class I€acc	Class I£inc	Class U$acc	Class U$inc	Class U€acc	Class U£acc	Class U£inc	Class Z$acc
	Shares	Shares	Hedged Shares	Hedged Shares	Shares	Shares	Hedged Shares	Hedged Shares	Hedged Shares	Shares
At beginning of the year	1,154,213	1,571,526	235,950	199	28,364	7,321	255	185	196	135
Shares issued	633,992	149,127	343,128	4	4,646	6	–	–	4	–
Shares redeemed	(1,134,635)	(964,041)	(249,622)	–	–	(3,026)	–	–	–	–
At end of year	653,570	756,612	329,456	203	33,010	4,301	255	185	200	135

Janus Henderson US Short-Term Bond Fund (continued)

Net Asset Comparison

	30 June 2019		31 December 2018		31 December 2017	
	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share	Net Assets (USD)	NAV Per Share
Class A$acc	124,504,612	$ 17.35	100,793,847	$ 16.91	138,153,114	$ 16.79
Class A$inc	10,570,485	$ 11.13	10,386,774	$ 10.95	16,630,329	$ 11.08
Class A€acc Hedged	7,377,918	€ 17.74	10,118,086	€ 17.58	11,711,234	€ 17.98
Class AAUD$inc Hedged	2,497	AUD$ 10.07	2,453	AUD$ 9.97	2,708	AUD$ 10.12
Class ACHFinc Hedged	47,784	CHF 8.70	47,554	CHF 8.72	280,845	CHF 9.14
Class B$acc	244,992	$ 14.65	241,476	$ 14.37	314,897	$ 14.43
Class B$inc	552,798	$ 11.04	780,555	$ 10.87	1,215,372	$ 10.99
Class E$acc	3,296,640	$ 10.22	3,001	10.00	–	–
Class E€acc Hedged	516,299	€ 9.40	780,662	€ 9.35	972,421	€ 9.66
Class E€inc Hedged	26,897	€ 7.85	46,308	€ 7.93	232,203	€ 8.45
Class I$acc	15,707,282	$ 10.93	6,955,276	$ 10.64	12,181,452	$ 10.55
Class I$inc	8,209,824	$ 11.15	8,304,955	$ 10.98	17,446,492	$ 11.10
Class I€acc Hedged	7,165,532	€ 12.14	4,536,162	€ 12.02	3,473,680	€ 12.27
Class I£inc Hedged	1,352	£ 5.18	1,335	£ 5.15	1,428	£ 5.30
Class U$acc	646,255	$ 10.71	344,196	$ 10.43	293,182	$ 10.34
Class U$inc	42,552	$ 9.88	41,860	$ 9.73	72,029	$ 9.84
Class U€acc Hedged	2,863	€ 9.88	2,857	€ 9.78	3,054	9.98
Class U£acc Hedged	2,436	£ 10.39	2,406	£ 10.23	2,572	£ 10.32
Class U£inc Hedged	2,369	£ 9.20	2,338	£ 9.16	2,499	£ 9.43
Class Z$acc	15,082	$ 111.85	14,634	$ 108.53	14,398	$ 106.78

Notes to the Financial Statements

1. Accounting Policies

The financial statements have been prepared in accordance with Financial Reporting Standard 104 "Interim Financial Reporting" ("FRS 104"), the reporting standard for interim reporting that accompanies FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland, the Companies Act 2014 and the UCITS Regulations.

The Company has applied the same accounting policies and methods of computation in this interim report and financial statements as in its annual financial statements for the financial year end 31 December 2018 unless otherwise stated.

2. Share Capital

Authorised

The paid up share capital of the Company shall at all times equal the combined net asset value of the Funds. The Directors are authorised to issue up to 500 billion Shares of no par value each. For financial statements purposes, these are deemed to be either subscriber shares or redeemable ordinary Shares ("Ordinary Shares").

Subscriber Shares

There are currently 30,000 subscriber shares in issue of no par value, held by two subscriber shareholders. The subscriber shares do not form part of the net asset value of the Company and are thus not disclosed in the financial statements except by way of this note only. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net asset value of any Fund or of the Company.

Redeemable Ordinary Shares

The Company issues redeemable ordinary shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable ordinary shares can be put back to the Company at any time for cash equal to a proportionate share of the net asset value of the relevant Fund. The redeemable ordinary share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Company at that date. Holders of redeemable ordinary shares are entitled to attend and vote at meetings of the Company and of the Fund represented by those Shares.

The net asset value per share of the relevant Fund is calculated by dividing the net assets attributable to the holders of redeemable ordinary shares in that class by the total number of outstanding redeemable ordinary shares in that class (adjusted to the nearest whole unit of the base currency). In accordance with the provisions of the Company's articles of association and prospectus, investment positions which are listed or traded on a regulated market for which market quotations are readily available are valued based on the last quoted trade price for the purpose of determining the net asset value per Share for subscriptions and redemptions.

Distributions on these Redeemable Ordinary Shares are recognised in the Statement of Comprehensive Income as finance costs.

Hedged Share Classes

In order to limit the currency exposure between the share classes denominated in a currency other than the relevant Fund's base currency and that include "Hedged" in their names, the relevant currency of the share class may be hedged provided that (1) it is generally in the best interests of the Shareholders of the relevant class and (2) the over-hedged position will not exceed 105% of the net asset value of the share class.

3. Related Party Transactions

JCIL acts as Investment Adviser and Distributor to the Company. JCIL is a company incorporated under the laws of England and Wales, which is authorised and regulated by the Financial Conduct Authority ("FCA") in the UK. JCIL holds 29,998 Subscriber Shares of the Company as of 30 June 2019 (31 December 2018: 29,998).

JCIL has delegated to JHISL responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Janus Henderson Global Real Estate Fund, pursuant to an Investment Management Delegation Agreement dated 15 December 2017. JHISL is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore.

JCIL has delegated to HGIL responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Janus Henderson Global Real Estate Fund, Janus Henderson Emerging Markets Leaders Fund, Janus Henderson Global Flexible Income Fund[(d)], Janus Henderson Global High Yield Fund and Janus Henderson Global Investment Grade Bond Fund pursuant to an Investment Management Delegation Agreement dated 15 December 2017. HGIL is a limited liability company incorporated under the laws of England and Wales. HGIL is authorised and regulated by the FCA.

JCIL has delegated to JCM responsibility for providing discretionary investment management and advisory services to the whole or part of the assets of the Equity

& Allocation Funds (except for the Janus Henderson Emerging Markets Leaders Fund and Janus Henderson US Strategic Value Fund), the Alternative Investment Funds and the Fixed Income Funds pursuant to an Investment Management Delegation Agreement dated 17 August 1999, as amended. JCM is registered as an investment adviser with the US Securities and Exchange Commission. JCM which indirectly owns JCIL is owned by Janus Henderson Group plc. JCM holds 2 Subscriber Shares of the Company as of 30 June 2019 (31 December 2018: 2).

JCIL has delegated to Intech responsibility for providing discretionary investment management and advisory services to the Intech Sub-Advised Funds pursuant to an Investment Management Delegation Agreement dated 6 January 2003, as amended. Intech has been in the investment advisory business since 1987 and serves as investment adviser or sub-adviser to a number of mutual funds, institutional investors and separately managed accounts. As of 30 June 2019, approximately 97.11% (31 December 2018: 97.11%) of the outstanding voting shares of Intech was ultimately owned by Janus Henderson Group plc.

JCIL has delegated to Perkins Investment Management LLC ("Perkins") responsibility for providing discretionary investment management and advisory services to the Janus Henderson US Strategic Value Fund pursuant to an Investment Management Delegation Agreement dated 11 July 2003, as amended. Perkins serves as investment adviser or sub-adviser to a number of US domiciled mutual funds, institutional investors and individually managed accounts. As of 30 June 2019, JCM owned 100% (31 December 2018: 100%) of Perkins. Perkins is ultimately owned by Janus Henderson Group plc.

Mr. Ian Dyble and Mr. Alistair Sayer are officers of Janus Henderson Group plc and have waived their right to a director's fee during the financial period ended 30 June 2019 and financial year ended 31 December 2018. All transactions with related parties, Directors or any party in which they have a material interest are entered into in the ordinary course of business and on normal commercial terms.

None of the Directors have entered into an employment or service contract with the Company. Directors' remuneration is detailed in Note 15 to the financial statements.

Investment Management Fees

The Investment Adviser is entitled to receive an investment management fee in respect of launched Class A, B, E, I, S, U and V Shares for each launched Fund calculated daily and paid monthly in arrears, as set out in the table below, which sets out the maximum fees of the Funds that are/were launched and active during the period.

Investment Management Fees Funds	Maximum Annual Percentage (of a Fund's Net Asset Value for Class A Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class B, E and V Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class I and S Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class U Shares)*
Janus Henderson Balanced Fund	1.00%	1.00%	0.80%	0.80%
Janus Henderson Emerging Markets Leaders Fund	1.25%	1.25%	1.10%	0.80%
Janus Henderson Global Adaptive Capital Appreciation Fund	0.90%	0.90%	0.80%	0.80%
Janus Henderson Global Adaptive Capital Preservation Fund	0.50%	0.65%	0.50%	0.50%
Janus Henderson Global Adaptive Multi-Asset Fund	0.90%	0.90%	0.80%	0.80%
Janus Henderson Global Life Sciences Fund	1.50%	1.50%	1.50%	0.80%
Janus Henderson Global Research Fund	1.25%	1.25%	1.00%	0.80%
Janus Henderson Global Technology Fund	1.50%	1.50%	1.50%	0.80%
Janus Henderson Opportunistic Alpha Fund	1.25%	1.25%	0.95%	0.80%
Janus Henderson US Research Fund	1.00%	1.50%	0.95%	0.80%
Janus Henderson US Forty Fund	1.25%	1.25%	0.95%	0.80%
Janus Henderson US Venture Fund	1.50%	1.50%	1.50%	0.80%
Janus Henderson US Strategic Value Fund	1.00%	1.50%	0.95%	0.80%
Janus Henderson Intech All-World Minimum Variance Core Fund	0.85%	0.85%	0.80%	0.75%
Janus Henderson Intech European Core Fund	1.00%	1.00%	1.00%	0.75%
Janus Henderson Intech Global All Country Low Volatility Fund	0.75%	0.75%	0.70%	0.65%
Janus Henderson Intech Global Absolute Return Fund[a]	1.00%	1.00%	1.00%	0.65%
Janus Henderson Intech US Core Fund	1.00%	1.00%	0.95%	0.75%
Janus Henderson Global Diversified Alternatives Fund	1.25%	1.25%	1.10%	0.90%
Janus Henderson Global Real Estate Fund	1.25%	1.25%	1.00%	0.80%
Janus Henderson Absolute Return Income Fund	0.65%	0.65%	0.55%	0.60%
Janus Henderson Absolute Return Income Fund (EUR)[b]	0.65%	0.65%	0.55%	0.60%
Janus Henderson Absolute Return Income Opportunities Fund[c]	1.00%	1.00%	0.75%	0.60%
Janus Henderson Flexible Income Fund	1.00%	1.00%	0.55%	0.60%
Janus Henderson Global Flexible Income Fund[d]	1.00%	1.00%	0.70%	0.60%
Janus Henderson Global High Yield Fund	1.00%	1.00%	0.80%	0.60%
Janus Henderson Global Investment Grade Bond Fund	1.00%	1.00%	0.60%	0.60%
Janus Henderson High Yield Fund	1.00%	1.00%	0.65%	0.60%
Janus Henderson US Short-Term Bond Fund	0.50%	0.65%	0.50%	0.50%

*Calculated as a percentage of the Fund's average daily net asset value attributed to the relevant class.

In respect of the Class Z Shares, the Investment Adviser is entitled to an investment management fee which is payable under a separate agreement with the Investment Adviser into which each investor must enter (and maintain) prior to their initial subscription for Class Z Shares in the Fund.

Shareholder Service Fees
A shareholder service fee with respect to Class A Shares is payable out of the assets of each Fund attributable to the Class A Shares at the rate of up to 0.75% per annum (up to 0.60% for the Janus Henderson Global Adaptive Capital Appreciation Fund and the Janus Henderson Global Adaptive Multi-Asset Fund, up to 0.50% for the Intech Sub-Advised Funds, up to 0.35% for the Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Fund (EUR)[(b)] and up to 0.20% for the Janus Henderson Global Adaptive Capital Preservation Fund and the Janus Henderson US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class A Shares.

A shareholder service fee with respect to Class B Shares is payable out of the assets of each Fund attributable to the Class B Shares at the rate of up to 0.75% per annum (up to 0.50% for the Intech Sub-Advised Funds and the Janus Henderson US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class B Shares.

A shareholder service fee with respect to Class E Shares is payable out of the assets of each Fund attributable to the Class E Shares at the rate of up to 1.25% for each of the Equity & Allocation Funds, Intech Sub-Advised Funds and Alternative Investment Funds, up to 1.00% for each of the Fixed Income Funds per annum of the relevant Fund's average daily net asset value attributable to Class E Shares.

A shareholder service fee with respect to Class V Shares is payable out of the assets of each Fund attributable to the Class V Shares at the rate of up to 0.75% per annum (up to 0.50% for Intech Sub-Advised Funds and the Janus Henderson US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class V Shares.

There are no shareholder service fees with respect to Class I, Class S, Class U and Class Z Shares.

Distribution Fees
A distribution fee with respect to Class B is payable out of the assets of each Fund at the rate of up to 1.00% per annum of the Fund's average daily net asset value attributable to each such Class.

Fees charged in relation to Investment Management, Shareholder Service and Distribution Fees are shown as separate line items in the Statement of Comprehensive Income.

Fund Expense Limits
The Investment Adviser has agreed to waive all or a portion of its investment management fee to the extent necessary to ensure that the total fees (including all fees of the Administrator, the Depositary and any Company representatives in any jurisdiction) and out-of-pocket expenses allocated to a Fund in any fiscal year do not exceed the percentage of average daily net assets attributable to each Class of Shares of such Fund which are set out in the "Fees and Expenses" section of the Prospectus and are also set out in the Fund Expense Limits and Total Expense Ratios of this report.

The Prospectus provides that where the total fees (including all fees of the Administrator, the Depositary and any Company representative in any jurisdiction) and out-of-pocket expenses, allocated to a Fund in any fiscal year exceed the total expense limits set out in the Prospectus, the amount of such excess may be carried forward to succeeding fiscal years (together with the amount of any such unpaid excess relating to previous years) provided that such carry forward will be subject to the expense caps applicable to the relevant fiscal year. The resulting contingent liability has not been disclosed as the Investment Adviser has determined that it is currently not probable that the Funds will be charged for the carry forward expenses in future years. This provision does not apply to Janus Henderson Global Research Fund, Janus Henderson Global Real Estate Fund, Janus Henderson Intech European Core Fund, Janus Henderson Emerging Markets Leaders Fund, Janus Henderson Global High Yield Fund, Janus Henderson Investment Global Investment Grade Bond Fund, Janus Henderson Global Flexible Income Fund[(d)], Janus Henderson Global Diversified Alternatives Fund, Janus Henderson Absolute Return Income Opportunities Fund[(c)], Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund, Janus Henderson Global Adaptive Multi-Asset Fund and Janus Henderson Absolute Return Income Fund. In the case of these Funds, fees and expenses incurred by these Funds in excess of the limits, on such fees and expenses stipulated by the Directors, may not be carried forward to succeeding fiscal years and the Investment Adviser will waive such portion of its investment management fee in respect of such Funds to the extent necessary to ensure that the total expense limits for those Funds are not exceeded.

Fees charged by the Administrator are shown as separate line items on the Statement of Comprehensive Income.

4. Taxation

The Directors have been advised that under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes

Consolidation Act, 1997 (of Ireland) (as amended). On that basis it is not generally chargeable to Irish tax on its income and gains.

Tax may however arise on the happening of a chargeable event in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described in the Company's Prospectus.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a Shareholder who is neither resident nor ordinarily resident in Ireland at the time of the chargeable event and has made the necessary signed statutory declarations to that effect which are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) certain exempted Irish resident investors as defined in the Prospectus and who have provided the Company with the necessary signed statutory declarations.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/ gains are received and such taxes may not be recoverable by the Company or its shareholders.

On 1 April 2018, India introduced a taxation regime for long term capital gains. As a result, the Janus Henderson Emerging Markets Leaders Fund and the Janus Henderson Global Research Fund had included a provision of US$8,094 and US$13,382 respectively, for incremental Indian long term and short term capital gains earned since 1 April 2018 on Indian securities. Other overseas capital gains tax is recognised when paid and no provision has been made for this.

5. Margin Cash & Collateral

All cash balances and bank overdraft, for the financial period ended 30 June 2019 and 31 December 2018, were held by the Depositary, with the exception of margin cash and cash held as collateral. The below tables show the margin cash, cash collateral and non-cash collateral held for financial derivatives such as futures, options and swaps and the associated counterparties at the financial period ended 30 June 2019 and financial year ended 31 December 2018.

As at 30 June 2019

Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Collateral Cash USD	Collateralised Position
Janus Henderson Global Adaptive Capital Appreciation Fund	Goldman Sachs	(182,247)	–	–	Futures
		–	1,640,000	–	CCP CDS
Janus Henderson Global Adaptive Capital Preservation Fund	Goldman Sachs	25,664	–	–	Futures
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	(81,030)	–	–	Futures
		–	353,000	–	CCP CDS
Janus Henderson INTECH All World Minimum Variance Core Fund	HSBC	–	470,000	–	OTC forwards
Janus Henderson INTECH Global Absolute Return Fund[a]	Morgan Stanley	277,529	–	251,350*	Futures
Janus Henderson Global Diversified Alternatives Fund	Goldman Sachs	(12,359)	–	–	Futures
		–	–	39,978#	OTC TRS
Janus Henderson Absolute Return Income Fund	Credit Suisse	120,001	–	–	Futures
	Goldman Sachs	346,193	–	–	OTC Options
		–	80,000	–	CCP CDS
		–	400,000	–	OTC IRS
Janus Henderson Absolute Return Income Fund (EUR)[b]	Goldman Sachs	14,162	–	–	Futures
		–	40,000	–	OTC IRS
Janus Henderson Absolute Return Income Opportunities Fund[c]	Credit Suisse	7,871	60,000	–	Futures
	Goldman Sachs	(39,666)	110,000	–	OTC IRS
Janus Henderson Global High Yield Fund	Goldman Sachs	(6,453)	20,000	–	Futures
Janus Henderson High Yield Fund	Goldman Sachs	822,169	370,000	–	CCP CDS

* US Treasury Note 0.0000% with a maturity date of 15 August 2019 and par amount of 252,000 was pledged as collateral at 30 June 2019.

US Treasury Note 0.0000% with a maturity date of 11 July 2019 and par amount of 40,000 was pledged as collateral at 30 June 2019.

Notes to the Financial Statements (continued)

As at 31 December 2018					
Funds	Counterparty	Margin* Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson Global Adaptive Capital Appreciation Fund	Goldman Sachs	1,584,828	—	—	Futures
		—	30,000	—	CCP CDS
Janus Henderson Global Adaptive Capital Preservation Fund	Goldman Sachs	937	—	—	Futures
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	381,979	—	—	Futures
		—	23,000	—	CCP CDS
Janus Henderson Intech All-World Minimum Variance Core Fund	HSBC	—	520,000	—	OTC forwards
Janus Henderson Global Diversified Alternatives Fund	Goldman Sachs	(7,030)	—	29,985#	OTC TRS
Janus Henderson Absolute Return Income Fund	Goldman Sachs	564,873	—	—	Futures
		—	110,000	—	OTC IRS
Janus Henderson Global Flexible Income Fund[d]	Goldman Sachs	113	—	—	Futures
Janus Henderson Global High Yield Fund	Goldman Sachs	919	—	—	Futures
Janus Henderson High Yield Fund	Goldman Sachs	(242,515)	550,000	—	CCP CDS
Janus Henderson Absolute Return Income Opportunities Fund[c]	BNP	—	69	—	OTC forwards
	Credit Suisse	1,234,153	—	—	Futures
Janus Henderson US Short-Term Bond Fund	Goldman Sachs	—	30,000	—	OTC forwards

#US Treasury Note 0.0000% with maturity date of 10/01/2019 and par amount of 30,000 was pledged as collateral at 31 December 2018.

Cash collateral provided by the Fund is identified in the Statement of Financial Position as collateral cash and is not included as a component of cash and foreign currency. Cash collateral payable to the broker is identified in the Statement of Financial positions as Collateral cash payable to broker. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

6. Other Income

The Company did not participate in the commission recapture program from 1 January 2018.

7. Securities Lending

As at 30 June 2019 and 31 December 2018 the Company had no securities on loan.

8. Soft Commission Arrangements

The Investment Adviser, and where relevant, Sub-Investment Advisers, may use research, both internally and externally sourced, to inform their decision. For the financial period ended 30 June 2019, the Investment Adviser and/or Sub-Investment Advisers pay for research from their own resources. Prior to 1 January 2018, the research costs were charged to the Funds.

9. Cross Liability

The Company has segregated liability between Funds. This ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there generally can be no recourse to the other Funds to satisfy those liabilities. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld. In addition, whether or not there is a cross-liability between Funds, proceedings involving an individual Fund could involve the Company as a whole which could potentially affect the operation of all Funds.

10. Efficient Portfolio Management

The Company may enter into derivative contracts and Securities Financing Transactions (a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction) for the purposes of efficient portfolio management. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Permitted efficient portfolio management transactions are transactions in derivative contracts dealt in or traded on regulated markets operating regularly or over-the-counter arrangements with highly rated financial institutions specialising in this type of transactions.

Notes to the Financial Statements (continued)

During the financial period, forward currency contracts, futures, options and swaps transactions were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions at the financial period end are disclosed in the Portfolio Investments.

The Funds did not engage in any efficient portfolio management techniques using repurchase, reverse repurchase and stock lending arrangements during the period ended 30 June 2019 and the financial year ended 31 December 2018.

11. Exchange Rates

The following exchange rates were used to translate assets and liabilities in currencies other than US Dollar at 30 June 2019 and 31 December 2018:

USD Funds	As at 30 June 2019	As at 31 December 2018
AED	3.6728	3.6728
AUD	1.4247	1.4201
BRL	3.8393	3.8753
CAD	1.3094	1.3650
CHF	0.9758	0.9825
CLP	677.5068	693.4813
CNH	6.8702	6.8664
CNY	6.8683	6.8657
CZK	22.3459	22.4497
DKK	6.5622	6.5152
EUR	0.8797	0.8729
GBP	0.7876	0.7847
HKD	7.8114	7.8300
HUF	283.8600	279.9700
IDR	14,124.2900	14,374.0100
ILS	3.5658	3.7350
INR	69.0179	69.8080
JPY	107.8000	109.5900
KRW	1,154.4000	1,115.7000
MXN	19.1898	19.6479
MYR	4.1300	4.1300
NGN	360.2305	362.9764
NOK	8.5269	8.6406
NZD	1.4890	1.4903
PHP	51.2295	52.5790
PLN	3.7311	3.7399
QAR	3.6400	3.6405
SEK	9.2820	8.8581
SGD	1.3527	1.3626
THB	30.6654	32.5574
TRY	5.7805	5.2825
TWD	31.0559	30.7361
VND	—	23,191.0900
ZAR	14.0776	14.3511

The following exchange rates have been used to translate assets and liabilities in the INTECH European Core Fund and Janus Henderson Absolute Return Income Fund (EUR)[(b)], in currencies other than Euro at 30 June 2019 and 31 December 2018:

EUR Funds	As at 30 June 2019	As at 31 December 2018
CHF	1.1092	1.1256
DKK	7.4596	7.4639
GBP	0.8953	0.8990
NOK	9.6930	9.8987
SEK	10.5513	10.1479
USD	1.1368	1.1456

12. Transaction Costs

The following table details the transaction costs for the financial period ended 30 June 2019 and 30 June 2018:

Fund Name	Financial period ended 30 June 2019	Financial period ended 30 June 2018
Janus Henderson Balanced Fund	$59,125	$50,838
Janus Henderson Emerging Markets Leaders Fund	$2,329	$5,092
Janus Henderson Global Adaptive Capital Appreciation Fund	$660	$4,944
Janus Henderson Global Adaptive Capital Preservation Fund	$713	$456
Janus Henderson Global Adaptive Multi-Asset Fund	$1,420	$2,361
Janus Henderson Global Life Sciences Fund	$313,494	$362,511
Janus Henderson Global Research Fund	$6,218	$8,051
Janus Henderson Global Technology Fund	$16,900	$17,984
Janus Henderson Opportunistic Alpha Fund	$3,280	$3,467
Janus Henderson US Research Fund	$18,193	$17,154
Janus Henderson US Forty Fund	$19,474	$15,528
Janus Henderson US Venture Fund	$20,472	$28,860
Janus Henderson US Strategic Value Fund	$7,172	$12,800
Janus Henderson Intech All World Minimum Variance Core Fund	$504,471	$560,750
Janus Henderson Intech European Core Fund	€91,266	€178,045
Janus Henderson INTECH Global Absolute Return Fund[(a)]	$4,194	—
Janus Henderson Intech Global All Country Low Volatility Fund	$131,028	$163,290
Janus Henderson Intech US Core Fund	$13,752	$83,003
Janus Henderson Global Real Estate Fund	$338,404	$58,969
Janus Henderson Absolute Return Income Opportunities Fund[(c)]	$3,730	$6,066
Janus Henderson Global High Yield Fund	$51	—
Janus Henderson High Yield Fund	$16,721	$10,790

There were no transaction costs for the Janus Henderson Global Diversified Alternatives Fund, Janus Henderson Absolute Return Income Fund, Janus Henderson Flexible Income Fund, Janus Henderson Investment Grade Bond Fund and Janus Henderson US Short-Term Bond Fund for the financial period ended 30 June 2019 and the financial year ended 31 December 2018.

13. Distribution Policy

Accumulating (acc) Share Classes

The Company will not declare or make dividend payments on any accumulating (acc) Class of Shares. All net income and net realised capital gains will not be distributed and will be reflected in the net asset value per Share.

Distributing (dis or inc) Share Classes

The distributing (dis or inc) share classes intend to declare and distribute dividends, which are comprised of all or some portion of net investment income as disclosed below. All or some portion of any net capital gains realised (i.e. net capital gains less realised and unrealised losses) by the above Classes of Shares on sales of portfolio assets may be declared and distributed periodically. Prior to the day that the dividends are declared, the undistributed net investment income and undistributed net realised capital gains will be retained and reflected in the net asset value of each Share Class. Any net investment income or net capital gains realised arising in any distributing period which is not distributed may be carried forward to future periods for distribution.

Net unrealised capital gains attributable to all distributing (dis or inc) Shares of the Funds will not be paid as dividends but will be retained and reflected in the net asset value per Share.

It should also be noted that certain distributing (dis or inc) shares of the Funds may charge certain fees and expenses to capital rather than income, which may result in the erosion of capital and in an increased risk that Shareholders in these Share Classes may not receive back the full amount invested when redeeming their holding.

Dividends may also be declared and distributed out of capital in respect of distributions out of capital share classes at the discretion of the Directors. This could result in the erosion of capital for an investor in those Share Classes and that increased income will be achieved by foregoing some of the potential for future capital growth.

Where the above Classes of Shares operate equalisation, distributions made by such Classes of Shares will include an amount of income equalisation. This amount corresponds to the equalisation income included in the net asset value per Share of such Classes.

Please refer to the Prospectus for details on distribution policies applicable to each Class of Shares.

14. Financial Instruments and Financial Derivative Instruments

As an investment company, in pursuing their investment objectives set out in the Prospectus, the Funds hold a number of financial instruments, and derivatives for efficient portfolio management, which means that the assessment and monitoring of these risks attached to these instruments is fundamental to the financial position and results of the Company. These comprise of:

- Equity and non-equity shares, fixed income securities, floating rate securities, tranche loans and derivatives. These are held in accordance with each Fund's investment objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from operations; and
- Redeemable ordinary shares which represent investors' monies which are invested on their behalf.

Risk can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk. The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity, credit, counterparty risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out in the Prospectus under the heading "Risk Factors and Special Considerations".

Assessment and Monitoring of Risk

Day-to-day risk management of the Company is undertaken by the Investment Adviser. The Investment Adviser together with the Sub-Investment Advisers identify, monitor and manage all applicable risks pertaining to the Company to the extent required under the UCITS Regulations. The Investment Adviser has undertaken to report to the designated persons on a monthly basis matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in financial instruments. In addition to the Investment Adviser undertaking a daily review of a Fund's investments in financial instruments, other risk management issues are also reported on a quarterly basis to the designated persons by the individual or individuals within the relevant service providers responsible for monitoring risk including certain operational risks relating to the Company's key service providers.

The risk management process is well integrated with the Investment Adviser's investment process. The Investment Adviser has a dedicated Risk Management Group that ensures that risk is continuously monitored versus the benchmarks. The Risk Management Group meets periodically with the Portfolio Managers to highlight the risk and positioning of the portfolios.

The Investment Adviser has appointed the following Sub-Investment Advisers with responsibility for investing and managing the assets of the Funds and for assisting in identifying, monitoring and managing the relevant risks.

1. Janus Capital Management LLC ("JCM"), and Janus Henderson Investors (Singapore) Limited ("JHISL")

JCM and JHISL generally take a "bottom-up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large. Those Funds in the Equity and Allocation Funds and Alternative Fixed Income Investment Funds categories with the exception of the Janus Henderson US Strategic Value Fund and follow an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or bottom up investing, portfolios of fundamental based investment funds are built one security at a time following intensive in house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

2. Intech Investment Management LLC ("Intech")

Intech the Sub-Investment Adviser for the Risk Managed Equity Funds, applies a mathematical approach to building portfolios. Intech developed the formulas underlying this mathematical process. The process is designed to take advantage of market volatility (variation in stock prices), rather than using research or market/ economic trends to predict the future stocks. The process seeks to generate a return in excess of the relevant Risk Managed Equity Fund's benchmark over the long term, while controlling the risk relative to the benchmark.

Intech's investment and risk process is unique in that it is based on a rigorous mathematical theory – its risk process employs a proprietary optimisation process to identify the target security weights in the portfolio. Using a precise mathematical formula and applying that within specific risk constraints, the process attempts to identify a portfolio that is more efficient than the benchmark index.

3. Perkins Investment Management LLC ("Perkins")

Perkins, the Sub-Investment Adviser for the Janus Henderson US Strategic Value Fund, generally takes a "value" approach to building portfolios. The "value" approach emphasises investments in companies that Perkins believes are undervalued relative to their intrinsic worth.

Perkins seeks investment in companies with solid balance sheets and strong cash flows, which are trading at low prices relative to their competitors or which are trading at low price/earnings, or price/book ratios, or low price/cash flow.

Within Perkins's investment process, there are several factors which Perkins uses to manage risk. In addition to those referred to above, Perkins aims to calculate and carefully monitor the risk/reward ratio for each security in the portfolio, seeking a minimum of a 1.5:1 reward to risk ratio, but ideally aiming for a ratio of 2:1, Perkins monitors position sizes carefully and is price sensitive. Perkins may also consult with JCMs Risk Committee regarding the Funds' exposures and risk levels.

JCIL has delegated to Perkins Investment Management LLC ("Perkins") responsibility for providing discretionary investment management and advisory services to the Janus Henderson US Strategic Value Fund pursuant to an Investment Management Delegation Agreement dated 11 July 2003, as amended. Perkins serves as investment adviser or sub-adviser to a number of US domiciled mutual funds, institutional investors and individually managed accounts. As of 30 June 2019, JCM owned 100% (31 December 2018: 100%) of Perkins. Perkins is ultimately owned by Janus Henderson Group plc.

Market Risk

This risk comprises of three types of risk, Market Price Risk, Foreign Currency Risk and Interest Rate Risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held, which are classified as financial assets at fair value through profit or loss. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The value of Shares of a Fund and the related income may rise or fall, as the fair value price of the securities in which the Fund invests may fluctuate. Each Fund seeks to maintain a diversified portfolio but certain Funds may be less diversified leading to an increased concentration of investments which will increase the risk of that Fund suffering proportionately higher loss should a particular investment decline in value. Investment concentrations within the portfolio for each Fund are disclosed in the Portfolio Investments. There can be no assurance that the Funds will achieve their investment objectives. Certain Sub-Investment Advisers may take a "bottom up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large.

Foreign Currency Risk
Each of the Funds has the flexibility to invest a portion of its net assets in non-base currency securities. As long as a Fund holds a foreign currency asset or liability, its value will be affected by the value of the local currency relative to the base currency of the Fund. While the Company will attempt to hedge against currency exposure in the non-base currency Share Classes, there can be no guarantee that the value of these Classes will not be affected by the value of these currencies relative to the base currency of the Funds as applicable.

The Investment Adviser has identified three principal areas where foreign currency risk could impact the Company:

- Movements in rates that affect the fair value of investments;
- Movements in rates that affect short-term timing differences; and
- Movements in rates that affect the income received.

The Company can hedge the initial investment and subsequent gains of the value of investments that are priced in other currencies. The hedging is done by entering into forward currency contracts to minimise the amount of foreign currency risk. For more information on open forward currency contracts please refer to the section "Forward Currency Contracts" in the Portfolio Investments of the Financial Statements. The Investment Adviser also employs forward currency contracts to hedge the currency exposure of the Classes and the base currency of the Funds, as applicable, provided that the conditions set out in the Prospectus are met ("Class Level Hedging").

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is an exchange difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Company enters into such a transaction which will involve the buying and selling of foreign currency in order to complete it, a forward currency contract can be entered into at the same time as the initial transaction in order to minimise foreign currency risk.

The Company receives income in currencies other than the non-base currency of the Funds and the value of this income can be affected by movements in exchange rates. The Company converts all receipts of income into the base currency as appropriate on or near the date of receipt. However it does not hedge or otherwise seek to avoid movement risk on income accrued but not received.

Interest Rate Risk
The Fixed Income investment process begins with an investment outlook that provides a broad framework of macroeconomic factors followed by JCM's views on the valuation and expected performance of various sectors.

For interest rate sensitive portfolios, the Investment Adviser's risk measurement tools quantify interest rate, curve, and sector risk versus the respective benchmarks. The Funds may utilise interest rate swaps and swap-related products to manage interest rate risk. The Risk Management Group of the Investment Adviser also generates tracking error and scenario analysis reports. These reports quantify intended and unintended risks versus the respective benchmarks and enable the Sub Investment Adviser to structure optimal portfolios based on its investment outlook.

The Investment Adviser's basic investment philosophy for the credit portfolios is to add value through in-depth fundamental research. The Investment Adviser has developed a proprietary system that brings together Relative Value, Quantitative Default analysis, Risk Management and Attribution for the Credit portfolio on one platform. This system gives the Investment Adviser the ability to look across analytics and quantitative scores across bonds and bank loans and enables the Investment Adviser to have a consistent way to analyse credits. To maximise the Investment Adviser's risk adjusted return within the sector, JCM and the Sub-Investment Advisers use a combination of fundamental analysis and the Investment Adviser's proprietary system outputs.

The Investment Adviser's risk management tool quantifies the tail risk for the Credit portfolio, sectors and issues. The output of this tool factors default frequency, correlations between sectors, seniority in capital structure and recovery values. The Investment Adviser also has credit reviews on a periodic basis where the analyst presents the credit analysis of the names held by a Fund to the group.

The Funds with a majority of financial assets held in equity shares which neither pay interest nor have a maturity date are not subject to significant amounts of risk due to fluctuations in prevailing levels of market interest rates. The cash positions are monitored daily by the Investment Adviser and any overdraft positions are on a short term basis. Any excess cash and cash equivalents are invested at short term interest rates.

Liquidity Risk
Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations

in full as they fall due or can only do so on terms that are materially disadvantageous. The Company is exposed to daily cash redemptions of redeemable ordinary shares. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments that are not actively traded on a listed exchange. Listed securities of each Fund are considered readily realisable, as they are listed on a regulated stock exchange. The Investment Adviser may use derivative instruments and debt securities, if appropriate, such as exchange traded futures contracts to allow exposure to markets whilst maintaining sufficient liquidity.

Where a Fund acquires securities on the over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

The Company has the ability to borrow in the short term to ensure settlement. In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one valuation day by way of the provisions in the prospectus. The Company did not withhold any redemptions during 2019 and 2018.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options and short futures positions the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions.

The main liability of the Funds tends to be outstanding payables on the purchase of investments and the redemption of any redeemable ordinary shares that investors wish to sell. Substantially all financial liabilities of each Fund are payable within two months.

Credit Risk
The Company is exposed to a credit risk on parties with whom it trades and bears the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with a number of counterparties on recognised and reputable exchanges.

Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value.

All Funds' assets are currently held within Citi Depositary Services Ireland Designated Activity Company's depositary network, with the exception of Tranche Loans and Financial Derivative Instruments as appropriate. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to securities held by the Depositary to be delayed or limited. The Company monitors this risk by monitoring the credit quality and financial position of the Depositary.

Counterparty Risk
The Investment Adviser undertakes a detailed review of all counterparties before any arrangements are entered into. The credit quality of all counterparties is monitored on a regular basis. The Investment Adviser reports to the board on a commitment basis or value-at-risk basis depending on the sub-fund as part of the UCITS IV monthly reporting.

Details of the counterparties are included in the Portfolio Investments.

Brexit Risk
In a referendum held on 23 June 2016, the electorate of the United Kingdom resolved to leave the European Union. The result has led to political and economic uncertainty, volatility in the financial markets of the United Kingdom and more broadly across Europe. The implementation process of the political, economic and legal framework between the United Kingdom and the European Union is likely to lead to continuing uncertainty and periods of increased volatility in both the United Kingdom and in wider European markets.

Fair Value Estimation
Under FRS 102 the Company is required to classify its investments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

For financial instruments held at fair value in the statement of financial position, the Funds are required to disclose for each class of financial instrument, an analysis of the level in the following fair value hierarchy into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The tables providing a summary within the fair value hierarchy of the Funds' financial assets and liabilities measured at last traded prices at 30 June 2019 and 31 December 2018 are disclosed in the individual Fund sections.

15. Directors' Remuneration

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors have agreed that the current aggregate amount of Directors' remuneration in any one financial period may not exceed €300,000. Directors' fees incurred for the period ended 30 June 2019 were $48,314 (approximately €42,500). Directors' fees paid for the period ended 30 June 2018 were $90,894 (approximately €75,415).

16. Significant Events During the Financial Period

A new Prospectus was issued on 1 March 2019.

Effective 17 January 2019, Mr. Ryan Myerberg, the co-portfolio manager of Janus Henderson Global Flexible Income Fund[d], was replaced by Mr. Andrew Mulliner. Furthermore, Mr. Christopher Diaz and Mr. Ryan Myerberg, the portfolio managers of Janus Henderson Global High Yield Fund were replaced by Mr. Tom Ross and Mr. Seth Meyer.

Janus Henderson Global Life Sciences Fund changed portfolio manager on 1 May 2019.

Janus Henderson Intech Global Absolute Return Fund[a] launched on the 7 February 2019.

Janus Henderson Absolute Return Income Fund (EUR)[b] launched on 27 February 2019.

Effective 1 March 2019, Janus Henderson Global Unconstrained Bond Fund changed its name to Janus Henderson Absolute Return Income Opportunities Fund[c]. Mr. Bill Gross, the portfolio manager of the Fund, has made a decision to retire with effect from the same date, as a result, the portfolio management responsibilities for the Fund have been assumed by Mr. Nick Maroutsos.

The Janus Henderson Global Life Sciences A SGD (Acc) and Janus Henderson Global Life Sciences A SGD (Acc) Hedged launched on 11 March 2019.

On 1 April 2019, a notification was issued to the shareholders of Janus Henderson Global Flexible Income Fund[d] which informed them of the Directors' intention to close the Fund on 1 May 2019.

Effective 18 April 2019, Mr. Glen Finegan resigned and ceased to be a co-portfolio manager for Janus Henderson Emerging Markets Leaders Fund.

17. Subsequent Events

The Emerging Markets Leaders Fund is due to cease operations on the 11 July 2019.

The following funds were revoked by the Central Bank of Ireland on 12 August 2019:

Janus Henderson Europe Allocation Fund
Janus Henderson Global Opportunistic Alpha Fund
Janus Henderson Global Research (ex-Japan) Fund
Janus Henderson Intech Emerging Markets Core Fund
Janus Henderson Intech European Managed Volatility Fund
Janus Henderson Intech Global All Country Core Fund
Janus Henderson Intech Global Core Fund (previously launched fund)
Janus Henderson Intech Global Dividend Low Volatility Fund
Janus Henderson Intech US Managed Volatility Fund
Janus Henderson Extended Alpha Fund
Janus Henderson Global Research 130/30 Fund
Janus Henderson Emerging Market Debt Fund
Janus Henderson Europe Flexible Income Fund
Janus Henderson Global Opportunity Income Fund
Janus Henderson Global Strategic Income Fund
Janus Henderson Global Growth Fund

There were no other significant events since the financial period end.

18. Approval of Financial Statements

The financial statements were approved by the Board on 20 August 2019.

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Investment Portfolio is available upon request.

Janus Henderson Balanced Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	120,000,000	119,992,232
Societe Generale S.A. CP, 0.0000%, due 18/6/19	118,700,000	118,692,285
Societe Generale S.A. CP, 0.0000%, due 12/6/19	116,400,000	116,392,336
Credit Agricole Corp. CP, 0.0000%, due 17/6/19	115,500,000	115,477,670
Societe Generale S.A. CP, 0.0000%, due 13/6/19	113,000,000	112,992,560
Federal Home Loan Bank Discount Notes, 0.0000%, due 1/7/19	110,400,000	110,381,600
BNP Paribas CP, 0.0000%, due 14/6/19	105,000,000	104,993,203
BNP Paribas CP, 0.0000%, due 28/5/19	96,500,000	96,475,017
Societe Generale S.A. CP, 0.0000%, due 10/6/19	94,300,000	94,281,376
Societe Generale S.A. CP, 0.0000%, due 19/6/19	93,600,000	93,593,864
Societe Generale S.A. CP, 0.0000%, due 28/6/19	90,800,000	90,794,022
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	88,900,000	88,894,246
Societe Generale S.A. CP, 0.0000%, due 27/6/19	87,200,000	87,194,283
U.S. Treasury Notes/Bonds 2.3750%, due 30/4/20	84,824,000	84,832,775
Societe Generale S.A. CP, 0.0000%, due 7/6/19	84,500,000	84,494,461
Societe Generale S.A. CP, 0.0000%, due 25/6/19	81,800,000	81,794,638
BNP Paribas S.A., 0.0000%, due 22/5/19	79,800,000	79,794,835
Societe Generale S.A. CP, 0.0000%, due 6/6/19	79,100,000	79,094,815
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	79,000,000	78,994,908
Societe Generale S.A. CP, 0.0000%, due 24/6/19	78,600,000	78,584,542
Societe Generale S.A. CP, 0.0000%, due 26/6/19	78,400,000	78,394,860
Societe Generale S.A. CP, 0.0000%, due 5/6/19	77,500,000	77,494,919
Societe Generale S.A. CP, 0.0000%, due 4/6/19	74,500,000	74,495,116
Societe Generale S.A. CP, 0.0000%, due 30/5/19	72,100,000	72,095,253
Societe Generale S.A. CP, 0.0000%, due 24/5/19	70,300,000	70,295,371
Credit Agricole Corp. CP, 0.0000%, due 23/5/19	69,200,000	69,195,502
Societe Generale S.A. CP, 0.0000%, due 31/5/19	67,600,000	67,595,550
Societe Generale S.A. CP, 0.0000%, due 3/6/19	65,600,000	65,587,044
Societe Generale S.A. CP, 0.0000%, due 17/5/19	64,700,000	64,695,741

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	120,000,000	120,000,000
Societe Generale S.A. CP, 0.0000%, due 18/6/19	118,700,000	118,700,000
Societe Generale S.A. CP, 0.0000%, due 12/6/19	116,400,000	116,400,000
Credit Agricole Corp. CP, 0.0000%, due 17/6/19	115,500,000	115,500,000
Societe Generale S.A. CP, 0.0000%, due 13/6/19	113,000,000	113,000,000
BNP Paribas CP, 0.0000%, due 14/6/19	105,000,000	105,000,000
BNP Paribas CP, 0.0000%, due 28/5/19	96,500,000	96,500,000
Societe Generale S.A. CP, 0.0000%, due 10/6/19	94,300,000	94,300,000
Societe Generale S.A. CP, 0.0000%, due 19/6/19	93,600,000	93,600,000
Societe Generale S.A. CP, 0.0000%, due 28/6/19	90,800,000	90,800,000
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	88,900,000	88,900,000
Societe Generale S.A. CP, 0.0000%, due 27/6/19	87,200,000	87,200,000
Societe Generale S.A. CP, 0.0000%, due 7/6/19	84,500,000	84,500,000
Societe Generale S.A. CP, 0.0000%, due 25/6/19	81,800,000	81,800,000
BNP Paribas S.A., 0.0000%, due 22/5/19	79,800,000	79,800,000
Societe Generale S.A. CP, 0.0000%, due 6/6/19	79,100,000	79,100,000
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	79,000,000	79,000,000
Societe Generale S.A. CP, 0.0000%, due 24/6/19	78,600,000	78,600,000
Societe Generale S.A. CP, 0.0000%, due 26/6/19	78,400,000	78,400,000
Societe Generale S.A. CP, 0.0000%, due 5/6/19	77,500,000	77,500,000
U.S. Treasury Notes/Bonds 3.1250%, due 15/11/28	73,166,000	77,062,731
Societe Generale S.A. CP, 0.0000%, due 4/6/19	74,500,000	74,500,000
Societe Generale S.A. CP, 0.0000%, due 30/5/19	72,100,000	72,100,000
Societe Generale S.A. CP, 0.0000%, due 24/5/19	70,300,000	70,300,000
Credit Agricole Corp. CP, 0.0000%, due 23/5/19	69,200,000	69,200,000
Societe Generale S.A. CP, 0.0000%, due 31/5/19	67,600,000	67,600,000
Societe Generale S.A. CP, 0.0000%, due 3/6/19	65,600,000	65,600,000
Societe Generale S.A. CP, 0.0000%, due 17/5/19	64,700,000	64,700,000
Credit Agricole Corp. CP, 0.0000%, due 21/5/19	62,800,000	62,800,000
Credit Agricole Corp. CP, 0.0000%, due 16/5/19	57,500,000	57,500,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Emerging Markets Leaders Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)
Vodafone Idea, Ltd.	236,598	90,535
Remgro, Ltd.	4,465	62,167
Housing Development Finance Corp., Ltd.	1,409	44,972
Kasikornbank PCL (NVDR)	6,100	36,390
Fomento Economico Mexicano SAB de C.V. (ADR)	349	31,993
Oceana Group, Ltd.	3,778	31,024
LG Corp.	455	28,784
Cipla, Ltd.	2,762	20,816
Raia Drogasil S.A.	1,132	18,890
China Resources Beer Holdings Co., Ltd.	4,000	14,430
LG Household & Health Care, Ltd.	13	13,141
Tata Consultancy Services, Ltd.	326	9,362
Heineken Holding N.V.	73	6,100
Shoprite Holdings, Ltd.	528	6,039
AVI, Ltd.	815	5,296
Infosys, Ltd.	439	4,727
Coca-Cola HBC A.G.	119	4,054
Banco Bradesco S.A.	1,349	3,510
Guaranty Trust Bank PLC	8,861	819

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Giant Manufacturing Co., Ltd.	11,000	74,169
Guaranty Trust Bank PLC	863,725	72,342
Vodafone Idea, Ltd.	118,299	69,290
Aguas Andinas S.A.	86,806	51,641
Engie Brasil Energia S.A.	3,726	41,452
Heineken Holding N.V.	423	39,596
Unilever PLC	484	29,711
Pepkor Holdings, Ltd. (144A)	18,582	27,642
Tata Consultancy Services, Ltd.	866	26,908
Cia Cervecerias Unidas S.A. (ADR)	948	26,796
Grasim Industries, Ltd.	2,316	24,730
LG Household & Health Care, Ltd.	15	16,336
Universal Robina Corp.	4,760	14,651
Aditya Birla Capital, Ltd.	11,805	14,088
Cognizant Technology Solutions Corp.	188	13,625
Banco Bradesco S.A.	1,205	12,890
Standard Bank Group, Ltd.	598	8,297
Housing Development Finance Corp., Ltd.	287	7,904
Asustek Computer, Inc.	1,000	7,377
Uni-President Enterprises Corp.	3,000	7,064

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Global Adaptive Capital Appreciation Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)
Credit Agricole Corp. CP, 0.0000%, due 6/2/19	3,300,000	3,299,783
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	3,100,000	3,099,800
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	3,100,000	3,099,799
BNP Paribas CP, 0.0000%, due 14/6/19	3,100,000	3,099,799
Societe Generale S.A. CP, 0.0000%, due 18/6/19	3,100,000	3,099,799
Societe Generale S.A. CP, 0.0000%, due 19/6/19	3,100,000	3,099,797
Credit Agricole Corp. CP, 0.0000%, due 1/3/19	3,100,000	3,099,796
Credit Agricole Corp. CP, 0.0000%, due 14/3/19	3,100,000	3,099,796
Credit Agricole Corp. CP, 0.0000%, due 13/3/19	3,100,000	3,099,796
Societe Generale S.A. CP, 0.0000%, due 13/6/19	3,100,000	3,099,796
Credit Agricole Corp. CP, 0.0000%, due 21/2/19	3,100,000	3,099,796
Credit Agricole Corp. CP, 0.0000%, due 22/2/19	3,100,000	3,099,796
Credit Agricole Corp. CP, 0.0000%, due 26/2/19	3,100,000	3,099,796
Credit Agricole Corp. CP, 0.0000%, due 28/2/19	3,100,000	3,099,796
Credit Agricole Corp. CP, 0.0000%, due 12/3/19	3,100,000	3,099,796
Credit Agricole Corp. CP, 0.0000%, due 6/3/19	3,100,000	3,099,796
Societe Generale S.A. CP, 0.0000%, due 28/6/19	3,100,000	3,099,796
Credit Agricole Corp. CP, 0.0000%, due 7/3/19	3,100,000	3,099,796
Credit Agricole Corp. CP, 0.0000%, due 27/2/19	3,100,000	3,099,796
Credit Agricole Corp. CP, 0.0000%, due 15/3/19	3,100,000	3,099,795

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corp. CP, 0.0000%, due 6/2/19	3,300,000	3,300,000
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	3,100,000	3,100,000
Societe Generale S.A. CP, 0.0000%, due 13/6/19	3,100,000	3,100,000
Societe Generale S.A. CP, 0.0000%, due 12/4/19	3,100,000	3,100,000
Societe Generale S.A. CP, 0.0000%, due 26/4/19	3,100,000	3,100,000
Credit Agricole Corp. CP, 0.0000%, due 21/2/19	3,100,000	3,100,000
Credit Agricole Corp. CP, 0.0000%, due 17/6/19	3,100,000	3,100,000
Credit Agricole Corp. CP, 0.0000%, due 22/2/19	3,100,000	3,100,000
Societe Generale S.A. CP, 0.0000%, due 8/4/19	3,100,000	3,100,000
Credit Agricole Corp. CP, 0.0000%, due 25/2/19	3,100,000	3,100,000
Societe Generale S.A. CP, 0.0000%, due 16/4/19	3,100,000	3,100,000
Credit Agricole Corp. CP, 0.0000%, due 26/2/19	3,100,000	3,100,000
Societe Generale S.A. CP, 0.0000%, due 3/5/19	3,100,000	3,100,000
Credit Agricole Corp. CP, 0.0000%, due 27/2/19	3,100,000	3,100,000
Societe Generale S.A. CP, 0.0000%, due 19/6/19	3,100,000	3,100,000
Credit Agricole Corp. CP, 0.0000%, due 28/2/19	3,100,000	3,100,000
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	3,100,000	3,100,000
Credit Agricole Corp. CP, 0.0000%, due 1/3/19	3,100,000	3,100,000
Societe Generale S.A. CP, 0.0000%, due 5/4/19	3,100,000	3,100,000
Credit Agricole Corp. CP, 0.0000%, due 4/3/19	3,100,000	3,100,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Global Adaptive Capital Preservation Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)
Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	900,000	899,895
SPDR Bloomberg Barclays U.S. TIPS UCITS ETF	27,470	842,329
Credit Agricole Corp. CP, 0.0000%, due 1/2/19	700,000	699,954
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	700,000	699,954
Credit Agricole Corp. CP, 0.0000%, due 29/1/19	700,000	699,954
Credit Agricole Corp. CP, 0.0000%, due 30/1/19	700,000	699,954
Credit Agricole Corp. CP, 0.0000%, due 31/1/19	700,000	699,954
Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	700,000	699,954
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	700,000	699,954
Cooperatieve Rabobank CP, 0.0000%, due 5/2/19	700,000	699,954
Credit Agricole Corp. CP, 0.0000%, due 28/1/19	700,000	699,862
Credit Agricole Corp. CP, 0.0000%, due 4/2/19	700,000	699,862
Credit Agricole Corp. CP, 0.0000%, due 22/1/19	700,000	699,816
Societe Generale S.A. CP, 0.0000%, due 10/1/19	600,000	599,961
BNP Paribas S.A., 0.0000%, due 22/5/19	600,000	599,961
Societe Generale S.A. CP, 0.0000%, due 6/6/19	600,000	599,961
Societe Generale S.A. CP, 0.0000%, due 27/6/19	600,000	599,961
Credit Agricole Corp. CP, 0.0000%, due 4/1/19	600,000	599,961
Societe Generale S.A. CP, 0.0000%, due 8/1/19	600,000	599,961
Credit Agricole Corp. CP, 0.0000%, due 15/1/19	600,000	599,961

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	900,000	900,000
Credit Agricole Corp. CP, 0.0000%, due 31/1/19	700,000	700,000
Credit Agricole Corp. CP, 0.0000%, due 29/1/19	700,000	700,000
Credit Agricole Corp. CP, 0.0000%, due 4/2/19	700,000	700,000
Credit Agricole Corp. CP, 0.0000%, due 28/1/19	700,000	700,000
Credit Agricole Corp. CP, 0.0000%, due 22/1/19	700,000	700,000
Credit Agricole Corp. CP, 0.0000%, due 30/1/19	700,000	700,000
Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	700,000	700,000
Credit Agricole Corp. CP, 0.0000%, due 1/2/19	700,000	700,000
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	700,000	700,000
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	700,000	700,000
Cooperatieve Rabobank CP, 0.0000%, due 5/2/19	700,000	700,000
Societe Generale S.A. CP, 0.0000%, due 8/4/19	600,000	600,000
Societe Generale S.A. CP, 0.0000%, due 2/5/19	600,000	600,000
Societe Generale S.A. CP, 0.0000%, due 18/4/19	600,000	600,000
BNP Paribas CP, 0.0000%, due 14/1/19	600,000	600,000
Societe Generale S.A. CP, 0.0000%, due 29/3/19	600,000	600,000
Credit Agricole Corp. CP, 0.0000%, due 15/1/19	600,000	600,000
Societe Generale S.A. CP, 0.0000%, due 12/4/19	600,000	600,000
Credit Agricole Corp. CP, 0.0000%, due 17/1/19	600,000	600,000

Janus Henderson Global Adaptive Multi-Asset Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)
Credit Agricole Corp. CP, 0.0000%, due 6/2/19	1,200,000	1,199,921
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	1,000,000	999,936
Societe Generale S.A. CP, 0.0000%, due 16/1/19	1,000,000	999,935
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	1,000,000	999,935
Credit Agricole Corp. CP, 0.0000%, due 23/5/19	1,000,000	999,935
BNP Paribas CP, 0.0000%, due 14/6/19	1,000,000	999,935
Cooperatieve Rabobank CP, 0.0000%, due 5/2/19	1,000,000	999,935
Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	1,000,000	999,935
BNP Paribas S.A., 0.0000%, due 22/5/19	1,000,000	999,935
Credit Agricole Corp. CP, 0.0000%, due 16/5/19	1,000,000	999,935
Societe Generale S.A. CP, 0.0000%, due 18/6/19	1,000,000	999,935
Credit Agricole Corp. CP, 0.0000%, due 21/5/19	1,000,000	999,935
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	1,000,000	999,935
Societe Generale S.A. CP, 0.0000%, due 20/3/19	1,000,000	999,934
Societe Generale S.A. CP, 0.0000%, due 30/5/19	1,000,000	999,934
Societe Generale S.A. CP, 0.0000%, due 8/5/19	1,000,000	999,934
BNP Paribas CP, 0.0000%, due 14/2/19	1,000,000	999,934
Credit Agricole Corp. CP, 0.0000%, due 7/2/19	1,000,000	999,934
Credit Agricole Corp. CP, 0.0000%, due 15/2/19	1,000,000	999,934
Societe Generale S.A. CP, 0.0000%, due 3/4/19	1,000,000	999,934

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corp. CP, 0.0000%, due 6/2/19	1,200,000	1,200,000
Societe Generale S.A. CP, 0.0000%, due 27/3/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 29/5/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 25/4/19	1,000,000	1,000,000
BNP Paribas CP, 0.0000%, due 14/1/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 13/2/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 15/1/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 12/4/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 17/1/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 8/5/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 22/1/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 10/6/19	1,000,000	1,000,000
Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 20/3/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	1,000,000	1,000,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 18/4/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 28/1/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 2/5/19	1,000,000	1,000,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Global Life Sciences Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)
Takeda Pharmaceutical Co., Ltd.	2,526,417	61,211,016
Credit Agricole Corp. CP, 0.0000%, due 28/2/19	56,900,000	56,896,254
Credit Agricole Corp. CP, 0.0000%, due 27/2/19	48,100,000	48,096,833
Credit Agricole Corp. CP, 0.0000%, due 1/3/19	44,300,000	44,297,083
Credit Agricole Corp. CP, 0.0000%, due 26/2/19	40,700,000	40,697,321
BNP Paribas CP, 0.0000%, due 14/2/19	38,300,000	38,297,489
Credit Agricole Corp. CP, 0.0000%, due 15/2/19	36,400,000	36,397,603
Societe Generale S.A. CP, 0.0000%, due 13/2/19	35,400,000	35,397,669
Societe Generale S.A. CP, 0.0000%, due 22/3/19	35,400,000	35,397,630
Credit Agricole Corp. CP, 0.0000%, due 19/2/19	34,000,000	33,991,047
Credit Agricole Corp. CP, 0.0000%, due 20/2/19	33,800,000	33,797,775
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	33,600,000	33,597,788
Societe Generale S.A. CP, 0.0000%, due 28/3/19	33,600,000	33,597,769
Credit Agricole Corp. CP, 0.0000%, due 21/2/19	33,500,000	33,497,794
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	32,800,000	32,797,840
BNP Paribas S.A., 0.0000%, due 22/5/19	32,700,000	32,697,884
Societe Generale S.A. CP, 0.0000%, due 26/3/19	32,700,000	32,697,820
Credit Agricole Corp. CP, 0.0000%, due 22/2/19	32,600,000	32,597,854
Credit Agricole Corp. CP, 0.0000%, due 12/2/19	32,400,000	32,397,867
Credit Agricole Corp. CP, 0.0000%, due 23/5/19	31,700,000	31,697,940

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Shire PLC	323,227	58,099,749
Credit Agricole Corp. CP, 0.0000%, due 28/2/19	56,900,000	56,900,000
Credit Agricole Corp. CP, 0.0000%, due 27/2/19	48,100,000	48,100,000
Credit Agricole Corp. CP, 0.0000%, due 1/3/19	44,300,000	44,300,000
Credit Agricole Corp. CP, 0.0000%, due 26/2/19	40,700,000	40,700,000
BNP Paribas CP, 0.0000%, due 14/2/19	38,300,000	38,300,000
Credit Agricole Corp. CP, 0.0000%, due 15/2/19	36,400,000	36,400,000
Societe Generale S.A. CP, 0.0000%, due 13/2/19	35,400,000	35,400,000
Societe Generale S.A. CP, 0.0000%, due 22/3/19	35,400,000	35,400,000
Takeda Pharmaceutical Co., Ltd.	1,762,702	34,425,168
Credit Agricole Corp. CP, 0.0000%, due 19/2/19	34,000,000	34,000,000
Credit Agricole Corp. CP, 0.0000%, due 20/2/19	33,800,000	33,800,000
Societe Generale S.A. CP, 0.0000%, due 28/3/19	33,600,000	33,600,000
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	33,600,000	33,600,000
Credit Agricole Corp. CP, 0.0000%, due 21/2/19	33,500,000	33,500,000
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	32,800,000	32,800,000
Societe Generale S.A. CP, 0.0000%, due 26/3/19	32,700,000	32,700,000
BNP Paribas S.A., 0.0000%, due 22/5/19	32,700,000	32,700,000
Credit Agricole Corp. CP, 0.0000%, due 22/2/19	32,600,000	32,600,000
Credit Agricole Corp. CP, 0.0000%, due 12/2/19	32,400,000	32,400,000

Janus Henderson Global Research Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)
Societe Generale S.A. CP, 0.0000%, due 22/4/19	1,400,000	1,399,620
Societe Generale S.A. CP, 0.0000%, due 29/3/19	1,300,000	1,299,914
Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	1,300,000	1,299,848
Credit Agricole Corp. CP, 0.0000%, due 27/2/19	1,200,000	1,199,921
Societe Generale S.A. CP, 0.0000%, due 27/3/19	1,200,000	1,199,920
BNP Paribas CP, 0.0000%, due 14/2/19	1,100,000	1,099,928
BNP Paribas CP, 0.0000%, due 8/2/19	1,100,000	1,099,928
Credit Agricole Corp. CP, 0.0000%, due 26/2/19	1,100,000	1,099,928
Societe Generale S.A. CP, 0.0000%, due 13/2/19	1,100,000	1,099,928
Credit Agricole Corp. CP, 0.0000%, due 12/2/19	1,100,000	1,099,928
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	1,100,000	1,099,928
Credit Agricole Corp. CP, 0.0000%, due 21/2/19	1,100,000	1,099,928
Credit Agricole Corp. CP, 0.0000%, due 20/2/19	1,100,000	1,099,928
Credit Agricole Corp. CP, 0.0000%, due 15/2/19	1,100,000	1,099,928
Credit Agricole Corp. CP, 0.0000%, due 22/2/19	1,100,000	1,099,928
Societe Generale S.A. CP, 0.0000%, due 2/4/19	1,100,000	1,099,927
Societe Generale S.A. CP, 0.0000%, due 4/4/19	1,100,000	1,099,927
Societe Generale S.A. CP, 0.0000%, due 3/4/19	1,100,000	1,099,927
Societe Generale S.A. CP, 0.0000%, due 28/3/19	1,100,000	1,099,927
Societe Generale S.A. CP, 0.0000%, due 5/4/19	1,100,000	1,099,926

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Societe Generale S.A. CP, 0.0000%, due 22/4/19	1,400,000	1,400,000
Societe Generale S.A. CP, 0.0000%, due 29/3/19	1,300,000	1,300,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	1,300,000	1,300,000
Societe Generale S.A. CP, 0.0000%, due 27/3/19	1,200,000	1,200,000
Credit Agricole Corp. CP, 0.0000%, due 27/2/19	1,200,000	1,200,000
Societe Generale S.A. CP, 0.0000%, due 5/4/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 11/2/19	1,100,000	1,100,000
BNP Paribas CP, 0.0000%, due 14/2/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 3/4/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 26/2/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 12/2/19	1,100,000	1,100,000
BNP Paribas CP, 0.0000%, due 8/2/19	1,100,000	1,100,000
BNP Paribas CP, 0.0000%, due 1/4/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 15/2/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 13/2/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 19/2/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 28/3/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 20/2/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 2/4/19	1,100,000	1,100,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Global Technology Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)
Societe Generale S.A. CP, 0.0000%, due 22/4/19	11,200,000	11,196,963
Societe Generale S.A. CP, 0.0000%, due 17/4/19	10,900,000	10,899,270
Societe Generale S.A. CP, 0.0000%, due 30/4/19	10,800,000	10,799,268
Societe Generale S.A. CP, 0.0000%, due 23/4/19	10,800,000	10,799,268
Societe Generale S.A. CP, 0.0000%, due 25/4/19	10,700,000	10,699,278
Societe Generale S.A. CP, 0.0000%, due 29/4/19	10,700,000	10,697,842
Societe Generale S.A. CP, 0.0000%, due 18/4/19	10,600,000	10,599,290
Societe Generale S.A. CP, 0.0000%, due 26/4/19	10,600,000	10,599,287
Societe Generale S.A. CP, 0.0000%, due 24/4/19	10,600,000	10,599,282
Credit Agricole Corp. CP, 0.0000%, due 1/5/19	9,800,000	9,799,349
Societe Generale S.A. CP, 0.0000%, due 2/5/19	9,700,000	9,699,345
BNP Paribas CP, 0.0000%, due 14/2/19	9,400,000	9,399,384
Societe Generale S.A. CP, 0.0000%, due 16/4/19	9,400,000	9,399,371
Credit Agricole Corp. CP, 0.0000%, due 15/2/19	9,100,000	9,099,401
Credit Agricole Corp. CP, 0.0000%, due 19/2/19	8,200,000	8,197,841
Credit Agricole Corp. CP, 0.0000%, due 15/3/19	7,900,000	7,899,478
Societe Generale S.A. CP, 0.0000%, due 18/3/19	7,600,000	7,598,474
Societe Generale S.A. CP, 0.0000%, due 6/6/19	7,100,000	7,099,535
Societe Generale S.A. CP, 0.0000%, due 7/6/19	6,900,000	6,899,548
Credit Agricole Corp. CP, 0.0000%, due 14/3/19	6,900,000	6,899,546
Societe Generale S.A. CP, 0.0000%, due 8/4/19	6,900,000	6,898,614
Societe Generale S.A. CP, 0.0000%, due 7/5/19	6,700,000	6,699,555
Societe Generale S.A. CP, 0.0000%, due 6/5/19	6,700,000	6,698,654
Societe Generale S.A. CP, 0.0000%, due 9/4/19	6,600,000	6,599,558
Credit Agricole Corp. CP, 0.0000%, due 20/2/19	6,500,000	6,499,572
Societe Generale S.A. CP, 0.0000%, due 8/5/19	6,400,000	6,399,579
Societe Generale S.A. CP, 0.0000%, due 19/3/19	6,200,000	6,199,588
Societe Generale S.A. CP, 0.0000%, due 20/3/19	5,900,000	5,899,608
Societe Generale S.A. CP, 0.0000%, due 5/4/19	5,900,000	5,899,605
Societe Generale S.A. CP, 0.0000%, due 22/3/19	5,700,000	5,699,618
Societe Generale S.A. CP, 0.0000%, due 21/3/19	5,600,000	5,599,628
Societe Generale S.A. CP, 0.0000%, due 11/4/19	5,600,000	5,599,625
Societe Generale S.A. CP, 0.0000%, due 10/4/19	5,500,000	5,499,632
Societe Generale S.A. CP, 0.0000%, due 10/6/19	5,500,000	5,498,914
Societe Generale S.A. CP, 0.0000%, due 9/5/19	5,400,000	5,399,645
Societe Generale S.A. CP, 0.0000%, due 4/4/19	5,400,000	5,399,642
Societe Generale S.A. CP, 0.0000%, due 13/6/19	5,300,000	5,299,651

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Societe Generale S.A. CP, 0.0000%, due 22/4/19	11,200,000	11,200,000
Societe Generale S.A. CP, 0.0000%, due 17/4/19	10,900,000	10,900,000
Societe Generale S.A. CP, 0.0000%, due 30/4/19	10,800,000	10,800,000
Societe Generale S.A. CP, 0.0000%, due 23/4/19	10,800,000	10,800,000
Societe Generale S.A. CP, 0.0000%, due 25/4/19	10,700,000	10,700,000
Societe Generale S.A. CP, 0.0000%, due 29/4/19	10,700,000	10,700,000
Societe Generale S.A. CP, 0.0000%, due 26/4/19	10,600,000	10,600,000
Societe Generale S.A. CP, 0.0000%, due 18/4/19	10,600,000	10,600,000
Societe Generale S.A. CP, 0.0000%, due 24/4/19	10,600,000	10,600,000
Credit Agricole Corp. CP, 0.0000%, due 1/5/19	9,800,000	9,800,000
Societe Generale S.A. CP, 0.0000%, due 2/5/19	9,700,000	9,700,000
BNP Paribas CP, 0.0000%, due 14/2/19	9,400,000	9,400,000
Societe Generale S.A. CP, 0.0000%, due 16/4/19	9,400,000	9,400,000
Credit Agricole Corp. CP, 0.0000%, due 15/2/19	9,100,000	9,100,000
Credit Agricole Corp. CP, 0.0000%, due 19/2/19	8,200,000	8,200,000
Alphabet, Inc. - Class C	7,444	8,132,037
Credit Agricole Corp. CP, 0.0000%, due 15/3/19	7,900,000	7,900,000
Societe Generale S.A. CP, 0.0000%, due 18/3/19	7,600,000	7,600,000
Societe Generale S.A. CP, 0.0000%, due 6/6/19	7,100,000	7,100,000
Societe Generale S.A. CP, 0.0000%, due 7/6/19	6,900,000	6,900,000
Credit Agricole Corp. CP, 0.0000%, due 14/3/19	6,900,000	6,900,000
Societe Generale S.A. CP, 0.0000%, due 8/4/19	6,900,000	6,900,000
Societe Generale S.A. CP, 0.0000%, due 7/5/19	6,700,000	6,700,000
Societe Generale S.A. CP, 0.0000%, due 6/5/19	6,700,000	6,700,000
Societe Generale S.A. CP, 0.0000%, due 9/4/19	6,600,000	6,600,000
Credit Agricole Corp. CP, 0.0000%, due 20/2/19	6,500,000	6,500,000
Societe Generale S.A. CP, 0.0000%, due 8/5/19	6,400,000	6,400,000
Societe Generale S.A. CP, 0.0000%, due 19/3/19	6,200,000	6,200,000
Societe Generale S.A. CP, 0.0000%, due 5/4/19	5,900,000	5,900,000
Societe Generale S.A. CP, 0.0000%, due 20/3/19	5,900,000	5,900,000
Societe Generale S.A. CP, 0.0000%, due 22/3/19	5,700,000	5,700,000
Societe Generale S.A. CP, 0.0000%, due 21/3/19	5,600,000	5,600,000
Societe Generale S.A. CP, 0.0000%, due 11/4/19	5,600,000	5,600,000
Societe Generale S.A. CP, 0.0000%, due 10/6/19	5,500,000	5,500,000
Societe Generale S.A. CP, 0.0000%, due 10/4/19	5,500,000	5,500,000
Societe Generale S.A. CP, 0.0000%, due 4/4/19	5,400,000	5,400,000
Societe Generale S.A. CP, 0.0000%, due 9/5/19	5,400,000	5,400,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Opportunistic Alpha Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)
Societe Generale S.A. CP, 0.0000%, due 8/1/19	1,700,000	1,699,888
BNP Paribas S.A., 0.0000%, due 22/5/19	1,200,000	1,199,922
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	1,100,000	1,099,929
Credit Agricole Corp. CP, 0.0000%, due 21/5/19	1,100,000	1,099,929
Credit Agricole Corp. CP, 0.0000%, due 23/5/19	1,100,000	1,099,929
Societe Generale S.A. CP, 0.0000%, due 30/5/19	1,100,000	1,099,928
Societe Generale S.A. CP, 0.0000%, due 29/5/19	1,100,000	1,099,928
Societe Generale S.A. CP, 0.0000%, due 4/6/19	1,100,000	1,099,928
Societe Generale S.A. CP, 0.0000%, due 24/5/19	1,100,000	1,099,928
Societe Generale S.A. CP, 0.0000%, due 3/6/19	1,100,000	1,099,783
BNP Paribas CP, 0.0000%, due 28/5/19	1,100,000	1,099,715
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	1,000,000	999,936
BNP Paribas CP, 0.0000%, due 14/6/19	1,000,000	999,935
Societe Generale S.A. CP, 0.0000%, due 25/6/19	1,000,000	999,934
Societe Generale S.A. CP, 0.0000%, due 31/5/19	1,000,000	999,934
Societe Generale S.A. CP, 0.0000%, due 24/6/19	1,000,000	999,803
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	900,000	899,942
Societe Generale S.A. CP, 0.0000%, due 13/6/19	900,000	899,941
Societe Generale S.A. CP, 0.0000%, due 27/6/19	900,000	899,941
Societe Generale S.A. CP, 0.0000%, due 26/6/19	900,000	899,941
Societe Generale S.A. CP, 0.0000%, due 5/6/19	900,000	899,941
Societe Generale S.A. CP, 0.0000%, due 28/6/19	900,000	899,941
Credit Agricole Corp. CP, 0.0000%, due 17/6/19	900,000	899,826
Societe Generale S.A. CP, 0.0000%, due 10/6/19	900,000	899,822
Societe Generale S.A. CP, 0.0000%, due 6/6/19	800,000	799,948
Societe Generale S.A. CP, 0.0000%, due 19/6/19	800,000	799,948
Societe Generale S.A. CP, 0.0000%, due 7/6/19	800,000	799,948
Societe Generale S.A. CP, 0.0000%, due 12/6/19	800,000	799,947
Societe Generale S.A. CP, 0.0000%, due 18/6/19	700,000	699,955
Federal Home Loan Bank Discount Notes, 0.0000%, due 1/7/19	700,000	699,883
Walt Disney Co.	5,707	638,405
Societe Generale S.A. CP, 0.0000%, due 10/5/19	600,000	599,961
Credit Agricole Corp. CP, 0.0000%, due 20/5/19	600,000	599,883
General Electric Co., 5.0000%, due 29/12/49	625,000	569,738
GCI Liberty, Inc.	9,776	530,895
Vistra Energy Corp.	19,951	511,972
Societe Generale S.A. CP, 0.0000%, due 9/5/19	500,000	499,967
Anadarko Petroleum Corp.	11,127	499,453
Wabtec Corp.	5,875	431,149

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Societe Generale S.A. CP, 0.0000%, due 8/1/19	1,700,000	1,700,000
BNP Paribas S.A., 0.0000%, due 22/5/19	1,200,000	1,200,000
Ultimate Software Group, Inc.	3,493	1,158,153
Societe Generale S.A. CP, 0.0000%, due 3/6/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 29/5/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 24/5/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 30/5/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 4/6/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 23/5/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 21/5/19	1,100,000	1,100,000
BNP Paribas CP, 0.0000%, due 28/5/19	1,100,000	1,100,000
Societe Generale S.A. CP, 0.0000%, due 24/6/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 25/6/19	1,000,000	1,000,000
BNP Paribas CP, 0.0000%, due 14/6/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 31/5/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 13/6/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 26/6/19	900,000	900,000
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 28/6/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 10/6/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 27/6/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 5/6/19	900,000	900,000
Credit Agricole Corp. CP, 0.0000%, due 17/6/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 19/6/19	800,000	800,000
Societe Generale S.A. CP, 0.0000%, due 12/6/19	800,000	800,000
Societe Generale S.A. CP, 0.0000%, due 7/6/19	800,000	800,000
Societe Generale S.A. CP, 0.0000%, due 6/6/19	800,000	800,000
Anadarko Petroleum Corp.	11,945	784,253
Alphabet, Inc. - Class C	686	775,409
Abbott Laboratories	9,154	717,140
Societe Generale S.A. CP, 0.0000%, due 18/6/19	700,000	700,000
Citigroup, Inc.	9,638	633,147
Societe Generale S.A. CP, 0.0000%, due 10/5/19	600,000	600,000
Credit Agricole Corp. CP, 0.0000%, due 20/5/19	600,000	600,000
Bank of America Corp.	19,840	561,749
Societe Generale S.A. CP, 0.0000%, due 9/5/19	500,000	500,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson US Research Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)
Societe Generale S.A. CP, 0.0000%, due 22/4/19	4,900,000	4,898,672
Societe Generale S.A. CP, 0.0000%, due 17/4/19	4,800,000	4,799,679
Societe Generale S.A. CP, 0.0000%, due 18/4/19	4,800,000	4,799,679
Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	4,500,000	4,499,475
Societe Generale S.A. CP, 0.0000%, due 26/6/19	4,300,000	4,299,718
Societe Generale S.A. CP, 0.0000%, due 27/6/19	4,100,000	4,099,731
Societe Generale S.A. CP, 0.0000%, due 28/6/19	4,100,000	4,099,730
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	4,000,000	3,999,742
BNP Paribas CP, 0.0000%, due 14/6/19	4,000,000	3,999,741
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	4,000,000	3,999,741
Societe Generale S.A. CP, 0.0000%, due 18/6/19	4,000,000	3,999,740
Societe Generale S.A. CP, 0.0000%, due 19/6/19	4,000,000	3,999,738
Societe Generale S.A. CP, 0.0000%, due 25/6/19	4,000,000	3,999,738
Federal Home Loan Bank Discount Notes, 0.0000%, due 1/7/19	4,000,000	3,999,333
Credit Agricole Corp. CP, 0.0000%, due 17/6/19	4,000,000	3,999,227
Societe Generale S.A. CP, 0.0000%, due 24/6/19	4,000,000	3,999,213
Walt Disney Co.	35,366	3,972,339
Societe Generale S.A. CP, 0.0000%, due 13/6/19	3,900,000	3,899,743
Societe Generale S.A. CP, 0.0000%, due 12/6/19	3,800,000	3,799,750
Societe Generale S.A. CP, 0.0000%, due 10/6/19	3,700,000	3,699,269

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Coca-Cola Co.	112,115	5,113,551
Societe Generale S.A. CP, 0.0000%, due 22/4/19	4,900,000	4,900,000
Societe Generale S.A. CP, 0.0000%, due 18/4/19	4,800,000	4,800,000
Societe Generale S.A. CP, 0.0000%, due 17/4/19	4,800,000	4,800,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	4,500,000	4,500,000
Societe Generale S.A. CP, 0.0000%, due 26/6/19	4,300,000	4,300,000
Societe Generale S.A. CP, 0.0000%, due 27/6/19	4,100,000	4,100,000
Societe Generale S.A. CP, 0.0000%, due 28/6/19	4,100,000	4,100,000
Societe Generale S.A. CP, 0.0000%, due 19/6/19	4,000,000	4,000,000
Societe Generale S.A. CP, 0.0000%, due 25/6/19	4,000,000	4,000,000
Societe Generale S.A. CP, 0.0000%, due 24/6/19	4,000,000	4,000,000
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	4,000,000	4,000,000
Societe Generale S.A. CP, 0.0000%, due 18/6/19	4,000,000	4,000,000
Credit Agricole Corp. CP, 0.0000%, due 17/6/19	4,000,000	4,000,000
BNP Paribas CP, 0.0000%, due 14/6/19	4,000,000	4,000,000
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	4,000,000	4,000,000
Societe Generale S.A. CP, 0.0000%, due 13/6/19	3,900,000	3,900,000
Societe Generale S.A. CP, 0.0000%, due 12/6/19	3,800,000	3,800,000
Societe Generale S.A. CP, 0.0000%, due 10/6/19	3,700,000	3,700,000
Societe Generale S.A. CP, 0.0000%, due 6/6/19	3,600,000	3,600,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson US Forty Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)
Credit Agricole Corp. CP, 0.0000%, due 28/1/19	18,400,000	18,396,366
Credit Agricole Corp. CP, 0.0000%, due 29/1/19	18,000,000	17,998,815
Credit Agricole Corp. CP, 0.0000%, due 31/1/19	16,100,000	16,098,940
Credit Agricole Corp. CP, 0.0000%, due 30/1/19	15,500,000	15,498,979
Credit Agricole Corp. CP, 0.0000%, due 1/2/19	14,900,000	14,899,019
Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	14,300,000	14,298,332
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	13,800,000	13,799,091
Credit Agricole Corp. CP, 0.0000%, due 4/2/19	13,500,000	13,497,334
Societe Generale S.A. CP, 0.0000%, due 8/1/19	13,200,000	13,199,131
BNP Paribas CP, 0.0000%, due 14/6/19	12,900,000	12,899,165
Societe Generale S.A. CP, 0.0000%, due 7/1/19	12,800,000	12,797,472
Walt Disney Co.	110,068	12,733,998
Societe Generale S.A. CP, 0.0000%, due 10/6/19	12,700,000	12,697,492
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	12,600,000	12,599,184
Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	12,600,000	12,599,177
Societe Generale S.A. CP, 0.0000%, due 6/6/19	12,600,000	12,599,174
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	12,600,000	12,599,170
Societe Generale S.A. CP, 0.0000%, due 7/6/19	12,500,000	12,499,181
Societe Generale S.A. CP, 0.0000%, due 3/1/19	12,500,000	12,499,177
Credit Agricole Corp. CP, 0.0000%, due 4/1/19	12,400,000	12,399,184
Societe Generale S.A. CP, 0.0000%, due 9/1/19	12,300,000	12,299,194
Credit Agricole Corp. CP, 0.0000%, due 17/6/19	12,300,000	12,297,622
Societe Generale S.A. CP, 0.0000%, due 18/6/19	12,200,000	12,199,207
Credit Agricole Corp. CP, 0.0000%, due 22/1/19	12,200,000	12,196,787
Societe Generale S.A. CP, 0.0000%, due 10/1/19	11,700,000	11,699,233
Societe Generale S.A. CP, 0.0000%, due 12/6/19	11,700,000	11,699,230
Credit Agricole Corp. CP, 0.0000%, due 17/1/19	11,600,000	11,599,236
Societe Generale S.A. CP, 0.0000%, due 16/1/19	11,500,000	11,499,253
Societe Generale S.A. CP, 0.0000%, due 11/1/19	11,500,000	11,499,246
BNP Paribas CP, 0.0000%, due 14/1/19	11,500,000	11,497,738
Societe Generale S.A. CP, 0.0000%, due 19/6/19	11,400,000	11,399,253
Credit Agricole Corp. CP, 0.0000%, due 15/1/19	11,400,000	11,399,249
Societe Generale S.A. CP, 0.0000%, due 13/6/19	11,400,000	11,399,249
Credit Agricole Corp. CP, 0.0000%, due 18/1/19	11,300,000	11,299,256
Societe Generale S.A. CP, 0.0000%, due 26/6/19	11,100,000	11,099,272
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	10,800,000	10,799,301
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	10,700,000	10,699,310
Societe Generale S.A. CP, 0.0000%, due 27/6/19	10,600,000	10,599,305
Societe Generale S.A. CP, 0.0000%, due 25/6/19	10,400,000	10,399,318
Credit Agricole Corp. CP, 0.0000%, due 7/2/19	10,200,000	10,199,328
Societe Generale S.A. CP, 0.0000%, due 5/6/19	10,100,000	10,099,338

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corp. CP, 0.0000%, due 28/1/19	18,400,000	18,400,000
Credit Agricole Corp. CP, 0.0000%, due 29/1/19	18,000,000	18,000,000
Credit Agricole Corp. CP, 0.0000%, due 31/1/19	16,100,000	16,100,000
Credit Agricole Corp. CP, 0.0000%, due 30/1/19	15,500,000	15,500,000
Credit Agricole Corp. CP, 0.0000%, due 1/2/19	14,900,000	14,900,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	14,300,000	14,300,000
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	13,800,000	13,800,000
Credit Agricole Corp. CP, 0.0000%, due 4/2/19	13,500,000	13,500,000
Societe Generale S.A. CP, 0.0000%, due 8/1/19	13,200,000	13,200,000
BNP Paribas CP, 0.0000%, due 14/6/19	12,900,000	12,900,000
Societe Generale S.A. CP, 0.0000%, due 7/1/19	12,800,000	12,800,000
Societe Generale S.A. CP, 0.0000%, due 10/6/19	12,700,000	12,700,000
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	12,600,000	12,600,000
Societe Generale S.A. CP, 0.0000%, due 6/6/19	12,600,000	12,600,000
Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	12,600,000	12,600,000
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	12,600,000	12,600,000
Societe Generale S.A. CP, 0.0000%, due 7/6/19	12,500,000	12,500,000
Societe Generale S.A. CP, 0.0000%, due 3/1/19	12,500,000	12,500,000
Credit Agricole Corp. CP, 0.0000%, due 4/1/19	12,400,000	12,400,000
Societe Generale S.A. CP, 0.0000%, due 9/1/19	12,300,000	12,300,000
Credit Agricole Corp. CP, 0.0000%, due 17/6/19	12,300,000	12,300,000
Societe Generale S.A. CP, 0.0000%, due 18/6/19	12,200,000	12,200,000
Credit Agricole Corp. CP, 0.0000%, due 22/1/19	12,200,000	12,200,000
Societe Generale S.A. CP, 0.0000%, due 12/6/19	11,700,000	11,700,000
Societe Generale S.A. CP, 0.0000%, due 10/1/19	11,700,000	11,700,000
Credit Agricole Corp. CP, 0.0000%, due 17/1/19	11,600,000	11,600,000
BNP Paribas CP, 0.0000%, due 14/1/19	11,500,000	11,500,000
Societe Generale S.A. CP, 0.0000%, due 11/1/19	11,500,000	11,500,000
Societe Generale S.A. CP, 0.0000%, due 16/1/19	11,500,000	11,500,000
Societe Generale S.A. CP, 0.0000%, due 19/6/19	11,400,000	11,400,000
Credit Agricole Corp. CP, 0.0000%, due 15/1/19	11,400,000	11,400,000
Societe Generale S.A. CP, 0.0000%, due 13/6/19	11,400,000	11,400,000
Credit Agricole Corp. CP, 0.0000%, due 18/1/19	11,300,000	11,300,000
Societe Generale S.A. CP, 0.0000%, due 26/6/19	11,100,000	11,100,000
Bank of America Corp.	393,540	11,034,780
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	10,800,000	10,800,000
Alphabet, Inc. - Class C	9,471	10,738,104
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	10,700,000	10,700,000
Societe Generale S.A. CP, 0.0000%, due 27/6/19	10,600,000	10,600,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson US Venture Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)
Federal Home Loan Bank Discount Notes, 0.0000%, due 1/7/19	8,300,000	8,298,617
Credit Agricole Corp. CP, 0.0000%, due 11/3/19	7,900,000	7,898,440
Societe Generale S.A. CP, 0.0000%, due 28/6/19	7,700,000	7,699,493
BNP Paribas CP, 0.0000%, due 14/1/19	6,600,000	6,598,702
Societe Generale S.A. CP, 0.0000%, due 16/1/19	6,500,000	6,499,578
Credit Agricole Corp. CP, 0.0000%, due 15/1/19	6,300,000	6,299,585
Credit Agricole Corp. CP, 0.0000%, due 17/1/19	6,000,000	5,999,605
Credit Agricole Corp. CP, 0.0000%, due 18/1/19	5,900,000	5,899,612
Societe Generale S.A. CP, 0.0000%, due 4/6/19	5,500,000	5,499,639
Societe Generale S.A. CP, 0.0000%, due 3/6/19	5,500,000	5,498,914
Societe Generale S.A. CP, 0.0000%, due 5/6/19	5,400,000	5,399,646
Societe Generale S.A. CP, 0.0000%, due 8/1/19	5,100,000	5,099,664
Societe Generale S.A. CP, 0.0000%, due 7/6/19	4,900,000	4,899,679
Societe Generale S.A. CP, 0.0000%, due 11/1/19	4,900,000	4,899,679
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	4,800,000	4,799,691
Societe Generale S.A. CP, 0.0000%, due 6/6/19	4,800,000	4,799,685
Societe Generale S.A. CP, 0.0000%, due 10/1/19	4,800,000	4,799,685
Societe Generale S.A. CP, 0.0000%, due 19/6/19	4,800,000	4,799,685
Societe Generale S.A. CP, 0.0000%, due 9/1/19	4,800,000	4,799,685
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	4,600,000	4,599,702
Societe Generale S.A. CP, 0.0000%, due 12/6/19	4,600,000	4,599,697
BNP Paribas CP, 0.0000%, due 14/6/19	4,500,000	4,499,709
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	4,500,000	4,499,709
Cooperatieve Rabobank CP, 0.0000%, due 5/2/19	4,400,000	4,399,713
Societe Generale S.A. CP, 0.0000%, due 13/6/19	4,400,000	4,399,710
Societe Generale S.A. CP, 0.0000%, due 18/6/19	4,300,000	4,299,721
Societe Generale S.A. CP, 0.0000%, due 26/6/19	4,300,000	4,299,718
Societe Generale S.A. CP, 0.0000%, due 27/6/19	4,300,000	4,299,718
Credit Agricole Corp. CP, 0.0000%, due 17/6/19	4,300,000	4,299,169
Credit Agricole Corp. CP, 0.0000%, due 22/1/19	4,200,000	4,198,894
Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	4,100,000	4,099,732
Societe Generale S.A. CP, 0.0000%, due 24/6/19	4,100,000	4,099,194
Societe Generale S.A. CP, 0.0000%, due 10/6/19	4,100,000	4,099,190
Credit Agricole Corp. CP, 0.0000%, due 4/2/19	4,100,000	4,099,190
Credit Agricole Corp. CP, 0.0000%, due 6/2/19	4,000,000	3,999,737
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	4,000,000	3,999,737
Societe Generale S.A. CP, 0.0000%, due 25/6/19	3,900,000	3,899,744
Societe Generale S.A. CP, 0.0000%, due 3/5/19	3,800,000	3,799,748

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corp. CP, 0.0000%, due 11/3/19	7,900,000	7,900,000
Societe Generale S.A. CP, 0.0000%, due 28/6/19	7,700,000	7,700,000
BNP Paribas CP, 0.0000%, due 14/1/19	6,600,000	6,600,000
Societe Generale S.A. CP, 0.0000%, due 16/1/19	6,500,000	6,500,000
Credit Agricole Corp. CP, 0.0000%, due 15/1/19	6,300,000	6,300,000
Credit Agricole Corp. CP, 0.0000%, due 17/1/19	6,000,000	6,000,000
Credit Agricole Corp. CP, 0.0000%, due 18/1/19	5,900,000	5,900,000
Societe Generale S.A. CP, 0.0000%, due 4/6/19	5,500,000	5,500,000
Societe Generale S.A. CP, 0.0000%, due 3/6/19	5,500,000	5,500,000
Societe Generale S.A. CP, 0.0000%, due 5/6/19	5,400,000	5,400,000
Societe Generale S.A. CP, 0.0000%, due 8/1/19	5,100,000	5,100,000
Societe Generale S.A. CP, 0.0000%, due 11/1/19	4,900,000	4,900,000
Societe Generale S.A. CP, 0.0000%, due 7/6/19	4,900,000	4,900,000
Societe Generale S.A. CP, 0.0000%, due 6/6/19	4,800,000	4,800,000
Societe Generale S.A. CP, 0.0000%, due 19/6/19	4,800,000	4,800,000
Societe Generale S.A. CP, 0.0000%, due 10/1/19	4,800,000	4,800,000
Societe Generale S.A. CP, 0.0000%, due 9/1/19	4,800,000	4,800,000
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	4,800,000	4,800,000
Societe Generale S.A. CP, 0.0000%, due 12/6/19	4,600,000	4,600,000
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	4,600,000	4,600,000
BNP Paribas CP, 0.0000%, due 14/6/19	4,500,000	4,500,000
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	4,500,000	4,500,000
Societe Generale S.A. CP, 0.0000%, due 13/6/19	4,400,000	4,400,000
Cooperatieve Rabobank CP, 0.0000%, due 5/2/19	4,400,000	4,400,000
Societe Generale S.A. CP, 0.0000%, due 26/6/19	4,300,000	4,300,000
Societe Generale S.A. CP, 0.0000%, due 18/6/19	4,300,000	4,300,000
Societe Generale S.A. CP, 0.0000%, due 27/6/19	4,300,000	4,300,000
Credit Agricole Corp. CP, 0.0000%, due 17/6/19	4,300,000	4,300,000
Credit Agricole Corp. CP, 0.0000%, due 22/1/19	4,200,000	4,200,000
Societe Generale S.A. CP, 0.0000%, due 10/6/19	4,100,000	4,100,000
Societe Generale S.A. CP, 0.0000%, due 24/6/19	4,100,000	4,100,000
Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	4,100,000	4,100,000
Credit Agricole Corp. CP, 0.0000%, due 4/2/19	4,100,000	4,100,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson US Strategic Value Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)
Credit Agricole Corp. CP, 0.0000%, due 15/1/19	12,100,000	12,099,203
Societe Generale S.A. CP, 0.0000%, due 16/1/19	12,000,000	11,999,220
Credit Agricole Corp. CP, 0.0000%, due 18/1/19	12,000,000	11,999,210
Credit Agricole Corp. CP, 0.0000%, due 17/1/19	12,000,000	11,999,210
Credit Agricole Corp. CP, 0.0000%, due 22/1/19	10,900,000	10,897,130
Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	10,800,000	10,799,295
Credit Agricole Corp. CP, 0.0000%, due 29/1/19	10,300,000	10,299,322
Credit Agricole Corp. CP, 0.0000%, due 28/1/19	10,300,000	10,297,966
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	10,100,000	10,099,335
BNP Paribas CP, 0.0000%, due 14/1/19	10,000,000	9,998,033
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	9,900,000	9,899,348
Credit Agricole Corp. CP, 0.0000%, due 4/2/19	9,900,000	9,898,045
Societe Generale S.A. CP, 0.0000%, due 13/2/19	9,800,000	9,799,355
BNP Paribas S.A., 0.0000%, due 22/5/19	9,700,000	9,699,372
Credit Agricole Corp. CP, 0.0000%, due 23/5/19	9,700,000	9,699,370
Credit Agricole Corp. CP, 0.0000%, due 21/5/19	9,700,000	9,699,370
Cooperatieve Rabobank CP, 0.0000%, due 5/2/19	9,700,000	9,699,367
Societe Generale S.A. CP, 0.0000%, due 24/5/19	9,700,000	9,699,361
Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	9,700,000	9,698,868
BNP Paribas CP, 0.0000%, due 8/2/19	9,600,000	9,599,371

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corp. CP, 0.0000%, due 15/1/19	12,100,000	12,100,000
Societe Generale S.A. CP, 0.0000%, due 16/1/19	12,000,000	12,000,000
Credit Agricole Corp. CP, 0.0000%, due 18/1/19	12,000,000	12,000,000
Credit Agricole Corp. CP, 0.0000%, due 17/1/19	12,000,000	12,000,000
Credit Agricole Corp. CP, 0.0000%, due 22/1/19	10,900,000	10,900,000
Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	10,800,000	10,800,000
Credit Agricole Corp. CP, 0.0000%, due 28/1/19	10,300,000	10,300,000
Credit Agricole Corp. CP, 0.0000%, due 29/1/19	10,300,000	10,300,000
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	10,100,000	10,100,000
BNP Paribas CP, 0.0000%, due 14/1/19	10,000,000	10,000,000
Credit Agricole Corp. CP, 0.0000%, due 4/2/19	9,900,000	9,900,000
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	9,900,000	9,900,000
Societe Generale S.A. CP, 0.0000%, due 13/2/19	9,800,000	9,800,000
BNP Paribas S.A., 0.0000%, due 22/5/19	9,700,000	9,700,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	9,700,000	9,700,000
Cooperatieve Rabobank CP, 0.0000%, due 5/2/19	9,700,000	9,700,000
Societe Generale S.A. CP, 0.0000%, due 24/5/19	9,700,000	9,700,000
Credit Agricole Corp. CP, 0.0000%, due 23/5/19	9,700,000	9,700,000
Credit Agricole Corp. CP, 0.0000%, due 21/5/19	9,700,000	9,700,000
BNP Paribas CP, 0.0000%, due 8/2/19	9,600,000	9,600,000

Janus Henderson Intech All-World Minimum Variance Core Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	26,200,000	26,198,304
Societe Generale S.A. CP, 0.0000%, due 10/6/19	22,100,000	22,095,635
Societe Generale S.A. CP, 0.0000%, due 7/6/19	17,300,000	17,298,866
BNP Paribas CP, 0.0000%, due 14/2/19	7,200,000	7,199,528
Credit Agricole Corp. CP, 0.0000%, due 6/2/19	6,900,000	6,899,546
Credit Agricole Corp. CP, 0.0000%, due 28/1/19	6,500,000	6,498,716
Societe Generale S.A. CP, 0.0000%, due 6/5/19	6,100,000	6,098,775
Societe Generale S.A. CP, 0.0000%, due 8/5/19	6,000,000	5,999,605
Societe Generale S.A. CP, 0.0000%, due 9/5/19	6,000,000	5,999,605
Societe Generale S.A. CP, 0.0000%, due 3/5/19	6,000,000	5,999,602
Societe Generale S.A. CP, 0.0000%, due 2/5/19	6,000,000	5,999,595
Credit Agricole Corp. CP, 0.0000%, due 1/5/19	5,900,000	5,899,608
Societe Generale S.A. CP, 0.0000%, due 30/4/19	5,900,000	5,899,600
Societe Generale S.A. CP, 0.0000%, due 14/5/19	5,800,000	5,799,618
Credit Agricole Corp. CP, 0.0000%, due 29/1/19	5,800,000	5,799,618
Societe Generale S.A. CP, 0.0000%, due 10/5/19	5,700,000	5,699,625
Societe Generale S.A. CP, 0.0000%, due 13/5/19	5,700,000	5,698,889
Societe Generale S.A. CP, 0.0000%, due 26/6/19	5,500,000	5,499,639
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	5,400,000	5,399,652
Societe Generale S.A. CP, 0.0000%, due 26/4/19	5,400,000	5,399,637

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	26,200,000	26,200,000
Societe Generale S.A. CP, 0.0000%, due 10/6/19	22,100,000	22,100,000
Societe Generale S.A. CP, 0.0000%, due 7/6/19	17,300,000	17,300,000
BNP Paribas CP, 0.0000%, due 14/2/19	7,200,000	7,200,000
Credit Agricole Corp. CP, 0.0000%, due 6/2/19	6,900,000	6,900,000
Credit Agricole Corp. CP, 0.0000%, due 28/1/19	6,500,000	6,500,000
Societe Generale S.A. CP, 0.0000%, due 6/5/19	6,100,000	6,100,000
Societe Generale S.A. CP, 0.0000%, due 8/5/19	6,000,000	6,000,000
Societe Generale S.A. CP, 0.0000%, due 3/5/19	6,000,000	6,000,000
Societe Generale S.A. CP, 0.0000%, due 2/5/19	6,000,000	6,000,000
Societe Generale S.A. CP, 0.0000%, due 9/5/19	6,000,000	6,000,000
Societe Generale S.A. CP, 0.0000%, due 30/4/19	5,900,000	5,900,000
Credit Agricole Corp. CP, 0.0000%, due 1/5/19	5,900,000	5,900,000
Credit Agricole Corp. CP, 0.0000%, due 29/1/19	5,800,000	5,800,000
Societe Generale S.A. CP, 0.0000%, due 14/5/19	5,800,000	5,800,000
Societe Generale S.A. CP, 0.0000%, due 10/5/19	5,700,000	5,700,000
Societe Generale S.A. CP, 0.0000%, due 13/5/19	5,700,000	5,700,000
Societe Generale S.A. CP, 0.0000%, due 26/6/19	5,500,000	5,500,000
Societe Generale S.A. CP, 0.0000%, due 25/4/19	5,400,000	5,400,000
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	5,400,000	5,400,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Intech European Core Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (EUR)
Micro Focus International PLC	63,058	1,229,374
Vestas Wind Systems A/S	15,533	1,143,435
Roche Holding A.G.	4,349	1,056,419
Snam SpA	212,186	885,727
BHP Group PLC	41,707	861,854
Zurich Insurance Group A.G.	2,946	826,989
Ferrovial S.A.	79,366	810,583
Iberdrola S.A.	109,113	801,761
Enel SpA	150,110	786,320
Nokia Oyj	141,922	771,935
Koninklijke Ahold N.V.	31,596	704,128
Investor A.B.	17,536	686,383
Swiss Re A.G.	7,656	666,003
Anglo American PLC	28,309	664,047
Bunzl PLC	23,680	660,621
Terna Rete Elettrica Nazionale SpA	118,624	635,354
Croda International PLC	11,501	620,793
Carrefour S.A.	34,025	610,544
Swedbank A.B.	34,477	605,504
Rio Tinto PLC	11,548	601,293
Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen	2,835	582,682
Volkswagen A.G.	3,636	549,209
United Utilities Group PLC	57,658	546,650
Aroundtown S.A.	72,051	542,556
Engie S.A.	36,867	521,585
Sanofi	6,945	506,727
Nestle S.A.	6,078	490,152
GlaxoSmithKline PLC	27,881	480,447
Barratt Developments PLC	70,399	469,284
Auto Trader Group PLC (144A)	78,963	410,517
Assicurazioni Generali SpA	26,152	400,721
Coca-Cola European Partners PLC	8,610	385,381
Electrolux A.B.	16,701	384,361

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (EUR)
Kering	2,945	1,393,041
Wirecard A.G.	7,940	1,088,016
UPM-Kymmene OYJ	39,722	1,062,451
Dassault Systemes S.E.	7,525	966,136
Coloplast A/S	11,046	933,126
EssilorLuxottica S.A.	8,080	896,675
Statoil ASA	44,170	883,756
Thales S.A.	7,415	771,010
ASML Holding N.V.	4,393	694,987
Koninklijke DSM N.V.	7,556	682,607
Micro Focus International PLC	34,466	682,186
Croda International PLC	11,782	620,793
Shire PLC	11,951	614,621
Galp Energia SGPS S.A.	41,495	609,638
Hermes International	1,074	598,945
Swedish Match A.B.	14,353	598,653
Partners Group Holding A.G.	947	593,832
Royal Dutch Shell PLC - Class B	21,277	592,546
Ferguson PLC	9,674	590,809
Ashtead Group PLC	25,255	588,295
Amadeus IT Group S.A.	8,566	585,971
Tesco PLC	224,740	578,102
Temenos Group A.G.	4,389	549,800
Aegon N.V.	111,640	518,119
Sika A.G.	4,143	485,483
Aeroports de Paris	2,761	477,809
Chocoladefabriken Lindt & Spruengli A.G.	7	458,260
Vifor Pharma A.G.	4,095	45,2117
Ferrari N.V.	3,881	432,060
Ipsen S.A.	3,438	425,749
Ubisoft Entertainment S.A.	6,437	424,134
Lonza Group A.G.	1,480	416,444
Eni SpA	26,784	408,129
Airbus S.E.	3,544	397,623
Repsol S.A.	49,294	392,571
AerCap Holdings N.V.	8,774	378,720
Segro PLC	47,180	358,724
WM. Morrison Supermarkets PLC	132,174	354,173
Takeda Pharmaceutical Co., Ltd.	20,054	352,374

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Intech Global All Country Low Volatility Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost USD
Societe Generale S.A. CP, 0.0000%, due 10/5/19	2,300,000	2,299,849
Societe Generale S.A. CP, 0.0000%, due 2/5/19	2,300,000	2,299,845
Credit Agricole Corp. CP, 0.0000%, due 1/5/19	2,200,000	2,199,854
Societe Generale S.A. CP, 0.0000%, due 30/4/19	2,200,000	2,199,851
Societe Generale S.A. CP, 0.0000%, due 24/5/19	2,100,000	2,099,862
Societe Generale S.A. CP, 0.0000%, due 8/5/19	2,100,000	2,099,862
Societe Generale S.A. CP, 0.0000%, due 2/4/19	2,100,000	2,099,861
Societe Generale S.A. CP, 0.0000%, due 18/4/19	2,100,000	2,099,859
Societe Generale S.A. CP, 0.0000%, due 10/4/19	2,100,000	2,099,859
Societe Generale S.A. CP, 0.0000%, due 26/4/19	2,100,000	2,099,859
Societe Generale S.A. CP, 0.0000%, due 5/4/19	2,100,000	2,099,859
Societe Generale S.A. CP, 0.0000%, due 9/4/19	2,100,000	2,099,859
Societe Generale S.A. CP, 0.0000%, due 23/4/19	2,100,000	2,099,858
Societe Generale S.A. CP, 0.0000%, due 25/4/19	2,100,000	2,099,858
Societe Generale S.A. CP, 0.0000%, due 24/4/19	2,100,000	2,099,858
Societe Generale S.A. CP, 0.0000%, due 8/4/19	2,100,000	2,099,578
Societe Generale S.A. CP, 0.0000%, due 29/4/19	2,100,000	2,099,577
Societe Generale S.A. CP, 0.0000%, due 22/4/19	2,100,000	2,099,431
BNP Paribas S.A., 0.0000%, due 22/5/19	2,000,000	1,999,871
Societe Generale S.A. CP, 0.0000%, due 29/3/19	2,000,000	1,999,867

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds USD
Societe Generale S.A. CP, 0.0000%, due 2/5/19	2,300,000	2,300,000
Societe Generale S.A. CP, 0.0000%, due 10/5/19	2,300,000	2,300,000
Societe Generale S.A. CP, 0.0000%, due 30/4/19	2,200,000	2,200,000
Credit Agricole Corp. CP, 0.0000%, due 1/5/19	2,200,000	2,200,000
Societe Generale S.A. CP, 0.0000%, due 26/4/19	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 24/4/19	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 9/4/19	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 10/4/19	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 25/4/19	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 18/4/19	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 29/4/19	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 8/4/19	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 5/4/19	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 8/5/19	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 24/5/19	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 22/4/19	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 23/4/19	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 2/4/19	2,100,000	2,100,000
Societe Generale S.A. CP, 0.0000%, due 6/5/19	2,000,000	2,000,000
Societe Generale S.A. CP, 0.0000%, due 17/4/19	2,000,000	2,000,000

Janus Henderson Intech Global Absolute Return Fund[(a)]

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)
BNP Paribas CP, 0.0000%, due 14/2/19	400,000	399,974
Credit Agricole Corp. CP, 0.0000%, due 12/2/19	400,000	399,974
U.S. Treasury Notes/Bonds 0.0000%, due 15/8/19	252,000	250,497
U.S. Treasury Notes/Bonds, 0.0000%, due 16/5/19	250,000	248,483
Credit Agricole Corp. CP, 0.0000%, due 15/2/19	100,000	99,993
CME Group, Inc.	427	76,096
Southern Co.	1,310	64,360
lululemon athletica, Inc.	341	50,683
Mowi ASA	2,287	49,546
AutoZone, Inc.	51	46,580
American Water Works Co., Inc.	476	46,529
Xcel Energy, Inc.	838	45,355
Consolidated Edison, Inc.	573	45,233
Progressive Corp.	656	44,851
Daiichi Sankyo Co., Ltd.	1,400	44,754
SES S.A.	2,202	44,211
FamilyMart UNY Holdings Co., Ltd.	1,600	44,033
Ameren Corp.	617	43,486
Annaly Capital Management, Inc.	4,159	42,034
NextEra Energy, Inc.	227	41,546

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
BNP Paribas CP, 0.0000%, due 14/2/19	400,000	400,000
Credit Agricole Corp. CP, 0.0000%, due 12/2/19	400,000	400,000
U.S. Treasury Notes/Bonds, 0.0000%, due 16/5/19	250,000	250,000
Credit Agricole Corp. CP, 0.0000%, due 15/2/19	100,000	100,000
Daiichi Sankyo Co., Ltd.	1,000	50,058
SES S.A.	2,051	34,181
Mowi ASA	1,217	29,332
FamilyMart UNY Holdings Co., Ltd.	1,100	27,651
HollyFrontier Corp.	624	26,215
Cigna Corp. CP	151	23,360
Humana, Inc.	91	22,163
Sony Financial Holdings, Inc.	1,000	20,787
HCA Healthcare, Inc.	159	19,511
Kyushu Electric Power Co., Inc.	2,000	18,900
Kansai Electric Power Co., Inc.	1,600	18,688
Advance Auto Parts, Inc.	117	18,367
Aeon Co., Ltd.	1,000	17,879
Nordstrom, Inc.	486	17,467
Chugoku Electric Power Co., Inc.	1,400	17,202
ConocoPhillips	266	16,319

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Intech US Core Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)
Societe Generale S.A. CP, 0.0000%, due 2/5/19	1,100,000	1,099,926
Societe Generale S.A. CP, 0.0000%, due 30/4/19	800,000	799,946
Credit Agricole Corp. CP, 0.0000%, due 1/5/19	600,000	599,960
Societe Generale S.A. CP, 0.0000%, due 15/4/19	500,000	499,900
Credit Agricole Corp. CP, 0.0000%, due 31/1/19	400,000	399,974
Societe Generale S.A. CP, 0.0000%, due 12/4/19	400,000	399,973
Societe Generale S.A. CP, 0.0000%, due 16/4/19	400,000	399,973
Societe Generale S.A. CP, 0.0000%, due 17/4/19	400,000	399,973
Societe Generale S.A. CP, 0.0000%, due 18/4/19	400,000	399,973
Capri Holdings, Ltd.	6,496	370,944
Henry Schein, Inc.	3,773	305,856
Xilinx, Inc.	2,809	305,127
Credit Agricole Corp. CP, 0.0000%, due 4/1/19	300,000	299,980
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	300,000	299,980
Societe Generale S.A. CP, 0.0000%, due 27/6/19	300,000	299,980
Societe Generale S.A. CP, 0.0000%, due 3/4/19	300,000	299,980
Societe Generale S.A. CP, 0.0000%, due 29/3/19	300,000	299,980
Societe Generale S.A. CP, 0.0000%, due 28/6/19	300,000	299,980
Societe Generale S.A. CP, 0.0000%, due 8/3/19	300,000	299,980
Societe Generale S.A. CP, 0.0000%, due 8/4/19	300,000	299,940
BNP Paribas CP, 0.0000%, due 28/5/19	300,000	299,922
Credit Agricole Corp. CP, 0.0000%, due 22/1/19	300,000	299,921

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Societe Generale S.A. CP, 0.0000%, due 2/5/19	1,100,000	1,100,000
Align Technology, Inc.	3,572	903,397
Intuitive Surgical, Inc.	1,660	892,198
Amphenol Corp. - Class A	9,592	842,894
Societe Generale S.A. CP, 0.0000%, due 30/4/19	800,000	800,000
Progressive Corp.	10,700	791,266
Mastercard, Inc. - Class A	3,317	780,990
Boeing Co.	1,932	776,183
Netapp, Inc.	9,853	689,711
Capri Holdings, Ltd.	12,600	666,010
VF Corp.	6,953	650,137
AutoZone, Inc.	672	645,717
NextEra Energy, Inc.	3,369	643,621
Netflix, Inc.	1,898	643,493
Advanced Micro Devices, Inc.	21,785	605,876
Credit Agricole Corp. CP, 0.0000%, due 1/5/19	600,000	600,000
Centene Corp.	10,635	565,448
Norfolk Southern Corp.	2,895	560,720
Advance Auto Parts, Inc.	3,330	559,605
Ross Stores, Inc.	5,840	553,484

Janus Henderson Global Diversified Alternatives Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)
U.S. Treasury Notes/Bonds 0.0000%, due 7/11/19	300,000	296,398
U.S. Treasury Notes/Bonds 0.0000%, due 10/10/19	300,000	296,381
U.S. Treasury Notes/Bonds 0.0000%, due 8/8/19	300,000	296,310
Federal Home Loan Bank Discount Notes, 0.0000%, due 7/8/19	200,000	198,788
Federal Home Loan Bank Discount Notes, 0.0000%, due 8/5/19	200,000	198,787
U.S. Treasury Notes/Bonds 0.0000%, due 5/12/19	200,000	197,796
U.S. Treasury Notes/Bonds 0.0000%, due 11/7/19	200,000	197,517
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	100,000	99,994
BNP Paribas S.A., 0.0000%, due 22/5/19	100,000	99,994
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	100,000	99,994
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	100,000	99,994
BNP Paribas CP, 0.0000%, due 14/6/19	100,000	99,994
Credit Agricole Corp. CP, 0.0000%, due 21/5/19	100,000	99,994
Societe Generale S.A. CP, 0.0000%, due 18/6/19	100,000	99,994
Credit Agricole Corp. CP, 0.0000%, due 23/5/19	100,000	99,994
Societe Generale S.A. CP, 0.0000%, due 16/1/19	100,000	99,994
Societe Generale S.A. CP, 0.0000%, due 17/5/19	100,000	99,993
Societe Generale S.A. CP, 0.0000%, due 16/4/19	100,000	99,993
Societe Generale S.A. CP, 0.0000%, due 2/4/19	100,000	99,993
Credit Agricole Corp. CP, 0.0000%, due 12/2/19	100,000	99,993

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
U.S. Treasury Notes/Bonds, 0.0000%, due 9/5/19	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 11/4/19	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 6/6/19	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 7/2/19	300,000	300,000
U.S. Treasury Notes/Bonds, 0.0000%, due 10/1/19	300,000	300,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 6/2/19	200,000	200,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 8/5/19	200,000	200,000
Societe Generale S.A. CP, 0.0000%, due 4/4/19	100,000	100,000
Societe Generale S.A. CP, 0.0000%, due 3/6/19	100,000	100,000
Societe Generale S.A. CP, 0.0000%, due 29/4/19	100,000	100,000
Credit Agricole Corp. CP, 0.0000%, due 22/1/19	100,000	100,000
Societe Generale S.A. CP, 0.0000%, due 21/3/19	100,000	100,000
Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	100,000	100,000
Societe Generale S.A. CP, 0.0000%, due 16/4/19	100,000	100,000
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	100,000	100,000
Societe Generale S.A. CP, 0.0000%, due 10/5/19	100,000	100,000
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	100,000	100,000
Societe Generale S.A. CP, 0.0000%, due 19/6/19	100,000	100,000
Credit Agricole Corp. CP, 0.0000%, due 28/1/19	100,000	100,000
Societe Generale S.A. CP, 0.0000%, due 28/3/19	100,000	100,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Global Real Estate Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)
Duke Realty Corp.	85,232	2,683,493
Americold Realty Trust	88,719	2,583,534
Mapletree Logistics Trust	2,111,000	2,233,226
Nomura Real Estate Master Fund, Inc.	1,439	2,024,601
Toll Brothers, Inc.	45,369	1,709,091
Marriott International, Inc. - Class A	13,169	1,635,653
Dexus	167,714	1,447,467
Washington Real Estate Investment Trust	52,243	1,375,420
SITE Centers Corp.	99,295	1,330,234
Allied Properties Real Estate Investment Trust	33,720	1,240,306
Industrial & Infrastructure Fund Investment Corp.	1,034	1,227,806
MCUBS MidCity Investment Corp.	1,288	1,177,067
Retail Opportunity Investments Corp.	68,884	1,161,802
Nippon Prologis REIT, Inc.	418	881,793
Alexandria Real Estate Equities, Inc.	5,801	827,334
Goodman Group	84,927	744,676
Deutsche Wohnen S.E.	16,600	718,749
MGM Growth Properties LLC	23,616	696,922
Prologis, Inc.	9,369	632,464
HCP, Inc.	20,102	617,628
Mitsui Fudosan Co., Ltd.	24,500	597,529
Essential Properties Realty Trust, Inc.	31,991	554,891
ADO Properties S.A. (144A)	9,400	503,833
Sun Hung Kai Properties, Ltd.	29,000	477,630
Ayala Land, Inc.	540,600	463,169
American Homes 4 Rent	17,505	426,939
Daiwa Office Investment Corp.	57	387,644
Segro PLC	47,026	386,744
Sekisui House REIT, Inc.	538	381,735
Spirit Realty Capital, Inc.	9,162	368,770
Sun Communities., Inc.	3,060	367,678
VICI Properties, Inc.	16,685	358,606

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Simon Property Group, Inc.	11,672	1,969,269
Rayonier, Inc.	53,379	1,696,885
Essential Properties Realty Trust, Inc.	81,329	1,616,694
Dream Industrial Real Estate Investment Trust	173,791	1,587,687
Duke Realty Corp.	56,127	1,574,073
Sunstone Hotel Investors, Inc.	107,261	1,537,299
Ascendas Real Estate Investment Trust	646,000	1,394,476
Sun Communities., Inc.	10,604	1,314,928
Invincible Investment Corp.	2,795	1,272,021
Shangri-La Asia, Ltd.	970,000	1,231,603
Activia Properties, Inc.	286	1,190,194
NexPoint Residential Trust, Inc.	30,008	1,092,772
Hulic Co., Ltd.	122,800	1,092,230
City Developments, Ltd.	160,000	1,079,073
Equinix, Inc.	2,781	1,058,439
Vincom Retail JSC	665,175	852,787
Prologis, Inc.	9,847	761,861
Camden Property Trust	6,835	705,142
Kojamo Oyj	55,000	668,222
Nippon Prologis REIT, Inc.	303	663,692
China Resources Land, Ltd.	156,000	635,618
Rexford Industrial Realty, Inc.	15,785	604,818
Concentradora Fibra Hotelera Mexicana S.A. de C.V.	1,087,065	568,285
Spirit Realty Capital, Inc.	14,049	565,398
Fastighets A.B. Balder	17,500	537,797
Washington Real Estate Investment Trust	18,769	528,320
Merlin Properties Socimi S.A.	37,000	490,694
Daiwa Office Investment Corp.	65	434,213
InterXion Holding N.V.	5,724	415,922
Sun Hung Kai Properties, Ltd.	22,000	368,686
KWG Group Holding, Ltd.	344,000	367,067

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Absolute Return Income Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)
Sydney Airport Finance Co Pty, Ltd., 3.6250%, due 28/4/26 (144A)	4,000,000	3,959,381
CNPC Finance HK, Ltd. CP, 0.0000%, due 11/6/19	3,500,000	3,498,736
Energy Transfer L.P. CP, 0.0000%, due 20/6/19	3,150,000	3,149,742
Energy Transfer L.P. CP, 0.0000%, due 19/6/19	3,100,000	3,099,748
Energy Transfer L.P. CP, 0.0000%, due 17/6/19	3,100,000	3,099,251
Duke Energy Corp. CP, 0.0000%, due 26/6/19	3,000,000	2,999,794
Mohawk Industries, Inc. CP, 0.0000%, due 26/6/19	3,000,000	2,999,792
Western Union Co. CP, 0.0000%, due 25/6/19	3,000,000	2,999,788
BP Capital Markets PLC CP, 0.0000%, due 26/6/19	3,000,000	2,999,788
Constellation Brands, Inc. CP, 0.0000%, due 7/6/19	3,000,000	2,999,783
Williams Cos., Inc. CP, 0.0000%, due 7/6/19	3,000,000	2,999,777
Boston Scientific Corp. CP, 0.0000%, due 7/6/19	3,000,000	2,999,777
Williams Cos., Inc. CP, 0.0000%, due 12/6/19	3,000,000	2,999,777
Conagra Brands, Inc. CP, 0.0000%, due 12/6/19	3,000,000	2,999,775
Conagra Brands, Inc. CP, 0.0000%, due 7/6/19	3,000,000	2,999,775
Pentair Finance S.A. CP, 0.0000%, due 26/6/19	3,000,000	2,999,768
Enable Midstream Partners CP, 0.0000%, due 7/6/19	3,000,000	2,999,758
Energy Transfer L.P. CP, 0.0000%, due 13/6/19	3,000,000	2,999,758
Enable Midstream Partners CP, 0.0000%, due 14/6/19	3,000,000	2,999,758
Enable Midstream Partners CP, 0.0000%, due 11/6/19	3,000,000	2,999,757

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
CNPC Finance HK, Ltd. CP, 0.0000%, due 11/6/19	3,500,000	3,500,000
Energy Transfer L.P. CP, 0.0000%, due 20/6/19	3,150,000	3,150,000
Energy Transfer L.P. CP, 0.0000%, due 17/6/19	3,100,000	3,100,000
Energy Transfer L.P. CP, 0.0000%, due 19/6/19	3,100,000	3,100,000
Kinder Morgan, Inc. CP, 0.0000%, due 17/6/19	3,000,000	3,000,000
Conagra Brands, Inc. CP, 0.0000%, due 12/6/19	3,000,000	3,000,000
Arrow Electronics CP, 0.0000%, due 24/6/19	3,000,000	3,000,000
Pentair Finance S.A. CP, 0.0000%, due 6/3/19	3,000,000	3,000,000
United Technologies Corp. CP, 0.0000%, due 28/6/19	3,000,000	3,000,000
Bemis Co, Inc. CP, 0.0000%, due 10/6/19	3,000,000	3,000,000
Energy Transfer L.P. CP, 0.0000%, due 25/6/19	3,000,000	3,000,000
Autonation, Inc. CP, 0.0000%, due 13/6/19	3,000,000	3,000,000
CNPC Finance HK, Ltd. CP, 0.0000%, due 18/6/19	3,000,000	3,000,000
Southern Power Co. CP, 0.0000%, due 14/6/19	3,000,000	3,000,000
Constellation Brands, Inc. CP, 0.0000%, due 17/6/19	3,000,000	3,000,000
Constellation Brands, Inc. CP, 0.0000%, due 7/6/19	3,000,000	3,000,000
Enable Midstream Partners CP, 0.0000%, due 14/6/19	3,000,000	3,000,000
Broadcom, Inc. CP, 0.0000%, due 25/6/19	3,000,000	3,000,000
Southern California Edison CP, 0.0000%, due 21/6/19	3,000,000	3,000,000
Pentair Finance S.A. CP, 0.0000%, due 20/6/19	3,000,000	3,000,000

Janus Henderson Absolute Return Income Fund (EUR)[(b)]

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost EUR
Southern California CP, 0.0000%, due 1/7/19	350,000	307,810
Interpublic Group of Cos, Inc.	250,000	223,098
Pentair Finance S.A. CP, 0.0000%, due 28/6/19	250,000	219,976
Volkswagen Group of America Finance LLC, 3.3053%, due 13/11/20	200,000	179,499
DBS Group Holdings, Ltd., 2.8500%, due 16/4/22 (144A)	200,000	177,492
South Korean Bonds/Notes 3.2953%, due 1/6/23	200,000	177,028
Bank of Communications Co., Ltd., 3.3025%, due 4/12/20	200,000	176,293
Microchip Technology, Inc., 3.9220%, due 1/6/21	200,000	175,350
AusNet Services Holdings Pty, Ltd., 5.3750%, due 2/7/24	200,000	137,527
Westpac Banking Corp., 3.3696%, due 19/8/21	150,000	135,035
Commonwealth Bank of Australia, 3.1506%, due 10/3/22	150,000	134,020
Liberty Series 2017-3, 2.7177%, due 10/4/49	500,000	133,428
Bank of America Corp., 3.4580%, due 15/3/25	150,000	132,779
JPMorgan Chase & Co., 3.2070%, due 1/4/23	150,000	132,497
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.7500%, due 15/5/19	150,000	132,056
Daimler Finance North America LLC, 3.4034%, due 22/2/22 (144A)	150,000	132,013
Bank of China, Ltd./Sydney, 2.4000%, due 2/3/20	200,000	125,889
Australia & New Zealand Banking Group, Ltd., 2.5231%, due 8/2/22	200,000	125,355
Industrial & Commercial Bank of China, Ltd., 2.2046%, due 29/3/22	200,000	125,290
Pepper Residential Securities Trust NO 18, 2.7723%, due 12/8/58	500,000	108,668

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds EUR
Interpublic Group of Cos, Inc.	250,000	223,214
Bank of Communications Co., Ltd., 3.3025%, due 4/12/20	200,000	176,383
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.7500%, due 15/5/19	150,000	135,305
CNH Industrial Capital LLC, 3.3750%, due 15/7/19	100,000	90,674
Enable Midstream Partners LP	100,000	89,246
Lennar Corp., 4.5000%, due 15/6/19	100,000	89,238
DCP Midstream Operating L.P., 2.7000%, due 1/4/19	100,000	89,158
Time Warner Cable LLC	100,000	89,158
Telecom Italia Capital S.A., 7.1750%, due 18/6/19	100,000	89,158
International Lease Finance Corp., 5.8750%, due 1/4/19	100,000	89,158
Deutsche Bank A.G., 2.8500%, due 10/5/19	100,000	89,150
Ford Motor Credit Co., LLC	100,000	88,797
Dell International LLC / EMC Corp., 3.4800%, due 1/6/19	100,000	88,530
Energy Transfer Operating LP	100,000	88,519
RJ Reynolds Tobacco Co., 8.1250%, due 23/6/19	100,000	87,951
Microchip Technology, Inc., 3.9220%, due 1/6/21	100,000	87,675

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Absolute Return Income Opportunities Fund[(c)]

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)
U.S. Treasury Notes/Bonds 2.5000%, due 31/12/20	8,500,000	8,486,719
Liberty Series 2018-1, 3.0177%, due 10/10/49	9,050,000	6,437,178
Anheuser-Busch InBev Worldwide, Inc., 5.5500%, due 23/1/49	6,002,000	5,982,013
Anheuser-Busch InBev Worldwide, Inc., 4.7500%, due 23/1/29	3,889,000	3,876,750
Firstmac Mortgage Funding Trust No 4 Series 1-2018, 2.6677%, due 8/3/49	5,000,000	3,551,944
Pentair Finance S.A. CP, 0.0000%, due 9/1/19	3,000,000	2,999,217
Mitsui & Co., Ltd. CP, 0.0000%, due 12/2/19	3,000,000	2,998,536
Pepper Residential Securities Trust No. 20	4,000,000	2,644,964
ICBCIL Finance Co., Ltd., 3.6500%, due 5/3/22	2,600,000	2,595,086
Nordea Bank A.B. CP, 0.0000%, due 21/2/19	2,500,000	2,499,836
Bemis Co, Inc. CP, 0.0000%, due 7/2/19	2,500,000	2,499,398
Berkshire Hathaway, Inc. CP, 0.0000%, due 25/2/19	2,500,000	2,497,472
Firstmac Mortgage Funding Trust No 4 Series 1-2018, 2.8677%, due 8/3/49	4,000,000	2,487,926
Ford Motor Credit Co., LLC	2,455,000	2,409,812
Santos Finance Ltd.	2,300,000	2,279,737
U.S. Treasury Notes/Bonds 2.8750%, due 31/10/20	2,200,000	2,212,891
Best Foods CP, 0.0000%, due 15/2/19	2,200,000	2,198,185
Credit Union Australia, Ltd., 2.6204%, due 4/3/22	3,000,000	2,144,639
Enable Midstream Partners CP, 0.0000%, due 27/3/19	2,100,000	2,099,825
Enable Midstream Partners CP, 0.0000%, due 11/1/19	2,100,000	2,099,822

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Mexican Government Bond 4.5000%, due 4/12/25	319,901	10,457,775
U.S. Treasury Notes/Bonds 2.5000%, due 31/12/20	8,500,000	8,500,143
Anheuser-Busch InBev Worldwide, Inc., 5.5500%, due 23/1/49	6,002,000	6,053,015
Hughes Satellite Systems Corp., 6.5000%, due 15/6/19	5,492,000	5,591,451
Liberty Series 2018-1, 3.0177%, due 10/10/49	6,300,000	4,485,092
Dell International LLC / EMC Corp., 3.4800%, due 1/6/19	4,000,000	4,047,594
CNPC Finance HK, Ltd. CP, 0.0000%, due 4/2/19	4,000,000	4,000,000
Anheuser-Busch InBev Worldwide, Inc., 4.7500%, due 23/1/29	3,889,000	3,944,877
Cigna Corp. CP	20,213	3,751,762
Ally Financial, Inc., 3.5000%, due 27/1/19	3,643,000	3,643,000
Ally Financial, Inc., 3.7500%, due 18/11/19	3,292,000	3,317,703
Rockies Express Pipeline LLC, 6.0000%, due 15/1/19	3,171,000	3,171,000
Pentair Finance S.A. CP, 0.0000%, due 9/1/19	3,000,000	3,000,000
Mitsui & Co., Ltd. CP, 0.0000%, due 12/2/19	3,000,000	3,000,000
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.7500%, due 15/5/19	2,936,000	2,982,284
Bear Stearns Asset Backed Securities I Trust 2005-AC4 - Class A, 6.0000%, due 25/7/35	20,109,000	2,849,965
Pepper Residential Securities Trust No. 20	4,000,000	2,646,535
Teva Pharmaceutical Finance Netherlands III B.V., 1.7000%, due 19/7/19	2,663,000	2,638,256
Firstmac Mortgage Funding Trust No 4 Series 1-2018, 2.6677%, due 8/3/49	3,700,000	2,636,395
Bemis Co, Inc. CP, 0.0000%, due 7/2/19	2,500,000	2,500,000

Janus Henderson Flexible Income Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)
Societe Generale S.A. CP, 0.0000%, due 12/6/19	48,400,000	48,396,813
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	46,500,000	46,496,990
BNP Paribas CP, 0.0000%, due 14/6/19	37,900,000	37,897,547
BNP Paribas CP, 0.0000%, due 28/5/19	34,900,000	34,890,965
U.S. Treasury Notes/Bonds 2.5000%, due 28/2/21	34,851,000	34,858,873
Credit Agricole Corp. CP, 0.0000%, due 21/5/19	34,800,000	34,797,738
Credit Agricole Corp. CP, 0.0000%, due 17/6/19	34,800,000	34,793,272
BNP Paribas S.A., 0.0000%, due 22/5/19	34,000,000	33,997,799
Societe Generale S.A. CP, 0.0000%, due 29/5/19	33,900,000	33,897,768
Societe Generale S.A. CP, 0.0000%, due 13/6/19	33,900,000	33,897,768
Societe Generale S.A. CP, 0.0000%, due 10/6/19	32,600,000	32,593,562
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	31,900,000	31,897,935
U.S. Treasury Notes/Bonds 2.3750%, due 30/4/20	31,448,000	31,449,411
Credit Agricole Corp. CP, 0.0000%, due 23/5/19	30,900,000	30,897,992
U.S. Treasury Notes/Bonds 2.8750%, due 15/5/49	29,571,000	30,887,094
U.S. Treasury Notes/Bonds 3.0000%, due 15/2/49	30,322,000	30,725,187
U.S. Treasury Notes/Bonds 2.6250%, due 15/2/29	29,526,800	29,775,850
Societe Generale S.A. CP, 0.0000%, due 18/6/19	28,000,000	27,998,180
Societe Generale S.A. CP, 0.0000%, due 19/6/19	27,600,000	27,598,191
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	26,800,000	26,798,273
Societe Generale S.A. CP, 0.0000%, due 30/5/19	26,200,000	26,198,275
Societe Generale S.A. CP, 0.0000%, due 7/6/19	26,100,000	26,098,289
Societe Generale S.A. CP, 0.0000%, due 6/6/19	24,900,000	24,898,368
Societe Generale S.A. CP, 0.0000%, due 24/5/19	24,900,000	24,898,361
U.S. Treasury Notes/Bonds 3.1250%, due 15/11/28	23,950,000	24,813,434
Societe Generale S.A. CP, 0.0000%, due 5/6/19	24,200,000	24,198,414
Societe Generale S.A. CP, 0.0000%, due 31/5/19	24,100,000	24,098,413
Societe Generale S.A. CP, 0.0000%, due 3/6/19	24,100,000	24,095,240
Credit Agricole Corp. CP, 0.0000%, due 20/5/19	23,600,000	23,595,398
Federal Home Loan Bank Discount Notes, 0.0000%, due 1/7/19	23,000,000	22,996,167
Societe Generale S.A. CP, 0.0000%, due 4/6/19	21,800,000	21,798,571
Societe Generale S.A. CP, 0.0000%, due 28/6/19	21,200,000	21,198,604

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
U.S. Treasury Notes/Bonds 3.1250%, due 15/11/28	51,826,000	54,552,515
Societe Generale S.A. CP, 0.0000%, due 12/6/19	48,400,000	48,400,000
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	46,500,000	46,500,000
BNP Paribas CP, 0.0000%, due 14/6/19	37,900,000	37,900,000
BNP Paribas CP, 0.0000%, due 28/5/19	34,900,000	34,900,000
Credit Agricole Corp. CP, 0.0000%, due 21/5/19	34,800,000	34,800,000
Credit Agricole Corp. CP, 0.0000%, due 17/6/19	34,800,000	34,800,000
BNP Paribas S.A., 0.0000%, due 22/5/19	34,000,000	34,000,000
Societe Generale S.A. CP, 0.0000%, due 29/5/19	33,900,000	33,900,000
Societe Generale S.A. CP, 0.0000%, due 13/6/19	33,900,000	33,900,000
U.S. Treasury Notes/Bonds 2.5000%, due 28/2/21	32,717,000	32,901,978
Societe Generale S.A. CP, 0.0000%, due 10/6/19	32,600,000	32,600,000
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	31,900,000	31,900,000
Credit Agricole Corp. CP, 0.0000%, due 23/5/19	30,900,000	30,900,000
Societe Generale S.A. CP, 0.0000%, due 18/6/19	28,000,000	28,000,000
U.S. Treasury Notes/Bonds 3.3750%, due 15/11/48	25,980,000	27,970,951
Societe Generale S.A. CP, 0.0000%, due 19/6/19	27,600,000	27,600,000
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	26,800,000	26,800,000
Societe Generale S.A. CP, 0.0000%, due 30/5/19	26,200,000	26,200,000
Societe Generale S.A. CP, 0.0000%, due 7/6/19	26,100,000	26,100,000
Societe Generale S.A. CP, 0.0000%, due 6/6/19	24,900,000	24,900,000
Societe Generale S.A. CP, 0.0000%, due 24/5/19	24,900,000	24,900,000
U.S. Treasury Notes/Bonds 3.0000%, due 15/2/49	23,891,000	24,320,059
Societe Generale S.A. CP, 0.0000%, due 5/6/19	24,200,000	24,200,000
Societe Generale S.A. CP, 0.0000%, due 31/5/19	24,100,000	24,100,000
Societe Generale S.A. CP, 0.0000%, due 3/6/19	24,100,000	24,100,000
Credit Agricole Corp. CP, 0.0000%, due 20/5/19	23,600,000	23,600,000
Societe Generale S.A. CP, 0.0000%, due 4/6/19	21,800,000	21,800,000
Societe Generale S.A. CP, 0.0000%, due 28/6/19	21,200,000	21,200,000
Societe Generale S.A. CP, 0.0000%, due 26/6/19	20,200,000	20,200,000
Societe Generale S.A. CP, 0.0000%, due 27/6/19	20,200,000	20,200,000
Fannie Mae, 4.0000%, due 25/5/48	19,780,000	20,148,054

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Global Flexible Income Fund[(d)]

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)
U.S. Treasury Notes/Bonds 2.5000%, due 31/12/20	1,421,400	1,423,306
Credit Agricole Corp. CP, 0.0000%, due 15/1/19	1,400,000	1,399,908
Credit Agricole Corp. CP, 0.0000%, due 1/5/19	1,400,000	1,399,907
Societe Generale S.A. CP, 0.0000%, due 4/4/19	1,400,000	1,399,907
Societe Generale S.A. CP, 0.0000%, due 5/4/19	1,400,000	1,399,906
U.S. Treasury Notes/Bonds, 2.5000%, due 30/6/20	1,386,200	1,387,927
Societe Generale S.A. CP, 0.0000%, due 11/1/19	1,300,000	1,299,915
BNP Paribas CP, 0.0000%, due 14/1/19	1,300,000	1,299,744
Societe Generale S.A. CP, 0.0000%, due 16/1/19	1,200,000	1,199,922
Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	1,200,000	1,199,922
Credit Agricole Corp. CP, 0.0000%, due 7/2/19	1,200,000	1,199,921
Credit Agricole Corp. CP, 0.0000%, due 18/1/19	1,200,000	1,199,921
BNP Paribas CP, 0.0000%, due 8/2/19	1,200,000	1,199,921
Societe Generale S.A. CP, 0.0000%, due 10/1/19	1,200,000	1,199,921
Credit Agricole Corp. CP, 0.0000%, due 6/2/19	1,200,000	1,199,921
Credit Agricole Corp. CP, 0.0000%, due 17/1/19	1,200,000	1,199,921
Credit Agricole Corp. CP, 0.0000%, due 22/1/19	1,200,000	1,199,684
Credit Agricole Corp. CP, 0.0000%, due 29/1/19	1,100,000	1,099,928
Credit Agricole Corp. CP, 0.0000%, due 30/1/19	1,100,000	1,099,928
Credit Agricole Corp. CP, 0.0000%, due 31/1/19	1,100,000	1,099,928
Australia Government Bond, 3.2500%, due 21/4/29	1294,000	1,020,208
Cooperatieve Rabobank CP, 0.0000%, due 5/2/19	1,000,000	999,935
BNP Paribas CP, 0.0000%, due 14/2/19	1,000,000	999,934
Societe Generale S.A. CP, 0.0000%, due 13/2/19	1,000,000	999,934
Credit Agricole Corp. CP, 0.0000%, due 15/2/19	1,000,000	999,934
Credit Agricole Corp. CP, 0.0000%, due 1/2/19	1,000,000	999,934
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	1,000,000	999,934
Societe Generale S.A. CP, 0.0000%, due 9/1/19	1,000,000	999,934
Credit Agricole Corp. CP, 0.0000%, due 28/1/19	1,000,000	999,803
Societe Generale S.A. CP, 0.0000%, due 7/1/19	1,000,000	999,803
Credit Agricole Corp. CP, 0.0000%, due 4/2/19	1,000,000	999,803
Credit Agricole Corp. CP, 0.0000%, due 19/2/19	1,000,000	999,737
Societe Generale S.A. CP, 0.0000%, due 8/1/19	900,000	899,941
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	900,000	899,941
Societe Generale S.A. CP, 0.0000%, due 29/3/19	900,000	899,940
Societe Generale S.A. CP, 0.0000%, due 12/4/19	900,000	899,940
Societe Generale S.A. CP, 0.0000%, due 9/4/19	900,000	899,940
Societe Generale S.A. CP, 0.0000%, due 10/4/19	900,000	899,940
Societe Generale S.A. CP, 0.0000%, due 11/4/19	900,000	899,940
Societe Generale S.A. CP, 0.0000%, due 27/3/19	900,000	899,940
Societe Generale S.A. CP, 0.0000%, due 28/3/19	900,000	899,940
Societe Generale S.A. CP, 0.0000%, due 8/4/19	900,000	899,819
U.S. Treasury Notes/Bonds 2.6250%, due 15/2/29	809,700	814,464
Mexican Bonos, 8.0000%, due 7/12/23	156,097	803,925
Credit Agricole Corp. CP, 0.0000%, due 12/2/19	800,000	799,947
Societe Generale S.A. CP, 0.0000%, due 2/4/19	800,000	799,947
Societe Generale S.A. CP, 0.0000%, due 26/3/19	800,000	799,947
BNP Paribas CP, 0.0000%, due 1/4/19	800,000	799,843
Credit Agricole Corp. CP, 0.0000%, due 11/2/19	800,000	799,842
Societe Generale S.A. CP, 0.0000%, due 22/4/19	800,000	799,783

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
U.S. Treasury Notes/Bonds 2.5000%, due 31/12/20	1,421,400	1,436,472
Credit Agricole Corp. CP, 0.0000%, due 1/5/19	1,400,000	1,400,000
Societe Generale S.A. CP, 0.0000%, due 5/4/19	1,400,000	1,400,000
Credit Agricole Corp. CP, 0.0000%, due 15/1/19	1,400,000	1,400,000
Societe Generale S.A. CP, 0.0000%, due 4/4/19	1,400,000	1,400,000
U.S. Treasury Notes/Bonds, 2.5000%, due 30/6/20	1,386,200	1,399,292
Societe Generale S.A. CP, 0.0000%, due 11/1/19	1,300,000	1,300,000
BNP Paribas CP, 0.0000%, due 14/1/19	1,300,000	1,300,000
Societe Generale S.A. CP, 0.0000%, due 16/1/19	1,200,000	1,200,000
Credit Agricole Corp. CP, 0.0000%, due 17/1/19	1,200,000	1,200,000
BNP Paribas CP, 0.0000%, due 8/2/19	1,200,000	1,200,000
Societe Generale S.A. CP, 0.0000%, due 10/1/19	1,200,000	1,200,000
Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	1,200,000	1,200,000
Credit Agricole Corp. CP, 0.0000%, due 22/1/19	1,200,000	1,200,000
Credit Agricole Corp. CP, 0.0000%, due 7/2/19	1,200,000	1,200,000
Credit Agricole Corp. CP, 0.0000%, due 18/1/19	1,200,000	1,200,000
Credit Agricole Corp. CP, 0.0000%, due 6/2/19	1,200,000	1,200,000
Credit Agricole Corp. CP, 0.0000%, due 29/1/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 31/1/19	1,100,000	1,100,000
Credit Agricole Corp. CP, 0.0000%, due 30/1/19	1,100,000	1,100,000
Australia Government Bond, 3.2500%, due 21/4/29	1,294,000	1,044,782
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	1,000,000	1,000,000
Cooperatieve Rabobank CP, 0.0000%, due 5/2/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 13/2/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 28/1/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 15/2/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 19/2/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 7/1/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 9/1/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 1/2/19	1,000,000	1,000,000
Credit Agricole Corp. CP, 0.0000%, due 4/2/19	1,000,000	1,000,000
BNP Paribas CP, 0.0000%, due 14/2/19	1,000,000	1,000,000
Societe Generale S.A. CP, 0.0000%, due 10/4/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 8/4/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 12/4/19	900,000	900,000
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 9/4/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 8/1/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 11/4/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 28/3/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 29/3/19	900,000	900,000
Societe Generale S.A. CP, 0.0000%, due 27/3/19	900,000	900,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Global High Yield Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)
Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	4,300,000	4,299,719
Societe Generale S.A. CP, 0.0000%, due 11/1/19	4,300,000	4,299,718
Credit Agricole Corp. CP, 0.0000%, due 30/1/19	4,300,000	4,299,717
Credit Agricole Corp. CP, 0.0000%, due 29/1/19	4,300,000	4,299,717
Societe Generale S.A. CP, 0.0000%, due 9/1/19	4,200,000	4,199,725
Societe Generale S.A. CP, 0.0000%, due 10/1/19	4,200,000	4,199,725
Societe Generale S.A. CP, 0.0000%, due 8/1/19	4,200,000	4,199,723
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	4,200,000	4,199,723
Societe Generale S.A. CP, 0.0000%, due 3/1/19	4,200,000	4,199,723
Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	4,200,000	4,199,510
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	4,100,000	4,099,730
Credit Agricole Corp. CP, 0.0000%, due 31/1/19	4,100,000	4,099,730
Societe Generale S.A. CP, 0.0000%, due 7/1/19	4,100,000	4,099,190
Credit Agricole Corp. CP, 0.0000%, due 28/1/19	4,100,000	4,099,190
Credit Agricole Corp. CP, 0.0000%, due 15/1/19	4,000,000	3,999,737
BNP Paribas CP, 0.0000%, due 14/1/19	4,000,000	3,999,213
Societe Generale S.A. CP, 0.0000%, due 16/1/19	3,800,000	3,799,753
Credit Agricole Corp. CP, 0.0000%, due 17/1/19	3,800,000	3,799,750
Credit Agricole Corp. CP, 0.0000%, due 7/2/19	3,800,000	3,799,750
Cooperatieve Rabobank CP, 0.0000%, due 5/2/19	3,700,000	3,699,758
Credit Agricole Corp. CP, 0.0000%, due 4/1/19	3,700,000	3,699,756
Credit Agricole Corp. CP, 0.0000%, due 18/1/19	3,600,000	3,599,763
Credit Agricole Corp. CP, 0.0000%, due 6/2/19	3,600,000	3,599,763
Credit Agricole Corp. CP, 0.0000%, due 1/2/19	3,500,000	3,499,770
BNP Paribas CP, 0.0000%, due 8/2/19	3,400,000	3,399,777
Credit Agricole Corp. CP, 0.0000%, due 4/2/19	3,400,000	3,399,329
Credit Agricole Corp. CP, 0.0000%, due 22/1/19	3,400,000	3,399,105
Credit Agricole Corp. CP, 0.0000%, due 16/5/19	3,300,000	3,299,785
Credit Agricole Corp. CP, 0.0000%, due 11/2/19	3,300,000	3,299,348
Societe Generale S.A. CP, 0.0000%, due 13/2/19	3,200,000	3,199,789
Credit Agricole Corp. CP, 0.0000%, due 12/2/19	3,200,000	3,199,789

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Societe Generale S.A. CP, 0.0000%, due 11/1/19	4,300,000	4,300,000
Credit Agricole Corp. CP, 0.0000%, due 30/1/19	4,300,000	4,300,000
Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	4,300,000	4,300,000
Credit Agricole Corp. CP, 0.0000%, due 29/1/19	4,300,000	4,300,000
Societe Generale S.A. CP, 0.0000%, due 10/1/19	4,200,000	4,200,000
Societe Generale S.A. CP, 0.0000%, due 8/1/19	4,200,000	4,200,000
Societe Generale S.A. CP, 0.0000%, due 3/1/19	4,200,000	4,200,000
Federal Home Loan Bank Discount Notes, 0.0000%, due 2/1/19	4,200,000	4,200,000
Societe Generale S.A. CP, 0.0000%, due 9/1/19	4,200,000	4,200,000
Credit Agricole Corp. CP, 0.0000%, due 25/1/19	4,200,000	4,200,000
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	4,100,000	4,100,000
Societe Generale S.A. CP, 0.0000%, due 7/1/19	4,100,000	4,100,000
Credit Agricole Corp. CP, 0.0000%, due 28/1/19	4,100,000	4,100,000
Credit Agricole Corp. CP, 0.0000%, due 31/1/19	4,100,000	4,100,000
Credit Agricole Corp. CP, 0.0000%, due 15/1/19	4,000,000	4,000,000
BNP Paribas CP, 0.0000%, due 14/1/19	4,000,000	4,000,000
Credit Agricole Corp. CP, 0.0000%, due 17/1/19	3,800,000	3,800,000
Credit Agricole Corp. CP, 0.0000%, due 7/2/19	3,800,000	3,800,000
Societe Generale S.A. CP, 0.0000%, due 16/1/19	3,800,000	3,800,000
Credit Agricole Corp. CP, 0.0000%, due 4/1/19	3,700,000	3,700,000
Cooperatieve Rabobank CP, 0.0000%, due 5/2/19	3,700,000	3,700,000
Credit Agricole Corp. CP, 0.0000%, due 6/2/19	3,600,000	3,600,000
Credit Agricole Corp. CP, 0.0000%, due 18/1/19	3,600,000	3,600,000
Credit Agricole Corp. CP, 0.0000%, due 1/2/19	3,500,000	3,500,000
Credit Agricole Corp. CP, 0.0000%, due 4/2/19	3,400,000	3,400,000
Credit Agricole Corp. CP, 0.0000%, due 22/1/19	3,400,000	3,400,000
BNP Paribas CP, 0.0000%, due 8/2/19	3,400,000	3,400,000
Credit Agricole Corp. CP, 0.0000%, due 16/5/19	3,300,000	3,300,000
Credit Agricole Corp. CP, 0.0000%, due 11/2/19	3,300,000	3,300,000
Societe Generale S.A. CP, 0.0000%, due 13/2/19	3,200,000	3,200,000
Credit Agricole Corp. CP, 0.0000%, due 12/2/19	3,200,000	3,200,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson Global Investment Grade Bond Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)
Societe Generale S.A. CP, 0.0000%, due 18/6/19	3,000,000	2,999,805
Societe Generale S.A. CP, 0.0000%, due 19/6/19	2,900,000	2,899,810
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	2,500,000	2,499,838
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	2,400,000	2,399,845
Societe Generale S.A. CP, 0.0000%, due 24/6/19	2,400,000	2,399,528
U.S. Treasury Notes/Bonds 2.2500%, due 31/3/21	2,144,000	2,142,113
Societe Generale S.A. CP, 0.0000%, due 29/3/19	2,000,000	1,999,867
Societe Generale S.A. CP, 0.0000%, due 27/3/19	2,000,000	1,999,867
Credit Agricole Corp. CP, 0.0000%, due 25/3/19	2,000,000	1,999,603
Societe Generale S.A. CP, 0.0000%, due 26/3/19	1,900,000	1,899,873
Credit Agricole Corp. CP, 0.0000%, due 17/6/19	1,900,000	1,899,633
Societe Generale S.A. CP, 0.0000%, due 25/6/19	1,800,000	1,799,882
Societe Generale S.A. CP, 0.0000%, due 26/6/19	1,700,000	1,699,889
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	1,600,000	1,599,896
Societe Generale S.A. CP, 0.0000%, due 13/6/19	1,600,000	1,599,895
Federal Home Loan Bank Discount Notes, 0.0000%, due 1/7/19	1,600,000	1,599,733
Societe Generale S.A. CP, 0.0000%, due 27/6/19	1,500,000	1,499,902
Societe Generale S.A. CP, 0.0000%, due 28/6/19	1,500,000	1,499,901
Societe Generale S.A. CP, 0.0000%, due 28/3/19	1,500,000	1,499,900
Societe Generale S.A. CP, 0.0000%, due 22/3/19	1,500,000	1,499,900
BNP Paribas CP, 0.0000%, due 1/4/19	1,500,000	1,499,705
BNP Paribas CP, 0.0000%, due 14/6/19	1,400,000	1,399,909
Credit Agricole Corp. CP, 0.0000%, due 13/3/19	1,400,000	1,399,908
Societe Generale S.A. CP, 0.0000%, due 8/3/19	1,400,000	1,399,908

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Societe Generale S.A. CP, 0.00000%, due 8/5/2018	3,200,000	3,199,850
Societe Generale S.A. CP, 0.0000%, due 19/6/19	2,900,000	2,900,000
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	2,500,000	2,500,000
Societe Generale S.A. CP, 0.0000%, due 24/6/19	2,400,000	2,400,000
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	2,400,000	2,400,000
U.S. Treasury Notes/Bonds 2.2500%, due 31/3/21	2,144,000	2,149,378
Credit Agricole Corp. CP, 0.0000%, due 25/3/19	2,000,000	2,000,000
Societe Generale S.A. CP, 0.0000%, due 27/3/19	2,000,000	2,000,000
Societe Generale S.A. CP, 0.0000%, due 29/3/19	2,000,000	2,000,000
Societe Generale S.A. CP, 0.0000%, due 26/3/19	1,900,000	1,900,000
Credit Agricole Corp. CP, 0.0000%, due 17/6/19	1,900,000	1,900,000
Societe Generale S.A. CP, 0.0000%, due 25/6/19	1,800,000	1,800,000
Societe Generale S.A. CP, 0.0000%, due 26/6/19	1,700,000	1,700,000
Societe Generale S.A. CP, 0.0000%, due 13/6/19	1,600,000	1,600,000
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	1,600,000	1,600,000
Societe Generale S.A. CP, 0.0000%, due 28/6/19	1,500,000	1,500,000
Societe Generale S.A. CP, 0.0000%, due 22/3/19	1,500,000	1,500,000
Societe Generale S.A. CP, 0.0000%, due 27/6/19	1,500,000	1,500,000
BNP Paribas CP, 0.0000%, due 1/4/19	1,500,000	1,500,000
Societe Generale S.A. CP, 0.0000%, due 28/3/19	1,500,000	1,500,000
U.S. Treasury Notes/Bonds, 2.8750%, due 15/5/28	1,371,600	1,405,921
Credit Agricole Corp. CP, 0.0000%, due 13/3/19	1,400,000	1,400,000
BNP Paribas CP, 0.0000%, due 14/6/19	1,400,000	1,400,000
Societe Generale S.A. CP, 0.0000%, due 8/3/19	1,400,000	1,400,000

Janus Henderson High Yield Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)
Societe Generale S.A. CP, 0.0000%, due 13/6/19	45,100,000	45,097,031
Societe Generale S.A. CP, 0.0000%, due 12/6/19	45,000,000	44,997,037
Societe Generale S.A. CP, 0.0000%, due 10/6/19	45,000,000	44,991,113
Societe Generale S.A. CP, 0.0000%, due 3/6/19	42,800,000	42,791,547
Credit Agricole Corp. CP, 0.0000%, due 16/5/19	42,400,000	42,397,232
Societe Generale S.A. CP, 0.0000%, due 17/5/19	42,200,000	42,197,222
Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	41,700,000	41,697,278
Societe Generale S.A. CP, 0.0000%, due 5/6/19	41,400,000	41,397,286
Societe Generale S.A. CP, 0.0000%, due 4/6/19	40,900,000	40,897,319
Credit Agricole Corp. CP, 0.0000%, due 20/5/19	40,900,000	40,892,025
Societe Generale S.A. CP, 0.0000%, due 27/6/19	40,400,000	40,397,351
Societe Generale S.A. CP, 0.0000%, due 26/6/19	40,300,000	40,297,358
Credit Agricole Corp. CP, 0.0000%, due 21/5/19	40,200,000	40,197,387
Societe Generale S.A. CP, 0.0000%, due 31/5/19	40,200,000	40,197,354
Societe Generale S.A. CP, 0.0000%, due 29/5/19	40,200,000	40,197,354
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	40,000,000	39,997,411
Societe Generale S.A. CP, 0.0000%, due 30/5/19	39,500,000	39,497,400
Societe Generale S.A. CP, 0.0000%, due 6/6/19	39,000,000	38,997,443
Societe Generale S.A. CP, 0.0000%, due 14/5/19	38,600,000	38,597,459
Credit Agricole Corp. CP, 0.0000%, due 27/2/19	38,200,000	38,197,485

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Societe Generale S.A. CP, 0.0000%, due 13/6/19	45,100,000	45,100,000
Societe Generale S.A. CP, 0.0000%, due 10/6/19	45,000,000	45,000,000
Societe Generale S.A. CP, 0.0000%, due 12/6/19	45,000,000	45,000,000
Societe Generale S.A. CP, 0.0000%, due 3/6/19	42,800,000	42,800,000
Credit Agricole Corp. CP, 0.0000%, due 16/5/19	42,400,000	42,400,000
Societe Generale S.A. CP, 0.0000%, due 17/5/19	42,200,000	42,200,000
Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	41,700,000	41,700,000
Societe Generale S.A. CP, 0.0000%, due 5/6/19	41,400,000	41,400,000
Societe Generale S.A. CP, 0.0000%, due 4/6/19	40,900,000	40,900,000
Credit Agricole Corp. CP, 0.0000%, due 20/5/19	40,900,000	40,900,000
Societe Generale S.A. CP, 0.0000%, due 27/6/19	40,400,000	40,400,000
Societe Generale S.A. CP, 0.0000%, due 26/6/19	40,300,000	40,300,000
Credit Agricole Corp. CP, 0.0000%, due 21/5/19	40,200,000	40,200,000
Societe Generale S.A. CP, 0.0000%, due 29/5/19	40,200,000	40,200,000
Societe Generale S.A. CP, 0.0000%, due 31/5/19	40,200,000	40,200,000
Credit Agricole Corp. CP, 0.0000%, due 11/6/19	40,000,000	40,000,000
Societe Generale S.A. CP, 0.0000%, due 30/5/19	39,500,000	39,500,000
Societe Generale S.A. CP, 0.0000%, due 6/6/19	39,000,000	39,000,000
Societe Generale S.A. CP, 0.0000%, due 14/5/19	38,600,000	38,600,000
Credit Agricole Corp. CP, 0.0000%, due 27/2/19	38,200,000	38,200,000

Statements of Changes in Composition of Portfolio (continued)

Janus Henderson US Short-Term Bond Fund

Major Purchases for the period ended 30 June 2019	Shares or Principal Amount	Cost (USD)
U.S. Treasury Notes/Bonds 2.5000%, due 28/2/21	16,266,000	16,274,446
Societe Generale S.A. CP, 0.0000%, due 7/6/19	11,500,000	11,499,246
Credit Agricole Corp. CP, 0.0000%, due 27/2/19	9,200,000	9,199,394
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	9,000,000	8,999,420
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	8,500,000	8,499,450
U.S. Treasury Notes/Bonds 2.2500%, due 30/4/24	8,234,000	8,340,747
Credit Agricole Corp. CP, 0.0000%, due 21/5/19	7,800,000	7,799,493
U.S. Treasury Notes/Bonds 2.2500%, due 29/2/20	7,652,000	7,632,591
Societe Generale S.A. CP, 0.0000%, due 19/6/19	7,600,000	7,599,502
Credit Agricole Corp. CP, 0.0000%, due 26/2/19	7,500,000	7,499,506
Credit Agricole Corp. CP, 0.0000%, due 21/2/19	7,500,000	7,499,506
Societe Generale S.A. CP, 0.0000%, due 18/6/19	7,400,000	7,399,519
Societe Generale S.A. CP, 0.0000%, due 27/6/19	7,100,000	7,099,535
Federal Home Loan Bank Discount Notes, 0.0000%, due 1/7/19	7,100,000	7,098,817
Credit Agricole Corp. CP, 0.0000%, due 25/2/19	7,000,000	6,998,618
Societe Generale S.A. CP, 0.0000%, due 26/6/19	6,700,000	6,699,561
Credit Agricole Corp. CP, 0.0000%, due 22/2/19	6,700,000	6,699,559
Societe Generale S.A. CP, 0.0000%, due 28/6/19	6,600,000	6,599,565
Credit Agricole Corp. CP, 0.0000%, due 20/2/19	6,500,000	6,499,572
Societe Generale S.A. CP, 0.0000%, due 25/6/19	6,100,000	6,099,600
Credit Agricole Corp. CP, 0.0000%, due 20/5/19	6,100,000	6,098,811
Credit Agricole Corp. CP, 0.0000%, due 4/3/19	5,600,000	5,598,894
Societe Generale S.A. CP, 0.0000%, due 24/6/19	5,500,000	5,498,918
Credit Agricole Corp. CP, 0.0000%, due 19/2/19	5,500,000	5,498,552
Credit Agricole Corp. CP, 0.0000%, due 1/3/19	5,100,000	5,099,664
Credit Agricole Corp. CP, 0.0000%, due 28/2/19	4,700,000	4,699,691
BNP Paribas CP, 0.0000%, due 14/6/19	4,000,000	3,999,741
Credit Agricole Corp. CP, 0.0000%, due 17/6/19	4,000,000	3,999,227
U.S. Treasury Notes/Bonds 2.5000%, due 31/12/20	3,744,000	3,741,871
Credit Agricole Corp. CP, 0.0000%, due 31/1/19	3,600,000	3,599,763
Societe Generale S.A. CP, 0.0000%, due 21/3/19	3,600,000	3,599,761
U.S. Treasury Notes/Bonds 2.0000%, due 31/5/24	3,490,000	3,536,760
Societe Generale S.A. CP, 0.0000%, due 13/6/19	3,400,000	3,399,776

Major Sales for the period ended 30 June 2019	Shares or Principal Amount	Proceeds (USD)
Societe Generale S.A. CP, 0.0000%, due 7/6/19	11,500,000	11,500,000
Credit Agricole Corp. CP, 0.0000%, due 27/2/19	9,200,000	9,200,000
Credit Agricole Corp. CP, 0.0000%, due 21/6/19	9,000,000	9,000,000
Credit Agricole Corp. CP, 0.0000%, due 20/6/19	8,500,000	8,500,000
Credit Agricole Corp. CP, 0.0000%, due 21/5/19	7,800,000	7,800,000
Societe Generale S.A. CP, 0.0000%, due 19/6/19	7,600,000	7,600,000
Credit Agricole Corp. CP, 0.0000%, due 21/2/19	7,500,000	7,500,000
Credit Agricole Corp. CP, 0.0000%, due 26/2/19	7,500,000	7,500,000
Societe Generale S.A. CP, 0.0000%, due 18/6/19	7,400,000	7,400,000
Societe Generale S.A. CP, 0.0000%, due 27/6/19	7,100,000	7,100,000
Credit Agricole Corp. CP, 0.0000%, due 25/2/19	7,000,000	7,000,000
Societe Generale S.A. CP, 0.0000%, due 26/6/19	6,700,000	6,700,000
Credit Agricole Corp. CP, 0.0000%, due 22/2/19	6,700,000	6,700,000
Societe Generale S.A. CP, 0.0000%, due 28/6/19	6,600,000	6,600,000
Credit Agricole Corp. CP, 0.0000%, due 20/2/19	6,500,000	6,500,000
Societe Generale S.A. CP, 0.0000%, due 25/6/19	6,100,000	6,100,000
Credit Agricole Corp. CP, 0.0000%, due 20/5/19	6,100,000	6,100,000
Credit Agricole Corp. CP, 0.0000%, due 4/3/19	5,600,000	5,600,000
Societe Generale S.A. CP, 0.0000%, due 24/6/19	5,500,000	5,500,000
Credit Agricole Corp. CP, 0.0000%, due 19/2/19	5,500,000	5,500,000
Credit Agricole Corp. CP, 0.0000%, due 1/3/19	5,100,000	5,100,000
U.S. Treasury Notes/Bonds 2.2500%, due 29/2/20	4,808,000	4,831,866
Credit Agricole Corp. CP, 0.0000%, due 28/2/19	4,700,000	4,700,000
U.S. Treasury Notes/Bonds 2.6250%, due 31/8/20	4,653,000	4,691,496
BNP Paribas CP, 0.0000%, due 14/6/19	4,000,000	4,000,000
Credit Agricole Corp. CP, 0.0000%, due 17/6/19	4,000,000	4,000,000
U.S. Treasury Notes/Bonds 2.8750%, due 31/10/23	3,570,000	3,663,486
Credit Agricole Corp. CP, 0.0000%, due 31/1/19	3,600,000	3,600,000
Societe Generale S.A. CP, 0.0000%, due 21/3/19	3,600,000	3,600,000
Societe Generale S.A. CP, 0.0000%, due 13/6/19	3,400,000	3,400,000
Credit Agricole Corp. CP, 0.0000%, due 30/1/19	3,300,000	3,300,000
Societe Generale S.A. CP, 0.0000%, due 17/5/19	3,300,000	3,300,000
Cooperatieve Rabobank CP, 0.0000%, due 23/1/19	3,200,000	3,200,000
Credit Agricole Corp. CP, 0.0000%, due 22/1/19	3,200,000	3,200,000
Credit Agricole Corp. CP, 0.0000%, due 24/1/19	3,100,000	3,100,000

Fund Expense Limits and Total Expense Ratios

The Maximum Expense Limits table shows the total fees and out-of-pocket expenses allocated to a Fund in any fiscal year, excluding transactions costs and trade commissions, expressed as a percentage of the average daily net assets, for each Share Class ("Maximum Expense Limits") under the terms of the Prospectus as set out in the "Fees and Expenses" section. The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for each Fund during the reporting financial period expressed as a percentage of the average net assets for the corresponding year, on an annualised basis.

	Maximum Expense Limits							
	USD/EUR/AUD$/HKD$/CHF/RMB(CNH)/SGD/CAD$/JPY/SEK Share Classes							
Investment Management Fees Funds	Class A Shares	Class B Shares	Class E Shares	Class I Shares	Class S Shares	Class U Shares	Class V Shares	Class Z Shares
Janus Henderson Balanced Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.55%	2.50%	0.00%
Janus Henderson Emerging Markets Leaders Fund	2.75%	3.75%	3.25%	1.35%	1.35%	1.55%	2.75%	0.00%
Janus Henderson Global Adaptive Capital Appreciation Fund	2.25%	3.75%	2.90%	1.05%	1.05%	1.55%	2.75%	0.00%
Janus Henderson Global Adaptive Capital Preservation Fund	1.45%	2.90%	2.40%	0.75%	0.75%	1.25%	1.90%	0.00%
Janus Henderson Global Adaptive Multi-Asset Fund	2.25%	3.75%	2.90%	1.05%	1.05%	1.55%	2.75%	0.00%
Janus Henderson Global Life Sciences Fund	3.00%	4.00%	3.50%	1.75%	1.75%	1.55%	3.00%	0.00%
Janus Henderson Global Research Fund	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Henderson Global Technology Fund	3.00%	4.00%	3.50%	1.75%	1.75%	1.55%	3.00%	0.00%
Janus Henderson Opportunistic Alpha Fund	2.75%	3.75%	3.25%	1.20%	1.20%	1.55%	2.75%	0.00%
Janus Henderson US Research Fund	2.50%	4.00%	3.50%	1.20%	1.20%	1.55%	3.00%	0.00%
Janus Henderson US Forty Fund	2.75%	3.75%	3.25%	1.20%	1.20%	1.55%	2.75%	0.00%
Janus Henderson US Venture Fund	3.00%	4.00%	3.50%	1.75%	1.75%	1.55%	3.00%	0.00%
Janus Henderson US Strategic Value Fund	2.50%	4.00%	3.50%	1.20%	1.20%	1.55%	3.00%	0.00%
Janus Henderson Intech All-World Minimum Variance Core Fund	1.85%	2.85%	2.60%	1.05%	1.05%	1.25%	1.85%	0.00%
Janus Henderson Intech European Core Fund	2.00%	3.00%	2.75%	1.25%	1.25%	1.25%	2.00%	0.00%
Janus Henderson Intech Global All Country Low Volatility Fund	1.75%	2.75%	2.50%	0.95%	0.95%	1.15%	1.75%	0.00%
Janus Henderson Intech Global Absolute Return Fund[a]	2.00%	n/a	2.75%	1.25%	1.25%	1.25%	2.00%	0.00%
Janus Henderson Intech US Core Fund	2.00%	3.00%	2.75%	1.20%	1.20%	1.25%	2.00%	0.00%
Janus Henderson Global Diversified Alternatives Fund	2.75%	3.75%	3.25%	1.35%	1.35%	1.65%	2.75%	0.00%
Janus Henderson Global Real Estate Fund	2.75%	3.75%	3.25%	1.25%	1.25%	1.55%	2.75%	0.00%
Janus Henderson Absolute Return Income Fund	1.75%	3.50%	2.40%	0.80%	0.80%	1.35%	2.50%	0.00%
Janus Henderson Absolute Return Income Fund (EUR)[b]	1.75%	3.50%	2.40%	0.80%	0.80%	1.35%	2.50%	0.00%
Janus Henderson Absolute Return Income Opportunities Fund[c]	2.50%	3.50%	2.75%	1.00%	1.00%	1.35%	2.50%	0.00%
Janus Henderson Flexible Income Fund	2.50%	3.50%	2.75%	0.80%	0.80%	1.35%	2.50%	0.00%
Janus Henderson Global Flexible Income Fund[d]	2.50%	3.50%	2.75%	0.95%	0.95%	1.35%	2.50%	0.00%
Janus Henderson Global High Yield Fund	2.50%	3.50%	2.75%	1.05%	1.05%	1.35%	2.50%	0.00%
Janus Henderson Global Investment Grade Bond Fund	2.50%	3.50%	2.75%	0.85%	0.85%	1.35%	2.50%	0.00%
Janus Henderson High Yield Fund	2.50%	3.50%	2.75%	0.90%	0.90%	1.35%	2.50%	0.00%
Janus Henderson US Short-Term Bond Fund	1.45%	2.90%	2.40%	0.75%	0.75%	1.25%	1.90%	0.00%

	Average Total Expense Ratios for the Financial Period Ended 30 June 2019										
	USD Share Class										
Fund Name	A acc	A acc (H)	A dis	A inc	A inc (H)	B acc	B inc	E acc	E inc	I acc	I acc (H)
Janus Henderson Balanced Fund	1.92%	NA*	NA*	1.92%	NA*	2.92%	NA*	2.42%	2.42%	0.97%	NA*
Janus Henderson Emerging Markets Leaders Fund	2.25%	NA*	NA*	NA*	NA*	3.25%	NA*	NA*	NA*	1.35%	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	1.75%	NA*	NA*	NA*	NA*	NA*	NA*	2.38%	NA*	1.05%	NA*
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.74%	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	1.75%	NA*	NA*	NA*	NA*	NA*	NA*	2.90%	NA*	1.05%	NA*
Janus Henderson Global Life Sciences Fund	2.42%	NA*	NA*	NA*	NA*	3.42%	NA*	2.92%	NA*	1.67%	NA*
Janus Henderson Global Research Fund	2.50%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.25%	NA*
Janus Henderson Global Technology Fund	2.50%	NA*	NA*	NA*	NA*	3.49%	NA*	NA*	NA*	1.73%	NA*

Fund Expense Limits and Total Expense Ratios (continued)

	Average Total Expense Ratios for the Financial Period Ended 30 June 2019										
	USD Share Class										
Fund Name	A acc	A acc (H)	A dis	A inc	A inc (H)	B acc	B inc	E acc	E inc	I acc	I acc (H)
Janus Henderson Opportunistic Alpha Fund	2.47%	NA*	2.47%	NA*	NA*	3.47%	NA*	NA*	NA*	1.20%	NA*
Janus Henderson US Research Fund	2.04%	NA*	NA*	NA*	NA*	3.54%	NA*	NA*	NA*	1.20%	NA*
Janus Henderson US Forty Fund	2.18%	NA*	NA*	NA*	NA*	3.18%	NA*	2.68%	NA*	1.13%	NA*
Janus Henderson US Venture Fund	2.46%	NA*	2.46%	NA*	NA*	3.46%	NA*	2.97%	NA*	1.71%	NA*
Janus Henderson US Strategic Value Fund	1.96%	NA*	1.96%	NA*	NA*	3.46%	NA*	2.96%	NA*	1.16%	NA*
Janus Henderson INTECH All World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH US Core Fund	1.75%	NA*	NA*	NA*	NA*	2.75%	NA*	NA*	NA*	1.20%	NA*
Janus Henderson Global Diversified Alternatives Fund	2.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.35%	NA*
Janus Henderson Global Real Estate Fund	2.29%	NA*	NA*	2.29%	NA*	3.29%	3.29%	NA*	NA*	1.24%	NA*
Janus Henderson Absolute Return Income Fund	1.21%	NA*	NA*	NA*	NA*	NA*	NA*	1.86%	NA*	0.70%	NA*
Janus Henderson Absolute Return Income Opportunities Fund[c]	2.02%	NA*	NA*	2.02%	NA*	NA*	NA*	2.26%	2.26%	1.00%	NA*
Janus Henderson Flexible Income Fund	1.94%	NA*	NA*	1.94%	NA*	2.94%	2.94%	2.19%	2.20%	0.74%	NA*
Janus Henderson Global Flexible Income Fund[d]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	2.00%	NA*	NA*	2.00%	NA*	NA*	NA*	NA*	NA*	1.04%	NA*
Janus Henderson Global Investment Grade Bond Fund	2.00%	NA*	NA*	2.00%	NA*	NA*	NA*	NA*	NA*	0.85%	NA*
Janus Henderson High Yield Fund	1.96%	NA*	NA*	1.96%	NA*	2.96%	2.96%	2.21%	NA*	0.86%	NA*
Janus Henderson US Short-Term Bond Fund	0.93%	NA*	NA*	0.93%	NA*	2.10%	2.10%	1.51%	NA*	0.73%	NA*

	Average Total Expense Ratios for the Financial Period Ended 30 June 2019										
	USD Share Class										
Fund Name	I dis	I inc	S acc	U acc	U acc (H)	U dis	U inc	V acc	V inc	Z acc	Z inc
Janus Henderson Balanced Fund	NA*	NA*	NA*	0.97%	NA*	NA*	0.98%	NA*	1.92%	NA*	NA*
Janus Henderson Emerging Markets Leaders Fund	NA*	NA*	NA*	1.04%	NA*	NA*	NA*	NA*	NA*	NA*	0.00%
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.00%	0.00%
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.00%	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	NA*	1.67%	NA*	0.97%	NA*	NA*	0.97%	2.42%	NA*	0.00%	NA*
Janus Henderson Global Research Fund	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	0.00%
Janus Henderson Global Technology Fund	NA*	NA*	NA*	1.04%	NA*	NA*	NA*	2.50%	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	1.20%	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	0.00%
Janus Henderson US Forty Fund	1.14%	NA*	NA*	0.80%	NA*	NA*	NA*	2.19%	NA*	NA*	NA*
Janus Henderson US Venture Fund	NA*	NA*	NA*	1.01%	NA*	NA*	NA*	NA*	NA*	0.00%	NA*
Janus Henderson US Strategic Value Fund	1.16%	NA*	NA*	1.01%	NA*	1.03%	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH All World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH US Core Fund	NA*	NA*	NA*	0.55%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	NA*	NA*	NA*	1.15%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	NA*	1.25%	NA*	1.03%	NA*	NA*	1.05%	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	NA*	NA*	0.38%	0.56%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Opportunities Fund[c]	NA*	NA*	0.60%	0.75%	NA*	NA*	0.75%	NA*	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	NA*	0.74%	NA*	0.81%	NA*	NA*	0.82%	NA*	1.94%	0.00%	NA*
Janus Henderson Global Flexible Income Fund[d]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	NA*	1.05%	NA*	0.83%	NA*	NA*	0.83%	NA*	NA*	NA*	0.00%
Janus Henderson Global Investment Grade Bond Fund	NA*	0.85%	NA*	0.85%	NA*	NA*	0.85%	NA*	NA*	NA*	0.00%
Janus Henderson High Yield Fund	NA*	0.86%	NA*	0.82%	NA*	NA*	0.82%	NA*	1.96%	0.00%	NA*
Janus Henderson US Short-Term Bond Fund	NA*	0.73%	NA*	0.73%	NA*	NA*	0.73%	NA*	NA*	0.00%	NA*

Fund Expense Limits and Total Expense Ratios (continued)

	Average Total Expense Ratios for the Financial Period Ended 30 June 2019							
	EUR Share Class							
Fund Name	A acc	A acc (H)	A inc (H)	B inc (H)	E acc	E acc (H)	E inc (H)	I acc
Janus Henderson Balanced Fund	NA*	1.92%	1.92%	NA*	NA*	2.42%	2.42%	NA*
Janus Henderson Emerging Markets Leaders Fund	NA*	2.25%	NA*	NA*	NA*	3.00%	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	1.75%	NA*	NA*	NA*	2.40%	NA*	NA*
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	1.75%	NA*	NA*	NA*	2.90%	2.89%	NA*
Janus Henderson Global Life Sciences Fund	NA*	2.42%	NA*	NA*	NA*	2.92%	NA*	1.67%
Janus Henderson Global Research Fund	NA*	2.50%	NA*	NA*	NA*	3.00%	NA*	NA*
Janus Henderson Global Technology Fund	NA*	2.50%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	NA*	2.47%	NA*	NA*	NA*	2.97%	NA*	NA*
Janus Henderson US Research Fund	NA*	2.04%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Forty Fund	NA*	2.18%	NA*	NA*	NA*	2.68%	NA*	NA*
Janus Henderson US Venture Fund	NA*	2.46%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	NA*	1.96%	NA*	NA*	NA*	2.96%	NA*	NA*
Janus Henderson INTECH All World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	1.75%	NA*	NA*	NA*	2.75%	NA*	NA*	1.25%
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH US Core Fund	NA*	1.75%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	NA*	2.25%	NA*	NA*	NA*	3.00%	NA*	NA*
Janus Henderson Global Real Estate Fund	NA*	2.29%	NA*	NA*	NA*	2.79%	2.79%	NA*
Janus Henderson Absolute Return Income Fund	NA*	1.21%	1.23%	NA*	NA*	1.86%	NA*	NA*
Janus Henderson Absolute Return Income Opportunities Fund[c]	NA*	2.02%	2.02%	NA*	NA*	2.27%	2.26%	NA*
Janus Henderson Flexible Income Fund	NA*	1.94%	NA*	2.94%	NA*	2.19%	2.19%	NA*
Janus Henderson Global Flexible Income Fund[d]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	NA*	2.00%	2.00%	NA*	NA*	2.43%	2.43%	NA*
Janus Henderson Global Investment Grade Bond Fund	NA*	2.00%	2.00%	NA*	NA*	2.49%	2.49%	NA*
Janus Henderson High Yield Fund	NA*	1.96%	NA*	2.96%	NA*	2.21%	2.21%	NA*
Janus Henderson US Short-Term Bond Fund	NA*	0.93%	NA*	NA*	NA*	1.71%	1.73%	NA*

	Average Total Expense Ratios for the Financial Period Ended 30 June 2019							
	EUR Share Class							
Fund Name	I acc (H)	I inc (H)	U acc	U acc (H)	U inc (H)	V acc (H)	Z acc	Z inc
Janus Henderson Balanced Fund	0.97%	0.96%	NA*	0.97%	0.97%	NA*	NA*	NA*
Janus Henderson Emerging Markets Leaders Fund	1.35%	NA*	NA*	1.05%	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	1.05%	NA*	NA*	1.05%	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	1.67%	NA*	0.97%	0.97%	NA*	2.42%	NA*	NA*
Janus Henderson Global Research Fund	1.25%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Technology Fund	1.74%	NA*	NA*	1.04%	NA*	2.50%	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	1.20%	NA*	NA*	1.05%	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	1.20%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Forty Fund	1.13%	NA*	NA*	0.80%	NA*	2.18%	NA*	NA*
Janus Henderson US Venture Fund	1.71%	NA*	NA*	1.01%	NA*	NA*	0.00%	NA*
Janus Henderson US Strategic Value Fund	1.16%	NA*	NA*	1.01%	NA*	NA*	NA*	NA*
Janus Henderson INTECH All World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	0.55%	NA*	NA*	NA*	NA*	0.00%
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH US Core Fund	1.20%	NA*	NA*	0.55%	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	1.35%	NA*	NA*	1.15%	NA*	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	1.25%	NA*	NA*	1.05%	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	0.70%	NA*	NA*	0.63%	0.63%	NA*	NA*	NA*
Janus Henderson Absolute Return Income Opportunities Fund[c]	1.00%	NA*	NA*	0.75%	0.73%	NA*	NA*	NA*
Janus Henderson Flexible Income Fund	0.74%	NA*	NA*	0.81%	NA*	NA*	NA*	NA*
Janus Henderson Global Flexible Income Fund[d]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	NA*	1.05%	NA*	0.85%	0.85%	NA*	NA*	NA*
Janus Henderson Global Investment Grade Bond Fund	0.85%	0.85%	NA*	0.85%	NA*	NA*	NA*	NA*
Janus Henderson High Yield Fund	0.86%	NA*	NA*	0.83%	NA*	NA*	NA*	NA*
Janus Henderson US Short-Term Bond Fund	0.73%	NA*	NA*	0.75%	NA*	NA*	NA*	NA*

Fund Expense Limits and Total Expense Ratios (continued)

	Average Total Expense Ratios for the Financial Period Ended 30 June 2019									
	HKD Share Class			AUD Share Class			CNH Share Class			
Fund Name	A acc	A acc (H)	A inc	A acc (H)	A inc (H)	V inc (H)	A acc (H)	A inc (H)	I acc (H)	I inc (H)
Janus Henderson Balanced Fund	1.92%	NA*	1.92%	1.92%	1.92%	1.92%	NA*	1.92%	NA*	NA*
Janus Henderson Emerging Markets Leaders Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	2.42%	NA*	NA*	2.42%	NA*	NA*	2.43%	NA*	NA*	NA*
Janus Henderson Global Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Technology Fund	2.49%	NA*	NA*	2.50%	NA*	NA*	2.49%	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	NA*	NA*	NA*	NA*	NA*	NA*	2.47%	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Forty Fund	NA*	NA*	NA*	2.18%	NA*	NA*	2.17%	NA*	NA*	NA*
Janus Henderson US Venture Fund	NA*	NA*	NA*	2.46%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH All World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH US Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	NA*	NA*	NA*	NA*	2.27%	NA*	2.29%	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Opportunities Fund[c]	NA*	NA*	1.98%	NA*	2.04%	NA*	NA*	1.95%	NA*	NA*
Janus Henderson Flexible Income Fund	NA*	NA*	1.94%	NA*	1.94%	1.94%	NA*	1.97%	NA*	NA*
Janus Henderson Global Flexible Income Fund[d]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Investment Grade Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson High Yield Fund	1.96%	NA*	1.96%	NA*	1.96%	1.96%	NA*	1.96%	NA*	0.86%
Janus Henderson US Short-Term Bond Fund	NA*	NA*	NA*	NA*	0.89%	NA*	NA*	NA*	NA*	NA*

	Average Total Expense Ratios for the Financial Period Ended 30 June 2019								
	GBP Share Class						CAD Share Class		
Fund Name	I inc (H)	U acc	U acc (H)	U inc	U inc (H)	Z acc	A acc (H)	A inc (H)	I acc (H)
Janus Henderson Balanced Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	1.92%	0.97%
Janus Henderson Emerging Markets Leaders Fund	NA*	1.03%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	NA*	0.97%	NA*	0.97%	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Research Fund	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Technology Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	NA*	1.05%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Forty Fund	NA*	0.80%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Venture Fund	NA*	1.01%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	NA*	1.01%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH All World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	0.00%	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	0.00%	NA*	NA*	NA*
Janus Henderson INTECH US Core Fund	NA*	0.54%	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	NA*	NA*	1.15%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	NA*	NA*	NA*	1.05%	1.05%	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	NA*	NA*	0.56%	NA*	NA*	NA*	NA*	NA*	NA*

Fund Expense Limits and Total Expense Ratios (continued)

	Average Total Expense Ratios for the Financial Period Ended 30 June 2019								
	GBP Share Class						CAD Share Class		
Fund Name	I inc (H)	U acc	U acc (H)	U inc	U inc (H)	Z acc	A acc (H)	A inc (H)	I acc (H)
Janus Henderson Absolute Return Income Opportunities Fund[c]	NA*	NA*	0.75%	0.74%	0.75%	NA*	NA*	2.04%	NA*
Janus Henderson Flexible Income Fund	NA*	NA*	0.75%	NA*	0.75%	NA*	NA*	NA*	NA*
Janus Henderson Global Flexible Income Fund[d]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	NA*	NA*	0.85%	NA*	0.85%	NA*	NA*	NA*	NA*
Janus Henderson Global Investment Grade Bond Fund	0.85%	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson High Yield Fund	NA*	NA*	0.81%	NA*	0.83%	NA*	NA*	NA*	NA*
Janus Henderson US Short-Term Bond Fund	0.75%	NA*	0.72%	NA*	0.69%	NA*	NA*	NA*	NA*

	Average Total Expense Ratios for the Financial Period Ended 30 June 2019										
	SEK Share Class		CHF Share Class			JPY Share Class	SGD Share Class				
Fund Name	A acc (H)	I acc (H)	A acc (H)	A inc (H)	I acc (H)	I acc	A acc	A acc (H)	A inc	A inc (H)	I acc (H)
Janus Henderson Balanced Fund	NA*	NA*	NA*	NA*	NA*	NA*	1.84%	1.85%	1.84%	1.85%	NA*
Janus Henderson Emerging Markets Leaders Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Appreciation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Capital Preservation Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Adaptive Multi-Asset Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Life Sciences Fund	NA*	NA*	NA*	NA*	NA*	NA*	2.42%	2.43%	NA*	NA*	1.68%
Janus Henderson Global Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Technology Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Opportunistic Alpha Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Research Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Forty Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Venture Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Strategic Value Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH All World Minimum Variance Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH European Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH Global All Country Low Volatility Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson INTECH US Core Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Diversified Alternatives Fund	2.25%	1.35%	2.25%	NA*	1.35%	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Real Estate Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Absolute Return Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	0.70%
Janus Henderson Absolute Return Income Opportunities Fund[c]	NA*	NA*	2.01%	2.01%	NA*	NA*	NA*	NA*	NA*	2.00%	NA*
Janus Henderson Flexible Income Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Flexible Income Fund[d]	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson Global Investment Grade Bond Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson High Yield Fund	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Janus Henderson US Short-Term Bond Fund	NA*	NA*	NA*	0.93%	NA*	NA*	NA*	NA*	NA*	NA*	NA*

NA* - Share class not in issue as at 30 June 2019

Securities Financing Transactions Regulations

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 12 January 2016.

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

No SFTs that meet the regulatory definition were held by any of the Funds as at 30 June 2019.

Total return swaps are also in scope for the SFTR disclosure requirements. Janus Henderson Global Diversified Alternatives Fund and Janus Henderson US Forty Fund holds total return swaps as at 30 June 2019. All disclosures below relate to these Funds.

GLOBAL DATA:

As of 30 June 2019

Janus Henderson Global Diversified Alternatives Fund		
Type of Asset	**Absolute Exposure Amount (USD)**	**Proportion of AUM (USD)**
Total Return Swaps	1,092,904	64.89%

Janus Henderson US Forty Fund		
Type of Asset	**Absolute Exposure Amount (USD)**	**Proportion of AUM (USD)**
Total Return Swaps	202,278	0.00

CONCENTRATION DATA:

Ten largest collateral issuers

The Funds did not receive non-cash collateral by way of title transfer collateral arrangements as at 30 June 2019.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions, measured using exposure values) in respect of TRSs as at 30 June 2019.

Janus Henderson Global Diversified Alternatives Fund	Counterparty	Gross volume of outstanding trades (USD)
TRS	BNP Paribas	853,740
TRS	Goldman Sachs	(260,836)
TRS	Barclays Capital	500,000

Janus Henderson US Forty Fund	Counterparty	Gross volume of outstanding trades (USD)
TRS	Goldman Sachs	202,278

AGGREGATE TRANSACTION DATA:

Janus Henderson Global Diversified Alternatives Fund	Counterparty	Type of collateral	Quality	Currency	Maturity tenor (collateral)	Maturity tenor (STFs/Total Return Swaps)	Country of counterparty establishment	Settlement and clearing
TRS	BNP Paribas	Cash, provided	N/A-Cash	USD	Open maturity	> 1 year	France	Bilateral
TRS	Goldman Sachs	Cash, provided	N/A-Cash	USD	Open maturity	> 1 year	US	Bilateral
TRS	Barclays Capital	Cash, provided	N/A-Cash	USD	Open maturity	> 1 year	UK	Bilateral

Janus Henderson US Forty Fund	Counterparty	Type of collateral	Quality	Currency	Maturity tenor (collateral)	Maturity tenor (STFs/Total Return Swaps)	Country of counterparty establishment	Settlement and clearing
TRS	Goldman Sachs	Cash, provided	N/A-Cash	USD	Open maturity	> 1 year	US	Bilateral

Securities Financing Transactions Regulations (continued)

COLLATERAL REUSE:

Collateral is only used for the purpose of hypothecating back into other collateral, as such returns on reinvested collateral were nil during the financial period ended 30 June 2019.

SAFEKEEPING:

Collateral cash received is held with Citi Depositary Services Ireland DAC under the same safe-custody arrangements as all other cash within the Fund. Collateral cash is not held in any segregated or pooled account.

RETURN/COSTS:

All returns generated by the TRSs belong to the Fund itself. Transaction costs on the purchase and sales of TRSs are included in the purchase and sale price of the investment.

	Realised Gains/(Losses) USD	% overall returns
Collective investment undertaking:		
Janus Henderson Global Diversified Alternatives Fund	4,568	100
Janus Henderson US Forty Fund	–	–

Additional Information for Hong Kong Investors

The additional information in this section is for the Funds which are authorised by the Hong Kong Securities and Futures Commission ("SFC") as at 30 June 2019 to meet the disclosure requirements in Hong Kong.

Note: SFC authorisation is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Additional Information for Hong Kong Investors (continued)

The tables below show a breakdown of the investment portfolio categorised by country:

Investment Portfolio by Country

Janus Henderson Balanced Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Bermuda	5,874,276	0.23%
Canada	28,259,278	1.09%
Curacao	929,533	0.04%
Ireland	51,678,658	2.00%
Jersey	1,539,047	0.06%
Luxembourg	4,392,533	0.17%
Netherlands	2,867,760	0.11%
United Kingdom	4,441,213	0.17%
United States	2,480,991,331	96.13%
Total	**2,580,973,629**	**100.00%**

Janus Henderson Global Life Sciences Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Canada	678,028	0.03%
China	10,678,416	0.44%
Denmark	26,726,321	1.09%
France	67,042,661	2.73%
Germany	28,025,506	1.14%
Ireland	22,364,955	0.91%
Japan	77,094,146	3.14%
Netherlands	33,351,347	1.36%
Sweden	5,627,594	0.23%
Switzerland	144,247,790	5.88%
United Kingdom	88,812,780	3.62%
United States	1,949,881,846	79.44%
Total	**2,454,531,390**	**100.00%**

Investment Portfolio by Country

Janus Henderson Global Research Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Canada	1,847,314	3.48%
China	1,258,963	2.37%
France	2,519,739	4.74%
Hong Kong	824,013	1.55%
India	674,902	1.27%
Ireland	537,305	1.01%
Italy	418,779	0.79%
Japan	2,423,402	4.56%
Netherlands	1,352,098	2.54%
South Korea	345,945	0.65%
Sweden	597,087	1.12%
Switzerland	1,098,657	2.07%
Taiwan	577,185	1.09%
United Kingdom	4,717,614	8.87%
United States	33,636,164	63.28%
Isle Of Man	327,155	0.62%
Total	**53,156,322**	**100.00%**

Janus Henderson Global Technology Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Argentina	1,366,694	0.77%
Australia	1,160,027	0.66%
Canada	1,534,566	0.87%
China	11,533,632	6.52%
India	504,878	0.29%
Israel	1,587,883	0.90%
Japan	1,723,741	0.97%
Netherlands	6,487,295	3.67%
South Korea	4,377,420	2.47%
Switzerland	2,689,694	1.52%
Taiwan	4,702,134	2.66%
United States	139,337,610	78.72%
Total	**177,005,574**	**100.00%**

Additional Information for Hong Kong Investors (continued)

Investment Portfolio by Country

Janus Henderson Opportunistic Alpha Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Brazil	631,548	3.21%
France	1,212,287	6.15%
United States	17,860,355	90.64%
Total	**19,704,190**	**100.00%**

Janus Henderson US Research Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Ireland	2,603,615	0.91%
United States	284,259,626	99.09%
Total	**286,863,241**	**100.00%**

Janus Henderson US Forty Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Brazil	5,087,027	1.50%
China	1,683,994	0.50%
Netherlands	7,084,175	2.09%
United States	325,766,112	95.92%
Total	**339,621,308**	**100.00%**

Janus Henderson US Venture Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Belgium	861,427	0.44%
Canada	4,600,789	2.34%
China	610,702	0.31%
India	2,926,389	1.49%
Israel	6,610,123	3.37%
Jersey	2,395,989	1.22%
Netherlands	961,616	0.49%
United Kingdom	3,033,799	1.55%
United States	174,334,763	88.79%
Total	**196,335,597**	**100.00%**

Investment Portfolio by Country

Janus Henderson US Strategic Value Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Bermuda	2,378,036	1.87%
Israel	1,244,542	0.98%
Switzerland	3,697,715	2.91%
United States	119,955,618	94.25%
Total	**127,275,911**	**100.00%**

Janus Henderson Intech US Core Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Bermuda	6,180	0.02%
Ireland	79,814	0.21%
Switzerland	23,940	0.06%
United Kingdom	103,717	0.27%
United States	38,615,858	99.45%
Total	**38,829,509**	**100.00%**

Janus Henderson Global Real Estate Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Australia	5,834,541	5.38%
Belgium	1,555,870	1.44%
Canada	1,219,885	1.13%
China	982,697	0.91%
France	1,757,834	1.62%
Germany	4,515,745	4.17%
Hong Kong	8,672,922	8.00%
India	2,183,344	2.01%
Ireland	555,554	0.51%
Japan	11,814,659	10.90%
Luxembourg	1,779,247	1.64%
Netherlands	1,670,860	1.54%
Philippines	2,169,755	2.00%
Singapore	2,481,326	2.29%
Spain	1,539,455	1.42%
Sweden	1,072,179	0.99%
United Kingdom	4,782,761	4.41%
United States	53,787,946	49.63%
Total	**108,376,580**	**100.00%**

Additional Information for Hong Kong Investors (continued)

Investment Portfolio by Country

Janus Henderson Flexible Income Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Bermuda	6,414,843	0.99%
Canada	5,707,261	0.88%
Curacao	888,508	0.14%
Ireland	1,582,471	0.24%
Jersey	1,524,547	0.24%
Luxembourg	2,649,110	0.41%
Netherlands	1,453,330	0.22%
United Kingdom	2,864,015	0.44%
United States	623,110,521	96.43%
Total	**646,194,606**	**100.00%**

Janus Henderson Global High Yield Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Argentina	242,605	0.51%
Austria	234,196	0.49%
Canada	660,448	1.38%
Cayman Islands	535,974	1.12%
Czech Republic	118,298	0.25%
France	681,233	1.42%
Germany	1,375,604	2.87%
Guernsey	242,016	0.51%
Ireland	198,591	0.42%
Italy	246,066	0.51%
Japan	258,576	0.54%
Luxembourg	2,737,440	5.72%
Netherlands	3,018,735	6.31%
Norway	330,624	0.69%
Sweden	236,087	0.49%
United Kingdom	4,755,332	9.94%
United States	31,977,506	66.83%
Total	**47,849,331**	**100.00%**

Investment Portfolio by Country

Janus Henderson Global Investment Grade Bond Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Belgium	344,132	0.80%
Bermuda	225,771	0.53%
Canada	334,963	0.78%
Cayman Islands	265,954	0.62%
Denmark	118,391	0.28%
Finland	116,159	0.27%
France	1,692,136	3.96%
Germany	162,412	0.38%
Guernsey	363,023	0.85%
Ireland	1,010,111	2.36%
Japan	250,056	0.58%
Luxembourg	1,373,368	3.21%
Netherlands	2,302,715	5.38%
Norway	154,980	0.36%
Spain	500,770	1.17%
Sweden	494,432	1.16%
United Kingdom	1,760,938	4.12%
United States	31,312,992	73.19%
Total	**42,783,303**	**100.00%**

Janus Henderson High Yield Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Bermuda	752,275	0.15%
Canada	9,205,138	1.87%
Cayman Islands	6,184,743	1.25%
France	6,999,821	1.42%
Germany	3,519,357	0.71%
Ireland	2,836,870	0.58%
Luxembourg	20,206,042	4.10%
Netherlands	4,893,242	0.99%
United Kingdom	5,661,787	1.15%
United States	432,842,746	87.78%
Total	**493,102,021**	**100.00%**

Additional Information for Hong Kong Investors (continued)

Investment Portfolio by Country

Janus Henderson US Short-Term Bond Fund

Country	Fair Value (USD)	Percentage of Total Investments (%)
Australia	1,773,179	1.01%
Canada	4,057,282	2.30%
Curacao	629,995	0.36%
Ireland	1,254,124	0.71%
Japan	1,345,234	0.76%
Luxembourg	786,033	0.45%
Netherlands	886,925	0.50%
Switzerland	649,075	0.37%
United Kingdom	2,694,846	1.53%
United States	162,215,893	92.02%
Total	**176,292,586**	**100.00%**

Additional Information for Hong Kong Investors (continued)

The following table shows the distribution per share for each distributing share class in issue and available for Hong Kong investors for the period ended 30 June 2019:

Distributions per Share during the Period

	Date of Distribution (ex-date)					
	15/01/2019	15/02/2019	15/03/2019	15/04/2019	15/05/2019	14/06/2019
Janus Henderson Balanced Fund						
Class A AUD Inc Hedged	0.03923	0.03912	0.03588	0.04055	0.03825	0.03932
Class A CAD Inc Hedged	0.03606	0.03607	0.03314	0.03739	0.03503	0.03614
Class A CNH Inc Hedged	0.04185	0.04190	0.03832	0.04326	0.04072	0.04178
Class A HKD Inc	0.03718	0.03735	0.03419	0.03852	0.03634	0.03714
Class A SGD Inc Hedged	–	–	–	–	–	0.03349
Class A$ Inc	0.03681	0.03696	0.03382	0.03816	0.03595	0.03685
Class A€ Inc Hedged	0.03406	0.03390	0.03092	0.03483	0.03275	0.03366
Class E$ Inc	0.03720	0.03734	0.03416	0.03852	0.03627	0.03715
Class E€ Inc Hedged	0.03347	0.03330	0.03036	0.03418	0.03213	0.03301
Class I€ Inc Hedged	0.00277	0.01294	0.01594	0.01398	0.01088	0.01622
Class U$ Inc	0.01301	0.01200	0.01505	0.01289	0.01016	0.01525
Class U€ Inc Hedged	0.01249	0.01160	0.01463	0.01275	0.01024	0.01451
Class V AUD Inc Hedged	0.03969	0.03958	0.03629	0.04102	0.03870	0.03978
Class V$ Inc	0.03738	0.03752	0.03434	0.03875	0.03651	0.03741
Class A SGD Inc	–	–	–	–	–	0.03352
Janus Henderson Global Adaptive Multi-Asset Fund						
Class E€ Inc Hedged	0.01493	0.01615	0.01793	0.01936	0.01915	0.02063
Janus Henderson Global Life Sciences Fund						
Class U$ Inc	–	–	–	0.00499	–	–
Class U£ Inc	–	–	–	0.00589	–	–
Janus Henderson US Forty Fund						
Class I$dis	–	–	–	–	0.02442	–
Janus Henderson US Strategic Value Fund						
Class I$dis	–	–	–	–	0.14625	–
Class U$ Dis	–	–	–	–	0.08948	–
Class A$dis	–	–	–	–	0.00236	–
Janus Henderson Global Real Estate Fund						
Class A AUD Inc Hedged	–	0.08665	–	–	0.09102	–
Class A$ Inc	–	0.10524	–	–	0.10800	–
Class B$ Inc	–	0.00853	–	–	–	–
Class E€ Inc Hedged	–	0.07577	–	–	0.07684	–
Class I$ Inc	–	0.07044	–	–	0.07186	–
Class U GBP Inc	–	0.07471	–	–	0.07676	–
Class U GBP Inc Hedged	–	0.05236	–	–	0.05569	–
Class U$ Inc	–	0.05157	–	–	0.05345	–
Janus Henderson Absolute Return Income Fund						
Class A€ Inc Hedged	0.02007	0.01663	0.01185	0.01521	0.01456	0.01290
Class U€ Inc Hedged	0.02173	0.02143	0.01711	0.02069	0.01975	0.01797

Additional Information for Hong Kong Investors (continued)

Distributions per Share during the Period

	Date of Distribution (ex-date)					
	15/01/2019	15/02/2019	15/03/2019	15/04/2019	15/05/2019	14/06/2019
Janus Henderson Absolute Return Income Opportunities Fund[c]						
Class A AUD Inc Hedged	0.03044	0.02894	0.02576	0.02909	0.02825	0.02854
Class A CAD Inc Hedged	0.02285	0.02181	0.01946	0.02194	0.02118	0.02143
Class A CHF Inc Hedged	0.02127	0.02016	0.01784	0.02011	0.01943	0.01955
Class A CNH Inc Hedged	0.02587	0.02474	0.02197	0.02477	0.02403	0.02412
Class A HKD Inc	0.02345	0.02248	0.01997	0.02249	0.02187	0.02184
Class A SGD Inc Hedged	0.02334	0.02226	0.01973	0.02229	0.02161	0.02177
Class A$ Inc	0.02319	0.02221	0.01972	0.02225	0.02159	0.02165
Class A€ Inc Hedged	0.02173	0.02063	0.01826	0.02056	0.01992	0.02011
Class E$ Inc	0.02420	0.02316	0.02057	0.02320	0.02250	0.02254
Class E€ Inc Hedged	0.02155	0.02046	0.01811	0.02039	0.01975	0.01993
Class U$ Inc	0.02456	0.02354	0.02093	0.02363	0.02296	0.02302
Class U£ Inc	0.03083	0.02954	0.02547	0.02917	0.02890	0.02959
Class U£ Inc Hedged	0.02360	0.02245	0.01999	0.02261	0.02207	0.02223
Class U€ Inc Hedged	0.02457	0.02336	0.02072	0.02334	0.02264	0.02288
Janus Henderson Flexible Income Fund						
Class A AUD Inc Hedged	0.02710	0.02612	0.02542	0.02585	0.02693	0.02251
Class A CNH Inc Hedged	0.03094	0.02970	0.02912	0.02992	0.03108	0.02580
Class A HKD Inc	0.02749	0.02612	0.02545	0.02614	0.02658	0.02239
Class A$ Inc	0.03417	0.03244	0.03160	0.03252	0.03301	0.02788
Class B$ Inc	0.00753	0.00588	0.00774	0.00642	0.00759	0.00221
Class B€ Inc Hedged	0.00644	0.00504	0.00657	0.00542	0.00641	0.00185
Class E$ Inc	0.02899	0.02749	0.02680	0.02754	0.02800	0.02358
Class E€ Inc Hedged	0.02616	0.02492	0.02403	0.02461	0.02499	0.02104
Class I$ Inc	0.03013	0.02787	0.02769	0.02873	0.02920	0.02399
Class U$ Inc	0.02369	0.02195	0.02187	0.02266	0.02312	0.01912
Class U£ Inc Hedged	0.02208	0.02101	0.02047	0.02149	0.02209	0.01849
Class V AUD Inc Hedged	0.02752	0.02653	0.02582	0.02360	0.01915	0.01460
Class V$ Inc	0.02678	0.02543	0.02477	0.02549	0.02588	0.02186
Janus Henderson Global Flexible Income Fund[d]						
Class E€ Inc Hedged	0.01101	0.01412	0.01634	0.01575	–	–
Class I$ Inc	0.00464	0.00900	0.01284	0.01145	–	–
Class U£ Inc Hedged	0.00478	0.00948	0.01285	0.01200	–	–
Janus Henderson Global High Yield Fund						
Class A$ Inc	0.04050	0.03961	0.03940	0.04099	0.04006	0.03305
Class A€ Inc Hedged	0.03682	0.03614	0.03560	0.03687	0.03604	0.02965
Class E€ Inc Hedged	0.03772	0.03701	0.03644	0.03772	0.03686	0.03031
Class I$ Inc	0.02752	0.02552	0.03998	0.03787	0.01238	0.02162
Class I€ Inc Hedged	0.02626	0.02443	0.03813	0.03576	0.01182	0.02031
Class U$ Inc	0.02886	0.02700	0.04117	0.03923	0.01420	0.02319
Class U£ Inc Hedged	0.02640	0.02520	0.03760	0.03620	0.01306	0.02152
Class U€ Inc Hedged	0.02801	0.02615	0.03974	0.03752	0.01337	0.02197
Class Z$ Inc	–	2.09801	–	–	–	–
Janus Henderson Global Investment Grade Bond Fund						
Class A$ Inc	0.02676	0.02646	0.02496	0.02615	0.02581	0.02509
Class A€ Inc Hedged	0.02442	0.02424	0.02264	0.02360	0.02330	0.02260
Class E€ Inc Hedged	0.02350	0.02331	0.02177	0.02268	0.02239	0.02170
Class I$ Inc	0.02136	0.02125	0.02067	0.02120	0.02104	0.02053
Class I£ Inc Hedged	0.01752	0.01783	0.01733	0.01790	0.01775	0.01729
Class I€ Inc Hedged	0.01946	0.01943	0.01872	0.01909	0.01898	0.01840
Class U$ Inc	0.01990	0.01976	0.01939	0.02000	0.01973	0.01953

Additional Information for Hong Kong Investors (continued)

Distributions per Share during the Period

	Date of Distribution (ex-date)					
	15/01/2019	15/02/2019	15/03/2019	15/04/2019	15/05/2019	14/06/2019
Janus Henderson High Yield Fund						
Class A AUD Inc Hedged	0.05058	0.04679	0.04566	0.04607	0.04624	0.03137
Class A CNH Inc Hedged	0.05480	0.05067	0.04941	0.05040	0.05040	0.03383
Class A HKD Inc	0.04933	0.04502	0.04398	0.04484	0.04392	0.03004
Class A$ Inc	0.04340	0.03958	0.03866	0.03946	0.03859	0.02648
Class B$ Inc	0.01855	0.01729	0.02506	0.02306	0.01266	0.00155
Class B€ Inc Hedged	0.01760	0.01647	0.02370	0.02170	0.01194	0.00141
Class E€ Inc Hedged	0.04442	0.04067	0.03932	0.03995	0.03907	0.02672
Class I CNH Inc Hedged	0.05796	0.05367	0.05245	0.05358	0.05339	0.03592
Class I$ Inc	0.03366	0.03269	0.03913	0.03881	0.02800	0.01677
Class U$ Inc	0.03875	0.03741	0.04447	0.04348	0.03179	0.01946
Class U£ Inc Hedged	0.03384	0.03288	0.03894	0.03924	0.02866	0.01689
Class V AUD Inc Hedged	0.04196	0.03756	0.03618	0.03594	0.03477	0.02075
Class V$ Inc	0.04574	0.04171	0.04075	0.04159	0.04068	0.02790
Janus Henderson US Short-Term Bond Fund						
Class A AUD Inc Hedged	0.01514	0.01609	0.01869	0.01731	0.02533	0.00995
Class A CHF Inc Hedged	0.01314	0.01366	0.01566	0.01509	0.02106	0.00811
Class A$ Inc	0.01651	0.01713	0.01980	0.01903	0.02696	0.01038
Class B$ Inc	0.00656	0.00532	0.00932	0.00792	0.01866	–
Class E€ Inc Hedged	0.01955	0.01990	0.02108	0.02089	0.02657	0.01458
Class I GBP Inc Hedged	0.00836	0.00857	0.00974	0.00942	0.01351	0.00546
Class I$ Inc	0.01847	0.01904	0.02153	0.02095	0.02884	0.01222
Class U$ Inc	0.01636	0.01685	0.01908	0.01856	0.02555	0.01083
Class U£ Inc Hedged	0.01499	0.01588	0.01800	0.01819	0.02508	0.01052

Janus Henderson
INVESTORS