



INTERIM REPORT & ACCOUNTS

For the period from
1 October 2018 to
31 March 2019

Janus Henderson
— INVESTORS —

2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg
RCS: Luxembourg B 77.949

Janus Henderson Fund

Incorporated in Luxembourg as an open-ended investment company with Variable Capital organised as a Société d'Investissement à Capital Variable (SICAV) qualifying as a UCITS (Undertakings for Collective Investment in Transferable Securities).

No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the latest audited annual report and the latest unaudited interim report, if published thereafter and of the relevant Key Investor Information Document.

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 31 March 2019, we had €318.2bn 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.

Contents

Management and Administration	Page 1
Directors' Report	Page 2
Market review	Page 3
Combined Statements	Page 5
Equity funds	
Janus Henderson Fund Continental European Fund	Page 7
Janus Henderson Fund Emerging Markets Fund	Page 14
Janus Henderson Fund Global Equity Fund	Page 21
Janus Henderson Fund Latin American Fund	Page 27
Janus Henderson Fund Pan European Fund	Page 32
Janus Henderson Fund Pan European Smaller Companies Fund	Page 39
Alternate Solutions funds	
Janus Henderson Fund Global Equity Market Neutral Fund	Page 45
Janus Henderson Fund United Kingdom Absolute Return Fund	Page 52
Notes to the Financial Statements	Page 66
Appendix - Additional information	
Risk policies	Page 79
Securities financing transactions	Page 80
General Information	Page 85

Management and Administration

Chairman:

Kevin Adams*
Independent Director

Directors:

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The Company:

Janus Henderson Fund
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Grand Duchy of Luxembourg

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Administrator:

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Domiciliary and Corporate Agent:

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Legal Advisors in Luxembourg:

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Depositary:

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* c/o registered office

Directors' Report

Introduction

Janus Henderson Fund (the Company) is an investment company incorporated under the laws of the Grand Duchy of Luxembourg in the form of a société anonyme, organised as a Société d'Investissement à Capital Variable (SICAV) with different funds (that is, an 'umbrella fund') and qualifying as a UCITS (Undertakings for Collective Investment in Transferable Securities).

The Company aims to provide a choice of funds investing in a range of securities, bonds and money market instruments. Each fund is treated as an independent entity, with its own portfolio of investments, objective and investment policy.

Shareholders of each fund are entitled only to the wealth and yield of the fund to which they have subscribed. Each fund bears the appropriate amount of liabilities attributable to it and the commitments entered into in the name of one fund are covered solely by the assets of that fund. The Company will not be liable as a whole to third parties. Separate accounts and records are maintained for each fund.

Financial Statements

The Board of Directors of the Company (the 'Board') presents its report and the interim financial statements for the period ended 31 March 2019.

A copy of the latest annual and interim reports may be obtained upon request from either the offices of the companies registered as distributors or from the Registered Office of the Company and at www.janushenderson.com.

The Net Assets at 31 March 2019 amounted to EUR 7.01 billion.

At the period end, the Company consisted of 8 active funds.

Fund Changes

- Details of share class launches and closures can be found in Note 1

The Directors may from time to time close or merge funds as well as add further funds with different investment objectives, subject to the approval of the Commission de Surveillance du Secteur Financier ('CSSF'). Notifications will be provided to shareholders on closure and merger of funds, which are also subject to review by the CSSF.

Brexit update

Janus Henderson Investors has a well-established project underway looking at all possible Brexit impacts including distribution, regulatory permissions and licenses, 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. Janus Henderson Investors are proud of our long history in both the UK and continental Europe, and are in a strong position to continue to serve our investors after the UK leaves the European Union.

Corporate Governance Statement

The Board adheres to the Association of the Luxembourg Fund Industry ('ALFI') code of conduct for Luxembourg investment funds. The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

On behalf of the Janus Henderson Fund Board, I would like to thank you for your continued support.

Kevin Adams
Chairman
29 May 2019

Market review for the period 1 October 2018 to 31 March 2019

Unless specified otherwise, returns are in local currency total return terms.

Global equity markets fell by 2.4% during the six months under review in US Dollar terms, as measured by the MSCI World US\$ Total Return Index, affected by global sell-offs, a plummeting oil price and trade tensions between the US and China.

European equities fell over the period (FTSE World Europe ex UK -0.8% in Euro terms). Italy's budgetary challenges, as well as aggressive trade rhetoric from the US president, inspired worry in European markets and took a toll on the Euro. After experiencing a contraction in GDP growth in the third quarter of 2018, Germany avoided recession when fourth-quarter growth was neutral at 0%. Italy was unable to avoid that fate, however, after registering a 0.2% contraction in the fourth quarter after a 0.1% drop in the third. Broadly speaking, Eurozone annualised GDP growth was lacklustre in the fourth quarter (it was downwardly revised to 1.1%). As such, the European Central Bank (ECB) proceeded with caution, lowering its expectations for 2019 economic expansion to 1.1% from a previously stated 1.7%. The ECB also announced a new programme by which it will lend inexpensively to banks (who will therefore be able to offer better rates to their customers) with the aim of helping to stimulate the economy mere months after ending its bond-buying scheme.

In the UK, the FTSE All-Share Index decreased by 1.8% in Sterling terms, falling steadily in the fourth quarter of 2018 before picking up in the new year. After surviving a vote of no confidence in December, UK Prime Minister Theresa May saw her proposed Brexit withdrawal deal fail to be approved by Parliament multiple times. In the event of Brexit, the 29 March separation date came and went as EU representatives granted May an additional fortnight to gather support for her deal. Given the lingering uncertainty, the Bank of England (BoE) elected to keep interest rates on hold at its March meeting, noting that more clarity on Brexit is necessary before any guidance on rate rises can be given. The bank did insinuate, however, that rates could move in either direction once a clearer picture of the economy is achieved. In February, the BoE slashed its 2019 growth expectations to 1.2% from 1.7%. This came after it was revealed that fourth quarter 2018 GDP had fallen from 0.7% to 0.2% quarter-over-quarter.

US equities also fell (S&P 500 Index -1.7% in US Dollar terms). In October, a major sell-off in the technology and communications services sector brought markets lower in the US and abroad, as did increasingly aggressive trade rhetoric between the Trump administration and its Chinese counterpart. A government shutdown near the Christmas holidays exacerbated losses. More conciliatory trade relations with China helped to boost investor sentiment; in February, President Trump announced the postponement of additional tariffs due to be enacted in early March, citing 'substantial progress' being made between the two countries. Fourth-quarter annualised GDP growth was positive, at 2.2%, but below the previous estimate of 2.6% and 3.4% in the preceding quarter. The Federal Reserve (Fed) raised interest rates in December but turned dovish in early 2019, keeping interest rates on hold at 2.25-2.5% and implying that they will do so throughout the calendar year.

The FTSE World Japan Index fell 10.9% in Yen terms. Japan was not exempt from trade-war worries, particularly after Donald Trump turned his attentions to Japan in the days just prior to the start of the review period, raising the possibility of high tariffs on automobile exports to the US. Quarterly GDP expansion in Japan plummeted from +0.5% in the second quarter to -0.6% in the third as consumer spending slowed, partly as a result of natural disasters. However, that figure rose in the final quarter of the calendar year. The Japanese Yen weakened against the US Dollar from the start of the year, which provided a boon to exporters. This helped Japan's balance of trade recover from a massive deficit of ¥1.42 trillion in January, the widest gap seen in close to five years. The following month, a ¥339 billion surplus was recorded. Still, the Bank of Japan warned of rising global challenges at its meeting in March, and kept interest rates at their historically low levels. Earlier in the quarter, the bank had lowered 2019 inflation expectations to a range of 1.0–1.3% from 1.5–1.7%.

Asian equities were up (MSCI AC Asia Pacific ex Japan +1.6% in US Dollar terms) despite volatility from trade disputes and slowing growth in China. In October, Asian stocks fell in tandem with major sell-offs on Wall Street, but equities pulled up as the new year began. The market rallied along with its global peers as China and the US made what President Trump called 'substantial progress' in their trade talks. Trade-tariff increases due to commence on 1 March were postponed. Economic expansion, however, remained slow, with annualised GDP growth at only 6.4% in the fourth quarter of 2018 – the lowest level since the global financial crisis over a decade ago. Elsewhere, South Korea saw stocks plummet on global worries and a mass exodus of foreign investors; the benchmark KOSPI marked its biggest monthly decline in a decade in October. The market rebounded in January on supportive global developments such as a dovish Fed and improving US-China relations, but a dent in the progress made between the US and North Korea caused another dip in March. Australian markets experienced a promising start to 2019, hitting six-month highs in March as mining stocks were supported by the expectations that Chinese policymakers will enact new stimulus measures in the near future.

Market review for the period 1 October 2018 to 31 March 2019 (continued)

Emerging markets rose 1.8% in local currency terms, as shown by the MSCI Emerging Markets US\$ Index, boosted by accommodative monetary policy in the US and improving relations between the US and China. Brazilians headed to the polls in October only to follow the recent trend of electing a populist candidate in Jair Bolsonaro. The country's Bovespa index was the best-performing emerging market in the period, surging to an all-time high in early December. However, Brazilian equities fell dramatically at the end of the period. Elsewhere, the Russian central bank surprised market participants by raising interest rates to 7.75%. In Asia, India and Pakistan became embroiled in conflict at the Kashmir border, but surprisingly, the former saw strength in its domestic stock market. Inflation in India continued to disappoint, however, and in February, the central bank slashed the benchmark interest rate by 25 basis points, to 6.25%. Similarly, China saw stocks soar in the first quarter of 2019, but economic growth remained muted. Elsewhere, Turkey officially fell into recession.

Government bond yields fell in the US, UK and Germany (prices move inversely to yields), with all three regions registering a noticeable increase in bond prices in the last week of the review period. 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. In the US, investors were spooked by the inversion of the US Treasury yield curve, traditionally one of the first signs that an economy could be headed for recession. Corporate bond markets rose over the period according to the IBOXX Euro Corporates All Maturities Index. UK telecom Vodafone made history by raising £3.4 billion in the largest ever sterling convertible bond sale.

The US Dollar strengthened against Sterling and the Euro over the review period. However, gains against the British pound were slight, particularly as the dollar fell in March upon the Federal Reserve's announcement that it does not expect to raise interest rates in 2019. For its part, the pound was unexpectedly strong in the face of Brexit, reaching 21-month highs against the Euro in February on the announcement that Prime Minister May would seek a parliamentary vote to delay Brexit. The Euro was depressed by sluggish economic data in the Eurozone, including the threat of recession in both Germany and Italy.

Janus Henderson Fund – Combined Statements

Combined Statement of Net Assets

As at 31 March 2019

	Notes	EUR
Assets		
Investment in securities at market value	3	6,577,559,686
Cash at bank	15	543,813,304
Interest and dividends receivable	3	15,413,960
Subscriptions receivable		7,475,902
Receivable for investments sold		27,207,962
Unrealised gain on contracts for difference	3	25,665,057
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	27,073,089
Management fee rebate		3,682
Other assets	20	5,446,762
Total assets		7,229,659,404
Liabilities		
Bank overdraft	15	32,139
Payable for investments purchased		113,095,409
Taxes and expenses payable		17,451,769
Redemptions payable		53,236,231
Unrealised loss on contracts for difference	3	22,365,327
Unrealised loss on futures contracts	3	3,911,540
Unrealised loss on forward foreign exchange contracts	3	4,735,931
Dividends payable to shareholders		-
Interest and dividends payable on CFD		4,224,926
Total liabilities		219,053,272
Net assets at the end of the period		7,010,606,132

Combined Statement of Net Assets

As at 30 September 2018

	Notes	EUR
Assets		
Investment in securities at market value	3	8,059,819,179
Cash at bank	15	780,306,333
Interest and dividends receivable	3	9,208,518
Subscriptions receivable		32,913,266
Receivable for investments sold		22,660,064
Unrealised gain on contracts for difference	3	43,611,830
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	10,233,744
Management fee rebate		-
Other assets	20	6,680,658
Total assets		8,965,433,592
Liabilities		
Bank overdraft	15	2,010,322
Payable for investments purchased		50,635,313
Taxes and expenses payable		26,821,561
Redemptions payable		43,297,832
Unrealised loss on contracts for difference	3	14,840,223
Unrealised loss on futures contracts	3	6,596,974
Unrealised loss on forward foreign exchange contracts	3	2,388,065
Dividends payable to shareholders		1,627,390
Interest and dividends payable on CFD		1,370,439
Total liabilities		149,588,119
Net assets at the end of the year		8,815,845,473

The accompanying notes form an integral part of these financial statements.

Janus Henderson Fund – Combined Statements (continued)

Combined Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	28,874,433
Bond interest income	3	894,313
Interest on certificates of deposit	3	10,912,892
Derivative income	3	17,486,343
Interest received on contracts for difference	3	4,181,756
Other income	3,16	2,923,013
Total income		65,272,750
Expenses		
Management fees	6, 17	42,820,101
Administration, registrar and transfer agent fees	6	1,310,701
Custodian fees	6	487,614
Shareholder servicing fees and initial sales charges	7, 8, 17	114,374
Depository fees	6	331,594
Derivative expense	3	15,333,762
Interest paid on contracts for difference	3	5,902,473
Performance fees	6	-
Taxation ("taxe d'abonnement")	10	919,331
Other expenses	6	(2,310,907)
Total expenses		64,909,043
Net income from investments		363,707
Net realised gain/(loss)		
Net realised loss on investment securities	3	(48,535,579)
Net realised loss on contracts for difference	3	(41,822,262)
Net realised gain on futures contracts	3	11,611,623
Net realised loss on forward foreign exchange contracts	3	(94,106,287)
Net realised gain on currency exchange		826,824
Net realised loss on investments and derivatives		(172,025,681)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(82,190,876)
Change in net unrealised appreciation/depreciation on contracts for difference	3	(26,440,551)
Change in net unrealised appreciation/depreciation on futures contracts	3	2,907,569
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	14,308,770
Change in net unrealised appreciation/depreciation on currency exchange		(242,177)
Change in unrealised appreciation/depreciation on investments and derivatives		(91,657,265)
Net decrease in assets as a result of operations		(263,319,239)

Combined Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	Notes	EUR
Net assets at the beginning of the period		8,815,845,473
Exchange rate effect on opening net assets	2	176,997,605
Net income from investments		363,707
Net realised loss on investments and derivatives		(172,025,681)
Change in unrealised appreciation/depreciation on investments and derivatives		(91,657,265)
Proceeds from shares issued		1,108,503,647
Payments for shares redeemed		(2,827,430,072)
Net equalisation (paid)/received	13	8,718
Dividend distributions	14	-
Net assets at the end of the period		7,010,606,132

Combined Statement of Operations

For the year from 1 October 2017 to 30 September 2018

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	150,311,663
Bond interest income	3	946,694
Interest on certificates of deposit	3	18,795,783
Derivative income	3	53,007,858
Interest received on contracts for difference	3	8,175,745
Other income	3,16	3,831,693
Total income		235,069,436
Expenses		
Management fees	6, 17	115,800,896
Administration, registrar and transfer agent fees	6	4,107,480
Custodian fees	6	1,295,980
Shareholder servicing fees and initial sales charges	7, 8, 17	200,067
Depository fees	6	722,381
Derivative expense	3	30,322,874
Interest paid on contracts for difference	3	15,046,000
Performance fees	6	10,362,235
Taxation ("taxe d'abonnement")	10	2,401,700
Other expenses	6	604,838
Total expenses		180,864,451
Net income from investments		54,204,985
Net realised gain/(loss)		
Net realised gain on investment securities	3	300,271,638
Net realised gain on contracts for difference	3	3,091,259
Net realised loss on futures contracts	3	(15,259,702)
Net realised loss on forward foreign exchange contracts	3	(3,070,349)
Net realised loss on currency exchange		(6,672,209)
Net realised gain on investments and derivatives		278,360,637
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(288,387,923)
Change in net unrealised appreciation/depreciation on contracts for difference	3	8,363,300
Change in net unrealised appreciation/depreciation on futures contracts	3	(2,981,851)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	27,982,298
Change in net unrealised appreciation/depreciation on currency exchange		366,167
Change in unrealised appreciation/depreciation on investments and derivatives		(254,658,009)
Net increase in assets as a result of operations		77,907,613

Combined Statement of Changes in Net Assets

For the year from 1 October 2017 to 30 September 2018

	Notes	EUR
Net assets at the beginning of the year		11,074,661,368
Exchange rate effect on opening net assets	2	(37,876,140)
Net income from investments		54,204,985
Net realised gain on investments and derivatives		278,360,637
Change in unrealised appreciation/depreciation on investments and derivatives		(254,658,009)
Proceeds from shares issued		4,619,954,393
Payments for shares redeemed		(6,899,230,231)
Net equalisation (paid)/received	13	(17,944,140)
Dividend distributions	14	(1,627,390)
Net assets at the end of the year		8,815,845,473

The accompanying notes form an integral part of these financial statements

Janus Henderson Fund Continental European Fund

Investment report for the period from 1 October 2018 to 31 March 2019

Investment Fund Manager

John Bennett

The fund fell 2.4% over the period under review based on Class R€ accumulation compared with the MSCI Europe (ex UK) Index benchmark return which fell 0.7%.

Global equity markets ended 2018 with their worst December performance since 1931. A US Federal Reserve (Fed) on autopilot with regard to balance sheet reduction still – and in our view unexpectedly – surprised markets negatively and several indices briefly entered a bear market (technically defined as 20% fall from the previous peak), although they had recovered by the close of the trading sessions concerned. The traditional year-end rally was very limited, followed by a more powerful January rally off the Christmas lows.

In our view, it is possible that the correction will remain just that – a correction, limited in both time and extent. Investor positioning is still light, in particular in Europe which has seen the longest period of persistent investor fund outflows in over a decade. Policy remains very supportive, too. While we are as sceptical as ever about overenthusiastic reactions to interventions by central banks, some of the pessimism on the macroeconomic data that has now become quite consensual may need to be questioned. Since many of Europe's economic problems last year were 'made in China', upwards-inflecting Chinese credit growth and survey data may well lead to improving European earnings estimates.

During the period under review we continued to rely less on sector themes and more on individual stock ideas in the construction of our portfolios. Perhaps the only 'theme' we have implemented in 2019 is a further reduction in our holdings in banks, a decision which has served investors well as the sector continues to suffer under manifold pressures ranging from the shape of yield curves to new nemeses such as money laundering charges. The latter has the potential to spread through an industry arguably unrivalled in its accident-prone nature.

Our top performer at a stock level was international brewer Carlsberg as the company released another set of solid results, demonstrating strong organic sales growth in its latest quarter. We have been impressed by Carlsberg's management team since its appointment in 2015/16 and the position remains among our biggest holdings. The fund also benefited from its holdings in pharmaceutical names Merck and Roche.

Galp Energia, our largest position in the energy sector, lagged as it suffered slightly disappointing third-quarter volumes. We continue to like the company's future growth profile and it remains a key holding. Performance was also adversely affected by tyre specialist Nokian Renkaat which cut its outlook on the back of lower third-quarter volumes and we have since reduced our position. As part of an ongoing reduction to the autos sector we also trimmed our position in Autoliv on the recent share price rebound.

Key activity during the quarter included the introduction of Swedish telecommunications equipment maker Ericsson. This followed a meeting with the new management team. We also started a position in Finnish oil refiner Neste, a company which has achieved global dominance in renewable diesel thanks to its advanced technology and global sourcing capacity. We used price weakness to establish a position in Rheinmetall, where we identify strong prospects for the defence division as well as an undervalued auto components business. Finally, we added Grifols, a leading manufacturer of blood plasma-derived therapies as the underlying volume and pricing environment remains strong.

As indicated above, we further reduced our position in banks as we sold our positions in ABN Amro, ING, Intesa Sanpaolo, KBC and Svenska Handelsbanken 'A'. We disposed of our holding in information technology stock United Internet, reflecting our concerns around the competitive landscape changes in the German mobile market. Other disposals included Michelin and E.ON where we consider the outlook to be disappointing, returning to our familiar ground of zero utilities holdings.

Disposals should be seen in the context of our deliberate move to a more concentrated portfolio. This, in turn, reflects increased conviction at the stock specific level, as well as our desire to offer investors a differentiated, yet more active proposition.

Macroeconomic data has improved in recent weeks, in particular in Europe and China. The turn-around in global money creation is still nascent, but if it were to gather strength as indicated by the dovish communications of all major central banks it would further support the 2019 recovery after the 2018 growth scare. In such an environment, we would expect equity markets to rise. European markets in particular should rally given very light investor positioning.

Please note with effect from 30 January 2019, Andrew McCarthy no longer manages this fund.

Janus Henderson Fund Continental European Fund

Statement of Net Assets

As at 31 March 2019

	Notes	EUR
Assets		
Investment in securities at market value	3	1,909,137,189
Cash at bank	15	96,513,500
Interest and dividends receivable	3	2,301,147
Subscriptions receivable		120,295
Receivable for investments sold		6,685,984
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	640,022
Other assets		4,113,011
Management fee rebate		-
Total assets		2,019,511,148
Liabilities		
Bank overdraft	15	284
Payable for investments purchased		6,549,533
Taxes and expenses payable		5,612,485
Redemptions payable		5,335,757
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	102,168
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		17,600,227
Net assets at the end of the period		2,001,910,921

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	14,453,088
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3,16	230,389
Total income		14,683,477
Expenses		
Management fees	6, 17	13,773,336
Administration, registrar and transfer agent fees	6	404,656
Custodian fees	6	101,514
Shareholder servicing fees and initial sales charges	7, 8, 17	5,222
Depository fees	6	117,713
Derivative expense	3	3,667
Interest paid on contracts for difference	6	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	350,094
Other expenses	6	(1,097,891)
Total expenses		13,658,311
Net income from investments		1,025,166
Net realised gain/(loss)		
Net realised loss on investment securities	3	(38,227,773)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain on forward foreign exchange contracts	3	3,526,877
Net realised gain on currency exchange		103,475
Net realised loss on investments and derivatives		(34,597,421)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(40,896,300)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	178,677
Change in net unrealised appreciation/depreciation on currency exchange		123,385
Change in unrealised appreciation/depreciation on investments and derivatives		(40,594,238)
Net decrease in assets as a result of operations		(74,166,493)

The accompanying notes form an integral part of these financial statements.

Janus Henderson Fund Continental European Fund

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	EUR		Notes	EUR
Net assets at the beginning of the period	2,555,022,872	Proceeds from shares issued		84,428,056
Net income from investments	1,025,166	Payments for shares redeemed		(563,357,655)
Net realised loss on investments and derivatives	(34,597,421)	Net equalisation (paid)/received	13	(15,859)
Change in unrealised appreciation/ depreciation on investments and derivatives	(40,594,238)	Dividend distributions	14	-
		Net assets at the end of the period		2,001,910,921

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	B€ Acc	F\$ Acc	F\$ Acc (hedged)	G\$ Acc	G\$ Acc (hedged)	G£ Acc	G£ Dist (hedged)
Shares outstanding at the beginning of the period	258,657.18	166.67	166.67	666,502.17	401,843.22	250.00	86,510.81
Shares issued during the period	10,876.02	-	-	-	3,521.23	-	25,142.41
Shares redeemed during the period	(57,243.70)	-	-	(562,025.34)	(391,086.14)	-	(48,434.87)
Shares outstanding at the end of the period	212,289.50	166.67	166.67	104,476.83	14,278.31	250.00	63,218.35
Equivalent to a net asset value per share of:	9.14	17.10	17.21	11.22	13.30	10.10	9.80

	G€ Acc	G€ Dist	H\$ Acc	H\$ Acc (hedged)	H£ Acc	H£ Acc	H£ Dist
Shares outstanding at the beginning of the period	15,476,681.43	1,073,183.03	484,832.55	117,813.00	128,373.00	1,350,606.82	1,275,741.85
Shares issued during the period	233,826.84	-	51,653.53	-	80,038.66	157,732.93	22,275.03
Shares redeemed during the period	(15,464,691.57)	(894,128.93)	(207,732.00)	(55,508.67)	(4,075.00)	(394,528.23)	(313,038.33)
Shares outstanding at the end of the period	245,816.70	179,054.10	328,754.08	62,304.33	204,336.66	1,113,811.52	984,978.55
Equivalent to a net asset value per share of:	12.36	11.42	11.08	11.37	9.86	13.42	11.40

	I\$ Acc (hedged)	I€ Acc	R\$ Acc	R\$ Acc (hedged)	R€ Acc	R€ Dist
Shares outstanding at the beginning of the period	644,577.30	75,456,791.11	963,465.73	7,315,166.07	117,196,686.33	9,511,582.07
Shares issued during the period	90,926.98	6,130,119.75	109,335.14	125,667.75	934,758.27	17,706.29
Shares redeemed during the period	(54,435.52)	(19,995,375.07)	(468,407.13)	(4,137,138.22)	(8,207,493.20)	(171,928.60)
Shares outstanding at the end of the period	681,068.76	61,591,535.79	604,393.74	3,303,695.60	109,923,951.40	9,357,359.76
Equivalent to a net asset value per share of:	12.87	11.33	15.29	12.83	10.24	8.87

Net Asset Value Summary

	As at 30 Sep 17	As at 30 Sep 18	As at 31 Mar 19		Net Asset Value Per Share		
					As at 30 Sep 17	As at 30 Sep 18	As at 31 Mar 19
EUR 4,442,851,566	EUR 2,555,022,872	EUR 2,001,910,921	B€ Acc		9.39	9.38	9.14
			F\$ Acc		18.17	18.06	17.10
			F\$ Acc (hedged)		16.70	17.30	17.21
			G\$ Acc		11.90	11.84	11.22
			G\$ Acc (hedged)		12.86	13.34	13.30
			G£ Acc		n/a	10.65	10.10
			G£ Dist (hedged)		9.92	9.94	9.80
			G€ Acc		12.45	12.61	12.36
			G€ Dist		11.74	11.65	11.42
			H\$ Acc		11.77	11.70	11.08
			H\$ Acc (hedged)		11.03	11.42	11.37
			H£ Acc		n/a	10.40	9.86
			H€ Acc		13.54	13.69	13.42
			H€ Dist		11.72	11.63	11.40
			I\$ Acc (hedged)		12.52	12.94	12.87
			I€ Acc		11.47	11.58	11.33
			R\$ Acc		16.42	16.20	15.29
			R\$ Acc (hedged)		12.59	12.94	12.83
			R€ Acc		10.45	10.49	10.24
			R€ Dist		9.16	9.06	8.87

Janus Henderson Fund Continental European Fund

Total expense ratio (TER)

	30 Sep 17	30 Sep 18	31 Mar 19
B€ Acc	2.13%	2.12%	2.12%
F\$ Acc	0.98%	0.97%	0.96%
F\$ Acc (hedged)	0.98%	0.97%	0.96%
G\$ Acc	0.74%	0.73%	0.73%
G\$ Acc (hedged)	0.74%	0.72%	0.73%
G£ Acc	n/a	0.73%	0.73%
G£ Dist (hedged)	0.75%	0.73%	0.73%
G€ Acc	0.74%	0.73%	0.73%
G€ Dist	0.74%	0.73%	0.73%
H\$ Acc	0.89%	0.87%	0.87%
H\$ Acc (hedged)	0.88%	0.87%	0.87%
H£ Acc	n/a	0.87%	0.87%
H€ Acc	0.88%	0.87%	0.87%
H€ Dist	0.89%	0.87%	0.87%
I\$ Acc (hedged)	1.09%	1.08%	1.08%
I€ Acc	1.09%	1.08%	1.08%
R\$ Acc	1.63%	1.62%	1.62%
R\$ Acc (hedged)	1.63%	1.62%	1.62%
R€ Acc	1.63%	1.62%	1.62%
R€ Dist	1.63%	1.62%	1.62%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

The fund is not subject to performance fees.

Performance history

Fund & Benchmark		1 year to 30 Sep 14 %	1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	6 months to 31 Mar 19 %
Continental European Fund	R€ Acc	18.02	8.02	(1.25)	15.25	0.41	(2.38)
MSCI Europe (ex UK) Index		14.10	4.86	2.21	19.24	0.26	(0.69)

Performance quoted in the Investment report relates to Class R€ accumulation shares.

Past performance is not a guide to future performance.

Janus Henderson Fund Continental European Fund

Portfolio as at 31 March 2019

Number of Securities	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 95.36%		
Canada 0.95%		
Industrials 0.95%		
2,073,626	SIG Combibloc	18,933,330 0.95
Denmark 6.15%		
Consumer Staples 4.13%		
740,543	Carlsberg	82,691,287 4.13
Health Care 2.02%		
864,585	Novo Nordisk 'B'	40,352,344 2.02
Finland 8.44%		
Consumer Discretionary 2.52%		
1,690,743	Nokian Renkaat	50,443,317 2.52
Energy 1.23%		
259,864	Neste	24,715,665 1.23
Industrials 3.01%		
814,378	Kone	36,561,501 1.83
1,641,429	Wartsila	23,599,645 1.18
		60,161,146 3.01
Materials 1.68%		
1,294,567	UPM-Kymmene	33,691,106 1.68
France 14.17%		
Communication Services 0.84%		
651,036	Vivendi	16,813,005 0.84
Consumer Discretionary 1.94%		
118,530	LVMH Moet Hennessy Louis Vuitton	38,868,950 1.94
Consumer Staples 2.24%		
118,811	L'Oréal	28,478,997 1.42
102,520	Pernod Ricard	16,400,637 0.82
		44,879,634 2.24
Energy 1.53%		
620,298	Total	30,720,258 1.53
Health Care 1.70%		
432,106	Sanofi	34,013,224 1.70
Industrials 5.28%		
225,917	Airbus	26,637,873 1.33
438,153	Legrand	26,135,826 1.31
207,348	Safran	25,353,477 1.27
315,213	Vinci	27,328,967 1.37
		105,456,143 5.28

Number of Securities	Market Value EUR	% of Net Assets
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Information Technology 0.64%		
119,451	Capgemini	12,909,667 0.64
Germany 15.99%		
Consumer Discretionary 2.76%		
109,755	Adidas	23,778,421 1.19
354,919	Knorr-Bremse	31,408,557 1.57
		55,186,978 2.76
Financials 4.24%		
184,231	Allianz	36,492,476 1.82
423,271	Deutsche Boerse	48,411,621 2.42
		84,904,097 4.24
Health Care 2.84%		
344,423	Bayer	19,776,769 0.99
365,643	Merck	37,057,918 1.85
		56,834,687 2.84
Industrials 1.60%		
347,075	Rheinmetall	32,118,321 1.60
Information Technology 4.02%		
1,051,381	Infineon Technologies	18,559,503 0.93
601,347	SAP	62,004,889 3.09
		80,564,392 4.02
Materials 0.53%		
216,079	Covestro	10,588,951 0.53
Ireland 0.82%		
Materials 0.82%		
660,909	Smurfit Kappa	16,496,289 0.82
Netherlands 7.94%		
Health Care 2.35%		
1,297,199	Koninklijke Philips	47,104,539 2.35
Information Technology 3.00%		
359,356	ASML	60,069,949 3.00
Materials 2.59%		
655,519	Akzo Nobel	51,815,499 2.59
Norway 3.18%		
Consumer Staples 2.16%		
2,167,265	Mowi	43,152,019 2.16
Financials 1.02%		
1,244,608	DNB	20,453,068 1.02
Portugal 3.03%		
Energy 3.03%		
4,245,840	Galp Energia	60,683,668 3.03

Janus Henderson Fund Continental European Fund

Portfolio as at 31 March 2019 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Spain 3.93%			
Financials 1.76%			
5,207,616	Bankinter	35,354,504	1.76
Health Care 1.51%			
1,206,841	Grifols	30,128,786	1.51
Information Technology 0.66%			
184,060	Amadeus IT	13,143,725	0.66
Sweden 7.57%			
Consumer Discretionary 2.64%			
811,192	Autoliv	52,762,579	2.64
Industrials 2.60%			
500,709	Atlas Copco 'A'	11,967,711	0.60
2,908,066	Trelleborg 'B'	40,090,387	2.00
		52,058,098	2.60
Information Technology 2.33%			
5,708,991	Ericsson 'B'	46,704,219	2.33
Switzerland 19.12%			
Consumer Staples 5.37%			
1,266,773	Nestlé	107,518,108	5.37
Financials 1.18%			
80,155	Zurich Insurance	23,622,332	1.18
Health Care 8.48%			
38,932	Lonza	10,747,667	0.54
844,333	Novartis	72,335,271	3.61
354,413	Roche Participation Certificates	86,929,406	4.33
		170,012,344	8.48
Materials 4.09%			
1,859,001	LafargeHolcim	81,784,580	4.09
United Kingdom 4.07%			
Consumer Staples 1.54%			
594,602	Unilever	30,800,384	1.54
Industrials 2.53%			
1,882,318	CNH Industrial	17,074,507	0.85
1,761,002	RELX	33,551,490	1.68
		50,625,997	2.53
Investment in securities		1,909,137,189	95.36

Number of Securities	Market Value EUR	% of Net Assets
Derivatives* 0.03%		
Forward Foreign Exchange Contracts (Hedged share classes) 0.03%		
Buy EUR 109,902 :	(1,167)	-
Sell USD 124,902 April 2019		
Buy EUR 11,017 :	(90)	-
Sell USD 12,489 April 2019		
Buy EUR 12,610 :	40	-
Sell GBP 10,838 April 2019		
Buy EUR 1,297,416 :	(11,355)	-
Sell USD 1,471,764 April 2019		
Buy EUR 135,112 :	(1,098)	-
Sell USD 153,174 April 2019		
Buy EUR 177,266 :	(928)	-
Sell USD 200,386 April 2019		
Buy EUR 2 : Sell USD 3 April 2019	-	-
Buy EUR 2,332,226 :	(28,575)	-
Sell USD 2,654,812 April 2019		
Buy EUR 267,995 :	(3,116)	-
Sell USD 304,874 April 2019		
Buy EUR 3,333,216 :	(38,752)	-
Sell USD 3,791,910 April 2019		
Buy EUR 3,591 :	(29)	-
Sell USD 4,071 April 2019		
Buy EUR 361,939 :	(3,496)	-
Sell USD 410,946 April 2019		
Buy EUR 43,868 :	(510)	-
Sell USD 49,904 April 2019		
Buy EUR 45 :	-	-
Sell USD 51 April 2019		
Buy EUR 685 :	(7)	-
Sell USD 778 April 2019		
Buy EUR 6,858 :	(80)	-
Sell USD 7,802 April 2019		
Buy EUR 713,782 :	(5,802)	-
Sell USD 809,201 April 2019		
Buy EUR 7,632 :	(116)	-
Sell USD 8,713 April 2019		
Buy EUR 88,133 :	(998)	-
Sell USD 100,231 April 2019		
Buy EUR 953,927 :	(1,922)	-
Sell USD 1,074,890 April 2019		
Buy GBP 10,758 :	(71)	-
Sell EUR 12,549 April 2019		
Buy GBP 612,961 :	(4,056)	-
Sell EUR 714,964 April 2019		
Buy USD 14,338 :	122	-
Sell EUR 12,628 April 2019		
Buy USD 22,066 :	39	-
Sell EUR 19,583 April 2019		
Buy USD 26 :	-	-
Sell EUR 23 April 2019		
Buy USD 2,895 :	30	-
Sell EUR 2,544 April 2019		
Buy USD 3,992,751 :	40,771	-
Sell EUR 3,509,796 April 2019		
Buy USD 49,210,097 :	502,496	0.03
Sell EUR 43,257,744 April 2019		
Buy USD 645 :	7	-
Sell EUR 567 April 2019		

Janus Henderson Fund Continental European Fund

Portfolio as at 31 March 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 70,094 :	27	-
Sell EUR 62,304 April 2019		
Buy USD 713,723 :	7,288	-
Sell EUR 627,393 April 2019		
Buy USD 8,735,641 :	89,202	-
Sell EUR 7,678,996 April 2019		
	537,854	0.03
Investment in securities and derivatives	1,909,675,043	95.39
Other net assets	92,235,878	4.61
Total net assets	2,001,910,921	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Top ten changes in the securities portfolio for the period from 1 October 2018 to 31 March 2019

Description of Securities	Purchases	Sales
	EUR	EUR
Belgium		
KBC	-	32,683,855
Finland		
Neste	20,894,342	-
Wartsila	27,519,110	-
France		
Michelin	-	32,930,754
Sanofi	-	30,335,018
Vivendi	16,072,716	-
Germany		
Bayer	16,051,222	-
E.ON	-	34,646,955
Infineon Technologies	20,143,225	-
Knorr-Bremse	32,965,120	-
Rheinmetall	27,161,565	-
SAP	-	37,118,008
United Internet	-	26,668,492
Volkswagen	-	43,356,065
Ireland		
Ryanair	-	28,442,867
Netherlands		
ABN AMRO	-	29,571,652
ASML	20,205,279	-
Spain		
Grifols	29,929,172	-
Sweden		
Ericsson 'B'	45,075,401	-
Svenska Handelsbanken 'A'	-	28,388,028

Janus Henderson Fund Emerging Markets Fund

Investment report for the period from 1 October 2018 to 31 March 2019

Investment Fund Managers

Glen Finegan and Nicholas Cowley

The fund returned 2.7% over the period under review based on Class R€ accumulation compared with the MSCI Emerging Markets Index benchmark return of 5.2%.

The underperformance during this period was predominantly related to our lack of exposure to the information technology sector (including Chinese internet names such as Alibaba and Tencent) particularly during the second half of this period.

The strongest contribution to the positive return was from holding Newcrest Mining. This was driven by strong operational performance at its mines, most notably Lihir in Papua New Guinea. The improved volume of ore mined and higher recovery rates led to strong cost leverage and cash-flow production. The stock price has also been supported by an improvement in the underlying gold price during the period. This commodity is seen as providing a store of value during times of increased risk aversion.

Heineken was also a significant contributor to returns during the period. The company reported strong full-year 2018 results and forecast continued strong organic volume growth. The core Heineken brand saw annual volume growth of close to 8%, its best volume performance in over a decade. Net revenue growth was strongest in its Africa, Middle East and Eastern Europe region which we believe is positive for the long-term health of the franchise.

Remgro, Shoprite and Pepkor were significant detractors to returns during the period. This is less related to any specific company event or news but rather the continued impact of a weak South African economy on these businesses. We believe that these businesses have strong balance sheets, capable management teams and are well positioned to benefit from a reduction in the economic headwinds over time.

A recent investment trip to South Africa highlighted the significant opportunity for those willing to be patient. Near-term commentary from retailers and businesses was almost universally cautious, and it would appear that the economy is stumbling at a 1%-2% annual GDP growth rate. South Africa's economy is still weathering the after effects of nine-year presidency of Jacob Zuma. We believe that the obstacles to growth that the country has been facing could abate and many good quality African businesses return to growth, which is not currently reflected in valuations. While the pace of change of economic reform within South Africa may not help the economy in the near term, there are some very interesting developments.

The announcement by President Cyril Rhamaphosa to split Eskom, the state electric utility company, into three separate entities is a potential watershed moment. In our view, Eskom exemplifies all that went wrong with South Africa under the Zuma administration. A decade of corruption and mismanagement led to utility companies' debts rising tenfold since 2007 and the sector's ability to produce consistent electricity for distribution diminishing, leading to sweeping black-outs. The decision to split the company into generation, transmission and distribution units should allow foreign capital to restore its health. It also shows that Rhamaphosa is willing to use his political capital to enforce change on a state company that employs 54,000 people. This policy is unlikely to be popular, but it is necessary for the long-term health of the country. Elections to be held shortly may provide an opportunity for President Rhamaphosa to receive a national mandate for change.

There has been no noticeable change in our investment outlook over the past quarter. We still view the valuations and growth expectations for many good quality Asian companies as being too high. At the end of 2018, it looked as though there was the potential for valuations to become attractive. Equity prices for a lot of good quality companies that are on our watch list had moved from 'very expensive' to just 'expensive' or 'fairly valued'. Our lack of significant buying activity during this period is a sign that a number of Asian companies that we admire still sport valuations that do not meet our long-term potential return requirements.

Appetite for risk and enthusiasm for the emerging market asset class has increased over the recent period. We are mindful that there are a number of fault lines opening up across the region, and more broadly globally, and that liquidity alone cannot solve these issues. Speculative impulses also appear to be running high. The current global appetite for loss making Chinese unicorns (companies valued at \$1bn or more) in both local and international markets reminds us that at times it is wise to be cautious.

We are mindful of the need to stick to our belief not to compromise on quality, to maintain a long-term approach and to apply a strict valuation discipline. With a long-term perspective we remain positive about the opportunities for equity investors created by the structural trend of rising living standards in some parts of the developing world.

Janus Henderson Fund Emerging Markets Fund

Statement of Net Assets

As at 31 March 2019

	Notes	USD
Assets		
Investment in securities at market value	3	215,290,362
Cash at bank	15	14,359,233
Interest and dividends receivable	3	600,391
Subscriptions receivable		5,451
Receivable for investments sold		3,199,583
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets		82,117
Management fee rebate		-
Total assets		233,537,137
Liabilities		
Bank overdraft	15	34,693
Payable for investments purchased		-
Taxes and expenses payable		1,820,185
Redemptions payable		5,132,730
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		6,987,608
Net assets at the end of the period		226,549,529

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	1,901,656
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3,16	173,045
Total income		2,074,701
Expenses		
Management fees	6, 17	1,413,243
Administration, registrar and transfer agent fees	6	45,594
Custodian fees	6	115,060
Shareholder servicing fees and initial sales charges	7, 8, 17	2,620
Depository fees	6	15,540
Derivative expense	3	-
Interest paid on contracts for difference	6	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	37,472
Other expenses	6	(47,127)
Total expenses		1,582,402
Net income from investments		492,299
Net realised gain/(loss)		
Net realised loss on investment securities	3	(359,791)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(31,246)
Net realised loss on currency exchange		(10,570)
Net realised loss on investments and derivatives		(401,607)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	33,927
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		(4,673)
Change in unrealised appreciation/depreciation on investments and derivatives		29,254
Net increase in assets as a result of operations		119,946

The accompanying notes form an integral part of these financial statements.

Janus Henderson Fund Emerging Markets Fund

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	USD		Notes	USD
Net assets at the beginning of the period	250,390,478	Proceeds from shares issued		6,905,253
Net income from investments	492,299	Payments for shares redeemed		(30,813,697)
Net realised loss on investments and derivatives	(401,607)	Net equalisation (paid)/received	13	(52,451)
Change in unrealised appreciation/ depreciation on investments and derivatives	29,254	Dividend distributions	14	-
		Net assets at the end of the period		226,549,529

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	B\$ Acc	F\$ Acc	H\$ Acc	H£ Acc	H€ Acc	I\$ Acc
Shares outstanding at the beginning of the period	124,136.04	473,536.09	728,094.68	964,568.19	439,673.52	9,789,368.41
Shares issued during the period	-	588.89	40,718.55	80,601.75	20,608.64	-
Shares redeemed during the period	(39,761.72)	(319,184.00)	(343,947.81)	(300,575.57)	(109,774.21)	-
Shares outstanding at the end of the period	84,374.32	154,940.98	424,865.42	744,594.37	350,507.95	9,789,368.41
Equivalent to a net asset value per share of:	10.38	10.06	11.54	11.19	11.00	9.88

	I£ Acc	R\$ Acc	R€ Acc
Shares outstanding at the beginning of the period	553,724.18	4,286,932.01	2,377,137.50
Shares issued during the period	209,479.81	28,799.96	93,151.01
Shares redeemed during the period	(479,587.26)	(499,753.48)	(106,750.52)
Shares outstanding at the end of the period	283,616.73	3,815,978.49	2,363,537.99
Equivalent to a net asset value per share of:	14.47	17.80	13.12

Net Asset Value Summary

			Net Asset Value Per Share		
As at 30 Sep 17	As at 30 Sep 18	As at 31 Mar 19	As at 30 Sep 17	As at 30 Sep 18	As at 31 Mar 19
EUR 426,997,841	EUR 215,363,396	EUR 201,740,647	B\$ Acc	11.19	10.40
USD 503,673,132	USD 250,390,478	USD 226,549,529	F\$ Acc	10.65	10.02
			H\$ Acc	12.20	11.48
			H£ Acc	11.49	11.10
			H€ Acc	11.08	10.58
			I\$ Acc	10.48	9.84
			I£ Acc	14.62	13.93
			R\$ Acc	19.04	17.79
			R€ Acc	13.36	12.67

Total expense ratio (TER)

	30 Sep 17	30 Sep 18	31 Mar 19
B\$ Acc	2.26%	2.19%	2.22%
F\$ Acc	1.11%	1.05%	1.08%
H\$ Acc	1.01%	0.95%	0.97%
H£ Acc	1.01%	0.95%	0.97%
H€ Acc	1.01%	0.95%	0.97%
I\$ Acc	1.22%	1.15%	1.18%
I£ Acc	1.21%	1.15%	1.18%
R\$ Acc	1.75%	1.69%	1.72%
R€ Acc	1.75%	1.69%	1.72%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

The fund is not subject to performance fees.

Janus Henderson Fund Emerging Markets Fund

Performance history

Fund & Benchmark		1 year to 30 Sep 14 %	1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	6 months to 31 Mar 19 %
Emerging Markets Fund	R€ Acc	12.37	(3.10)	15.81	8.62	(5.22)	2.73
MSCI Emerging Markets Index		12.15	(8.31)	16.00	16.41	0.95	5.22

Performance quoted in the Investment report relates to Class R€ accumulation shares.

Past performance is not a guide to future performance.

Janus Henderson Fund Emerging Markets Fund

Portfolio as at 31 March 2019

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 95.03%		
Australia 3.99%		
Materials 3.99%		

498,841	Newcrest Mining	9,029,436	3.99
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Brazil 3.64%			
Consumer Discretionary 0.51%			
184,690	MAHLE-Metal Leve	1,162,570	0.51

Consumer Staples 1.24%				
169,116	Raia Drogasil		2,818,387	1.24

Financials 0.67%			
159,560	Banco Bradesco	1,516,291	0.67

Materials 1.22%				
994,485	Duratex		2,760,975	1.22

Chile 8.59%			
Consumer Staples 4.21%			
232,452	CCU	6,621,395	2.92
900,432	Embotelladora Andina Preference 'A'	2,905,765	1.29
		9,527,160	4.21

Industrials 2.08%				
1,774,548	Quiñenco		4,705,142	2.08

Utilities 2.30%			
3,435,739	Inversiones Aguas Metropolitanas	5,205,268	2.30

China 5.63%			
Consumer Discretionary 0.51%			
345,200	Fuyao Glass Industry	1,159,851	0.51

Consumer Staples 3.93%				
690,000	China Mengniu Dairy	2,555,688		1.13
740,000	China Resources Beer	3,108,533		1.37
1,660,000	Vinda International	3,229,133		1.43
		8,893,354		3.93

Materials 1.19%			
4,304,000	Greatview Aseptic Packaging	2,700,334	1.19

Czech Republic 0.69%			
Financials 0.69%			
38,571	Komerční Banka	1,569,486	0.69

Egypt 1.74%				
Financials 1.74%				
999,801	Commercial International Bank ADR	3,936,716	1.74	

Number of Securities	Market Value USD	% of Net Assets
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France 0.68%			
Utilities 0.68%			
141,652	Engie Brasil Energia	1,548,192	0.68

Hong Kong 2.07%				
Consumer Discretionary 1.65%				
617,500	Stella International	929,022	0.41	
819,900	Yue Yuen Industrial	2,825,316	1.24	
		3,754,338	1.65	

Information Technology 0.42%			
92,300	Vtech	943,889	0.42

India 16.15%				
Communication Services 0.73%				
3,515,682	Vodafone Idea	956,274	0.42	
8,049,061	Vodafone Idea Rights	700,712	0.31	
		1,656,986	0.73	

Financials 2.99%			
1,486,945	Aditya Birla Capital	2,102,830	0.93
451,632	City Union Bank	1,304,309	0.58
119,583	Housing Development Finance	3,371,993	1.48
		6,779,132	2.99

Health Care 2.99%				
887,184	Cipla		6,784,088	2.99

Information Technology 6.39%			
461,094	Infosys	4,948,954	2.19
330,053	Tata Consultancy Services	9,500,547	4.20
		14,449,501	6.39

Materials 2.12%				
392,936	Grasim Industries		4,792,401	2.12

Utilities 0.93%				
1,974,730	Tata Power		2,112,858	0.93

Mexico 5.78%				
Consumer Staples 5.78%				
106,149	Fomento Económico Mexicano ADR	9,807,106	4.32	
1,492,116	Grupo Herdez	3,297,485	1.46	
		13,104,591	5.78	

Netherlands 3.87%				
Consumer Staples 3.87%				
73,989	Heineken	7,455,047	3.29	
6,922,070	Nigerian Breweries	1,317,022	0.58	
		8,772,069	3.87	

Nigeria 1.43%				
Consumer Staples 0.32%				
4,149,664	Guinness Nigeria	723,738	0.32	

Janus Henderson Fund Emerging Markets Fund

Portfolio as at 31 March 2019 (continued)

Number of Securities		Market Value USD	% of Net Assets
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Financials 1.11%

492,311	Guaranty Trust Bank GDR	2,508,325	1.11
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Philippines 2.24%

Consumer Staples 1.66%

4,612,600	Century Pacific Food	1,388,787	0.61
821,910	Universal Robina	2,378,389	1.05
		3,767,176	1.66

Utilities 0.58%

2,958,800	Manila Water	1,303,033	0.58
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South Africa 12.62%

Consumer Discretionary 1.27%

133,144	City Lodge Hotels	1,130,278	0.50
1,479,114	Pepkor	1,753,268	0.77
		2,883,546	1.27

Consumer Staples 5.37%

283,154	Shoprite	3,050,776	1.35
511,495	Tiger Brands	9,116,750	4.02
		12,167,526	5.37

Financials 4.44%

553,521	Remgro	7,014,364	3.10
245,925	Standard Bank	3,039,488	1.34
		10,053,852	4.44

Materials 1.54%

1,634,108	African Oxygen	2,857,103	1.26
784,006	Nampak	637,081	0.28
		3,494,184	1.54

South Korea 5.11%

Consumer Staples 1.21%

2,202	LG Household & Healthcare	2,751,772	1.21
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Financials 1.02%

8,711	Samsung Fire & Marine Insurance	2,311,857	1.02
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Industrials 2.88%

95,458	LG	6,521,688	2.88
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Switzerland 1.03%

Consumer Staples 1.03%

567,830	Nestlé Nigeria	2,343,266	1.03
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Taiwan 11.22%

Consumer Discretionary 2.15%

870,000	Merida Industry	4,862,264	2.15
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Number of Securities		Market Value USD	% of Net Assets
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Consumer Staples 7.44%

771,375	Standard Foods	1,292,695	0.57
5,344,000	Uni-President China	5,228,373	2.31
4,257,040	Uni-President Enterprises	10,338,548	4.56
		16,859,616	7.44

Information Technology 1.63%

511,000	Asustek Computer	3,693,165	1.63
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Thailand 2.13%

Financials 0.98%

373,800	Kasikornbank	2,212,997	0.98
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Health Care 1.15%

2,537,700	Mega Lifesciences	2,623,691	1.15
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United Kingdom 4.85%

Consumer Staples 4.11%

909,485	PZ Cussons	2,345,786	1.04
121,456	Unilever	6,962,633	3.07
		9,308,419	4.11

Energy 0.74%

803,261	Cairn Energy	1,667,910	0.74
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United States 1.57%

Information Technology 1.57%

49,575	Cognizant Technology Solutions	3,549,322	1.57
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Investment in securities

215,290,362

95.03

Other net assets

11,259,167

4.97

Total net assets

226,549,529

100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

Janus Henderson Fund Emerging Markets Fund

Top ten changes in the securities portfolio for the period from 1 October 2018 to 31 March 2019

Description of Securities	Purchases	Sales
	USD	USD
Brazil		
Banco Bradesco	-	3,542,753
Duratex	-	2,987,803
Raia Drogasil	2,986,693	-
China		
China Resources Beer	529,553	-
France		
Engie Brasil Energia	-	1,566,808
India		
Cipla	3,094,264	-
Housing Development Finance	-	1,588,603
Tata Consultancy Services	1,866,828	-
Mexico		
Fomento Económico Mexicano ADR	2,501,702	-
Grupo Herdez	-	1,449,965
Netherlands		
Heineken	470,999	-
South Africa		
Remgro	3,268,911	-
Shoprite	1,623,693	-
Standard Bank	-	1,351,505
South Korea		
Samsung Fire & Marine Insurance	510,870	-
Taiwan		
Delta Electronic	-	1,459,366
Standard Foods	-	1,859,403
Uni-President Enterprises	-	1,643,970
United Kingdom		
Unilever	455,942	-
United States		
Cognizant Technology Solutions	-	1,624,012

Janus Henderson Fund Global Equity Fund

Investment report for the period from 1 October 2018 to 31 March 2019

Investment Fund Managers

Ian Warmerdam and Ronan Kelleher

The fund fell 0.3% over the period under review based on Class R€ accumulation compared with the MSCI All Countries World Index benchmark return of 1.2%.

From a sector perspective, the fund's holdings in the information technology sector were among the most significant detractors, with the sector seeing some aggressive profit taking in the fourth quarter of 2018. A notable positive, however, was stock selection in the financials sector.

American Tower, a leading global owner of communications tower infrastructure, was among the fund's most significant positive contributors over the period. The secular growth of mobile data usage underpins demand for communications towers, while their importance is being strengthened by innovation in technology application as people add connectivity to their cars and purchase more smart devices. American Tower are very economical as they require little maintenance capital expenditure, are highly cash generative and can generate a return on investment of over 20% with just three tenants. The company has a proven management team with CEO Jim Taiclet having led the company since 2004 and successfully overseen an expansion outside of the US. It has the potential to expand further into emerging markets where infrastructure is less developed.

Indian financial services conglomerate Housing Development Finance (HDFC) also contributed positively. HDFC's origins are in housing finance but it has expanded to provide life insurance, asset management and traditional banking services. HDFC has achieved growth over time by taking a long-term, disciplined approach. Its state-owned peers are more capital-constrained and face a variety of asset quality issues. Financial services penetration levels are still relatively low in India and HDFC is well placed to benefit from increasing demand for consumer credit, insurance and other services.

There has been weakness in video games companies' share prices recently and Activision Blizzard was among our detractors. The company itself suffered from negative news flow over the period: first, it ended its relationship with Destiny developer Bungie and then in February, Electronic Arts (in which we also have a position) released its free-to-play 'battle royale' game Apex Legends, which saw the share prices of the other major gaming companies decline. The rise of free-to-play games such as Fortnite and PUBG presents challenges to the gaming industry and has caused sharper fluctuations in the share prices of gaming companies. However, we continue to be attracted to the strength of Activision Blizzard's franchise with titles such as Call of Duty having inspired significant player loyalty over many years. While free-to-play is a trend within the industry, there is also demand for higher quality from developers, something which requires deep pockets thereby favouring companies with the scale of Activision Blizzard. With their competitive advantage remaining intact, we continue to think Activision Blizzard is well positioned moving forward.

Apple also detracted with markets reacting negatively to company results over the period. The fund's investment in Apple has never focused on individual product releases and the success thereof; rather our ownership of Apple has been rooted in the strength of its brand and the consequential 'stickiness' of its user base. However, we do have concerns about the maturation of the smart phone market, cheaper offerings from competitors as well as lengthening upgrade cycles. While we still view the valuation as attractive and are encouraged by growth in Apple's services business, we reduced the size of our position.

In November the fund initiated a position in InterContinental Hotels Group (IHG) which operates hotels across the world. IHG has historically been very cash generative and has high, and expanding, margins. With its strong brands including Intercontinental, Holiday Inn and Crowne Plaza, we believe IHG is well positioned to benefit from increasing hotel room demand driven by demographics, increasing incomes and economic growth. Other positions initiated included PayPal and Unilever.

We sold our position in CVS Health over the period. The company is going through a major and challenging corporate transformation as it acquires insurance company Aetna. Our conviction in the company declined with its return potential looking less attractive. We also sold positions in Cognex and Valeo.

As ever, our strategy is to avoid making major macroeconomic calls, and instead to focus bottom-up on finding companies with underappreciated growth and high barriers to entry at attractive valuations. Through purchasing undervalued securities that are exposed to strong secular tailwinds of growth, we aim to generate attractive returns over the longer term.

Janus Henderson Fund Global Equity Fund

Statement of Net Assets

As at 31 March 2019

	Notes	USD
Assets		
Investment in securities at market value	3	553,177,245
Cash at bank	15	17,676,978
Interest and dividends receivable	3	523,585
Subscriptions receivable		1,176,774
Receivable for investments sold		1,427,396
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets		139,177
Management fee rebate		-
Total assets		574,121,155
Liabilities		
Bank overdraft	15	103
Payable for investments purchased		-
Taxes and expenses payable		1,343,975
Redemptions payable		4,804,270
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	18,582
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		6,166,930

Net assets at the end of the period **567,954,225**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	2,247,388
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3,16	174,604
Total income		2,421,992
Expenses		
Management fees	6, 17	3,022,789
Administration, registrar and transfer agent fees	6	83,331
Custodian fees	6	34,047
Shareholder servicing fees and initial sales charges	7, 8, 17	49,208
Depository fees	6	10,201
Derivative expense	3	-
Interest paid on contracts for difference	6	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	80,645
Other expenses	6	30,752
Total expenses		3,310,973
Net expense from investments		(888,981)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(235,462)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(31,136)
Net realised gain on currency exchange		341,900
Net realised gain on investments and derivatives		75,302
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(7,550,969)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(18,582)
Change in net unrealised appreciation/depreciation on currency exchange		25,072
Change in unrealised appreciation/depreciation on investments and derivatives		(7,544,479)
Net decrease in assets as a result of operations		(8,358,158)

The accompanying notes form an integral part of these financial statements.

Janus Henderson Fund Global Equity Fund

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	USD		Notes	USD
Net assets at the beginning of the period	455,109,355	Proceeds from shares issued		167,175,960
Net expense from investments	(888,981)	Payments for shares redeemed		(45,972,954)
Net realised gain on investments and derivatives	75,302	Net equalisation (paid)/received	13	22
Change in unrealised appreciation/depreciation on investments and derivatives	(7,544,479)	Dividend distributions	14	-
		Net assets at the end of the period		567,954,225

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	B\$ Acc	F\$ Acc	H\$ Acc	H€ Acc	I\$ Acc	I€ Acc
Shares outstanding at the beginning of the period	1,788,812.43	292,615.99	250.00	6,336.86	18,983,190.36	213,544.40
Shares issued during the period	603,837.71	355,776.30	25,245.73	-	1,762,541.48	8,196.27
Shares redeemed during the period	(995,934.30)	(24,638.18)	-	-	(1,021,181.67)	(69,072.84)
Shares outstanding at the end of the period	1,396,715.84	623,754.11	25,495.73	6,336.86	19,724,550.17	152,667.83
Equivalent to a net asset value per share of:	10.64	9.94	10.58	14.41	13.64	13.75

	I€ Acc (hedged)	R\$ Acc	R£ Acc	R€ Acc	R€ Acc (hedged)
Shares outstanding at the beginning of the period	-	5,711,483.98	828,887.06	3,621,063.63	-
Shares issued during the period	250.00	3,051,074.67	52,453.79	5,280,255.54	250.00
Shares redeemed during the period	-	(971,084.80)	(61,559.62)	(438,646.89)	-
Shares outstanding at the end of the period	250.00	7,791,473.85	819,781.23	8,462,672.28	250.00
Equivalent to a net asset value per share of:	10.40	13.45	8.40	16.98	10.40

Net Asset Value Summary

			Net Asset Value Per Share		
As at 30 Sep 17	As at 30 Sep 18	As at 31 Mar 19	As at 30 Sep 17	As at 30 Sep 18	As at 31 Mar 19
EUR 252,153,112	EUR 391,818,775	EUR 505,821,633	B\$ Acc	n/a	11.07
USD 298,089,015	USD 455,109,355	USD 567,954,225	F\$ Acc	n/a	10.28
			H\$ Acc	n/a	10.94
			H€ Acc	12.44	14.40
			I\$ Acc	12.44	14.12
			I€ Acc	11.91	13.76
			I€ Acc (hedged)	n/a	n/a
			R\$ Acc	12.36	13.96
			R£ Acc	7.50	8.71
			R€ Acc	14.83	17.04
			R€ Acc (hedged)	n/a	n/a

Total expense ratio (TER)

	30 Sep 17	30 Sep 18	31 Mar 19
B\$ Acc	n/a	2.12%	2.12%
F\$ Acc	n/a	0.97%	0.96%
H\$ Acc	n/a	0.87%	0.88%
H€ Acc	0.96%	0.87%	0.88%
I\$ Acc	1.17%	1.08%	1.09%
I€ Acc	1.17%	1.08%	1.09%
I€ Acc (hedged)	n/a	n/a	1.09% *
R\$ Acc	1.71%	1.62%	1.62%
R£ Acc	1.71%	1.62%	1.62%
R€ Acc	1.71%	1.62%	1.62%
R€ Acc (hedged)	n/a	n/a	1.62% *

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

The fund is not subject to performance fees.

* The share class launched in the period and rate is annualised.

Janus Henderson Fund Global Equity Fund

Performance history

Fund & Benchmark		1 year to 30 Sep 14 %	1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	6 months to 31 Mar 19 %
Global Equity Fund	R€ Acc	17.77	18.28	9.81	15.83	14.90	(0.32)
MSCI All Countries World Index		20.21	6.20	11.20	12.79	11.73	1.24

Performance quoted in the Investment report relates to Class R€ accumulation shares.

Past performance is not a guide to future performance.

Janus Henderson Fund Global Equity Fund

Portfolio as at 31 March 2019

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 97.39%		
Austria 1.70%		
Industrials 1.70%		
224,286 Andritz	9,660,435	1.70
Denmark 2.67%		
Health Care 2.67%		
289,165 Novo Nordisk 'B'	15,153,841	2.67
Germany 4.39%		
Consumer Discretionary 2.15%		
81,057 Continental	12,198,102	2.15
Health Care 2.24%		
228,052 Fresenius	12,708,495	2.24
India 3.54%		
Financials 3.54%		
709,523 Housing Development Finance	20,130,888	3.54
Ireland 3.55%		
Health Care 3.55%		
147,519 Icon	20,148,883	3.55
South Africa 5.47%		
Communication Services 0.08%		
53,063 MultiChoice	445,404	0.08
Consumer Discretionary 2.06%		
50,667 Naspers 'N'	11,703,244	2.06
Consumer Staples 3.33%		
782,351 Shoprite	8,592,913	1.51
560,751 Tiger Brands	10,302,037	1.82
	18,894,950	3.33
Taiwan 4.48%		
Consumer Staples 2.21%		
5,180,000 Uni-President Enterprises	12,580,037	2.21
Information Technology 2.27%		
1,621,000 Taiwan Semiconductor Manufacturing	12,898,891	2.27
United Kingdom 12.53%		
Communication Services 4.23%		
2,178,387 Auto Trader	14,805,862	2.60
1,383,763 Rightmove	9,195,873	1.63
	24,001,735	4.23

Number of Securities	Market Value USD	% of Net Assets
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Consumer Discretionary 4.56%		
205,595 InterContinental Hotels	12,366,960	2.18
205,282 Whitbread	13,583,280	2.38
	25,950,240	4.56
Consumer Staples 2.37%		
231,314 Unilever	13,453,882	2.37
Materials 1.36%		
3,649,743 Elementis	7,728,171	1.36
United States 59.07%		
Communication Services 12.19%		
249,953 Activision Blizzard	11,384,109	2.00
18,099 Alphabet 'C'	21,232,028	3.75
304,058 Comcast 'A' Special	12,151,678	2.14
110,670 Electronic Arts	11,250,159	1.98
36,995 Netflix	13,190,937	2.32
	69,208,911	12.19
Consumer Discretionary 5.55%		
6,347 Amazon.com	11,304,229	1.99
149,510 Aptiv	11,885,298	2.10
4,768 Booking	8,319,945	1.46
	31,509,472	5.55
Consumer Staples 2.37%		
81,408 Estée Lauder 'A'	13,475,059	2.37
Financials 9.11%		
206,845 American Express	22,613,329	3.99
81,829 Berkshire Hathaway 'B'	16,435,764	2.89
166,703 Intercontinental Exchange	12,690,266	2.23
	51,739,359	9.11
Health Care 1.40%		
26,865 Cooper	7,958,219	1.40
Industrials 7.26%		
38,764 FedEx	7,032,371	1.24
30,968 Roper Technologies	10,592,140	1.86
74,454 Union Pacific	12,446,848	2.20
140,880 Xylem	11,137,268	1.96
	41,208,627	7.26
Information Technology 17.80%		
48,019 Adobe	12,795,623	2.25
68,051 Apple	12,926,628	2.28
154,359 Cognizant Technology Solutions	11,179,451	1.97
60,326 MasterCard	14,199,232	2.50
191,070 Microsoft	22,535,751	3.96
127,473 PayPal	13,236,796	2.33
91,501 Visa	14,289,711	2.51
	101,163,192	17.80

Janus Henderson Fund Global Equity Fund

Portfolio as at 31 March 2019 (continued)

Number of Securities	Market Value USD	% of Net Assets
Real Estate 3.39%		
97,730 American Tower	19,257,208	3.39
Investment in securities	553,177,245	97.39
Derivatives* 0.00%		
Forward Foreign Exchange Contracts 0.00%		
Buy USD 1,408,814 : Sell ZAR 20,584,827 April 2019	(18,582)	-
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%		
Buy EUR 24 :	-	-
Sell USD 27 April 2019	-	-
Buy EUR 24 :	-	-
Sell USD 27 April 2019	-	-
Buy EUR 2,564 :	-	-
Sell USD 2,917 April 2019	-	-
Buy EUR 2,564 :	-	-
Sell USD 2,917 April 2019	-	-
Buy EUR 29 :	-	-
Sell USD 33 April 2019	-	-
Buy EUR 30 :	-	-
Sell USD 34 April 2019	-	-
Buy USD 53 :	-	-
Sell EUR 47 April 2019	-	-
Buy USD 53 :	-	-
Sell EUR 47 April 2019	-	-
Investment in securities and derivatives	553,158,663	97.39
Other net assets	14,795,562	2.61
Total net assets	567,954,225	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Top ten changes in the securities portfolio for the period from 1 October 2018 to 31 March 2019

Description of Securities	Purchases	Sales
	USD	USD
France		
Valeo	-	2,542,227
Germany		
Continental	6,828,515	-
Fresenius	5,960,581	-
United Kingdom		
Intercontinental Hotels	10,280,438	-
Unilever	12,378,982	-
United States		
Activision Blizzard	6,059,956	-
Adobe	11,126,916	-
Amazon.com	-	2,108,759
American Express	5,988,289	-
American Tower	7,254,535	-
Apple	-	7,579,786
Berkshire Hathaway 'B'	7,437,773	3,766,343
Cognex	-	7,318,795
Comcast 'A' Special	-	3,027,295
Cooper	-	2,487,349
CVS Health	-	5,349,631
Microsoft	-	2,613,612
PayPal	11,674,018	-
Roper Technologies	-	2,834,035

Janus Henderson Fund Latin American Fund

Investment report for the period from 1 October 2018 to 31 March 2019

Investment Fund Managers

Glen Finegan and Nicholas Cowley

The fund returned 11.1% during the period under review based on Class R€ accumulation compared with the MSCI EM Latin America Index return of 12.0%.

Colombia and Mexico were the strongest markets, while Chile and Peru were the notable laggards.

Interest in Latin American equities increased through the period, driven predominantly by market enthusiasm for the newly elected Brazilian president, Jair Bolsonaro, who is considered to be more business friendly than previous leaders. He pledged to reduce Brazil's primary budget deficit – the fiscal gap before interest payments – that is regarded as one of the most pressing problems with public finances in the country. Mr Bolsonaro's victory marked the first time a far-right candidate has won Brazil's elections since the military dictatorship of more than three decades ago. The vote was also seen to be a referendum on Brazil's corrupt political establishment, particularly the Workers' Party, which presided over the country's worst recession in history and its biggest corruption scandal during its four terms in power.

Our holdings in Banco Bradesco and Duratex were the two largest positive contributors to returns. This was not related to any specific company news but rather to the removal of the uncertainty around the outcome of the Brazilian presidential election. The valuation of both companies appeared to be quite reasonable. The fund benefited on a relative basis from not holding Vale, a Brazilian mining company, which is a global leader in iron ore production. Almost \$18bn was knocked off the market capitalisation of Vale in January as investors reacted to the deadly dam burst in Minas Gerais that killed over 300 people and left hundreds more missing. Vale is not a stock held by the Janus Henderson Global Emerging Markets team predominantly because of issues surrounding both its visible and invisible alignment with the Brazilian government.

We bought a new position in Raia Drogasil, a family-owned operator of the largest national chain of drugstores in Brazil. There is still significant opportunity for the business to grow and take market share, as it currently has only 2% of the store base. Healthcare spending should continue to rise in Brazil as the population and economy matures. Near-term financial results have been challenged as a result of weak consumer confidence and a shift to lower priced generics, which has impacted margins. This has brought the stock price to an attractive level, which we believe doesn't account for the ability to double the store count and improve the return on invested capital over time as the store base matures.

We have a slightly less sanguine view with regards to the opportunity in Brazilian equities following the rally in the local market after the election. Valuations appear fair, particularly given the inevitable social challenges that will accompany the new president's liberal economic agenda. We continue to take a long-term view to allocating capital and believe that there are a number of attractive investment opportunities in the region.

Janus Henderson Fund Latin American Fund

Statement of Net Assets

As at 31 March 2019

	Notes	USD
Assets		
Investment in securities at market value	3	89,701,575
Cash at bank	15	10,385,512
Interest and dividends receivable	3	220,941
Subscriptions receivable		121,957
Receivable for investments sold		4,647,938
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets		-
Management fee rebate		-
Total assets		105,077,923
Liabilities		
Bank overdraft	15	214
Payable for investments purchased		-
Taxes and expenses payable		395,460
Redemptions payable		9,385,332
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		9,781,006

Net assets at the end of the period **95,296,917**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	918,410
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3,16	39,376
Total income		957,786
Expenses		
Management fees	6, 17	571,704
Administration, registrar and transfer agent fees	6	13,582
Custodian fees	6	44,916
Shareholder servicing fees and initial sales charges	7, 8, 17	6,639
Depositary fees	6	2,686
Derivative expense	3	-
Interest paid on contracts for difference	6	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	19,167
Other expenses	6	9,117
Total expenses		667,811
Net income from investments		289,975
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,440,748
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(1,330)
Net realised loss on currency exchange		(145,645)
Net realised gain on investments and derivatives		1,293,773
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	558,426
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		(32,932)
Change in unrealised appreciation/depreciation on investments and derivatives		525,494
Net increase in assets as a result of operations		2,109,242

The accompanying notes form an integral part of these financial statements.

Janus Henderson Fund Latin American Fund

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	USD		Notes	USD
Net assets at the beginning of the period	58,958,265	Proceeds from shares issued		68,859,763
Net income from investments	289,975	Payments for shares redeemed		(34,810,258)
Net realised gain on investments and derivatives	1,293,773	Net equalisation (paid)/received	13	179,905
Change in unrealised appreciation/ depreciation on investments and derivatives	525,494	Dividend distributions	14	-
		Net assets at the end of the period		95,296,917

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	B€ Acc	F\$ Acc	H\$ Acc	H€ Acc	I€ Acc	R\$ Acc	R€ Acc
Shares outstanding at the beginning of the period	169,241.35	249.28	58,882.17	44,804.90	23,742.68	1,606,660.59	1,968,388.48
Shares issued during the period	9,172.96	-	-	2,231.57	268.03	129,683.70	3,387,932.81
Shares redeemed during the period	(38,090.29)	-	-	(755.23)	(5,118.07)	(304,795.06)	(1,578,496.59)
Shares outstanding at the end of the period	140,324.02	249.28	58,882.17	46,281.24	18,892.64	1,431,549.23	3,777,824.70
Equivalent to a net asset value per share of:	15.84	11.12	10.06	5.15	18.42	13.42	17.05

Net Asset Value Summary

	As at 30 Sep 17	As at 30 Sep 18	As at 31 Mar 19	Net Asset Value Per Share		
				As at 30 Sep 17	As at 30 Sep 18	As at 31 Mar 19
EUR 68,001,912	EUR 50,759,131	EUR 84,871,703	B€ Acc	15.90	14.23	15.84
USD 80,390,137	USD 58,958,265	USD 95,296,917	F\$ Acc	11.54	10.27	11.12
			H\$ Acc	n/a	9.29	10.06
			H€ Acc	5.07	4.59	5.15
			I€ Acc	18.20	16.46	18.42
			R\$ Acc	14.08	12.44	13.42
			R€ Acc	16.99	15.28	17.05

Total expense ratio (TER)

	30 Sep 17	30 Sep 18	31 Mar 19
B€ Acc	2.22%	2.24%	2.24%
F\$ Acc	1.07%	1.09%	1.05%
H\$ Acc	n/a	0.99%	0.99%
H€ Acc	0.97%	0.99%	0.99%
I€ Acc	1.18%	1.20%	1.20%
R\$ Acc	1.72%	1.74%	1.74%
R€ Acc	1.72%	1.74%	1.74%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

The fund is not subject to performance fees.

Performance history

Fund & Benchmark		1 year to 30 Sep 14 %	1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	6 months to 31 Mar 19 %
Latin American Fund	R€ Acc	7.74	(28.57)	30.29	14.93	(10.06)	11.13
MSCI EM Latin America Index		6.36	(30.37)	27.78	19.39	(7.48)	11.97

Performance quoted in the Investment report relates to Class R€ accumulation shares.

Past performance is not a guide to future performance.

Janus Henderson Fund Latin American Fund

Portfolio as at 31 March 2019

Number of Securities		Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 94.13% Brazil 29.46% Consumer Discretionary 4.14%

180,230	Ez Tec Empreendimentos e Participações	1,243,224	1.30
431,900	MAHLE-Metal Leve	2,700,682	2.84
		3,943,906	4.14

Consumer Staples 5.73%

252,200	Raia Drogasil	4,232,046	4.44
261,300	Sao Martinho	1,230,389	1.29
		5,462,435	5.73

Energy 0.33%

26,400	Ultrapar Participacoes	318,695	0.33
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Financials 7.89%

291,932	Banco Bradesco	2,831,768	2.97
243,545	Itau Unibanco	1,867,398	1.96
203,900	Porto Seguro	2,816,405	2.96
		7,515,571	7.89

Industrials 6.43%

342,875	Localiza Rent a Car	2,909,629	3.05
695,690	Weg	3,220,393	3.38
		6,130,022	6.43

Materials 3.50%

1,186,147	Duratex	3,334,377	3.50
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Real Estate 1.44%

425,215	BR Malls Participacoes	1,370,687	1.44
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Chile 29.22% Consumer Discretionary 1.38%

506,000	Forus	1,311,149	1.38
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Consumer Staples 9.93%

198,900	CCU	5,858,599	6.14
1,115,795	Embotelladora Andina Preference 'A'	3,607,405	3.79
		9,466,004	9.93

Industrials 11.63%

12,840,843	CSAV	431,378	0.45
2,269,000	Quiñenco	6,110,353	6.42
45,632,820	Sociedad Matriz Saam	4,536,960	4.76
		11,078,691	11.63

Materials 1.01%

76,600	Antofagasta	964,200	1.01
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Number of Securities		Market Value USD	% of Net Assets
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Real Estate 1.80%

643,443	Parque Arauco	1,713,862	1.80
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Utilities 3.47%

2,185,700	Inversiones Aguas Metropolitanas	3,308,542	3.47
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Colombia 4.54% Consumer Staples 4.54%

533,900	Grupo Nutresa	4,329,217	4.54
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France 7.05% Utilities 7.05%

5,920,100	Aguas Andinas	3,362,531	3.53
304,850	Engie Brasil Energia	3,353,830	3.52
		6,716,361	7.05

Mexico 15.39% Consumer Staples 13.61%

32,000	Coca-Cola Femsa	2,110,720	2.21
72,600	Fomento Económico Mexicano ADR	6,698,075	7.03
1,646,468	Grupo Herdez	3,684,237	3.87
409,496	Organizacion Soriana	476,048	0.50
		12,969,080	13.61

Financials 1.78%

695,200	Qualitas Controladora	1,697,726	1.78
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Peru 2.27% Financials 2.27%

9,000	Credicorp	2,159,145	2.27
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Spain 1.50% Financials 1.50%

1,045,700	Banco Santander (México)	1,429,129	1.50
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United States 4.70% Consumer Staples 1.50%

20,800	Colgate-Palmolive	1,425,320	1.50
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Industrials 3.20%

317,300	Wilson Sons	3,057,456	3.20
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Investment in securities	89,701,575	94.13
Other net assets	5,595,342	5.87
Total net assets	95,296,917	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

Janus Henderson Fund Latin American Fund

Top ten changes in the securities portfolio for the period from 1 October 2018 to 31 March 2019

Description of Securities	Purchases	Sales
	USD	USD
Brazil		
Banco Bradesco	-	1,918,768
Duralex	-	1,698,746
Itau Unibanco	-	1,164,139
Porto Seguro	2,948,151	-
Raia Drogasil	5,273,587	1,163,745
Chile		
CCU	2,478,477	1,562,644
Inversiones Aguas Metropolitanas	-	1,013,918
Quiñenco	3,362,551	1,538,945
Sociedad Matriz Saam	2,239,370	-
Colombia		
Grupo Nutresa	2,721,118	1,098,542
France		
Aguas Andinas	2,228,476	901,448
Mexico		
Coca-Cola Femsa	2,543,694	-
Fomento Económico Mexicano ADR	5,666,849	1,669,751
United States		
Wilson Sons	2,214,681	-

Janus Henderson Fund Pan European Fund

Investment report for the period from 1 October 2018 to 31 March 2019

Investment Fund Manager

John Bennett

The fund fell 2.5% over the period under review based on Class R€ accumulation compared with the MSCI Europe Index which returned 0.1%.

Global equity markets ended 2018 with their worst December performance since 1931. A US Federal Reserve (Fed) on autopilot with regard to balance sheet reduction still – and in our view unexpectedly – surprised markets negatively and several indices briefly entered a bear market (technically defined as 20% fall from the previous peak), although they had recovered by the close of the trading sessions concerned. The traditional year-end rally was very limited, followed by a more powerful January rally off the Christmas lows.

In our view, it is possible that the correction will remain just that – a correction, limited in both time and extent. Investor positioning is still light, in particular in Europe which has seen the longest period of persistent investor fund outflows in over a decade. Policy remains very supportive, too. While we are as sceptical as ever about overenthusiastic reactions to interventions by central banks, some of the pessimism on the macroeconomic data that has now become quite consensual may need to be questioned. Since many of Europe's economic problems last year were 'made in China', upwards-inflecting Chinese credit growth and survey data may well lead to improving European earnings estimates.

During the period under review, we continued to rely less on sector themes and more on individual stock ideas in the construction of our portfolios. Perhaps the only 'theme' we have implemented in 2019 is a further reduction in our holdings in banks, a decision which has served investors well as the sector continues to suffer under manifold pressures ranging from the shape of yield curves to new nemeses such as money laundering charges. The latter has the potential to spread through an industry arguably unrivalled in its accident-prone nature.

Our top performer at a stock level was international brewer Carlsberg as the company released another set of solid results, demonstrating strong organic sales growth in its latest quarter. We have been impressed by Carlsberg's management team since its appointment in 2015/16 and the position remains among our biggest holdings. The fund also benefited from its holdings in pharmaceutical names Merck and Roche.

Performance was adversely affected by tyre specialist Nokian Renkaat, which cut its outlook on the back of lower third-quarter volumes and we have since reduced our position. As part of an ongoing reduction to the autos sector we also trimmed our position in Autoliv on the recent share price rebound. Galp Energia, our largest position in the energy sector, lagged as it suffered slightly disappointing third-quarter volumes. We continue to like the company's future growth profile and it remains a key holding.

Key activity during the quarter included the introduction of Dometic, a Swedish manufacturer of equipment fitted to recreational vehicles and boats. We expect the company to respond well to new management. We also initiated a position in Swedish telecommunications equipment maker Ericsson. This followed a meeting with the new management team. We introduced SBM Offshore following an upbeat meeting with management which reported strong pipeline opportunities and, while it remains difficult to predict order flow, we believe that the chances of order conversion within the next year remain high. We used price weakness to establish a position in Rheinmetall, where we identify strong prospects for the defence division as well as an undervalued auto components business. Finally, we added Grifols, a leading manufacturer of blood plasma-derived therapies as the underlying volume and pricing environment remains strong.

As indicated above, we further reduced our position in banks as we sold our positions in ABN AMRO, KBC, Lloyds Banking and Svenska Handelsbanken 'A'. We disposed of our holding in information technology stock United Internet, reflecting our concerns around the competitive landscape changes in the German mobile market. We booked profit on our holding in Tesco and sold Ryanair on poor profits guidance. Other disposals included Michelin and E.ON, where we consider the outlook to be disappointing, returning to our familiar ground of zero utilities holdings.

Disposals should be seen in the context of our deliberate move to a more concentrated portfolio. This, in turn, reflects increased conviction at the stock specific level, as well as our desire to offer investors a differentiated, yet more active proposition.

Macroeconomic data has improved in recent weeks, in particular in Europe and China. The turn-around in global money creation is still nascent, but if it were to gather strength as indicated by the dovish communications of all major central banks it would further support the 2019 recovery after the 2018 growth scare. In such an environment, we would expect equity markets to rise. European markets in particular should rally given very light investor positioning.

Please note with effect from 30 January 2019, Andrew McCarthy no longer manages this fund.

Janus Henderson Fund Pan European Fund

Statement of Net Assets

As at 31 March 2019

	Notes	EUR
Assets		
Investment in securities at market value	3	700,527,864
Cash at bank	15	3,129,471
Interest and dividends receivable	3	2,285,647
Subscriptions receivable		186,806
Receivable for investments sold		1,485,941
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	2,137,007
Other assets		883,408
Management fee rebate		-
Total assets		710,636,144
Liabilities		
Bank overdraft	15	119
Payable for investments purchased		9,896,378
Taxes and expenses payable		1,405,447
Redemptions payable		1,848,310
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	29,158
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		13,179,412

Net assets at the end of the period **697,456,732**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	7,099,097
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	4,562
Interest received on contracts for difference	3	-
Other income	3,16	73,483
Total income		7,177,142
Expenses		
Management fees	6, 17	3,459,858
Administration, registrar and transfer agent fees	6	109,604
Custodian fees	6	38,476
Shareholder servicing fees and initial sales charges	7, 8, 17	254
Depository fees	6	28,109
Derivative expense	3	-
Interest paid on contracts for difference	6	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	56,705
Other expenses	6	(314,231)
Total expenses		3,378,775
Net income from investments		3,798,367
Net realised gain/(loss)		
Net realised loss on investment securities	3	(22,428,310)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain on forward foreign exchange contracts	3	12,198,392
Net realised loss on currency exchange		(25,567)
Net realised loss on investments and derivatives		(10,255,485)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(3,175,804)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	76,920
Change in net unrealised appreciation/depreciation on currency exchange		35,421
Change in unrealised appreciation/depreciation on investments and derivatives		(3,063,463)
Net decrease in assets as a result of operations		(9,520,581)

The accompanying notes form an integral part of these financial statements.

Janus Henderson Fund Pan European Fund

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	EUR		Notes	EUR
Net assets at the beginning of the period	809,839,893	Proceeds from shares issued		52,914,602
Net income from investments	3,798,367	Payments for shares redeemed		(155,705,585)
Net realised loss on investments and derivatives	(10,255,485)	Net equalisation (paid)/received	13	(71,597)
Change in unrealised appreciation/ depreciation on investments and derivatives	(3,063,463)	Dividend distributions	14	-
		Net assets at the end of the period		697,456,732

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	B€ Acc	G€ Acc	H\$ Acc (hedged)	H€ Acc	HCHF Acc (hedged)	I\$ Acc (hedged)	I€ Acc
Shares outstanding at the beginning of the period	19,127.46	32,656,862.49	829,005.11	4,775,867.84	1,975,949.09	437,900.00	22,441,441.10
Shares issued during the period	-	3,133,703.23	205,607.71	1,018,248.76	20,920.00	-	420,814.27
Shares redeemed during the period	(866.65)	(9,035,782.99)	(200,756.35)	(1,651,602.05)	(433,455.73)	(14,000.00)	(570,082.60)
Shares outstanding at the end of the period	18,260.81	26,754,782.73	833,856.47	4,142,514.55	1,563,413.36	423,900.00	22,292,172.77
Equivalent to a net asset value per share of:	5.75	5.08	5.77	5.34	5.26	7.74	10.77

	IS\$ Acc	IS\$ Acc (hedged)	R\$ Acc (hedged)	R€ Acc	RCHF Acc (hedged)	RS\$ Acc (hedged)
Shares outstanding at the beginning of the period	2,561,884.09	28,301,989.12	2,248,781.91	13,079,445.72	284,905.45	416,550.63
Shares issued during the period	6,660.72	3,047,891.61	-	626,258.43	-	-
Shares redeemed during the period	(2,564,579.03)	(7,571,234.88)	(892,866.74)	(2,029,803.36)	(37,302.00)	(142,466.19)
Shares outstanding at the end of the period	3,965.78	23,778,645.85	1,355,915.17	11,675,900.79	247,603.45	274,084.44
Equivalent to a net asset value per share of:	10.65	12.74	6.26	6.40	5.15	10.80

Net Asset Value Summary

			Net Asset Value Per Share		
As at 30 Sep 17	As at 30 Sep 18	As at 31 Mar 19	As at 30 Sep 17	As at 30 Sep 18	As at 31 Mar 19
EUR 1,052,955,189	EUR 809,839,893	EUR 697,456,732	B€ Acc	5.89	5.91
			G€ Acc	n/a	5.19
			H\$ Acc (hedged)	5.58	5.81
			H€ Acc	5.37	5.45
			HCHF Acc (hedged)	5.32	5.38
			I\$ Acc (hedged)	7.51	7.79
			I€ Acc	10.86	11.01
			IS\$ Acc	11.33	11.36
			IS\$ Acc (hedged)	12.51	12.90
			R\$ Acc (hedged)	6.12	6.32
			R€ Acc	6.51	6.56
			RCHF Acc (hedged)	5.26	5.28
			RS\$ Acc (hedged)	10.69	10.96

Total expense ratio (TER)

	30 Sep 17	30 Sep 18	31 Mar 19
B€ Acc	2.15%	2.11%	2.11%
G€ Acc	n/a	0.72%	0.72%
H\$ Acc (hedged)	0.89%	0.86%	0.86%
H€ Acc	0.90%	0.86%	0.86%
HCHF Acc (hedged)	0.90%	0.86%	0.86%
I\$ Acc (hedged)	1.10%	1.07%	1.07%
I€ Acc	1.10%	1.07%	1.07%
IS\$ Acc	1.12%	1.07%	1.09%
IS\$ Acc (hedged)	1.10%	1.07%	1.07%
R\$ Acc (hedged)	1.65%	1.61%	1.61%
R€ Acc	1.65%	1.61%	1.61%
RCHF Acc (hedged)	1.65%	1.61%	1.61%
RS\$ Acc (hedged)	1.65%	1.61%	1.61%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

The fund is not subject to performance fees.

Janus Henderson Fund Pan European Fund

Performance history

Fund & Benchmark		1 year to 30 Sep 14 %	1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	6 months to 31 Mar 19 %
Pan European Fund	R€ Acc	18.74	7.09	(0.79)	14.43	0.84	(2.48)
MSCI Europe Index		13.98	3.16	1.80	16.26	1.47	0.07

Performance quoted in the Investment report relates to Class R€ accumulation shares.

Past performance is not a guide to future performance.

Janus Henderson Fund Pan European Fund

Portfolio as at 31 March 2019

Number of Securities	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 100.44%		
Australia 0.82%		
Materials 0.82%		
267,559 BHP	5,739,944	0.82
Belgium 1.42%		
Materials 1.42%		
329,114 Tessenderlo	9,889,876	1.42
Canada 0.91%		
Industrials 0.91%		
693,568 SIG Combibloc	6,332,652	0.91
Denmark 5.01%		
Consumer Staples 3.40%		
212,248 Carlsberg	23,700,258	3.40
Health Care 1.61%		
241,024 Novo Nordisk 'B'	11,249,193	1.61
Finland 7.44%		
Consumer Discretionary 2.41%		
564,589 Nokian Renkaat	16,844,513	2.41
Energy 1.25%		
91,910 Neste	8,741,560	1.25
Industrials 2.25%		
190,391 Kone	8,547,604	1.23
496,088 Wartsila	7,132,505	1.02
	15,680,109	2.25
Materials 1.53%		
408,903 UPM-Kymmene	10,641,701	1.53
France 10.01%		
Communication Services 0.75%		
202,938 Vivendi	5,240,874	0.75
Consumer Discretionary 1.48%		
31,565 LVMH Moet Hennessy Louis Vuitton	10,350,953	1.48
Consumer Staples 1.92%		
32,916 L'Oréal	7,889,966	1.13
34,505 Pernod Ricard	5,519,937	0.79
	13,409,903	1.92
Health Care 1.15%		
102,318 Sanofi	8,053,961	1.15

Number of Securities	Market Value EUR	% of Net Assets
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Industrials 4.15%		
61,898 Airbus	7,298,392	1.05
118,201 Legrand	7,050,690	1.01
58,700 Safran	7,177,543	1.03
85,758 Vinci	7,435,218	1.06
	28,961,843	4.15
Information Technology 0.56%		
36,225 Capgemini	3,915,017	0.56
Germany 13.45%		
Consumer Discretionary 2.52%		
32,361 Adidas	7,011,011	1.01
119,215 Knorr-Bremse	10,549,931	1.51
	17,560,942	2.52
Financials 2.91%		
45,652 Allianz	9,042,748	1.30
98,134 Deutsche Boerse	11,224,076	1.61
	20,266,824	2.91
Health Care 2.49%		
83,854 Bayer	4,814,897	0.69
123,750 Merck	12,542,062	1.80
	17,356,959	2.49
Industrials 1.53%		
115,333 Rheinmetall	10,672,916	1.53
Information Technology 3.47%		
360,674 Infineon Technologies	6,366,798	0.92
172,670 SAP	17,804,004	2.55
	24,170,802	3.47
Materials 0.53%		
74,776 Covestro	3,664,398	0.53
Ireland 0.72%		
Materials 0.72%		
199,964 Smurfit Kappa	4,991,101	0.72
Italy 2.22%		
Health Care 1.00%		
77,807 DiaSorin	6,973,452	1.00
Industrials 1.22%		
294,523 Interpump	8,541,167	1.22
Netherlands 10.83%		
Energy 4.62%		
698,333 Royal Dutch Shell 'B'	19,676,888	2.82
739,451 SBM Offshore	12,550,332	1.80
	32,227,220	4.62

Janus Henderson Fund Pan European Fund

Portfolio as at 31 March 2019 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Health Care 1.72%			
330,091	Koninklijke Philips	11,986,429	1.72
Information Technology 2.50%			
104,104	ASML	17,402,025	2.50
Materials 1.99%			
175,720	Akzo Nobel	13,889,787	1.99
Norway 2.88%			
Consumer Staples 1.90%			
668,325	Mowi	13,306,897	1.90
Financials 0.98%			
414,603	DNB	6,813,313	0.98
Portugal 2.88%			
Energy 2.88%			
1,407,314	Galp Energia	20,114,035	2.88
Spain 3.02%			
Financials 1.53%			
1,580,036	Bankinter	10,726,864	1.53
Health Care 1.49%			
415,235	Grifols	10,366,342	1.49
Sweden 9.67%			
Consumer Discretionary 5.60%			
272,766	Autoliv	17,741,592	2.54
3,048,390	Dometic	21,316,121	3.06
		39,057,713	5.60
Industrials 1.92%			
969,523	Trelleborg 'B'	13,365,774	1.92
Information Technology 2.15%			
1,831,895	Ericsson 'B'	14,986,401	2.15
Switzerland 15.35%			
Consumer Staples 3.97%			
326,638	Nestlé	27,723,593	3.97
Financials 1.00%			
23,638	Zurich Insurance	6,966,311	1.00
Health Care 6.30%			
12,814	Lonza	3,537,465	0.51
206,360	Novartis	17,679,170	2.53
92,276	Roche Participation Certificates	22,633,194	3.26
		43,849,829	6.30

Number of Securities		Market Value EUR	% of Net Assets
Materials 4.08%			
1,016,319	Glencore	3,750,024	0.54
562,335	LafargeHolcim	24,739,273	3.54
		28,489,297	4.08
United Kingdom 13.81%			
Consumer Discretionary 0.98%			
193,921	Bellway	6,852,630	0.98
Consumer Staples 4.51%			
306,567	Associated British Foods	8,677,255	1.24
280,549	Diageo	10,216,610	1.46
241,860	Unilever	12,528,347	1.81
		31,422,212	4.51
Energy 1.39%			
1,491,814	BP	9,669,032	1.39
Financials 3.98%			
646,729	Close Brothers	10,920,197	1.57
193,692	London Stock Exchange	10,679,277	1.53
344,565	Prudential	6,147,966	0.88
		27,747,440	3.98
Industrials 1.67%			
611,764	RELX	11,655,634	1.67
Materials 1.28%			
144,223	Anglo American	3,436,959	0.49
106,649	Rio Tinto	5,521,209	0.79
		8,958,168	1.28
Investment in securities		700,527,864	100.44

Derivatives* 0.30%			
Forward Foreign Exchange Contracts (Hedged share classes) 0.30%			
Buy CHF 1,316,360 :	18,177	-	
Sell EUR 1,159,229 April 2019			
Buy CHF 8,620,104 :	119,030	0.02	
Sell EUR 7,591,140 April 2019			
Buy EUR 1,130 :	(18)	-	
Sell CHF 1,283 April 2019			
Buy EUR 11,717 :	(96)	-	
Sell CHF 13,207 April 2019			
Buy EUR 117,775 :	(638)	-	
Sell CHF 132,389 April 2019			
Buy EUR 120,050 :	(976)	-	
Sell USD 136,098 April 2019			
Buy EUR 127,204 :	(1,607)	-	
Sell CHF 144,013 April 2019			
Buy EUR 16,736 :	(73)	-	
Sell CHF 18,794 April 2019			
Buy EUR 17,759 :	(36)	-	
Sell USD 20,011 April 2019			
Buy EUR 18,092 :	(98)	-	
Sell CHF 20,337 April 2019			

Janus Henderson Fund Pan European Fund

Portfolio as at 31 March 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 2,189 :	(25)	-
Sell USD 2,491 April 2019		
Buy EUR 289,026 :	(3,070)	-
Sell USD 328,474 April 2019		
Buy EUR 29,630 :	(461)	-
Sell CHF 33,642 April 2019		
Buy EUR 30,927 :	(175)	-
Sell SGD 47,358 April 2019		
Buy EUR 3,142,939 :	(17,762)	-
Sell SGD 4,812,813 April 2019		
Buy EUR 3,645 :	(42)	-
Sell USD 4,146 April 2019		
Buy EUR 41,939 :	(652)	-
Sell CHF 47,618 April 2019		
Buy EUR 45,900 :	(520)	-
Sell USD 52,200 April 2019		
Buy EUR 45,913 :	(373)	-
Sell USD 52,051 April 2019		
Buy EUR 54,249 :	(475)	-
Sell USD 61,539 April 2019		
Buy EUR 64,678 :	(533)	-
Sell SGD 99,297 April 2019		
Buy EUR 65,671 :	(763)	-
Sell USD 74,708 April 2019		
Buy EUR 67,853 :	(552)	-
Sell USD 76,924 April 2019		
Buy EUR 7,319 :	(115)	-
Sell CHF 8,311 April 2019		
Buy EUR 8,460 :	(98)	-
Sell USD 9,624 April 2019		
Buy SGD 304,446,480 :	1,801,604	0.26
Sell EUR 198,136,397 April 2019		
Buy SGD 3,076,564 :	18,206	-
Sell EUR 2,002,255 April 2019		
Buy SGD 5,573 :	33	-
Sell EUR 3,627 April 2019		
Buy SGD 669,312 :	3,961	-
Sell EUR 435,594 April 2019		
Buy USD 265,639 :	2,483	-
Sell EUR 233,738 April 2019		
Buy USD 3,307,599 :	33,775	-
Sell EUR 2,907,519 April 2019		
Buy USD 4,613,634 :	47,111	0.01
Sell EUR 4,055,578 April 2019		
Buy USD 48,123 :	479	-
Sell EUR 42,314 April 2019		
Buy USD 9,024,170 :	92,148	0.01
Sell EUR 7,932,625 April 2019		
	2,107,849	0.30
Investment in securities and derivatives	702,635,713	100.74
Other net liabilities	(5,178,981)	(0.74)
Total net assets	697,456,732	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Top ten changes in the securities portfolio for the period from 1 October 2018 to 31 March 2019

Description of Securities	Purchases	Sales
	EUR	EUR
Austria		
Lenzing	-	9,032,813
Belgium		
KBC	-	9,544,732
Finland		
Nokian Renkaat	-	12,519,238
Wartsila	8,782,778	-
France		
Total	-	10,723,462
Germany		
E.ON	-	10,358,527
Knorr-Bremse	10,439,680	-
Rheinmetall	8,373,903	-
SAP	-	12,272,350
Volkswagen	-	13,772,065
Netherlands		
ABN AMRO	-	9,055,079
ASML	7,647,635	-
SBM Offshore	10,955,636	-
Spain		
Grifols	10,140,260	-
Sweden		
Dometic	20,762,485	-
Ericsson 'B'	14,729,477	-
United Kingdom		
Associated British Foods	8,281,538	-
Bellway	9,732,312	-
CNH Industrial	-	9,251,440
Daily Mail & General Trust 'A'	-	10,463,494

Janus Henderson Fund Pan European Smaller Companies Fund

Investment report for the period from 1 October 2018 to 31 March 2019

Investment Fund Managers

Ollie Beckett and Rory Stokes

The fund fell 5.0% over the period under review based on Class R€ accumulation compared with the Euromoney Smaller European Companies Index which fell 4.3%.

The six months to 31 March 2019 were split into two very distinct periods. The first three months saw high levels of volatility across all major assets classes. This was largely caused by the same issues that had concerned investors throughout 2018; namely Italy's budgetary woes, the trade war between the US and China, Brexit, and central banks' shift away from quantitative easing. The market then recovered through the first quarter of 2019 following the news of looser fiscal conditions in China and signs that trade talks with the US could be moving towards a positive outcome.

It was pleasing to see that a number of stocks that we had added to following share price weakness through the fourth quarter of 2018 were among the fund's biggest positive contributors in 2019 year-to-date. Namely, these were engineering technology company TKH, French cabling company Nexans and shipping company DFDS. Looking at the period as a whole, the two biggest contributions to performance came from technology companies Dialog Semiconductor and Soitec. Dialog Semiconductor announced that it sold part of the business to Apple, which served to highlight the sum-of-the-parts (SOTP) valuation that attracted us to the shares. Soitec delivered excellent results, confirming our view that the structural demand for silicon-on-insulator (due to its greater efficiency) outweighed the cyclical downturn we are seeing in semiconductor demand due to cryptocurrency falls and weak smart phone sales.

Clinigen also performed well following the announced acquisition of US rights to Proleukin (a kidney cancer drug) from Novartis for up to \$210m. This fits with the company's other successes within specialty pharmaceuticals and also opens up further opportunities to expand the business in the US market. Other positives came from Swedish house builder JM, as Stockholm property prices look to be stabilising, and Gaztransport et Technigaz (liquefied natural gas liner manufacturer with good order momentum).

The biggest detractor was UK clothes retailer Superdry, which suffered from unseasonably hot weather and a feud between the management team and the founder, who had left the company earlier in 2018. Another detractor was Outotec, which supplies tailored plants for the minerals and metals processing industries. The company announced one-off costs relating to a problem project in Saudi Arabia that involves a smelting furnace rebuild (the cost to Outotec is still uncertain), but the underlying business momentum appears to be improving. We retained our holding, as we believe there is a good chance the market has overreacted.

In terms of stock activity, we bought former stock market darling UDG Healthcare, which provides commercialisation solutions for healthcare companies. A problem division led to a meaningful derating of its share price, offering a good entry point considering that we expect to see growth rates stabilise from here. We also invested in two out of favour industrials/cyclicals: Bodycote, as we like its speciality coatings division, and Georg Fischer, a company that does piping systems. New additions also included two companies that look to have been unfairly treated in the market sell-off. These included Cerved, which provides credit risk management in Italy; the resignation of its CEO presented a compelling valuation opportunity. We also added online ticketing company CTS Eventim, which has a strong track record in the entertainment space and is benefiting from a continued shift online.

We sold Travis Perkins and Europcar, among others, as we saw limited upside. We will use the proceeds to raise funds for new purchases. We also sold our holding in OVS despite its low valuation. The company has suffered losses in its Swiss joint venture, and retailing in Italy was negatively impacted by the weather, leaving the balance sheet looking stretched. We also took profit in Cineworld as the benefits of its deal with Regal increasingly look priced into the shares.

We continue to take a more positive view of the economy than the majority of investors. Following recent policy easing in China (which is such a large delta for European growth) we think it is likely that we will see manufacturing activity recover in the second half of 2019. That being said, the 'Japanification' of Europe goes on, with growth and bond yields likely to remain low for some time. Using the Japanese market of the past 20 years as a case study, we are encouraged that those areas to perform best were small cap, value and yield.

Janus Henderson Fund Pan European Smaller Companies Fund

Statement of Net Assets

As at 31 March 2019

	Notes	EUR
Assets		
Investment in securities at market value	3	151,291,896
Cash at bank	15	1,214,157
Interest and dividends receivable	3	518,963
Subscriptions receivable		29,654
Receivable for investments sold		419,967
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	62,078
Other assets		205,305
Management fee rebate		-
Total assets		153,742,020
Liabilities		
Bank overdraft	15	23
Payable for investments purchased		492,259
Taxes and expenses payable		427,528
Redemptions payable		697,845
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	3,603
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		1,621,258

Net assets at the end of the period **152,120,762**

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	1,098,183
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3,16	4,045
Total income		1,102,228
Expenses		
Management fees	6, 17	1,066,732
Administration, registrar and transfer agent fees	6	32,563
Custodian fees	6	26,296
Shareholder servicing fees and initial sales charges	7, 8, 17	15,143
Depositary fees	6	6,329
Derivative expense	3	357
Interest paid on contracts for difference	6	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	30,291
Other expenses	6	(18,786)
Total expenses		1,158,925
Net expense from investments		(56,697)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(16,091,328)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain on forward foreign exchange contracts	3	395,392
Net realised gain on currency exchange		68,637
Net realised loss on investments and derivatives		(15,627,299)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	3,335,607
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	29,643
Change in net unrealised appreciation/depreciation on currency exchange		(10,863)
Change in unrealised appreciation/depreciation on investments and derivatives		3,354,387
Net decrease in assets as a result of operations		(12,329,609)

The accompanying notes form an integral part of these financial statements.

Janus Henderson Fund Pan European Smaller Companies Fund

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	EUR		Notes	EUR
Net assets at the beginning of the period	215,551,017	Proceeds from shares issued		7,801,111
Net expense from investments	(56,697)	Payments for shares redeemed		(58,900,096)
Net realised loss on investments and derivatives	(15,627,299)	Net equalisation (paid)/received	13	(1,661)
Change in unrealised appreciation/ depreciation on investments and derivatives	3,354,387	Dividend distributions	14	-
		Net assets at the end of the period		152,120,762

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	B€ Acc	H\$ Acc (hedged)	H€ Acc	I€ Acc	R\$ Acc (hedged)	R€ Acc	R€ Dist
Shares outstanding at the beginning of the period	573,278.19	6,379.09	3,349,778.09	8,125,462.79	1,086,435.93	6,998,057.50	165,498.76
Shares issued during the period	46,102.98	2,650.00	268,070.30	63,642.59	1,845.92	337,280.94	24,917.23
Shares redeemed during the period	(192,194.62)	-	(174,403.15)	(3,292,676.72)	(627,637.39)	(1,819,761.01)	(33,153.83)
Shares outstanding at the end of the period	427,186.55	9,029.09	3,443,445.24	4,896,428.66	460,644.46	5,515,577.43	157,262.16
Equivalent to a net asset value per share of:	12.62	9.80	7.50	7.77	12.20	13.74	13.00

Net Asset Value Summary

			Net Asset Value Per Share		
As at 30 Sep 17	As at 30 Sep 18	As at 31 Mar 19	As at 30 Sep 17	As at 30 Sep 18	As at 31 Mar 19
EUR 177,410,509	EUR 215,551,017	EUR 152,120,762	B€ Acc	13.98	13.32
			H\$ Acc (hedged)	n/a	10.12
			H€ Acc	8.15	7.86
			I€ Acc	8.47	8.15
			R\$ Acc (hedged)	12.88	12.63
			R€ Acc	15.10	14.46
			R€ Dist	14.40	13.69

Total expense ratio (TER)

	30 Sep 17	30 Sep 18	31 Mar 19
B€ Acc	2.17%	2.13%	2.14%
H\$ Acc (hedged)	n/a	0.88%	0.89%
H€ Acc	0.92%	0.88%	0.89%
I€ Acc	1.13%	1.09%	1.10%
R\$ Acc (hedged)	1.68%	1.63%	1.64%
R€ Acc	1.67%	1.63%	1.64%
R€ Dist	1.67%	1.63%	1.64%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

The fund is not subject to performance fees.

Performance history

Fund & Benchmark		1 year to 30 Sep 14 %	1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	6 months to 31 Mar 19 %
Pan European Smaller Companies Fund	R€ Acc	9.36	19.08	6.01	25.15	(4.25)	(5.01)
Euromoney Smaller European Companies Index		12.99	14.17	5.50	20.29	2.17	(4.34)

Performance quoted in the Investment report relates to Class R€ accumulation shares.

Past performance is not a guide to future performance.

Janus Henderson Fund Pan European Smaller Companies Fund

Portfolio as at 31 March 2019

Number of Securities	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 99.45%		
Austria 3.59%		
Information Technology 1.09%		
108,413 AT&S	1,660,887	1.09
Materials 2.50%		
21,044 Lenzing	2,016,541	1.33
15,929 Mayr Melnhof Karton	1,785,641	1.17
	3,802,182	2.50
Belgium 1.25%		
Information Technology 1.25%		
13,949 Barco	1,904,039	1.25
Denmark 4.16%		
Industrials 4.16%		
114,650 DFDS	4,232,579	2.79
54,270 FLSmidth	2,088,561	1.37
	6,321,140	4.16
Finland 7.82%		
Health Care 1.13%		
182,572 Terveystalo	1,720,741	1.13
Industrials 5.50%		
71,352 Cargotec 'B'	2,343,913	1.54
372,155 Caverion	2,076,625	1.37
631,686 Outotec	2,465,154	1.62
65,405 Valmet	1,476,845	0.97
	8,362,537	5.50
Real Estate 1.19%		
172,185 Kojamo	1,813,625	1.19
France 11.40%		
Communication Services 0.81%		
68,909 Criteo ADS	1,230,480	0.81
Energy 2.13%		
39,897 Gaztransport et Technigaz	3,235,647	2.13
Industrials 6.09%		
222,873 Nexans	5,913,935	3.88
176,107 Tarkett	3,367,166	2.21
	9,281,101	6.09
Information Technology 1.31%		
27,202 Soitec	1,986,426	1.31
Real Estate 1.06%		
37,188 Nexity	1,613,215	1.06

Number of Securities	Market Value EUR	% of Net Assets
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Germany 10.33%		
Communication Services 3.05%		
62,843 CTS Eventim	2,659,515	1.76
37,681 Ströer	1,968,832	1.29
	4,628,347	3.05
Consumer Discretionary 1.01%		
68,060 Rocket Internet	1,538,837	1.01
Financials 2.95%		
103,583 Aareal Bank	2,843,354	1.87
40,620 Aurelius Equity Opportunities	1,645,922	1.08
	4,489,276	2.95
Health Care 1.91%		
103,086 Dermapharm	2,911,406	1.91
Information Technology 1.04%		
58,450 Dialog Semiconductor	1,584,872	1.04
Real Estate 0.37%		
16,000 Corestate Capital	562,400	0.37
Ireland 2.43%		
Consumer Discretionary 1.26%		
326,124 Dalata Hotel	1,919,240	1.26
Health Care 1.17%		
271,701 UDG Healthcare	1,784,649	1.17
Italy 6.38%		
Financials 6.38%		
765,885 Anima	2,792,417	1.84
142,443 Azimut	2,157,655	1.42
439,614 BPER Banca	1,599,975	1.05
269,847 FinecoBank	3,160,583	2.07
	9,710,630	6.38
Luxembourg 3.66%		
Consumer Discretionary 1.00%		
138,725 B&S	1,522,091	1.00
Financials 1.64%		
281,889 Cerved	2,498,945	1.64
Industrials 1.02%		
36,290 Stabilus	1,551,398	1.02
Netherlands 15.84%		
Energy 1.28%		
213,732 Fugro	1,940,687	1.28
Financials 4.70%		
353,339 Van Lanschot Kempen	7,146,281	4.70

Janus Henderson Fund Pan European Smaller Companies Fund

Portfolio as at 31 March 2019 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Industrials 7.07%			
120,756	Boskalis Westminster	2,785,841	1.83
104,777	Intertrust	1,756,063	1.15
147,894	TKH	6,214,506	4.09
		10,756,410	7.07
Information Technology 1.35%			
86,624	BE Semiconductor Industries	2,055,154	1.35
Materials 1.44%			
79,028	AMG Advanced Metallurgical	2,189,076	1.44
Norway 1.71%			
Industrials 1.71%			
835,496	Wallerius Wilhelmsen	2,596,515	1.71
Spain 0.16%			
Communication Services 0.16%			
153,525	Promotora de Informaciones	247,789	0.16
Sweden 5.52%			
Communication Services 1.20%			
91,044	THQ Nordic	1,827,068	1.20
Consumer Discretionary 4.32%			
395,152	Dometic	2,763,134	1.81
95,735	JM	1,530,071	1.01
434,586	Nobia	2,276,290	1.50
		6,569,495	4.32
Switzerland 4.38%			
Industrials 4.38%			
7,878	Bucher Industries	2,344,607	1.54
2,074	Georg Fischer	1,682,700	1.11
232,074	OC Oerlikon	2,641,957	1.73
		6,669,264	4.38
United Kingdom 20.82%			
Consumer Discretionary 5.52%			
757,882	Crest Nicholson	3,254,232	2.14
1,734,580	Dixons Carphone	2,954,048	1.94
343,556	Superdry	2,184,858	1.44
		8,393,138	5.52
Energy 1.17%			
160,702	Subsea 7	1,772,491	1.17
Financials 6.36%			
140,135	Burford Capital	2,741,886	1.80
255,162	IG	1,539,801	1.01
227,643	Intermediate Capital	2,813,514	1.85
580,163	OneSavings Bank	2,582,699	1.70
		9,677,900	6.36

Number of Securities		Market Value EUR	% of Net Assets
Health Care 2.22%			
314,212	Clinigen	3,378,418	2.22
Industrials 3.66%			
84,526	Bodycote	807,301	0.53
2,112,911	Capita	3,040,520	2.00
388,562	John Laing	1,713,520	1.13
		5,561,341	3.66
Information Technology 1.53%			
411,015	GBG	2,334,831	1.53
Materials 0.36%			
123,083	Synthomer	541,927	0.36
Investment in securities			151,291,896
			99.45
Derivatives* 0.04%			
Forward Foreign Exchange Contracts (Hedged share classes) 0.04%			
	Buy EUR 1,020 :	(8)	-
	Sell USD 1,156 April 2019		-
	Buy EUR 123,377 :	(1,003)	-
	Sell USD 139,870 April 2019		-
	Buy EUR 169,448 :	(1,970)	-
	Sell USD 192,767 April 2019		-
	Buy EUR 1,916 :	(16)	-
	Sell USD 2,172 April 2019		-
	Buy EUR 20,419 :	(100)	-
	Sell USD 23,074 April 2019		-
	Buy EUR 47 :	(1)	-
	Sell USD 53 April 2019		-
	Buy EUR 65,374 :	(505)	-
	Sell USD 74,083 April 2019		-
	Buy USD 5,982,081 :	61,085	0.04
	Sell EUR 5,258,500 April 2019		-
	Buy USD 6,316 :	65	-
	Sell EUR 5,552 April 2019		-
	Buy USD 90,920 :	928	-
	Sell EUR 79,923 April 2019		-
		58,475	0.04
Investment in securities and derivatives			151,350,371
Other net assets			770,391
Total net assets			152,120,762
			100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Janus Henderson Fund Pan European Smaller Companies Fund

Top ten changes in the securities portfolio for
the period from 1 October 2018 to 31 March 2019

Description of Securities	Purchases	Sales
	EUR	EUR
Denmark		
DFDS	3,061,997	-
Finland		
YIT	-	2,724,066
France		
Soitec	-	2,965,511
TF1 Television Francaise	-	2,721,069
Germany		
Aareal Bank	2,199,192	-
CTS Eventim	2,324,391	-
Dialog Semiconductor	-	4,059,272
Hapag-Lloyd	2,096,427	-
Puma	-	2,800,273
Greece		
Jumbo	-	2,867,433
Ireland		
Origin Enterprises	-	2,791,568
Luxembourg		
Cerved	2,228,796	-
Netherlands		
BE Semiconductor Industries	3,636,671	2,647,924
TKH	2,543,050	-
TomTom	-	3,039,226
Sweden		
JM	-	2,740,861
United Kingdom		
GBG	1,987,698	-
IG	2,010,492	-
Superdry	2,108,512	-

Janus Henderson Fund Global Equity Market Neutral Fund

Investment report for the period from 1 October 2018 to 31 March 2019

Investment Fund Manager

Steve Johnstone

The fund fell 1.3% over the period under review based on Class R\$ accumulation.

This compared favourably to the MSCI World Index (in local currency), which was down 2.2%, and to the broader HFRX Market Neutral Index, which was down 3.2% over the same period. The fund was hit in the final quarter of 2018, falling 3.7%, but bounced back strongly in the first quarter of 2019, rising 2.9%.

Towards the end of September, we added a new European manager to the pool of managers contributing ideas to the portfolio. This addition proved very successful.

October proved to be a tricky month for the fund, with headwinds from a sell-off in growth and quality across the US, Europe and Asia coupled with a broader deleveraging of many alternative funds as losses in the market intensified. We entered earnings season towards the end of October, and a few negative earnings surprises exacerbated the problem. For example, a pair of Chinese educational services holdings was hit on both sides following their respective earnings announcements. We were also hit on both sides of a US healthcare pair. November posed a similar problem when we were hampered by a few stock specifics. For example, a pair of Japanese pharmaceuticals holdings detracted, with the short side rallying through November on a number of broker upgrades. The fund proved much more resilient to the sell-off in December, returning 0.4% in a month when global stocks posted their worst December return since the Great Depression in 1931. The fund then proceeded to post strong returns in January and February, rising 1.7% and 2.1%, respectively.

On the positive side, the top performer was a US telecoms pair. The long side of the pair rallied 36% after reporting two earnings beats over the period. The short side of the pair fell sharply in October 2018 after reporting that its regular monthly subscribers fell in the third quarter. One of its main rivals also posted surprisingly strong earnings and subscriber gains in the same month, further fuelling the negative sentiment. The second highest contributor was a Japanese pair. A telecoms company on the long side rose 17.8% in February 2019 on the day the company announced an earnings beat and a share buyback. This signalled a shift in strategy for the founder and CEO, who has historically preferred spending capital on the company's portfolio of technology investments. A European utilities pair was also a strong contributor. The short side continued its poor start to the year, with the stock down 15.4% year to date to the end of March. Investors continued to be concerned about rumours of a rights issue, and earnings per share were also forecast to fall further.

On the negative side, the main detractor was an Australian pair. A beverages company on the long side was hit following the announcement that one of its Asia executives was joining a competitor, while an agricultural producer on the short side rallied after significantly surprising on its earnings and lifting guidance. The two surprises occurred in February 2019 within a short space of time, and the pair subsequently breached our lower stop loss and was removed. Another detractor was a European information technology services pair; the long side of the pair fell following a broker downgrade in December. We closed out the pair in January 2019.

As at the end of March 2019, we had 63 pairs on the book with a gross exposure of 179% and a net exposure of 0.3%.

We are cautious going forward. Markets had a strong start to 2019, which undid most of the fourth quarter's losses on the basis of receding fears about a global slowdown and the US Federal Reserve's change of stance. However, we do think China's growth will continue to slow, though not as dramatically as originally expected, and therefore, there will be an impact on global growth. This should open up opportunities on the short side. We have seen a couple of early examples of the China impact in the earnings season at the beginning of the 2019. As such, we believe that market neutral positions are still strong diversifiers in an investor's portfolio and should provide resilience against any future downturns. As such, we remain positive on our conviction and our approach.

Janus Henderson Fund Global Equity Market Neutral Fund

Statement of Net Assets

As at 31 March 2019

	Notes	USD
Assets		
Investment in securities at market value	3	35,073,876
Cash at bank	15	6,163,731
Interest and dividends receivable	3	134,536
Subscriptions receivable		161,519
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	1,026,874
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	5,957
Other assets		-
Management fee rebate		-
Total assets		42,566,493
Liabilities		
Bank overdraft	15	71
Payable for investments purchased		-
Taxes and expenses payable		37,567
Redemptions payable		10,539
Unrealised loss on contracts for difference	3	978,787
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	188,447
Dividends payable to shareholders		-
Interest and dividends payable on CFD		145,810
Total liabilities		1,361,221
Net assets at the end of the period		41,205,272

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	290,794
Interest on certificates of deposit	3	-
Derivative income	3	263,135
Interest received on contracts for difference	3	118,507
Other income	3,16	43,467
Total income		715,903
Expenses		
Management fees	6, 17	44,043
Administration, registrar and transfer agent fees	6	3,534
Custodian fees	6	6,265
Shareholder servicing fees and initial sales charges	7, 8, 17	1,375
Depository fees	6	935
Derivative expense	3	470,363
Interest paid on contracts for difference	6	210,586
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	2,393
Other expenses	6	12,044
Total expenses		751,538
Net expense from investments		(35,635)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(351)
Net realised loss on contracts for difference	3	(191,013)
Net realised loss on futures contracts	3	(35,221)
Net realised loss on forward foreign exchange contracts	3	(547,877)
Net realised gain on currency exchange		20,898
Net realised loss on investments and derivatives		(753,564)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	32,398
Change in net unrealised appreciation/depreciation on contracts for difference	3	95,616
Change in net unrealised appreciation/depreciation on futures contracts	3	32,414
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(177,139)
Change in net unrealised appreciation/depreciation on currency exchange		598
Change in unrealised appreciation/depreciation on investments and derivatives		(16,113)
Net decrease in assets as a result of operations		(805,312)

The accompanying notes form an integral part of these financial statements.

Janus Henderson Fund Global Equity Market Neutral Fund

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	USD		Notes	USD
Net assets at the beginning of the period	28,169,645	Proceeds from shares issued		17,112,434
Net expense from investments	(35,635)	Payments for shares redeemed		(3,271,463)
Net realised loss on investments and derivatives	(753,564)	Net equalisation (paid)/received	13	(32)
Change in unrealised appreciation/ depreciation on investments and derivatives	(16,113)	Dividend distributions	14	-
		Net assets at the end of the period		41,205,272

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	B\$ Acc	E\$ Acc	E€ Acc (hedged)	H€ Acc (hedged)	I\$ Acc	I€ Acc (hedged)	R\$ Acc
Shares outstanding at the beginning of the period	42,225.85	259,251.63	1,003,250.00	250.00	182,112.91	250.00	87,947.68
Shares issued during the period	90,755.54	477,615.76	440,861.71	28,142.00	434,709.74	9,531.39	142,250.10
Shares redeemed during the period	-	(118,423.49)	(66,497.24)	-	(127,736.79)	-	(2,100.00)
Shares outstanding at the end of the period	132,981.39	618,443.90	1,377,614.47	28,392.00	489,085.86	9,781.39	228,097.78
Equivalent to a net asset value per share of:	9.85	9.98	9.74	9.71	10.76	9.71	10.60

	R€ Acc (hedged)	Z\$ Acc
Shares outstanding at the beginning of the period	250.00	948,958.25
Shares issued during the period	-	-
Shares redeemed during the period	-	-
Shares outstanding at the end of the period	250.00	948,958.25
Equivalent to a net asset value per share of:	9.68	11.12

Net Asset Value Summary

	As at 30 Sep 17	As at 30 Sep 18	As at 31 Mar 19	Net Asset Value Per Share		
				As at 30 Sep 17	As at 30 Sep 18	As at 31 Mar 19
EUR 8,763,821	EUR 24,252,184	EUR 36,697,531	B\$ Acc	n/a	10.01	9.85
USD 10,360,367	USD 28,169,645	USD 41,205,272	E\$ Acc	n/a	10.05	9.98
			E€ Acc (hedged)	n/a	9.95	9.74
			H€ Acc (hedged)	n/a	9.95	9.71
			I\$ Acc	10.26	10.86	10.76
			I€ Acc (hedged)	n/a	9.95	9.71
			R\$ Acc	10.22	10.74	10.60
			R€ Acc (hedged)	n/a	9.95	9.68
			Z\$ Acc	10.37	11.18	11.12

Total expense ratio (TER)

	30 Sep 17	30 Sep 18	31 Mar 19
B\$ Acc	n/a	2.16%	2.15%
E\$ Acc	n/a	0.32%	0.31%
E€ Acc (hedged)	n/a	0.32%	0.31%
H€ Acc (hedged)	n/a	0.91%	0.90%
I\$ Acc	1.70%	1.57%	0.86%
I€ Acc (hedged)	n/a	0.87%	0.86%
R\$ Acc	2.34%	2.60%	1.66%
R€ Acc (hedged)	n/a	1.66%	1.66%
Z\$ Acc	0.14%	0.12%	0.12%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

There were no performance fees on the fund as at 31 March 2019.

Janus Henderson Fund Global Equity Market Neutral Fund

Performance history

Fund & Benchmark		Since launch- 30 Sep 17 %	1 year to 30 Sep 18 %	6 months to 31 Mar 19 %
Global Equity Market Neutral Fund*	R\$ Acc	2.20	5.12	(1.31)

Performance quoted in the Investment report relates to Class R\$ accumulation shares.

The fund is not measured against a benchmark index, but for performance fee purposes, it is benchmarked to an interbank rate.

* On 1 February 2017, the Global Equity Market Neutral Fund was launched.

Past performance is not a guide to future performance.

Janus Henderson Fund Global Equity Market Neutral Fund

Portfolio as at 31 March 2019

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Treasury Bill 85.12%				
United States 85.12%				
USD 3,550,000	US Treasury 0.00% 02/05/2019	3,541,997	8.60	
USD 3,500,000	US Treasury 0.00% 04/04/2019	3,498,604	8.49	
USD 3,500,000	US Treasury 0.00% 11/04/2019	3,496,900	8.49	
USD 3,550,000	US Treasury 0.00% 11/07/2019	3,525,260	8.56	
USD 3,550,000	US Treasury 0.00% 13/06/2019	3,531,882	8.57	
USD 3,500,000	US Treasury 0.00% 16/05/2019	3,488,765	8.47	
USD 3,550,000	US Treasury 0.00% 18/04/2019	3,545,173	8.59	
USD 3,500,000	US Treasury 0.00% 20/06/2019	3,480,615	8.45	
USD 3,500,000	US Treasury 0.00% 27/06/2019	3,479,069	8.44	
USD 3,500,000	US Treasury 0.00% 30/05/2019	3,485,611	8.46	
		35,073,876	85.12	
Investment in securities		35,073,876	85.12	

Number of Securities	Commitment#	Market Value USD	% of Net Assets
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Derivatives* (0.33%)				
Contracts for Difference 0.12%				
Cross Currency Contracts for Difference (0.03%)				
13,952	Samsung Electronics	445,257	7,735	0.02
(7,299)	SK Hynix	477,448	(20,316)	(0.05)
		922,705	(12,581)	(0.03)

Equity Contracts for Difference 0.15%				
17,852	ACS Actividades de Construcción	785,157	(1,804)	-
(7,558)	Aedifica	721,767	(8,062)	(0.02)
(9,054)	AGCO	629,660	(14,351)	(0.03)
6,008	Alexandria Real Estate Equities	856,380	13,518	0.03
3,920	American Tower	772,416	21,580	0.05
(11,592)	Anheuser-Busch InBev	973,329	(20,825)	(0.05)
(233,947)	AO World	299,967	16,462	0.04
95,490	Aroundtown	788,331	(26,001)	(0.06)
(188,163)	Arrow Global	534,505	(7,356)	(0.02)
(2,121)	AtoS	204,836	2,834	0.01
(23,543)	AT&T	738,191	(19,894)	(0.05)
136,755	Balfour Beatty	467,059	(19,780)	(0.05)
24,064	Bank Pekao	689,975	(13,024)	(0.03)
(15,587)	Brenntag	801,399	17,852	0.04
10,393	Cargotec	383,347	(18,788)	(0.05)
(4,585)	Caterpillar	621,153	(11,302)	(0.03)
6,948	CD Projekt	361,734	24,466	0.06
(431,040)	Centrica	641,424	36,508	0.09
(5,516)	Check Point Software Technologies	697,609	(3,641)	(0.01)
(77,597)	Citycon	794,744	20,780	0.05

Number of Securities	Commitment#	Market Value USD	% of Net Assets
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Equity Contracts for Difference (continued)				
38,577	Clinigen	465,731	(5,278)	(0.01)
56,379	CNH Industrial	574,784	(42,002)	(0.10)
(4,966)	Cochlear	612,947	13,634	0.03
(6,087)	Cofinimmo	809,911	(2,050)	-
(8,050)	Cognizant	583,021	(5,756)	(0.01)
(9,857)	Colgate-Palmolive	675,451	(33,662)	(0.08)
4,577	CSL	634,739	2,552	0.01
(6,438)	Digital Realty Trust	766,315	(15,837)	(0.04)
(156,997)	DS Smith	687,167	40,915	0.10
10,960	Duerr	429,673	(9,168)	(0.02)
(8,258)	Dufry	867,555	22,181	0.05
80,925	EDP Renováveis	770,766	(10,677)	(0.03)
(26,859)	Enagás	782,455	25,484	0.06
65,123	E.ON	725,264	6,910	0.02
1,750	Equinix	792,881	8,741	0.02
71,640	Ericsson 'B'	658,064	(33,985)	(0.08)
30,000	Eros International	274,050	(36,787)	(0.09)
(859)	Eurofins Scientific	355,617	(5,884)	(0.01)
11,450	Exxon Mobil	925,103	(6,011)	(0.01)
(245,234)	F&C Commercial Property Trust	382,185	9,587	0.02
(85,860)	Fortescue Metals	433,650	(45,743)	(0.12)
(23,265)	Four Corners Property Trust	688,295	(29,198)	(0.07)
(7,450)	Fresenius	415,161	(1,004)	-
(1,240)	Geberit	506,699	11,393	0.03
4,779	Gecina	706,974	1,878	-
59,028	Goodman	561,039	3,774	0.01
89,719	Helical	386,382	(16,952)	(0.04)
(24,898)	Industria de Diseño Textil	732,316	(2,656)	(0.01)
53,662	Infosys	586,794	(268)	-
68,756	KAZ Minerals	585,398	22,398	0.05
(23,200)	KDDI	499,748	20,698	0.05
(21,775)	KGHM Polska Miedz	606,595	(5,964)	(0.01)
73,838	Kojamo	873,269	44,191	0.10
19,300	Komatsu	447,953	(21,622)	(0.05)
(16,056)	Kone 'B'	809,378	5,138	0.01
(7,200)	Lawson	398,753	6,505	0.02
277,318	LIFE Healthcare	516,705	(9,230)	(0.02)
13,655	Logitech International	535,358	21,732	0.05
4,812	McDonald's	913,510	23,434	0.06
(9,571)	Melexis	580,857	49,436	0.11
143,242	Melrose Industries	341,852	(6,066)	(0.01)
62,567	Merlin Properties	819,846	3,864	0.01
(252,800)	MGM China	529,111	(20,933)	(0.05)
(20,200)	MISUMI	501,875	(7,847)	(0.02)
112,100	Mitsubishi UFJ Financial	557,132	(23,497)	(0.06)
10,264	Monster Beverage	560,106	(19,810)	(0.05)
(13,645)	Mosaic	372,713	11,803	0.03
3,666	MTU Aero Engines	829,025	18,523	0.04
71,047	Nabors Industries	244,757	(8,170)	(0.02)
(8,859)	National Oilwell Varco	236,048	15,282	0.04
(248,827)	NCC	453,928	23,993	0.06
(28,078)	Nedbank	489,853	(3,203)	(0.01)

Janus Henderson Fund Global Equity Market Neutral Fund

Portfolio as at 31 March 2019 (continued)

Number of Securities	Commitment#	Market Value	% of Net Assets
	USD	USD	

Equity Contracts for Difference (continued)

9,260	Nestlé	882,490	2,325	0.01
(284,541)	Netcare	461,501	43,606	0.11
5,705	New Oriental Education & Technology ADR	514,562	50,576	0.11
23,611	Newcrest Mining	428,197	8,889	0.02
(103,565)	NewRiver REIT	321,857	(25,641)	(0.06)
1,500	Nintendo	427,768	14,704	0.04
(8,700)	Norma	422,788	(5,702)	(0.01)
7,497	Nutrien	395,579	(5,510)	(0.01)
(11,762)	Oracle	631,796	(12,644)	(0.03)
(13,814)	Palfinger	388,934	22,103	0.05
2,865	Palo Alto Networks	695,608	(8,667)	(0.02)
(20,900)	Park24	454,122	21,526	0.05
(9,400)	Phillips 66	894,504	28,388	0.07
(68,759)	PKO Bank Polski	691,749	18,294	0.04
14,240	Porsche Automobil	893,954	(9,753)	(0.02)
(30,470)	RLJ Lodging Trust	535,510	13,254	0.03
107,200	Sands China	538,392	16,046	0.04
4,927	Sanofi	435,468	(3,790)	(0.01)
13,978	Schlumberger	609,231	(9,854)	(0.02)
2,556	ServiceNow	630,118	4,946	0.01
187,769	SIG	347,435	(7,830)	(0.02)
2,008	Siltronic	176,990	(902)	-
(48,040)	SKF	800,082	35,349	0.09
(8,904)	SL Green Realty	800,870	(5,921)	(0.01)
5,700	SoftBank	552,954	(11,973)	(0.03)
(16,400)	Sompo	607,934	(8,446)	(0.02)
41,332	Standard Bank	530,792	287	-
10,000	Suzuki Motor	442,246	(1,265)	-
(8,300)	Sysmex	501,254	24,183	0.06
(34,587)	TAG Immobilien	855,157	(13,204)	(0.03)
12,400	Takeda Pharmaceutical	506,598	(25,879)	(0.06)
(12,674)	TAL Education	457,468	1,458	-
(12,974)	Taubman Centers	686,325	(24,132)	(0.06)
83,480	Telefonica	699,867	(24,043)	(0.06)
6,679	Thales	801,125	(10,312)	(0.03)
(25,107)	Thyssenkrupp	344,565	20,368	0.05
(11,400)	Toho	458,328	(22,659)	(0.05)
(3,100)	Union Pacific	518,243	(19,143)	(0.05)
23,491	UPM-Kymmene	686,449	(22,816)	(0.06)
34,675	Urban Edge Properties	658,998	19,938	0.05
3,400	VAT	357,277	(5,746)	(0.01)
50,545	Vesuvius	390,895	(12,185)	(0.03)
(12,000)	Viacom	336,900	(25,415)	(0.06)
29,690	VICI Properties	649,469	12,618	0.03
(311,240)	Vicinity Centres	574,841	(11,055)	(0.03)
(5,387)	Volkswagen	848,695	21,836	0.05
14,426	Wolters Kluwer	982,248	33,692	0.08
(444,007)	Woodford Patient Capital Trust	458,222	1,157	-
10,911	Wyndham Hotels & Resorts	545,605	(10,093)	(0.02)

Number of Securities	Commitment#	Market Value	% of Net Assets
	USD	USD	

Equity Contracts for Difference (continued)

10,000	XPO Logistics	537,550	35,550	0.09
155,700	Yahoo! Japan	381,214	(8,440)	(0.02)
(9,054)	Yum! Brands	903,816	(11,363)	(0.03)
		72,912,282	60,668	0.15

Forward Foreign Exchange Contracts (0.00%)

Buy AUD 13,576 :	(50)	-
Sell USD 9,699 April 2019		
Buy AUD 69,834 :	104	-
Sell USD 49,527 April 2019		
Buy CHF 89,746 :	410	-
Sell USD 89,911 April 2019		
Buy CZK 5,579,430 :	(4,038)	(0.01)
Sell USD 246,732 April 2019		
Buy DKK 630,498 :	(1,084)	-
Sell USD 96,122 April 2019		
Buy EUR 82,780 :	(1,033)	-
Sell USD 94,169 April 2019		
Buy GBP 128,040 :	(16)	-
Sell USD 167,060 April 2019		
Buy HKD 145,900 :	(3)	-
Sell USD 18,603 April 2019		
Buy JPY 2,282,410 :	(39)	-
Sell USD 20,705 April 2019		
Buy SEK 199,658 :	(108)	-
Sell USD 21,673 April 2019		
Buy SGD 23,813 :	(38)	-
Sell USD 17,626 April 2019		
Buy SGD 47,540 :	(121)	-
Sell USD 35,234 April 2019		
Buy USD 12,168 :	150	-
Sell PLN 46,040 April 2019		
Buy USD 141,211 :	2,529	0.01
Sell GBP 106,300 April 2019		
Buy USD 14,448 :	35	-
Sell CHF 14,322 April 2019		
Buy USD 170,348 :	39	-
Sell HKD 1,335,880 April 2019		
Buy USD 2,179 :	(13)	-
Sell JPY 242,107 April 2019		
Buy USD 221,541 :	1,132	-
Sell EUR 195,901 April 2019		
Buy USD 23,279 :	285	-
Sell DKK 152,552 April 2019		
Buy USD 28,769 :	406	-
Sell GBP 21,740 April 2019		
Buy USD 30,724 :	166	-
Sell SEK 282,926 April 2019		
Buy USD 38,199 :	311	-
Sell PLN 145,147 April 2019		
Buy USD 52,877 :	176	-
Sell SGD 71,352 April 2019		
Buy USD 6,831 :	1	-
Sell HKD 53,578 April 2019		
Buy USD 68,890 :	(255)	-
Sell ZAR 1,000,025 April 2019		
Buy USD 74,929 :	68	-
Sell AUD 105,335 April 2019		

Janus Henderson Fund Global Equity Market Neutral Fund

Portfolio as at 31 March 2019 (continued)

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy USD 87,665 :	(601)	-
Sell JPY 9,748,522 April 2019		
Buy ZAR 707,973 :	47	-
Sell USD 48,904 April 2019		
	(1,540)	-
Forward Foreign Exchange Contracts (Hedged share classes) (0.45%)		
Buy EUR 13,468,204 :	(175,959)	(0.44)
Sell USD 15,321,456 April 2019		
Buy EUR 2 : Sell USD 2 April 2019	-	-
Buy EUR 2,426 :	(32)	-
Sell USD 2,760 April 2019		
Buy EUR 276,959 :	(3,618)	(0.01)
Sell USD 315,069 April 2019		
Buy EUR 520 :	(7)	-
Sell USD 591 April 2019		
Buy EUR 6,786 :	(74)	-
Sell USD 7,705 April 2019		
Buy EUR 8,093 :	(106)	-
Sell USD 9,207 April 2019		
Buy EUR 95,809 :	(1,252)	-
Sell USD 108,993 April 2019		
Buy USD 198 :	2	-
Sell EUR 175 April 2019		
Buy USD 314 :	4	-
Sell EUR 276 April 2019		
Buy USD 3,294 :	17	-
Sell EUR 2,914 April 2019		
Buy USD 3,527 :	7	-
Sell EUR 3,130 April 2019		
Buy USD 3,665 :	44	-
Sell EUR 3,219 April 2019		
Buy USD 3,669 :	2	-
Sell EUR 3,261 April 2019		
Buy USD 490 :	6	-
Sell EUR 431 April 2019		
Buy USD 50 : Sell EUR 44 April 2019	-	-
Buy USD 549 :	6	-
Sell EUR 483 April 2019		
Buy USD 868 :	10	-
Sell EUR 763 April 2019		
	(180,950)	(0.45)
Investment in securities and derivatives	34,939,473	84.79
Other net assets	6,265,799	15.21
Total net assets	41,205,272	100.00

Top ten changes in the securities portfolio for the period from 1 October 2018 to 31 March 2019

Description of Securities	Purchases USD	Maturities/ Sales USD
United States		
US Treasury 0.00% 06/12/2018	-	3,500,000
US Treasury 0.00% 10/01/2019	3,483,170	3,500,000
US Treasury 0.00% 17/01/2019	-	3,500,000
US Treasury 0.00% 31/01/2019	-	3,500,000
US Treasury 0.00% 07/02/2019	3,492,029	3,500,000
US Treasury 0.00% 14/02/2019	-	3,500,000
US Treasury 0.00% 21/02/2019	-	3,500,000
US Treasury 0.00% 28/02/2019	3,488,805	-
US Treasury 0.00% 07/03/2019	-	3,500,000
US Treasury 0.00% 21/03/2019	-	3,500,000
US Treasury 0.00% 28/03/2019	3,689,823	3,700,000
US Treasury 0.00% 04/04/2019	3,482,258	-
US Treasury 0.00% 11/04/2019	3,488,516	-
US Treasury 0.00% 18/04/2019	3,532,194	-
US Treasury 0.00% 02/05/2019	3,530,700	-
US Treasury 0.00% 13/06/2019	3,526,903	-
US Treasury 0.00% 11/07/2019	3,525,202	-

Any differences in the percentage of Net Assets figures are the result of roundings.

In the case of derivative instruments, Commitment refers to the gross position taken by the Fund and is disclosed as an absolute value.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Janus Henderson Fund United Kingdom Absolute Return Fund

Investment report for the period from 1 October 2018 to 31 March 2019

Investment Fund Managers

Ben Wallace and Luke Newman

The fund fell 1.1% over the period under review based on Class R£ accumulation.

The final quarter of 2018 turned out to be a brutal period for equity markets, as volatility (sharper fluctuations in prices) surged. Lingering concerns over interest rate policy, US-China trade negotiations, slowing growth and continued uncertainty over the direction of negotiations over 'Brexit' (the UK's decision to leave the European Union) were perpetuated by extreme volatility within US technology names, with the sell-off gathering momentum towards the end of the year. December failed to lift the negative sentiment, with the S&P 500 Index posting its worst month since February 2009, and the worst December month since 1931. All major developed market indices finished 2018 sharply down.

The New Year saw global equity markets rise steeply, posting their best January since 1987, as investors sought to capitalise on oversold markets while a more dovish tone from the US Federal Reserve (Fed) helped stocks regain some of their lost ground. Against a backdrop of positive sentiment from US-China trade talks and improved macroeconomic data, particularly in Europe and China, February and March saw both equities and bonds continue to do well, with most developed equity markets recording high single-digit returns for the first three months of the year.

The long position in housebuilder Bellway was the most significant positive contributor to fund returns, helped by strong first half year results in which it announced home completions were up and an increased dividend. The long position in Swiss-listed healthcare company Roche was also a positive performer as growth concerns and a lower yield curve saw demand rise within the continental European equity market for names with long duration (a measure of interest rate sensitivity) and predictable compounding growth characteristics. Lastly, the long-standing holding in insurer Legal & General was accretive, as the share price reacted to positive political news around a potential 'softer' Brexit and investors continued to bid-up some of the attractively valued, domestically focused companies with strong fundamentals, also poised to benefit from any further possible recovery in Sterling.

The single largest detractor to returns was the long position in Tesco which – through a combination of domestic equity market weakness in the fourth quarter of 2018 and a miss on earnings expectations – lost a lot of the positive performance it had experienced through 2018. We subsequently reduced the position. The long position in Rolls Royce also detracted after the company hit production challenges with the Trent 7000 engines designed for Airbus's newest jet. Despite this setback we continue to see material absolute upside for the shares following a sustained period of capital investment and shareholders' interests being closely aligned with those of management through an improved long-term incentive plan structure.

Within the Short book a number of short positions in housebuilders – used as hedges against our overall long position within the sector – detracted from returns. We remain confident in our thesis of holding long positions in builders of out-of-London property with low average selling prices who are supported by government-backed initiatives, while hedging these with short holdings in housebuilders reliant on a faltering prime market.

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

At the end of the reporting period there were still a number of permutations as to how the UK's eventual relationship with the EU will look, including the possibility of a lengthy delay to exiting. However, the reduced likelihood of the more extreme 'no deal' and 'no leave' outcomes brings a degree of more certainty to negotiations. This should continue to provide positive sentiment towards those UK equities offering highly attractive valuations, alongside the boost provided by any continued recovery in Sterling, which has historically been a leading indicator for strong domestic equity performance, both in absolute terms and relative to other developed equity markets. While likely to bring a degree of volatility as events unfold, we believe this vindicates the fund's continued long domestic bias.

Janus Henderson Fund United Kingdom Absolute Return Fund

Statement of Net Assets

As at 31 March 2019

	Notes	GBP
Assets		
Investment in securities at market value	3	2,603,275,927
Cash at bank	15	344,409,667
Interest and dividends receivable	3	7,747,233
Subscriptions receivable		5,026,963
Receivable for investments sold		8,923,874
Unrealised gain on contracts for difference	3	21,327,462
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	20,877,791
Other assets		41,329
Management fee rebate		3,173
Total assets		3,011,633,419
Liabilities		
Bank overdraft	15	408
Payable for investments purchased		82,858,457
Taxes and expenses payable		5,861,995
Redemptions payable		24,245,563
Unrealised loss on contracts for difference	3	18,520,997
Unrealised loss on futures contracts	3	3,370,564
Unrealised loss on forward foreign exchange contracts	3	3,805,792
Dividends payable to shareholders		-
Interest and dividends payable on CFD		3,528,709
Total liabilities		142,192,485
Net assets at the end of the period		2,869,440,934

Statement of Operations

For the period from 1 October 2018 to 31 March 2019

	Notes	GBP
Income		
Dividend income (net of withholding tax)	3	1,474,525
Bond interest income	3	547,463
Interest on certificates of deposit	3	9,403,612
Derivative income	3	14,862,070
Interest received on contracts for difference	3	3,512,463
Other income	3,16	1,923,066
Total income		31,723,199
Expenses		
Management fees	6, 17	17,252,221
Administration, registrar and transfer agent fees	6	546,160
Custodian fees	6	123,191
Shareholder servicing fees and initial sales charges	7, 8, 17	34,864
Depository fees	6	132,094
Derivative expense	3	12,848,627
Interest paid on contracts for difference	6	4,924,536
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	308,357
Other expenses	6	(761,970)
Total expenses		35,408,080
Net expense from investments		(3,684,881)
Net realised gain/(loss)		
Net realised gain on investment securities	3	23,661,443
Net realised loss on contracts for difference	3	(35,891,551)
Net realised gain on futures contracts	3	10,032,737
Net realised loss on forward foreign exchange contracts	3	(94,512,942)
Net realised gain on currency exchange		427,656
Net realised loss on investments and derivatives		(96,282,657)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(30,405,744)
Change in net unrealised appreciation/depreciation on contracts for difference	3	(22,857,137)
Change in net unrealised appreciation/depreciation on futures contracts	3	2,480,570
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	12,234,244
Change in net unrealised appreciation/depreciation on currency exchange		(327,007)
Change in unrealised appreciation/depreciation on investments and derivatives		(38,875,074)
Net decrease in assets as a result of operations		(138,842,612)

The accompanying notes form an integral part of these financial statements.

Janus Henderson Fund United Kingdom Absolute Return Fund

Statement of Changes in Net Assets

For the period from 1 October 2018 to 31 March 2019

	GBP		Notes	GBP
Net assets at the beginning of the period	4,055,614,328	Proceeds from shares issued		630,552,642
Net expense from investments	(3,684,881)	Payments for shares redeemed		(1,677,869,919)
Net realised loss on investments and derivatives	(96,282,657)	Net equalisation (paid)/received	13	(13,505)
Change in unrealised appreciation/ depreciation on investments and derivatives	(38,875,074)	Dividend distributions	14	-
		Net assets at the end of the period		2,869,440,934

Share Transactions

For the period from 1 October 2018 to 31 March 2019

	B\$ Acc (hedged)	F\$ Acc (hedged)	G\$ Acc (hedged)	G£ Acc	G£ Dist	G€ Acc (hedged)
Shares outstanding at the beginning of the period	3,723,556.98	2,138,263.87	16,374,654.65	21,616,186.29	50,525,966.55	157,844,435.25
Shares issued during the period	345,682.60	170,796.06	685,293.74	59,217.44	2,668,858.25	61,345,230.29
Shares redeemed during the period	(677,301.31)	(500,774.88)	(7,106,202.84)	(13,228,942.06)	(5,767,277.17)	(73,143,213.94)
Shares outstanding at the end of the period	3,391,938.27	1,808,285.05	9,953,745.55	8,446,461.67	47,427,547.63	146,046,451.60
Equivalent to a net asset value per share of:	5.25	5.25	6.04	5.88	5.89	5.67

	H\$ Acc (hedged)	H£ Acc	H£ Dist	H€ Acc (hedged)	HCHF Acc (hedged)	I\$ Acc (hedged)
Shares outstanding at the beginning of the period	2,251,684.22	2,774,909.49	138,484.57	11,167,682.44	322,725.00	21,859,519.27
Shares issued during the period	51,631.76	448,706.89	24,576.69	1,538,391.60	-	1,463,236.03
Shares redeemed during the period	(549,774.20)	(390,333.65)	(6,737.47)	(7,765,369.69)	(4,103.00)	(9,541,155.94)
Shares outstanding at the end of the period	1,753,541.78	2,833,282.73	156,323.79	4,940,704.35	318,622.00	13,781,599.36
Equivalent to a net asset value per share of:	6.02	5.86	5.26	5.64	4.97	7.21

	I£ Acc	I£ Dist	I¥ Acc (hedged)	I€ Acc (hedged)	ICHF Acc (hedged)	R\$ Acc (hedged)
Shares outstanding at the beginning of the period	6,371,398.61	4,188,916.67	6,274,279.91	227,771,857.96	1,625,721.12	14,023,725.19
Shares issued during the period	700,650.10	326,598.15	-	34,206,232.37	151,610.01	412,961.02
Shares redeemed during the period	(662,533.45)	(1,024,577.38)	(26,000.00)	(117,082,424.33)	(1,396,555.84)	(2,793,349.07)
Shares outstanding at the end of the period	6,409,515.26	3,490,937.44	6,248,279.91	144,895,666.00	380,775.29	11,643,337.14
Equivalent to a net asset value per share of:	12.16	5.17	543.29	7.09	5.16	5.93

	R£ Acc	R€ Acc (hedged)	RCHF Acc (hedged)
Shares outstanding at the beginning of the period	11,446,119.39	132,395,210.32	555,208.97
Shares issued during the period	284,481.16	10,230,338.97	36,072.88
Shares redeemed during the period	(2,750,496.83)	(50,642,011.52)	(33,107.15)
Shares outstanding at the end of the period	8,980,103.72	91,983,537.77	558,174.70
Equivalent to a net asset value per share of:	3.02	6.87	4.90

Janus Henderson Fund United Kingdom Absolute Return Fund

Net Asset Value Summary

	As at 30 Sep 17	As at 30 Sep 18	As at 31 Mar 19		Net Asset Value Per Share		
					As at 30 Sep 17	As at 30 Sep 18	As at 31 Mar 19
	EUR 4,645,527,417	EUR 4,553,238,206	EUR 3,329,986,204	B\$ Acc (hedged)	5.20	5.27	5.25
	GBP 4,093,336,344	GBP 4,055,614,328	GBP 2,869,440,934	F\$ Acc (hedged)	5.14	5.25	5.25
				G\$ Acc (hedged)	5.89	6.03	6.04
				G£ Acc	5.86	5.92	5.88
				G£ Dist	5.87	5.93	5.89
				G€ Acc (hedged)	5.75	5.75	5.67
				H\$ Acc (hedged)	5.89	6.02	6.02
				H£ Acc	5.87	5.91	5.86
				H£ Dist	5.26	5.30	5.26
				H€ Acc (hedged)	5.73	5.72	5.64
				HCHF Acc (hedged)	5.08	5.05	4.97
				I\$ Acc (hedged)	7.04	7.20	7.21
				I£ Acc	12.16	12.26	12.16
				I£ Dist	5.18	5.22	5.17
				I¥ Acc (hedged)	550.30	550.67	543.29
				I€ Acc (hedged)	7.20	7.19	7.09
				ICHF Acc (hedged)	5.27	5.25	5.16
				R\$ Acc (hedged)	5.84	5.94	5.93
				R£ Acc	3.04	3.05	3.02
				R¥ Acc (hedged)	563.59	n/a	n/a
				R€ Acc (hedged)	7.03	6.99	6.87
				RCHF Acc (hedged)	5.05	5.00	4.90

Total expense ratio (TER)

	30 Sep 17	30 Sep 18	31 Mar 19
B\$ Acc (hedged)	2.55%	2.33%	2.11%
F\$ Acc (hedged)	1.66%	1.53%	1.21%
G\$ Acc (hedged)	1.48%	1.24%	0.82%
G£ Acc	1.44%	1.12%	0.82%
G£ Dist	1.42%	1.12%	0.82%
G€ Acc (hedged)	1.29%	1.02%	0.82%
H\$ Acc (hedged)	1.72%	1.44%	1.11%
H£ Acc	1.68%	1.39%	1.11%
H£ Dist	1.73%	1.34%	1.11%
H€ Acc (hedged)	1.64%	1.27%	1.11%
HCHF Acc (hedged)	1.71%	1.21%	1.11%
I\$ Acc (hedged)	1.66%	1.44%	1.07%
I£ Acc	1.62%	1.33%	1.07%
I£ Dist	1.65%	1.29%	1.07%
I¥ Acc (hedged)	0.00%	1.08%	1.07%
I€ Acc (hedged)	1.50%	1.26%	1.07%
ICHF Acc (hedged)	1.41%	1.19%	1.07%
R\$ Acc (hedged)	2.13%	1.88%	1.61%
R£ Acc	2.07%	1.82%	1.61%
R¥ Acc (hedged)	1.98%	n/a	n/a
R€ Acc (hedged)	1.92%	1.77%	1.61%
RCHF Acc (hedged)	1.86%	1.72%	1.61%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

There were no performance fees on the fund as at 31 March 2019.

Janus Henderson Fund United Kingdom Absolute Return Fund

Performance history

Fund & Benchmark		1 year to 30 Sep 14 %	1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	1 year to 30 Sep 18 %	6 months to 31 Mar 19 %
United Kingdom Absolute Return Fund	R£ Acc	4.94	5.91	4.74	1.94	0.37	(1.11)

Performance quoted in the Investment report relates to Class R£ accumulation shares.

The fund is not measured against a benchmark index, but for performance fee purpose, it is benchmarked to an interbank rate.

Past performance is not a guide to future performance.

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 31 March 2019

Number of Securities	Market Value GBP	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 16.09% Canada 0.10%

341,565 Goldcorp	3,000,047	0.10
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Denmark 0.63%

307,790 Orsted	17,976,769	0.63
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Germany 1.83%

768,346 Instone Real Estate	13,245,279	0.46
78,450 Munchener Ruckvers	14,270,396	0.50
630,401 Vonovia	25,099,249	0.87
	52,614,924	1.83

Ireland 0.19%

4,310,027 Cairn Homes	5,310,934	0.19
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Israel 0.11%

33,535 Check Point Software Technologies	3,254,803	0.11
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United Kingdom 7.34%

9,138,802 RELX	150,036,213	5.23
26,959,025 Sherborne Investors 'A'	15,771,030	0.55
6,612,292 Sherborne Investors 'B'	595,106	0.02
16,023,444 Triam Investors 1	16,183,678	0.56
626,980 Unilever	27,985,837	0.98
	210,571,864	7.34

United States 5.89%

8,007 Alphabet 'C'	7,208,512	0.25
9,461 Amazon.com	12,931,485	0.45
223,624 Bank of America	4,732,306	0.16
563,904 Boston Scientific	16,611,377	0.58
126,573 Citigroup	6,046,227	0.21
229,456 Fortune Brands Home & Security	8,386,357	0.29
33,557 HEICO	2,443,541	0.09
28,335 International Business Machines	3,067,804	0.11
10,043 Martin Marietta Materials	1,550,401	0.05
188,930 Microsoft	17,100,916	0.60
733,272 Newmont Mining	20,137,477	0.70
507,150 Oracle	20,906,000	0.73
28,295 Post	2,375,451	0.08
113,657 Ralph Lauren	11,310,313	0.39
6,313 Salesforce.com	767,439	0.03
22,357 Stryker	3,389,881	0.12
50,395 Target	3,104,027	0.11
11,104 Tesla	2,384,328	0.08
29,974 Texas Instruments	2,439,808	0.09
75,917 Visa	9,098,621	0.32
214,141 Xylem	12,991,763	0.45
	168,984,034	5.89

Number of Securities	Market Value GBP	% of Net Assets
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Collective Investment Schemes 4.49%

128,950,217 Deutsche Global Liquidity Managed Platinum Sterling Fund	128,950,217	4.49
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Certificates of Deposit 70.14% Australia 3.45%

GBP 30,000,000 Australia & New Zealand Banking 0.00% 23/05/2019	29,968,404	1.04
GBP 14,000,000 National Australia Bank 0.87% 27/06/2019	14,002,890	0.49
GBP 30,000,000 National Australia Bank 0.97% 07/05/2019	30,009,221	1.05
GBP 25,000,000 National Australia Bank 1.00% 07/06/2019	25,012,719	0.87
	98,993,234	3.45

Belgium 1.01%

GBP 29,000,000 KBC Bank 0.90% 18/04/2019	29,003,968	1.01
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Canada 5.68%

GBP 40,000,000 Bank Of Montreal 0.95% 04/04/2019	40,002,112	1.39
GBP 28,000,000 Bank Of Nova Scotia 0.90% 08/04/2019	28,002,035	0.98
GBP 23,500,000 Bank Of Nova Scotia 0.91% 24/04/2019	23,504,188	0.82
GBP 20,000,000 Bank Of Nova Scotia 0.94% 28/05/2019	20,007,626	0.70
GBP 15,000,000 Bank Of Nova Scotia 0.94% 28/05/2019	15,005,719	0.52
GBP 11,500,000 Toronto-Dominion Bank 0.98% 05/07/2019	11,505,592	0.40
GBP 25,000,000 Toronto-Dominion Bank 1.00% 07/06/2019	25,012,719	0.87
	163,039,991	5.68

Denmark 4.01%

GBP 40,000,000 Den Danske Bank Aktieselskab 0.87% 05/07/2019	40,008,017	1.39
GBP 50,000,000 DNB Bank 0.95% 08/04/2019	50,004,291	1.75
GBP 25,000,000 DNB Bank 1.05% 08/07/2019	25,017,383	0.87
	115,029,691	4.01

Finland 4.01%

GBP 42,000,000 Nordea Bank 0.85% 15/05/2019	42,008,686	1.46
GBP 15,000,000 Nordea Bank 0.89% 01/04/2019	15,000,334	0.52
GBP 58,000,000 Nordea Bank 0.93% 08/04/2019	58,004,685	2.03
	115,013,705	4.01

France 2.37%

GBP 25,000,000 Crédit Industriel et Commercial 1.10% 11/06/2019	25,018,112	0.87
GBP 43,000,000 Société Générale 0.90% 31/07/2019	43,011,219	1.50
	68,029,331	2.37

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 31 March 2019 (continued)

Number of Securities	Market Value GBP	% of Net Assets
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Germany 6.17%

GBP 40,000,000	DZ Bank 0.87% 07/05/2019	40,008,186	1.39
GBP 45,500,000	DZ Bank 0.87% 13/05/2019	45,510,282	1.59
GBP 14,500,000	DZ Bank 0.90% 07/06/2019	14,504,697	0.51
GBP 77,000,000	Landesbank Hessen-Thüringen 0.83% 25/06/2019	77,010,393	2.68
		177,033,558	6.17

Japan 3.03%

GBP 30,000,000	Mitsubishi UFJ Trust and Banking 0.90% 22/07/2019	30,008,445	1.05
GBP 57,000,000	Mitsubishi UFJ Trust and Banking 0.90% 29/05/2019	57,018,202	1.98
		87,026,647	3.03

Netherlands 3.33%

GBP 20,500,000	ABN AMRO Bank 1.08% 20/05/2019	20,511,080	0.71
GBP 25,000,000	ING Bank 0.94% 30/09/2019	25,006,190	0.87
GBP 25,000,000	Rabobank 0.94% 15/05/2019	25,007,936	0.87
GBP 25,000,000	Rabobank 1.00% 06/06/2019	25,012,651	0.88
		95,537,857	3.33

Singapore 3.31%

GBP 5,000,000	United Overseas Bank 0.88% 18/07/2019	5,001,125	0.17
GBP 11,500,000	United Overseas Bank 0.93% 05/08/2019	11,504,084	0.40
GBP 11,500,000	United Overseas Bank 0.93% 06/08/2019	11,504,070	0.40
GBP 11,500,000	United Overseas Bank 0.93% 07/08/2019	11,504,055	0.40
GBP 6,000,000	United Overseas Bank 0.97% 15/07/2019	6,002,916	0.21
GBP 9,000,000	United Overseas Bank 0.97% 16/07/2019	9,004,385	0.31
GBP 11,500,000	United Overseas Bank 0.98% 07/06/2019	11,505,472	0.40
GBP 12,000,000	United Overseas Bank 0.98% 11/07/2019	12,006,115	0.43
GBP 11,500,000	United Overseas Bank 1.00% 27/06/2019	11,506,158	0.40
GBP 5,500,000	United Overseas Bank 1.01% 03/07/2019	5,503,148	0.19
		95,041,528	3.31

Sweden 3.40%

GBP 18,500,000	Handelsbanken 0.90% 07/05/2019	18,504,338	0.64
GBP 29,000,000	Handelsbanken 1.00% 12/08/2019	29,017,468	1.01
GBP 20,000,000	Handelsbanken 1.01% 05/08/2019	20,012,693	0.70
GBP 30,000,000	SEB 1.00% 23/05/2019	30,013,357	1.05
		97,547,856	3.40

Number of Securities	Market Value GBP	% of Net Assets
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Switzerland 2.09%

GBP 13,500,000	Credit Suisse 1.07% 17/06/2019	13,509,258	0.47
GBP 23,000,000	UBS 1.06% 21/06/2019	23,015,521	0.80
GBP 23,500,000	UBS 1.07% 11/07/2019	23,517,932	0.82
		60,042,711	2.09

United Arab Emirates 3.63%

GBP 15,000,000	First Abu Dhabi Bank 1.00% 22/07/2019	15,008,795	0.52
GBP 25,000,000	First Abu Dhabi Bank 1.00% 30/04/2019	25,007,173	0.87
GBP 25,000,000	First Abu Dhabi Bank 1.03% 08/07/2019	25,016,055	0.87
GBP 14,000,000	First Abu Dhabi Bank 1.04% 04/09/2019	14,010,687	0.49
GBP 25,000,000	First Abu Dhabi Bank 1.09% 17/06/2019	25,017,877	0.88
		104,060,587	3.63

United Kingdom 20.66%

GBP 35,000,000	Barclays 0.94% 07/05/2019	35,009,700	1.22
GBP 50,000,000	HSBC 0.85% 01/07/2019	50,007,584	1.75
GBP 14,000,000	HSBC 0.91% 07/08/2019	14,004,045	0.49
GBP 14,000,000	HSBC 0.92% 01/04/2019	14,000,348	0.49
GBP 10,000,000	HSBC 0.95% 20/09/2019	10,003,338	0.35
GBP 35,000,000	HSBC 1.00% 20/05/2019	35,015,044	1.22
GBP 50,000,000	Lloyds Bank 0.93% 13/06/2019	50,019,188	1.75
GBP 14,000,000	Lloyds Bank 0.95% 28/06/2019	14,005,688	0.49
GBP 30,000,000	Nationwide Building Society 0.90% 03/04/2019	30,001,131	1.05
GBP 26,500,000	Nationwide Building Society 0.91% 03/04/2019	26,501,035	0.92
GBP 20,000,000	Nationwide Building Society 0.98% 15/07/2019	20,010,445	0.70
GBP 24,500,000	Nationwide Building Society 1.02% 04/07/2019	24,514,907	0.85
GBP 35,000,000	Santander UK 0.89% 01/08/2019	35,007,955	1.22
GBP 45,000,000	Santander UK 0.92% 01/04/2019	45,001,120	1.57
GBP 20,500,000	Santander UK 0.96% 08/04/2019	20,501,824	0.71
GBP 25,000,000	Santander UK 1.00% 07/05/2019	25,008,539	0.87
GBP 25,000,000	Santander UK 1.04% 06/06/2019	25,014,637	0.87
GBP 5,000,000	Standard Chartered Bank 0.97% 22/08/2019	5,002,369	0.17
GBP 22,000,000	Standard Chartered Bank 1.00% 05/06/2019	22,011,204	0.77
GBP 40,000,000	Standard Chartered Bank 1.00% 08/05/2019	40,014,002	1.39
GBP 25,000,000	Standard Chartered Bank 1.02% 14/08/2019	25,017,155	0.87
GBP 27,000,000	Standard Chartered Bank 1.05% 29/05/2019	27,015,313	0.94
		592,686,571	20.66

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 31 March 2019 (continued)

Number of Securities	Market Value GBP	% of Net Assets
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United States 3.99%

GBP 14,500,000	Bank Of America 1.00% 16/05/2019	14,505,819	0.51
GBP 65,000,000	Citibank 0.83% 07/06/2019	65,012,410	2.26
GBP 35,000,000	Citibank 0.84% 16/05/2019	35,006,871	1.22
		114,525,100	3.99

Investment in securities 2,603,275,927 90.72

Number of Securities	Commitment#	Market Value GBP	% of Net Assets
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Derivatives* 0.58%

Contracts for Difference 0.10%

Cross Currency Contracts for Difference (0.01%)

40,298	CME	5,096,732	(423,328)	(0.01)
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Equity Contracts for Difference 0.11%

69,636	Aeroports de Paris	10,326,890	168,014	0.01
67,287	Air Liquide	6,569,252	107,265	-
234,637	Airbus	23,839,766	967,558	0.03
(19,229)	Amazon.com	26,282,585	(1,629,385)	(0.06)
204,442	Amundi	9,888,263	(149,742)	(0.01)
(54,577)	AstraZeneca	3,348,299	20,048	-
56,450	Autoliv	3,163,888	(273,699)	(0.01)
5,911,290	Aviva	24,378,160	(507,068)	(0.02)
22,116,106	Balfour Beatty	57,966,314	(4,710,730)	(0.17)
(236,716)	Bank of America	5,009,358	247,970	0.01
(229,933)	Bank of Nova Scotia	9,395,183	179,446	0.01
(7,774,958)	Barclays	12,026,305	322,780	0.01
(7,946,448)	Barratt Developments	47,615,116	173,872	0.01
949,869	BBA Aviation	2,365,174	129,182	-
2,989,777	Bellway	91,038,710	1,549,243	0.05
(615,998)	Berkeley	22,724,166	1,026,870	0.04
594,511	BHP	10,990,130	583,683	0.02
(855,756)	Boohoo.com	1,617,379	(119,806)	-
(151,704)	Bovis Homes	1,613,372	89,505	-
2,613,965	BP	14,598,995	597,416	0.02
2,699,963	Brewin Dolphin	8,429,284	75,599	-
(4,507,875)	British Land	26,551,384	151,304	0.01
7,848,353	BT	17,497,903	495,286	0.02
(125,853)	Bunzl	3,186,598	(87,152)	-
(54,667)	Burlington Stores	6,574,472	(519,081)	(0.02)
348,303	Capgemini	32,436,749	582,336	0.02
31,502,178	Capita	39,062,701	1,894,052	0.07
950,796	Costain	3,185,167	(161,635)	(0.01)
(5,984,733)	Crest Nicholson	22,143,512	603,015	0.02
1,647,470	CRH	39,127,413	(224,100)	(0.01)
(177,806)	Deutsche Post	4,441,703	(7,606)	-
(65,428)	Dollar General	5,991,479	(303,153)	(0.01)
471,331	DS Smith	1,583,201	(17,911)	-
(217,554)	Elis	2,685,447	(4,687)	-
(106,306)	Ferguson	5,191,985	275,496	0.01
(466,376)	Flowers Foods	7,632,453	(338,226)	(0.01)

Number of Securities	Commitment#	Market Value GBP	% of Net Assets
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Equity Contracts for Difference (continued)

(330,601)	Fortune Brands Home & Security	12,083,092	(377,752)	(0.01)
(83,837)	GlaxoSmithKline	1,338,709	(8,881)	-
2,853,784	Grainger	6,752,053	(222,595)	(0.01)
(137,354)	HEICO	10,001,791	(333,621)	(0.01)
102,658	Hiscox	1,601,465	(26,691)	-
(25,332)	Home Depot	3,730,057	(196,205)	(0.01)
(210,002)	Hormel Foods	7,212,800	(287,324)	(0.01)
(109,219)	ICA	3,356,685	(150,461)	(0.01)
139,774	Imperial Brands	3,668,369	(8,312)	-
2,807,303	Informa	20,891,949	889,616	0.03
2,942,898	Intermediate Capital	31,341,864	1,265,446	0.04
(60,516)	International Business Machines	6,552,011	(156,509)	(0.01)
(112,384)	Iron Mountain	3,057,883	(40,967)	-
(3,084,674)	J Sainsbury	7,270,577	(187,719)	(0.01)
(41,815)	Kerry 'A'	3,586,073	(129,231)	-
1,220,139	Lancashire	7,973,608	54,906	-
2,496,888	Land Securities	22,806,575	373,261	0.01
25,959,328	Legal & General	71,466,030	1,242,775	0.04
(9,368,319)	Lloyds Banking	5,821,473	178,342	0.01
59,352	London Stock Exchange	2,819,814	58,305	-
(4,906,398)	Marston's	5,038,871	(255,133)	(0.01)
(30,784)	Martin Marietta Materials	4,752,319	(59,770)	-
4,630,805	Meggitt	23,283,688	(657,494)	(0.02)
366,844	Micro Focus International	7,324,040	431,815	0.02
52,050	MTU Aero Engines	9,033,063	475,424	0.02
(55,679)	Nestlé	4,072,200	(86,241)	-
63,177	Next	3,525,277	276,474	0.01
(39,560)	NMC Health	903,550	158,240	0.01
(545,150)	Nokia	2,384,004	162,065	0.01
759,044	Persimmon	16,471,255	(158,612)	(0.01)
(26,744)	Philip Morris International	1,814,130	17,446	-
995,650	Phoenix	6,745,529	(164,282)	(0.01)
(90,354)	Post	7,585,492	(575,179)	(0.02)
(474,069)	Poste Italiane	3,542,956	(314,957)	(0.01)
(55,891)	Reckitt Benckiser	3,566,964	12,019	-
(4,240,809)	Redrow	25,487,262	524,167	0.02
(7,752,017)	RELX	127,249,359	779,471	0.03
(3,312,094)	Rentokil Initial	11,701,628	(5,179)	-
335,789	Repsol	4,412,565	114,293	-
198,279	Roche	41,907,199	469,837	0.02
6,374,228	Rolls-Royce	57,572,027	1,134,613	0.04
(33,756)	Ross Stores	2,412,179	(61,525)	-
2,128,461	Royal Bank of Scotland	5,257,299	(209,351)	(0.01)
(1,237,788)	Royal Dutch Shell 'A'	29,874,013	(882,251)	(0.03)
815,681	Royal Dutch Shell 'B'	19,804,735	561,966	0.02
14,947	Safran	1,574,877	60,857	-
(28,615)	Salesforce.com	3,478,576	(16,580)	-
(1,280,545)	Securitas 'B'	15,868,877	(380,385)	(0.01)
(97,671)	Skanska 'B'	1,363,304	(16,971)	-
(42,019)	Société BIC	2,877,605	69,700	-

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 31 March 2019 (continued)

Number of Securities	Commitment [#]	Market Value	% of Net
	GBP	GBP	Assets

Equity Contracts for Difference (continued)

412,736	Spectris	10,359,674	(419,537)	(0.01)
(144,635)	SPIE	1,964,818	(211,251)	(0.01)
944,524	Standard Chartered	5,584,970	(189,849)	(0.01)
(1,941,447)	Svenska Handelsbanken A'	15,758,198	1,010,157	0.04
(75,513)	Target	4,651,144	(231,224)	(0.01)
17,400,710	Taylor Wimpey	30,529,546	(475,959)	(0.02)
(25,680)	Tesla	5,514,189	219,149	0.01
(73,221)	Texas Instruments	5,960,006	21,634	-
167,719	Total	7,157,504	22,660	-
(498,434)	Unilever	21,906,174	(1,408,076)	(0.05)
(37,673)	Veoneer	670,865	74,108	-
94,545	Vinci	7,063,379	153,162	0.01
244,001	Vivendi	5,429,837	45,205	-
65,209	Whitbread	3,311,313	175,412	0.01
2,558,021	WM Morrison Supermarkets	5,820,777	54,997	-
		1,426,378,871	3,367,407	0.11

Index Contracts for Difference 0.00%

(5,633)	FTSE 250 Index	107,688,821	(137,614)	-
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Futures (0.12%)

(974)	CME E-mini S&P 500 Index June 2019	(1,517,378)	(0.05)
(2,974)	EUX Euro Stoxx50 June 2019	(1,075,046)	(0.04)
(594)	ICE FTSE 100 June 2019	(778,140)	(0.03)
		(3,370,564)	(0.12)

Forward Foreign Exchange Contracts 0.02%

Buy CAD 10,462 :	42	-
Sell GBP 5,960 May 2019		-
Buy CAD 17,088 :	(225)	-
Sell GBP 10,039 April 2019		-
Buy CAD 444,195 :	2,511	-
Sell GBP 252,364 May 2019		-
Buy CAD 65,946 :	409	-
Sell GBP 37,431 May 2019		-
Buy CHF 1,130,770 :	14,025	-
Sell GBP 859,117 May 2019		-
Buy CHF 1,410,508 :	(1,901)	-
Sell GBP 1,089,311 April 2019		-
Buy CHF 16,616 :	(69)	-
Sell GBP 12,879 April 2019		-
Buy CHF 2,174,271 :	6,813	-
Sell GBP 1,669,407 April 2019		-
Buy CHF 297,528 :	(1,536)	-
Sell GBP 230,910 April 2019		-
Buy CHF 344,688 :	(532)	-
Sell GBP 266,264 April 2019		-
Buy CHF 356,594 :	(540)	-
Sell GBP 275,450 April 2019		-
Buy CHF 908,863 :	10,956	-
Sell GBP 690,837 May 2019		-
Buy DKK 2,190,465 :	1,026	-
Sell GBP 252,284 May 2019		-

Number of Securities	Market Value	% of Net
	GBP	Assets

Forward Foreign Exchange Contracts (continued)

Buy EUR 1,257,992 :	(9,650)	-
Sell GBP 1,095,365 May 2019		-
Buy EUR 1,285,134 :	5,336	-
Sell GBP 1,103,805 May 2019		-
Buy EUR 15,198 :	43	-
Sell GBP 13,058 April 2019		-
Buy EUR 1,784,570 :	(26,760)	-
Sell GBP 1,565,040 April 2019		-
Buy EUR 2,145,564 :	21,825	-
Sell GBP 1,829,913 May 2019		-
Buy EUR 2,357,880 :	8,842	-
Sell GBP 2,026,136 May 2019		-
Buy EUR 3,122,915 :	(24,188)	-
Sell GBP 2,716,106 April 2019		-
Buy EUR 352,260 :	(448)	-
Sell GBP 304,468 May 2019		-
Buy EUR 373,027 :	1,751	-
Sell GBP 319,794 April 2019		-
Buy EUR 4,148,014 :	15,568	-
Sell GBP 3,564,393 May 2019		-
Buy EUR 4,789,524 :	2,883	-
Sell GBP 4,130,735 May 2019		-
Buy EUR 5,550,725 :	(82,797)	-
Sell GBP 4,867,461 April 2019		-
Buy EUR 573,600 :	2,371	-
Sell GBP 492,677 May 2019		-
Buy EUR 612,387 :	130	-
Sell GBP 528,394 May 2019		-
Buy EUR 637,300 :	(10,387)	-
Sell GBP 559,733 April 2019		-
Buy EUR 637,400 :	(1,269)	-
Sell GBP 551,380 May 2019		-
Buy EUR 637,400 :	(10,358)	-
Sell GBP 559,790 April 2019		-
Buy EUR 6,704,743 :	7,415	-
Sell GBP 5,772,000 April 2019		-
Buy EUR 794,103 :	(6,108)	-
Sell GBP 691,462 May 2019		-
Buy EUR 862,914 :	5,307	-
Sell GBP 739,435 May 2019		-
Buy EUR 9,082,246 :	5,377	-
Sell GBP 7,833,094 May 2019		-
Buy EUR 9,374,564 :	(87,195)	-
Sell GBP 8,167,967 April 2019		-
Buy GBP 1,062,257 :	(4,820)	-
Sell USD 1,391,156 April 2019		-
Buy GBP 1,078,450 :	(6,346)	-
Sell USD 1,416,782 May 2019		-
Buy GBP 1,082,679 :	(4,727)	-
Sell EUR 1,259,950 May 2019		-
Buy GBP 1,127 :	(22)	-
Sell CHF 1,490 April 2019		-
Buy GBP 1,130,976 :	(790)	-
Sell DKK 9,801,109 April 2019		-
Buy GBP 11,537 :	302	-
Sell SEK 135,754 April 2019		-
Buy GBP 1,162,291 :	(4,176)	-
Sell USD 1,523,446 May 2019		-

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 31 March 2019 (continued)

Number of Securities	Market Value GBP	% of Net Assets
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Forward Foreign Exchange Contracts (continued)

Buy GBP 11,895,028 :	(210,472)	(0.01)
Sell USD 15,782,019 April 2019		
Buy GBP 120,134 :	282	-
Sell USD 156,252 April 2019		
Buy GBP 122,749 :	(1,121)	-
Sell EUR 143,526 May 2019		
Buy GBP 122,806,619 :	(100,165)	-
Sell EUR 142,409,105 May 2019		
Buy GBP 1,271,264 :	(19,035)	-
Sell USD 1,685,175 May 2019		
Buy GBP 1,337,937 :	26,766	-
Sell EUR 1,521,100 April 2019		
Buy GBP 1,355 :	(30)	-
Sell USD 1,806 April 2019		
Buy GBP 137,528,319 :	2,503,398	0.08
Sell EUR 156,643,412 April 2019		
Buy GBP 13,850,872 :	(1,971)	-
Sell DKK 119,790,545 May 2019		
Buy GBP 1,386,913 :	(16,962)	-
Sell USD 1,830,241 April 2019		
Buy GBP 139,150 :	2,294	-
Sell CAD 238,299 April 2019		
Buy GBP 1,391,912 :	8,141	-
Sell USD 1,804,031 April 2019		
Buy GBP 14,086 :	29	-
Sell DKK 121,557 May 2019		
Buy GBP 147,800,375 :	(1,828,342)	(0.07)
Sell USD 195,420,340 May 2019		
Buy GBP 1,514,414 :	15,497	-
Sell USD 1,954,148 April 2019		
Buy GBP 1,526,246 :	13,212	-
Sell EUR 1,753,116 May 2019		
Buy GBP 1,564,142 :	26,478	-
Sell USD 2,004,663 April 2019		
Buy GBP 160,457 :	(2,289)	-
Sell USD 212,552 May 2019		
Buy GBP 1,658,519 :	26,790	-
Sell EUR 1,892,981 April 2019		
Buy GBP 1,759,476 :	15,832	-
Sell USD 2,273,200 April 2019		
Buy GBP 181,338 :	(988)	-
Sell SEK 2,203,074 April 2019		
Buy GBP 2,000,443 :	39,870	-
Sell EUR 2,274,475 April 2019		
Buy GBP 203,534 :	2,286	-
Sell SEK 2,431,722 April 2019		
Buy GBP 2,192,742 :	36,752	-
Sell SEK 26,051,260 April 2019		
Buy GBP 252,339 :	(3,370)	-
Sell CHF 331,158 May 2019		
Buy GBP 2,686,391 :	356	-
Sell USD 3,508,056 May 2019		
Buy GBP 2,792,104 :	(41,952)	-
Sell SEK 34,213,845 May 2019		
Buy GBP 280,501 :	1,783	-
Sell CAD 485,314 April 2019		
Buy GBP 297,327 :	(4,732)	-
Sell USD 394,500 May 2019		
Buy GBP 3,037,837 :	(55,760)	-
Sell USD 4,040,346 May 2019		

Number of Securities	Market Value GBP	% of Net Assets
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Forward Foreign Exchange Contracts (continued)

Buy GBP 304,754 :	2,687	-
Sell EUR 350,430 April 2019		
Buy GBP 309,827 :	7,639	-
Sell EUR 350,571 April 2019		
Buy GBP 3,175,407 :	(40,152)	-
Sell USD 4,199,633 May 2019		
Buy GBP 326,743 :	(2,795)	-
Sell EUR 382,300 April 2019		
Buy GBP 3,306,847 :	(24,748)	-
Sell USD 4,351,180 May 2019		
Buy GBP 3,346,848 :	(15,630)	-
Sell USD 4,383,685 April 2019		
Buy GBP 3,348 :	58	-
Sell CAD 5,728 April 2019		
Buy GBP 3,533,819 :	(56,127)	-
Sell USD 4,688,595 May 2019		
Buy GBP 374,623 :	(5,688)	-
Sell USD 496,700 May 2019		
Buy GBP 384,092 :	(642)	-
Sell EUR 446,332 April 2019		
Buy GBP 388,114 :	(217)	-
Sell EUR 449,950 May 2019		
Buy GBP 391,633 :	(11)	-
Sell USD 511,500 May 2019		
Buy GBP 430,177 :	(2,578)	-
Sell USD 565,192 May 2019		
Buy GBP 438,205 :	(5,232)	-
Sell EUR 513,800 May 2019		
Buy GBP 438,583 :	8,366	-
Sell EUR 499,099 April 2019		
Buy GBP 453,046 :	(5,671)	-
Sell USD 599,100 May 2019		
Buy GBP 4,538,766 :	54,432	-
Sell USD 5,846,256 April 2019		
Buy GBP 4,553,814 :	8,026	-
Sell USD 5,926,375 April 2019		
Buy GBP 462,448 :	11,349	-
Sell EUR 523,323 April 2019		
Buy GBP 47,797 :	830	-
Sell EUR 54,487 April 2019		
Buy GBP 4,851,220 :	(10,194)	-
Sell USD 6,337,857 April 2019		
Buy GBP 4,894,541 :	(73,927)	-
Sell USD 6,488,994 May 2019		
Buy GBP 490,377 :	(4,956)	-
Sell EUR 573,930 May 2019		
Buy GBP 526,617 :	4,752	-
Sell EUR 605,420 April 2019		
Buy GBP 533,649 :	(652)	-
Sell EUR 619,847 April 2019		
Buy GBP 597,574 :	(5,701)	-
Sell EUR 699,000 May 2019		
Buy GBP 6,172,591 :	(124,179)	-
Sell USD 8,223,802 May 2019		
Buy GBP 641,774 :	2,672	-
Sell USD 833,202 April 2019		
Buy GBP 6,678 :	(62)	-
Sell SEK 81,366 May 2019		
Buy GBP 677,276 :	(8,434)	-
Sell USD 895,562 May 2019		

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 31 March 2019 (continued)

Number of Securities	Market Value GBP	% of Net Assets
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Forward Foreign Exchange Contracts (continued)

Buy GBP 677,997 :	(17,014)	-
Sell USD 906,091 April 2019		
Buy GBP 6,804 :	(133)	-
Sell SEK 83,817 April 2019		
Buy GBP 6,924,088 :	16,511	-
Sell USD 9,005,455 April 2019		
Buy GBP 6,971,273 :	(103,400)	-
Sell USD 9,239,771 May 2019		
Buy GBP 702,068 :	(5,463)	-
Sell USD 924,061 May 2019		
Buy GBP 704,782 :	(4,121)	-
Sell USD 925,852 May 2019		
Buy GBP 708,349 :	(3,523)	-
Sell DKK 6,164,821 April 2019		
Buy GBP 7,095 :	(82)	-
Sell SEK 86,649 May 2019		
Buy GBP 725,014 :	(3,294)	-
Sell USD 949,500 April 2019		
Buy GBP 741,134 :	6,526	-
Sell USD 957,714 April 2019		
Buy GBP 7,503,347 :	67,838	-
Sell USD 9,693,722 April 2019		
Buy GBP 783,405 :	14,183	-
Sell EUR 892,380 April 2019		
Buy GBP 791,751 :	(9,964)	-
Sell USD 1,047,068 May 2019		
Buy GBP 793,354 :	(16,011)	-
Sell USD 1,057,059 May 2019		
Buy GBP 796,515 :	81	-
Sell DKK 6,887,053 May 2019		
Buy GBP 8,709,481 :	(10,451)	-
Sell CHF 11,310,861 April 2019		
Buy GBP 8,718 :	(125)	-
Sell SEK 106,753 May 2019		
Buy GBP 872,856 :	(1,585)	-
Sell SEK 10,556,591 May 2019		
Buy GBP 921,438 :	(16,340)	-
Sell USD 1,222,587 April 2019		
Buy GBP 985,660 :	16,697	-
Sell EUR 1,124,101 April 2019		
Buy GBP 997,896 :	(10,138)	-
Sell EUR 1,167,985 May 2019		
Buy USD 1,123,700 :	(3,485)	-
Sell GBP 865,412 April 2019		
Buy USD 1,212,076 :	6,910	-
Sell GBP 921,148 May 2019		
Buy USD 14,688,402 :	42,129	-
Sell GBP 11,224,517 April 2019		
Buy USD 15,273 :	(121)	-
Sell GBP 11,836 April 2019		
Buy USD 17,430,936 :	233,015	0.01
Sell GBP 13,137,274 April 2019		
Buy USD 22,753 :	179	-
Sell GBP 17,242 May 2019		
Buy USD 2,541,377 :	25,539	-
Sell GBP 1,920,333 May 2019		
Buy USD 3,275,097 :	211	-
Sell GBP 2,507,453 May 2019		

Number of Securities	Market Value GBP	% of Net Assets
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Forward Foreign Exchange Contracts (continued)

Buy USD 381,836 :	3,817	-
Sell GBP 288,545 May 2019		
Buy USD 4,068,743 :	(408)	-
Sell GBP 3,115,748 May 2019		
Buy USD 4,400,704 :	(14,391)	-
Sell GBP 3,389,923 April 2019		
Buy USD 4,532,394 :	15,872	-
Sell GBP 3,460,672 April 2019		
Buy USD 4,886,756 :	38,381	-
Sell GBP 3,703,292 May 2019		
Buy USD 5,478,851 :	13,574	-
Sell GBP 4,188,944 April 2019		
Buy USD 5,531,413 :	59,131	-
Sell GBP 4,176,140 May 2019		
Buy USD 5,992,373 :	19,578	-
Sell GBP 4,568,639 May 2019		
Buy USD 608,900 :	2,090	-
Sell GBP 464,130 May 2019		
Buy USD 662,400 :	1,849	-
Sell GBP 505,335 May 2019		
Buy USD 714,900 :	2,128	-
Sell GBP 546,231 April 2019		
Buy USD 8,151,850 :	27,667	-
Sell GBP 6,225,158 April 2019		
Buy USD 92,201 :	1,358	-
Sell GBP 69,238 May 2019		
Buy USD 9,397,893 :	157,161	0.01
Sell GBP 7,051,434 April 2019		
	526,256	0.02

Forward Foreign Exchange Contracts (Hedged share classes) 0.58%

Buy CHF 1,627,021 :	26,291	-
Sell GBP 1,228,479 April 2019		
Buy CHF 1,981,692 :	32,022	-
Sell GBP 1,496,273 April 2019		
Buy CHF 2,829,588 :	45,723	-
Sell GBP 2,136,475 April 2019		
Buy CHF 51,430 :	468	-
Sell GBP 39,195 April 2019		
Buy EUR 1,052,196,489 :	5,145,836	0.18
Sell GBP 902,081,720 April 2019		
Buy EUR 107,091 :	633	-
Sell GBP 91,704 April 2019		
Buy EUR 1,359,855 :	11,260	-
Sell GBP 1,161,237 April 2019		
Buy EUR 1,619,299 :	6,217	-
Sell GBP 1,389,979 April 2019		
Buy EUR 22,594 :	197	-
Sell GBP 19,284 April 2019		
Buy EUR 234,078 :	(1,760)	-
Sell GBP 203,588 April 2019		
Buy EUR 29,118,474 :	142,406	-
Sell GBP 24,964,199 April 2019		
Buy EUR 4,816,790 :	39,057	-
Sell GBP 4,114,088 April 2019		
Buy EUR 627,368 :	456	-
Sell GBP 540,475 April 2019		

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 31 March 2019 (continued)

Number of Securities	Market Value GBP	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy EUR 62,816 :	520	-
Sell GBP 53,641 April 2019		
Buy EUR 662,836,160 :	3,241,644	0.11
Sell GBP 568,270,650 April 2019		
Buy EUR 6,913,409 :	40,848	-
Sell GBP 5,920,049 April 2019		
Buy EUR 71,880 :	52	-
Sell GBP 61,924 April 2019		
Buy EUR 862,684,419 :	4,219,015	0.15
Sell GBP 739,606,959 April 2019		
Buy EUR 915,303 :	666	-
Sell GBP 788,529 April 2019		
Buy EUR 91,735 :	542	-
Sell GBP 78,554 April 2019		
Buy GBP 1,065,985 :	(10,120)	-
Sell EUR 1,248,059 April 2019		
Buy GBP 1,138,261 :	(19,941)	-
Sell USD 1,510,565 April 2019		
Buy GBP 1,151,613 :	(11,777)	-
Sell EUR 1,349,292 April 2019		
Buy GBP 11,896 :	(218)	-
Sell USD 15,800 April 2019		
Buy GBP 124,059 :	(1,834)	-
Sell USD 164,194 April 2019		
Buy GBP 1,295,547 :	(11,929)	-
Sell EUR 1,516,402 April 2019		
Buy GBP 13,079 :	7	-
Sell CHF 16,950 April 2019		
Buy GBP 1,313,539 :	(23,012)	-
Sell USD 1,743,172 April 2019		
Buy GBP 13,635 :	(206)	-
Sell USD 18,052 April 2019		
Buy GBP 14,011,393 :	(79,927)	-
Sell EUR 16,343,019 April 2019		
Buy GBP 147,581 :	(1,401)	-
Sell EUR 172,789 April 2019		
Buy GBP 149,036 :	(1,860)	-
Sell USD 196,803 April 2019		
Buy GBP 149,630 :	(2,220)	-
Sell USD 198,048 April 2019		
Buy GBP 15,280 :	(54)	-
Sell USD 19,999 April 2019		
Buy GBP 1,592,566 :	(5,939)	-
Sell EUR 1,853,935 April 2019		
Buy GBP 16,108 :	(143)	-
Sell CHF 21,072 April 2019		
Buy GBP 164,436 :	(727)	-
Sell EUR 191,555 April 2019		
Buy GBP 17,069,411 :	(97,371)	-
Sell EUR 19,909,919 April 2019		
Buy GBP 1,827,334 :	(17,719)	-
Sell EUR 2,139,880 April 2019		
Buy GBP 185,804 :	1,606	-
Sell EUR 213,631 April 2019		
Buy GBP 186,779 :	(3,272)	-
Sell USD 247,870 April 2019		
Buy GBP 1,892,226 :	(33,150)	-
Sell USD 2,511,137 April 2019		

Number of Securities	Market Value GBP	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy GBP 200,019 :	(3,504)	-
Sell USD 265,441 April 2019		
Buy GBP 20,220 :	(186)	-
Sell EUR 23,667 April 2019		
Buy GBP 22,189,609 :	(126,578)	-
Sell EUR 25,882,166 April 2019		
Buy GBP 23,303 :	(428)	-
Sell USD 30,950 April 2019		
Buy GBP 24,311 :	(368)	-
Sell USD 32,187 April 2019		
Buy GBP 29,060 :	(411)	-
Sell USD 38,438 April 2019		
Buy GBP 30,400 :	(651)	-
Sell CHF 40,263 April 2019		
Buy GBP 3,042,547 :	(11,347)	-
Sell EUR 3,541,885 April 2019		
Buy GBP 30,505 :	(381)	-
Sell USD 40,282 April 2019		
Buy GBP 315,570 :	(5,529)	-
Sell USD 418,787 April 2019		
Buy GBP 32,713 :	(700)	-
Sell CHF 43,326 April 2019		
Buy GBP 337,636 :	(1,259)	-
Sell EUR 393,049 April 2019		
Buy GBP 340,219 :	(3,230)	-
Sell EUR 398,330 April 2019		
Buy GBP 3,523,787 :	(15,576)	-
Sell EUR 4,104,930 April 2019		
Buy GBP 35,584 :	(651)	-
Sell USD 47,259 April 2019		
Buy GBP 37,777 :	(471)	-
Sell USD 49,885 April 2019		
Buy GBP 3,872,394 :	(39,602)	-
Sell EUR 4,537,108 April 2019		
Buy GBP 400,670 :	(3,885)	-
Sell EUR 469,200 April 2019		
Buy GBP 4,658 :	(19)	-
Sell USD 6,101 April 2019		
Buy GBP 513,119 :	(2,295)	-
Sell EUR 597,774 April 2019		
Buy GBP 51,689 :	(218)	-
Sell USD 67,698 April 2019		
Buy GBP 525,270 :	(2,350)	-
Sell EUR 611,930 April 2019		
Buy GBP 527,105 :	(7,463)	-
Sell USD 697,201 April 2019		
Buy GBP 52,718 :	(1,128)	-
Sell CHF 69,821 April 2019		
Buy GBP 5,714,464 :	(21,311)	-
Sell EUR 6,652,314 April 2019		
Buy GBP 589,954 :	5,101	-
Sell EUR 678,309 April 2019		
Buy GBP 601,342 :	(3,430)	-
Sell EUR 701,411 April 2019		
Buy GBP 601,998 :	(5,543)	-
Sell EUR 704,622 April 2019		
Buy GBP 688,310 :	(3,043)	-
Sell EUR 801,826 April 2019		

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 31 March 2019 (continued)

Number of Securities	Market Value GBP	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy GBP 71,650 :	(494)	-
Sell EUR 83,673 April 2019		
Buy GBP 724,336 :	(3,240)	-
Sell EUR 843,837 April 2019		
Buy GBP 738,823 :	(7,556)	-
Sell EUR 865,646 April 2019		
Buy GBP 823,067 :	(19,673)	-
Sell JPY 121,458,853 April 2019		
Buy GBP 8,329 :	(102)	-
Sell USD 10,996 April 2019		
Buy GBP 886,510 :	(8,163)	-
Sell EUR 1,037,635 April 2019		
Buy GBP 887,451 :	(749)	-
Sell EUR 1,030,129 April 2019		
Buy GBP 918,740 :	7,943	-
Sell EUR 1,056,336 April 2019		
Buy JPY 3,523,235,061 :	570,653	0.02
Sell GBP 23,875,235 April 2019		
Buy USD 100,145 :	946	-
Sell GBP 75,839 April 2019		
Buy USD 10,015 :	146	-
Sell GBP 7,532 April 2019		
Buy USD 10,015 :	114	-
Sell GBP 7,564 April 2019		
Buy USD 100,900,665 :	1,332,014	0.05
Sell GBP 76,032,032 April 2019		
Buy USD 104,625 :	278	-
Sell GBP 79,941 April 2019		
Buy USD 10,862,816 :	143,403	-
Sell GBP 8,185,496 April 2019		
Buy USD 110,249 :	1,236	-
Sell GBP 83,296 April 2019		
Buy USD 13 : Sell GBP 10 April 2019	-	-
Buy USD 1,331,688 :	19,477	-
Sell GBP 1,001,574 April 2019		
Buy USD 137,074 :	1,888	-
Sell GBP 103,211 April 2019		
Buy USD 15,109 :	162	-
Sell GBP 11,423 April 2019		
Buy USD 160,889 :	1,622	-
Sell GBP 121,737 April 2019		
Buy USD 17,656,682 :	233,090	0.01
Sell GBP 13,304,902 April 2019		
Buy USD 188,215 :	1,891	-
Sell GBP 142,420 April 2019		
Buy USD 2,020 :	5	-
Sell GBP 1,543 April 2019		
Buy USD 227,785 :	2,152	-
Sell GBP 172,498 April 2019		
Buy USD 279,889 :	2,677	-
Sell GBP 211,923 April 2019		
Buy USD 348,377 :	4,812	-
Sell GBP 262,301 April 2019		
Buy USD 35,039 :	376	-
Sell GBP 26,489 April 2019		

Number of Securities	Market Value GBP	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy USD 420,129 :	1,333	-
Sell GBP 320,794 April 2019		
Buy USD 58,514 :	156	-
Sell GBP 44,709 April 2019		
Buy USD 61,965,806 :	818,026	0.03
Sell GBP 46,693,311 April 2019		
Buy USD 70,978,673 :	937,007	0.03
Sell GBP 53,484,808 April 2019		
Buy USD 9,838,700 :	129,883	-
Sell GBP 7,413,790 April 2019		
	16,545,743	0.58

Investment in securities and derivatives	2,619,783,827	91.30
Other net assets	249,657,107	8.70
Total net assets	2,869,440,934	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

In the case of derivative instruments, Commitment refers to the gross position taken by the Fund and is disclosed as an absolute value.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Janus Henderson Fund United Kingdom Absolute Return Fund

Top ten changes in the securities portfolio for
the period from 1 October 2018 to 31 March 2019

Description of Securities	Purchases	Maturities/ Sales
	GBP	GBP
Belgium		
KBC Bank 0.78% 23/11/2018	-	120,000,000
Denmark		
Den Danske Bank Aktieselskab 0.79% 04/12/2018	-	100,000,000
DnB Nor Bank 0.75% 06/12/2018	59,000,000	-
Finland		
Nordea Bank 0.93% 08/04/2019	58,005,979	-
Nordea Bank 0.81% 02/01/2019	-	59,001,539
France		
Crédit Agricole Corporate and Investment Bank 0.85% 05/02/2019	52,000,000	-
Société Générale 0.83% 31/10/2018	-	85,000,000
Germany		
Landesbank Hessen-Thüringen 0.83% 25/06/2019	77,000,000	-
Japan		
Mitsubishi UFJ Trust and Banking 0.90% 29/05/2019	57,000,000	-
MUFG BANK 0.9% CD 05/12/18-18/02/19	-	-
MTM	52,000,000	-
Sumitomo Mitsui Banking 0.76% 02/10/2018	-	113,500,000
Switzerland		
Credit Suisse 0.79% 14/12/2018	50,000,000	-
United Kingdom		
Lloyds Bank 0.78% 23/11/2018	-	70,000,000
Nationwide Building Society 0.70% 08/10/2018	-	84,500,000
Nationwide Building Society 0.81% 08/02/2019	54,500,000	-
United States		
Citibank 0.74% 05/10/2018	-	100,000,000
Citibank 0.79% 03/01/2019	88,000,000	88,002,655
Citibank 0.79% 08/11/2018	-	60,000,000
Citibank 0.83% 07/06/2019	65,000,000	-

Notes to the Financial Statements as at 31 March 2019

1. General information

Janus Henderson Fund (the 'Company') was incorporated in Luxembourg on 26 September 2000 for an unlimited duration, and is governed by Part I of the Luxembourg law of 17 December 2010, as amended and qualifies as UCITS within the meaning of 1 (2) of EC Directive 2009/65 of 13 July 2009.

For the period from 1 October 2018 to 31 March 2019, the Company comprised of the following eight funds:

Equity funds

Janus Henderson Fund Continental European Fund
Janus Henderson Fund Emerging Markets Fund
Janus Henderson Fund Global Equity Fund
Janus Henderson Fund Latin American Fund
Janus Henderson Fund Pan European Fund
Janus Henderson Fund Pan European Smaller Companies Fund

Alternate Solutions funds

Janus Henderson Fund Global Equity Market Neutral Fund
Janus Henderson Fund United Kingdom Absolute Return Fund

Equity funds

The Equity funds aim to achieve a long-term return, in excess of the long-term return that is typically achieved from the relevant equity markets, through investment of each fund's assets in a diversified range of transferable securities. Each Equity fund listed below will invest at least two thirds of its net assets in equity and/or equity related transferable securities and their derivatives, such as common stock, American Depositary Receipts ('ADRs'), European Depositary Receipts ('EDRs') and Global Depositary Receipts ('GDRs'), preferred stock, warrants on equity and other rights to acquire stock. Within the remaining third each Equity fund may invest in convertible bonds and other debt securities (with or without warrants on transferable securities attached) or hold Money Market Instruments which are regularly negotiated and have a residual maturity which does not exceed 12 months.

Each Equity fund may use options, futures and other derivative instruments.

Please refer to the prospectus for each Equity fund's investment objective and policy.

Fund Name	Share Classes	Date launched
Global Equity Fund	I€ Acc (hedged)	8 March 2019
	R€ Acc (hedged)	8 March 2019

There were no share classes closed during the period 1 October 2018 to 31 March 2019.

Alternate Solutions funds

The Alternate Solutions funds may invest extensively in derivatives providing both long and synthetic short positions (short positions through the use of derivatives). As a result, as well as holding assets that may rise or fall with market values, an Alternate Solutions fund may also hold positions that may rise as the market value falls and fall as the market value rises. However, if the value of that security increases, it will have a negative effect on the fund's value. In a rising market, leverage can enhance returns to investors but if the market falls, losses may be greater. The Alternate Solutions funds may employ leverage as part of their investment strategy when using derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset, rate or index can result in a loss greater than the amount invested in the derivative itself. Each Alternate Solutions fund may use options, futures and swaps as well as other types of derivative instruments for hedging and investment purposes. The Investment Manager may use one or more separate counterparties to undertake derivative transactions. As with all counterparty agreements, there is a risk to each party of a contract that the counterparty will not meet its contractual obligations. The Investment Manager assesses the credit worthiness of counterparties as part of the risk management process. The Alternate Solutions funds may use forward foreign exchange transactions, to hedge, as far as is reasonably practicable, the currency exposure of the underlying assets as against the base currency of the relevant fund. However, this will not eliminate a funds' currency risk. The Alternate Solutions funds aim to achieve positive returns through investments in equity securities and their derivatives but a substantial proportion of the assets of the fund may at any time consist of cash, near cash, deposits and/or money market instruments.

Please refer to the prospectus for each Alternate Solutions fund's investment objective and policy.

There were no share classes launched or closed during the period from 1 October 2018 to 31 March 2019.

Notes to the Financial Statements as at 31 March 2019 (continued)

2. Presentation of Financial Statements

The accompanying financial statements present the financial position including the assets and liabilities of the Company and each fund in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. They are prepared in the designated currency of each fund as stated in the prospectus. The combined statements of the Company are prepared in Euros.

3. Significant accounting policies

The following is a summary of the significant accounting policies followed by the Company:

Valuation of investment securities

The valuation of investments within the portfolio, listed securities and securities dealt on any stock exchange will be valued based on the last available price on the stock exchange which is normally the principal market for such assets. The value of assets dealt on any other regulated market is based on the last available price at 23:59 Luxembourg time, except the Emerging Markets Fund which is based on the price at 09:00 Luxembourg time on the last valuation day of the accounting period (29 March 2019) and in accordance with the rules set out in the prospectus.

Securities which are neither listed on any stock exchange nor dealt on another regulated market will be valued in such manner as the Directors consider appropriate to reflect their fair value.

Units or shares of collective investment schemes ('CIS') are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price as determined by the Directors on a fair and equitable basis. Units or shares of a listed closed-ended CIS are valued at their last available stock market value.

In the case of short term instruments, the value of the instrument, based on the net acquisition cost, is gradually adjusted to the par value price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

Any difference arising between the cost of securities held at the reporting date and their market value at that date is recognised as unrealised appreciation or depreciation.

Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets.

Financial futures contracts

Financial future contracts are valued at the exchange quoted price at the valuation point. Initial margin deposits are made in cash upon entering into financial futures contracts. During the period when the financial future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in Note 15. When the contract is closed, the fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Notes to the Financial Statements as at 31 March 2019 (continued)

3. Significant accounting policies (continued)

Options

When a fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When a fund sells an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the fund realises a gain or loss to the extent of the premium received or paid.

Contracts for difference

For contracts for difference, changes in the value of the contracts are recognised as unrealised gains or losses in the statement of net assets by 'marking-to-market' the value at the balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the Statement of Operations.

Realised gains & losses on sale of investments

The computation of realised gains and losses on sales of investments is made on the basis of average cost.

Income

Dividends receivable from quoted equity and non equity shares are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced.

Bank interest and margin interest earned on derivative positions are recognised on an accruals basis. Positive margin interest is disclosed under the caption 'Derivative income' and any negative margin interest is disclosed under 'Derivative expense' in the Statement of Operations.

Bond interest and interest from certificates of deposit are accrued on a daily basis.

Long positions held on contracts for difference are subject to financing costs. Interest is calculated and charged on a daily basis on the contract value. Similarly if short positions are held, interest will be received. This interest paid or received is recorded as 'Interest received/paid on contracts for difference' within the Statement of Operations, depending on its nature.

Special dividends are recognised as either revenue or capital depending on the nature and circumstances of the dividends receivable.

Dividend, REIT and interest income is disclosed net of withholding tax where applicable.

Dividend charges or credits are used to ensure that the contracts for difference mirror the value of the underlying stock when a dividend is announced. If a long position is held a payment will be received on the ex-dividend date and is reflected within 'Derivative income' in the Statement of Operations. If a short position is held, a charge is deducted on ex-dividend date and is reflected within 'Derivative expenses' in the Statement of Operations.

Where the fund invests into a CIS, management fee rebates are received from Investment Managers and are recognised when the entitlement arises, as either income or capital in accordance with the treatment of the management fee charged on the underlying collective investment schemes. Management fee rebates are reflected in the Statement of Operations under 'Other income'.

Revenue derived from the gains/losses on hedged class forward currency contracts is allocated to both the capital and revenue of the share class based upon the prior day capital/revenue split.

Securities lending

The Company has entered into a securities lending programme with BNP Paribas Securities Services acting as the Securities Lending Agent for the purposes of efficient portfolio management and in order to generate income.

The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant fund.

Securities lending revenue is accounted for in the Statement of Operations in 'Other income'.

Designated currencies

As permitted by Luxembourg Law, the accounts and records of the Company are maintained in Euros (EUR), with the exception of the Emerging Markets Fund, the Global Equity Fund and the Latin American Fund which are kept in US Dollars (USD) and the United Kingdom Absolute Return Fund which is kept in Sterling (GBP).

Transactions carried out in any other currency other than Euros, which is the designated currency of the Company, are translated at the exchange rates ruling at the transaction date. Assets and liabilities are translated at the exchange rates ruling at the balance sheet date.

When the designated currency of a fund is not Euros, the difference between the opening net assets converted at exchange rates ruling at the beginning of the period, and closing net assets converted at exchange rates ruling at the end of the financial accounting period are disclosed in the combined statement of change in net assets as 'exchange rate effect on opening net assets'.

Notes to the Financial Statements as at 31 March 2019 (continued)

3. Significant accounting policies (continued)

Hedged share classes

Any gains or losses that are incurred as a result of the hedging transactions will accrue to the relevant share class only.

The value of the share class to be hedged will be made up of both capital and income elements and the investment manager intends to hedge between 95-105% of the value of each hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the hedged class shares will not be completely protected from all currency fluctuations.

4. Dilution adjustment

The Janus Henderson Fund operates a single swinging price policy, the threshold of which is determined by the Directors.

The Investment Manager may consider that it is in the best interests of the Company to apply a swing pricing adjustment, given the prevailing market conditions and the level of certain subscriptions or redemptions requested by shareholders in relation to the size of any fund. A swing pricing adjustment (a means of compensating a fund for the dilution effect of material subscriptions or redemption activity within the fund) may be applied to the Net Asset Value to account for the cost of dealing in the underlying securities. The swing pricing mechanism may be applied across all funds and may be adopted to protect the interests of shareholders of the Company.

If the net dealing on any valuation day is greater than the set tolerance of the total value of a fund, the price will be swung up/down depending on whether the net dealing is positive/negative.

The adjustment is included in the price of a fund, therefore all investors in a fund will be affected by the price adjustment. e.g. if the price is swung up, investors buying into the fund will get fewer shares for their investment amount, while if it is swung down, investors redeeming their shares will do so at a lower price.

On 29 March 2019, the last working day of the period under review, no dilution adjustments were applied to the funds.

5. Exchange Rates

The exchange rates used for the conversion into EUR of assets and liabilities of each fund denominated in other currencies and with respect to funds whose investments are valued at 09:00 Luxembourg time as detailed in Note 2 and 3 to the financial statements as at 29 March 2019 are as follows:

EUR 1 = ARS	48.9852586	EUR 1 = HUF	320.6369828	EUR 1 = PEN	3.7288362
EUR 1 = AUD	1.5838793	EUR 1 = IDR	15978.8003017	EUR 1 = PHP	58.9673707
EUR 1 = BRL	4.3806034	EUR 1 = ILS	4.0780603	EUR 1 = PLN	4.2940948
EUR 1 = CAD	1.5083621	EUR 1 = INR	77.7199138	EUR 1 = QAR	4.0884483
EUR 1 = CHF	1.1183190	EUR 1 = JPY	124.3637931	EUR 1 = SEK	10.4189655
EUR 1 = CLP	765.5315517	EUR 1 = KRW	1274.6879741	EUR 1 = SGD	1.5212931
EUR 1 = COP	3565.9486638	EUR 1 = MXN	21.7385345	EUR 1 = THB	35.7078017
EUR 1 = CZK	25.8245690	EUR 1 = MYR	4.5834052	EUR 1 = TRY	6.3365517
EUR 1 = DKK	7.4643103	EUR 1 = NGN	403.7093103	EUR 1 = TWD	34.6106466
EUR 1 = GBP	0.8620690	EUR 1 = NOK	9.6874569	EUR 1 = USD	1.1229741
EUR 1 = HKD	8.8151724	EUR 1 = NZD	1.6522845	EUR 1 = ZAR	16.4038362

The exchange rates used for the conversion into EUR of assets and liabilities of the fund denominated in other currencies and with respect to funds whose investments are valued at 23:59 Luxembourg time as detailed in Note 2 and 3 to the financial statements as at 29 March 2019 are as follows:

EUR 1 = ARS	48.7411461	EUR 1 = HUF	321.6257648	EUR 1 = PEN	3.7277897
EUR 1 = AUD	1.5806549	EUR 1 = IDR	15989.1712624	EUR 1 = PHP	58.9600603
EUR 1 = BRL	4.3697544	EUR 1 = ILS	4.0751400	EUR 1 = PLN	4.3047393
EUR 1 = CAD	1.5000431	EUR 1 = INR	77.7844033	EUR 1 = QAR	4.0879793
EUR 1 = CHF	1.1182249	EUR 1 = JPY	124.2809996	EUR 1 = SEK	10.4146058
EUR 1 = CLP	764.0612236	EUR 1 = KRW	1274.5300302	EUR 1 = SGD	1.5208962
EUR 1 = COP	3576.7688065	EUR 1 = MXN	21.7801810	EUR 1 = THB	35.6331323
EUR 1 = CZK	25.8306333	EUR 1 = MYR	4.5839724	EUR 1 = TRY	6.3435588
EUR 1 = DKK	7.4653167	EUR 1 = NGN	405.3435588	EUR 1 = TWD	34.6063335
EUR 1 = GBP	0.8616975	EUR 1 = NOK	9.6693667	EUR 1 = USD	1.1228350
EUR 1 = HKD	8.8142180	EUR 1 = NZD	1.6464024	EUR 1 = ZAR	16.1926756

Notes to the Financial Statements as at 31 March 2019 (continued)

6. Fees and other expenses

Management fees

The Annual Management Charge is payable out of the assets of the fund in respect of all share classes. The fee is payable in arrears at the end of each calendar month, calculated and accrued at each valuation point at the appropriate rate for each share class.

For the period ended 31 March 2019 the management fees, as a percentage per annum on the total net assets of the relevant fund, were as follows:

Type of Fund	Class B\$ Acc, B€ Acc, R\$ Acc, R€ Acc, R€ Acc (hedged), R\$ Acc (hedged), R€ Acc (hedged), RCHF Acc (hedged), RS\$ Acc (hedged)	Class I\$ Acc, I€ Acc, IS\$ Acc, I\$ Acc (hedged), I€ Acc (hedged), IS\$ Acc (hedged)	Class H\$ Acc , H€ Acc, H€ Acc, H€ Dist, H\$ Acc (hedged), HCHF Acc (hedged)	Class F\$ Acc, F\$ Acc (hedged)	Class G\$ Acc, G€ Acc, G€ Acc, G€ Dist, G\$ Acc (hedged), G€ Dist (hedged)		
Equity funds							
Continental European Fund	1.50%	1.00%	0.75%	Up to 2.0%	0.65%		
Emerging Markets Fund	1.50%	1.00%	0.75%	Up to 2.0%			
Global Equity Fund	1.50%	1.00%	0.75%	Up to 2.0%			
Latin American Fund	1.50%	1.00%	0.75%	Up to 2.0%			
Pan European Fund	1.50%	1.00%	0.75%		0.65%		
Pan European Smaller Companies Fund	1.50%	1.00%	0.75%				
	Class B\$ Acc, B\$ Acc (hedged), R\$ Acc, R€ Acc, R\$ Acc (hedged), R€ Acc (hedged), RCHF Acc (hedged)	Class I\$ Acc, I€ Acc, I€ Dist, I\$ Acc (hedged), I¥ Acc (hedged), I€ Acc (hedged), ICHF Acc (hedged), H€ Acc, H€ Dist, H\$ Acc (hedged), H€ Acc (hedged), HCHF Acc (hedged)	Class G\$ Acc, G€ Dist, G\$ Acc (hedged), G€ Acc (hedged)	Class F\$ Acc (hedged)	Class E\$ Acc, E€ Acc (hedged)	Class Z\$ Acc	
Alternate Solutions funds							
Global Equity Market Neutral Fund	1.50%	0.75%			Up to 0.65%	0%	
United Kingdom Absolute Return Fund	1.50%	1.00%	0.75%	Up to 2.0%			

On 31 May 2019 the Annual Management Charge on the H share class on Janus Henderson Fund United Kingdom Absolute Return Fund will be reducing from 1.00% to 0.90%.

Performance fees

The Investment Manager is also entitled to performance fees on certain funds as detailed in the Prospectus.

Performance fees for the Alternate Solutions funds are accrued daily and are included in the daily NAV calculation for all share classes (excluding Z share classes which are not subject to a performance fee). Alternate Solutions funds will pay a performance fee of the outperformance of the current day NAV relative to the hurdle, subject to the high water mark. If the fund underperforms in relation to either the hurdle or high water mark, no performance fee is paid.

At 31 March 2019 there were no amounts charged or outstanding for performance fees on the funds.

Administration, registrar and transfer agent fees

Under a fund administration service agreement dated 1 December 2012, BNP Paribas Securities Services Luxembourg Branch (the 'Administrator') has undertaken to provide the Company with certain central administration services, including accounting, calculating the net asset per share and assisting in the preparation and filing of financial reports.

The Administrator will receive fees calculated on the basis of the net assets of the Company. Such fees will be payable monthly in arrears by the Management Company out of the assets of the Company.

Notes to the Financial Statements as at 31 March 2019 (continued)

6. Fees and other expenses (continued)

RBC Investor Services Bank S.A., was appointed by the Management Company as Registrar and Transfer Agent under a registrar and transfer agent agreement (the 'Registrar and Transfer Agent Agreement'). The Registrar Agent is responsible for processing the issue, redemption and transfer of shares as well as the keeping of the register of shareholders.

The Registrar and Transfer Agent will receive fees in respect of services provided and reasonable out of pocket expenses. Such fees will be payable monthly in arrears by the Management Company out of the assets of the Company.

Custodian fees

Under a Depositary agreement dated 18 March 2016, BNP Paribas Securities Services Luxembourg Branch (the 'Custodian') has undertaken to provide custodial services for safekeeping the Company's securities and cash.

The Company pays to the Custodian by way of remuneration, fees in consideration for providing services to it, along with such out of pocket expenses and disbursements as are deemed reasonable and customary by the Directors.

The Company will also pay the Depositary custody fees comprising of asset-based fees and transaction-based fees that vary depending on the market in which a particular fund invests. Both fees are paid monthly in arrears. Transaction based fees will not exceed GBP120 (EUR 180) per transaction.

Depositary fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed as Depositary for the fund in order to comply with UCITS V Directive. The Company will pay the Depositary a fee for fiduciary services, which is set at a rate of 0.006% per annum on the total net assets of the relevant fund (subject to a minimum fee of GBP 1,200 (EUR 1,400) per fund). This fee is accrued daily and is paid monthly in arrears.

Other expenses

The Company will also pay, as far as is allowable under applicable regulations, all other operating expenses subject to the expenses limit described above, which include, without limitation, taxes, expenses for legal and auditing services, printing shareholders' reports, Prospectuses, all reasonable out of pocket expenses incurred by the Directors, registration fees and other expenses payable to supervisory and local authorities, regulatory and tax representatives appointed in various jurisdictions, insurance, interest costs, brokerage fees and costs (which, in the case of non EU sub-investment managers, may include an element for investment research). The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the net asset value per share or other fund information, including, but not limited to, that required to be published by any regulatory authority.

During the period an analysis of expense accruals was completed which resulted in prior year expense adjustments being processed. The cumulative sum of these adjustments are shown under the 'other expenses' caption in the Statement of Operations of each fund, which could result in a negative 'other expenses' balance for some of the funds.

Annual expenses

The Management Company has undertaken to limit the annual expenses (other than the annual management charge, performance fee, dilution levy if applicable, the service fee in respect of Class B shares, the expenses related to the purchase and sale of investments and the cost of hedging) borne by each share class of the Company to a maximum of 0.50% of the average net asset value per share of such share class. Any other expenses of the Company in excess of the maximum will be borne by the Investment Manager, and will be settled following the accounting year end of the Company.

There were no expenses that exceeded the maximum of 0.50% for the period ended 31 March 2019.

7. Share class service fee

In relation to Class B shares, the sub-distributors appointed by the Principal Distributor shall be entitled to receive a service fee paid by the Company as compensation for services provided and expenses incurred by the sub-distributors in promoting the sale of Class B shares for the Company, including assistance to the investors in handling orders for subscriptions, redemptions and conversions of shares, providing and interpreting current information about the Company, and other information or assistance as may be requested. The service fee which the Sub-Distributors are entitled to receive will be 0.5% per annum of the net asset value per share of Class B shares.

In respect of class R, F, H no Service Fee will be applicable.

No redemption charge will be applicable to subscribers in classes R, B, F and H.

Notes to the Financial Statements as at 31 March 2019 (continued)

8. Initial sales charge

As Principal Distributor, Henderson Global Investors Limited is entitled to receive in respect of Class B, D, F, H, R and S of the funds and for all share classes of the Alternate Solutions funds the Initial sales charge paid by the investor, as specified for the share class. The initial sales charge shall be expressed as a percentage of the net asset value per share and shall in no case exceed the maximum permitted by the laws and regulations of any country where the shares are authorised for public sale. The Principal Distributor may in conjunction with each sub-distributor agree the proportion of the Initial sales charge to be retained by the sub-distributor.

Type of fund	Maximum Initial Charge
Equity funds	
Share classes B€ Acc, B\$ Acc, F\$ Acc, F\$ Acc (hedged), H£ Acc, H€ Acc, H€ Dist, H\$ Acc, H\$ Acc (hedged), HCHF Acc (hedged), R€ Acc, R€ Dist, R\$ Acc, R£ Acc, R€ Acc (hedged), R\$ Acc (hedged), RCHF Acc (hedged), RS\$ Acc (hedged)	5%
Alternate Solutions funds	
Share classes B\$ Acc, B\$ Acc (hedged), E\$ Acc, E€ Acc (hedged), F\$ Acc (hedged), G£ Acc, G£ Dist, G\$ Acc (hedged), G€ Acc (hedged), H£ Acc, H£ Dist, H€ Acc (hedged), HCHF Acc (hedged), H\$ Acc (hedged), I£ Acc, I£ Dist, I€ Acc (hedged), ICHF Acc (hedged), I\$ Acc, I\$ Acc (hedged), I¥ Acc (hedged), R€ Acc (hedged), RCHF Acc (hedged), R\$ Acc, R\$ Acc (hedged), R£ Acc	5%

9. Charges and expenses

In addition to the charges described in Notes 6, 7 and 8 above, global operating and other expenses of the Company, subject to the limit on charges described in note 6, are charged to the funds.

10. Taxation

Under Luxembourg tax law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company will, however, be subject to the tax on Luxembourg undertakings for collective investment ('Subscription Tax').

R, B, F and H share classes of the Company which are offered in the funds will be subject to the Subscription Tax at the rate of 0.05% per annum of the value of the total net assets of such share class on the last day of each calendar quarter, whereas G, I, E and Z share classes of the Company in the funds (reserved to Institutional Investors within the meaning of the 2010 Law) are subject to the Subscription Tax at the rate of 0.01% per annum of the value of the total net assets of such share class on the last day of each calendar quarter.

No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Company.

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

11. Share class details

Shares of each class in the Company have no par value, are freely transferable and, within each class, are entitled to participate equally in the profits arising in respect of, and in the proceeds of a liquidation of, the fund to which they are attributable. All classes of shares are issued in registered form.

The number and type of classes of shares available in each fund are detailed in the prospectus. The differences between share classes relate to the minimum investment, currency of denomination, dividend policy, the type of investor who is eligible to invest, the hedging strategy and the charging structure applicable to each of them.

Hedged share classes

Share classes with currency hedging are denoted by the term 'hedged' in brackets after the share class name. A hedged share class is a share class designated in a currency other than the base currency of the relevant fund. Hedged share classes allow the Investment Manager to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the designated currency of shares in those classes and the base currency of the fund.

The other characteristics of the hedged share class (e.g. dividend policy, minimum investment, management fee etc) remain the same as those above but their cost is higher due to the cost of the currency hedging. Confirmation of the funds and currencies in which the hedged share classes are available can be obtained from the registered office of the Company or from your local sales office.

Notes to the Financial Statements as at 31 March 2019 (continued)

12. Net asset value

The net asset value calculated on each fund will be expressed in the designated currency of the funds, calculated on each business day in Luxembourg on each valuation point and on other days as approved by the Board.

The net asset value per share of each fund will be expressed in the designated currency of the fund or share class concerned and shall be determined as at any valuation point by dividing the net assets of the Company attributable to each share class of each fund, being the value of the portion of the assets less the portion of liabilities attributable to each share class of each fund at any such valuation point, by the number of shares in the relevant share class of each fund then outstanding. The net asset value per share of each share class within each fund may, at the discretion of the Directors, be rounded up or down to the nearest ten-thousandth of a €, \$, £, S\$ or CHF in the case of each share class denominated in €, \$, £, S\$ or CHF respectively and may be rounded up or down to the nearest hundredth of a ¥ in the case of each share class denominated in ¥. Any other currency share class that becomes available will be rounded up or down using similar principles as the above mentioned currencies (at the discretion of the Directors).

Further details on rules that apply in valuing the total assets can be found in the current prospectus.

The assets of the funds are valued using the latest market and exchange prices available at different times during the day of 29 March 2019, being the last business day of the reporting period.

If the Company had calculated the net asset values solely with a view to publication at the end of the interim accounting period 31 March 2019, the market prices used to value investments would have been the closing prices as at 31 March 2019. However, using these prices would not have caused the net asset values to significantly differ from those shown in the financial statements.

13. Equalisation

The Company will maintain equalisation accounts in relation to the shares with a view to ensuring that the levels of distribution payable to investors in the shares are not affected by the issue and redemption of, or the switch from or into, shares of those funds during an accounting period. The price at which shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the net income attributed to the share class accrued since the last accounting year, net of fees, charges and expenses where applicable.

The first dividend reinvestment/distribution after the issue of such shares (or on the redemption of such shares if redeemed before a dividend is declared), a sum equal to the income equalisation amounts reflected in the dealing prices at which the shares were issued will be included in the reinvestment/distribution.

14. Dividend distributions

No dividends were declared during the period as the funds only distribute/accumulate annually.

15. Cash and cash equivalents and Bank overdrafts

Cash and cash equivalents and Bank overdrafts as at 31 March 2019 comprised:

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
Continental European Fund	EUR	Pan European Smaller Companies Fund	EUR
Cash at bank	96,513,500	Cash at bank	1,214,157
Bank overdraft	(284)	Bank overdraft	(23)
	96,513,216		1,214,134
Emerging Markets Fund	USD	Global Equity Market Neutral Fund	USD
Cash at bank	14,359,233	Cash at bank	4,669,746
Bank overdraft	(34,693)	Bank overdraft	(71)
	14,324,540	Margin accounts	1,113,985
		Term deposits	380,000
Global Equity Fund	USD		6,163,660
Cash at bank	17,676,978	United Kingdom Absolute Return Fund	GBP
Bank overdraft	(103)	Cash at bank	213,487,767
	17,676,875	Bank overdraft	(408)
Latin American Fund	USD	Margin accounts	18,921,900
Cash at bank	10,385,512	Term deposits	112,000,000
Bank overdraft	(214)		344,409,259
	10,385,298		
Pan European Fund	EUR		
Cash at bank	3,129,471		
Bank overdraft	(119)		
	3,129,352		

Notes to the Financial Statements as at 31 March 2019 (continued)

16. Securities lending activities

The Company entered into securities lending agreements for a number of funds. In return for making securities available for loan throughout the period, the funds participating in the programmes received revenue which is reflected in the Statement of Operations of each participating fund under the 'Other income' caption. The Company has appointed BNP Paribas Securities Services UK Limited (BP2S UK) as agent for the securities lending program. As remuneration for this agency role, BP2S UK receives a percentage of the variable fees from the associated program. All security loans are fully collateralised.

As at 31 March 2019, the market value of the securities lent is as follows:

Fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Continental European Fund					
	Credit Suisse	EUR	5,731,168	6,037,323	Equity
	J P Morgan	EUR	8,846,181	9,312,475	Equity
	Société Générale	EUR	234,600,041	247,247,615	Government Bond/Equity
Total			249,177,390	262,597,413	
Emerging Markets Fund					
	Citigroup	USD	1,788,723	1,884,729	Equity
	J P Morgan	USD	1,525,562	1,605,970	Equity
Total			3,314,285	3,490,699	
Latin American Fund					
	Credit Suisse	USD	646,132	681,083	Equity
			646,132	681,083	
Pan European Fund					
	Citigroup	EUR	5,695,844	6,001,479	Equity
	Credit Suisse	EUR	1,706,982	1,798,210	Equity
	HSBC	EUR	4,776,674	5,031,579	Government Bond
	J P Morgan	EUR	13,298,664	13,999,649	Equity
	Société Générale	EUR	15,112,583	15,928,773	Government Bond/Equity
Total			40,590,747	42,759,690	
United Kingdom Absolute Return Fund					
	Citigroup	GBP	2,203,819	2,325,838	Equity
	J P Morgan	GBP	1,139,740	1,201,735	Equity
	Société Générale	GBP	5,345,432	5,644,057	Government Bond/Equity
Total			8,688,991	9,171,630	

For the period ending 31 March 2019 the total net income arising from the securities lending is as follows:

Fund	Ccy	Total gross amount of securities lending income	Direct and indirect costs and fees deducted from gross income	Total net amount of securities lending income
Continental European Fund	EUR	270,918	40,638	230,280
Emerging Markets Fund	USD	10,644	1,597	9,047
Latin American Fund	USD	175	26	149
Pan European Fund	EUR	84,828	12,724	72,104
United Kingdom Absolute Return Fund	GBP	14,482	2,172	12,310

Notes to the Financial Statements as at 31 March 2019 (continued)

17. Transactions with connected persons

During the period under review, the following transactions were entered into by the funds with the following connected persons of the Company:

- (1) The Management Company – Note 6 documents the percentages of management fees and the performance fees relevant to each fund. The total amount charged to the funds by the Management Company, Henderson Management S.A., during the period in respect of these fees were EUR 42,820,101 (September 2018: EUR 126,163,131).
- (2) The share class service fees paid to the Principal Distributor were up to 0.5% per annum of the average total net assets of the Class B shares. The total amounts paid by the Company to the Principal Distributor during the period in respect of these fees was EUR 114,374 (September 2018: EUR 200,067).
- (3) The Directors fees accrued for the period amount to EUR 69,500 (September 2018: EUR 147,375).

18. Soft commission

The Investment Manager and where relevant, sub-investment managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The Investment Manager, and where relevant, sub-investment managers, pay for research they use from their own resources.

19. Purchase and sales of securities

A listing of purchases and sales of securities during the period is available upon request at the registered office of the Company.

20. Withholding tax reclaims

Withholding tax reclaims (WHT) have been filed in respect of WHT applied on German, Italian, Spanish and Danish dividends during the periods 2004 to 2016. Claims received have been reflected in the funds when they are received. Total outstanding reclaims are shown below. The likely outcome of these reclaims cannot be assessed at the current point in time and consequently no amounts in respect of these reclaims have been included in these financial statements. The legal costs of pursuing these WHT reclaims will be borne by the funds. Should all of the claims be successful, the effect on each of the impacted funds (expressed in absolute terms and as a percentage of Net Assets as at 31 March 2019) would be as follows:

Fund Name	Total (EUR)	% Weighting of Total Net Assets
Continental European Fund	8,737,556	0.44%
Global Equity Fund	900,692	0.18%
Pan European Fund	1,063,162	0.15%
Pan European Smaller Companies Fund	965,934	0.63%

Notes to the Financial Statements as at 31 March 2019 (continued)

21. Special information for Swiss investors

Fund	Share Class	TER - Before performance fee	TER - After performance fee
Continental European Fund	B€ Acc	2.12%	n/a
	F\$ Acc	0.96%	n/a
	F\$ Acc (hedged)	0.96%	n/a
	G\$ Acc	0.73%	n/a
	G\$ Acc (hedged)	0.73%	n/a
	G£ Acc	0.73%	n/a
	G£ Dist (hedged)	0.73%	n/a
	G€ Acc	0.73%	n/a
	G€ Dist	0.73%	n/a
	H\$ Acc	0.87%	n/a
	H\$ Acc (hedged)	0.87%	n/a
	H£ Acc	0.87%	n/a
	H€ Acc	0.87%	n/a
	H€ Dist	0.87%	n/a
	I\$ Acc (hedged)	1.08%	n/a
	I€ Acc	1.08%	n/a
	R\$ Acc	1.62%	n/a
	R\$ Acc (hedged)	1.62%	n/a
	R€ Acc	1.62%	n/a
	R€ Dist	1.62%	n/a
Emerging Markets Fund	B\$ Acc	2.22%	n/a
	F\$ Acc	1.08%	n/a
	H\$ Acc	0.97%	n/a
	H£ Acc	0.97%	n/a
	H€ Acc	0.97%	n/a
	I\$ Acc	1.18%	n/a
	I€ Acc	1.18%	n/a
	R\$ Acc	1.72%	n/a
	R€ Acc	1.72%	n/a
Global Equity Fund	B\$ Acc	2.12%	n/a
	F\$ Acc	0.96%	n/a
	H\$ Acc	0.88%	n/a
	H€ Acc	0.88%	n/a
	I\$ Acc	1.09%	n/a
	I€ Acc	1.09%	n/a
	I€ Acc (hedged)	1.09%	n/a
	R\$ Acc	1.62%	n/a
	R£ Acc	1.62%	n/a
	R€ Acc	1.62%	n/a
	R€ Acc (hedged)	1.62%	n/a
Latin American Fund	B€ Acc	2.24%	n/a
	F\$ Acc	1.05%	n/a
	H\$ Acc	0.99%	n/a
	H€ Acc	0.99%	n/a
	I€ Acc	1.20%	n/a
	R\$ Acc	1.74%	n/a
	R€ Acc	1.74%	n/a

Notes to the Financial Statements as at 31 March 2019 (continued)

21. Special information for Swiss investors (continued)

Fund	Share Class	TER - Before performance fee	TER - After performance fee
Pan European Fund	B€ Acc	2.11%	n/a
	G€ Acc	0.72%	n/a
	H\$ Acc (hedged)	0.86%	n/a
	H€ Acc	0.86%	n/a
	HCHF Acc (hedged)	0.86%	n/a
	I\$ Acc (hedged)	1.07%	n/a
	I€ Acc	1.07%	n/a
	IS\$ Acc	1.09%	n/a
	IS\$ Acc (hedged)	1.07%	n/a
	R\$ Acc (hedged)	1.61%	n/a
	R€ Acc	1.61%	n/a
	RCHF Acc (hedged)	1.61%	n/a
	RS\$ Acc (hedged)	1.61%	n/a
Pan European Smaller Companies Fund	B€ Acc	2.14%	n/a
	H\$ Acc (hedged)	0.89%	n/a
	H€ Acc	0.89%	n/a
	I€ Acc	1.10%	n/a
	R\$ Acc (hedged)	1.64%	n/a
	R€ Acc	1.64%	n/a
	R€ Dist	1.64%	n/a
Global Equity Market Neutral Fund	B\$ Acc	2.15%	2.15%
	E\$ Acc	0.31%	0.31%
	E€ Acc (hedged)	0.31%	0.31%
	H€ Acc (hedged)	0.90%	0.90%
	I\$ Acc	0.86%	0.86%
	I€ Acc (hedged)	0.86%	0.86%
	R\$ Acc	1.66%	1.66%
	R€ Acc (hedged)	1.66%	1.66%
	Z\$ Acc	0.12%	0.12%
United Kingdom Absolute Return Fund	B\$ Acc (hedged)	2.11%	2.11%
	F\$ Acc (hedged)	1.21%	1.21%
	G\$ Acc (hedged)	0.82%	0.82%
	G£ Acc	0.82%	0.82%
	G£ Dist	0.82%	0.82%
	G€ Acc (hedged)	0.82%	0.82%
	H\$ Acc (hedged)	1.11%	1.11%
	H£ Acc	1.11%	1.11%
	H£ Dist	1.11%	1.11%
	H€ Acc (hedged)	1.11%	1.11%
	HCHF Acc (hedged)	1.11%	1.11%
	I\$ Acc (hedged)	1.07%	1.07%
	I£ Acc	1.07%	1.07%
	I£ Dist	1.07%	1.07%
	I¥ Acc (hedged)	1.07%	1.07%
	I€ Acc (hedged)	1.07%	1.07%
	ICHF Acc (hedged)	1.07%	1.07%
	R\$ Acc (hedged)	1.61%	1.61%
	R£ Acc	1.61%	1.61%
	R€ Acc (hedged)	1.61%	1.61%
	RCHF Acc (hedged)	1.61%	1.61%

Notes to the Financial Statements as at 31 March 2019 (continued)

22. Transaction costs

Transaction costs included in the purchases and sales within the financial statements are as follows:

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
Continental European Fund	EUR	Pan European Fund	EUR
Commissions	531,458	Commissions	243,126
Taxes	59,409	Taxes	212,485
Other costs	166,998	Other costs	82,189
Total transaction cost	757,865	Total transaction cost	537,800
Emerging Markets Fund	USD	Pan European Smaller Companies Fund	EUR
Commissions	52,363	Commissions	68,633
Taxes	54,407	Taxes	75,073
Other costs	22,114	Other costs	17,684
Total transaction cost	128,884	Total transaction cost	161,390
Global Equity Fund	USD	Global Equity Market Neutral Fund	USD
Commissions	43,321	Commissions	59,772
Taxes	121,208	Taxes	-
Other costs	572	Expenses	-
Total transaction cost	165,101	Total transaction cost	59,772
Latin American Fund	USD	United Kingdom Absolute Return Fund	GBP
Commissions	79,445	Commissions	1,460,494
Taxes	8,208	Taxes	803
Other costs	12,430	Other costs	4,484
Total transaction cost	100,083	Total transaction cost	1,465,781

The above transaction costs include costs directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on the transaction confirmations.

23. Subsequent events

There were no material subsequent events which require disclosure within these financial statements.

Appendix - additional information

Risk policies

The Management Company employs a risk management process that identifies the risks to which the individual funds and the Company taken as a whole are or might be exposed and how such risks are assessed, monitored and managed, ensuring compliance with relevant regulation. This enables it to monitor and measure at any time the risk of the portfolio positions and their contribution to the overall risk profile of the relevant fund, thereby ensuring that the global exposure of the underlying assets, including derivative instruments, shall not exceed the total net value of the relevant fund. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF') the Management Company reports to the CSSF on a regular basis on the risk management process on behalf of the Company.

Method

The global exposure of a fund is calculated by using either the commitment approach or value-at-risk approach by reference to its risk profile. The commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s). Value-at-Risk ('VaR') is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The VaR approach is used, in general, for funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

Funds using the VaR approach

For such funds, the maximum potential loss that a fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the relevant portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. For the purpose of calculating global exposure by VaR either a relative VaR approach or absolute VaR approach can be used; the selection of relative or absolute VaR methodology is determined by the availability of a reference portfolio appropriate for a fund in meeting its investment objective.

VaR model

VaR has been calculated using a Monte Carlo simulation approach. As a control mechanism, Monte Carlo results are compared to the parametric model for validation purposes within the daily monitoring process.

Parameters

The following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 period (250 business days), quarterly data set updates and daily calculation.

Limits

For funds which have a suitable reference portfolio, the regulatory limit is that the VaR of the total portfolio's positions shall not be greater than twice the VaR of the portfolio's reference portfolio.

For those funds which are unable or for which it is not appropriate to determine a reference portfolio (e.g. absolute return type funds) an absolute VaR is calculated on all of the portfolio's positions. Absolute monthly VaR on such funds is not to exceed a regulatory maximum threshold of 20%.

The VaR method, limits and utilisation of those limits for the period 1 October 2018 to 31 March 2019 are summarised in the table below:

VaR Results - for the period ended 31 March 2019

Fund	Global Exposure Calculation basis	Actual VaR in period			VaR Limit	Utilisation of VaR Limit		
		Minimum	Maximum	Average		Minimum	Maximum	Average
Global Equity Market Neutral Fund	Absolute VaR	1.82%	2.98%	2.14%	20%	9.09%	14.88%	10.67%
United Kingdom Absolute Return Fund	Absolute VaR	1.14%	1.55%	1.35%	20%	5.70%	7.73%	6.75%

Appendix - additional information (continued)

Leverage

For those funds measuring and monitoring global exposure using the VaR approach, the level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of each fund's total Net Asset Value. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the relevant fund and will vary over time under differing market conditions to ensure that the relevant fund meets its investment objective.

Leverage - for the period ended 31 March 2019

Fund	Leverage		
	Minimum	Maximum	Average
Global Equity Market Neutral Fund	171.29%	219.63%	189.73%
United Kingdom Absolute Return Fund	68.72%	114.52%	85.69%

Funds using Commitment Approach

The global exposure for those funds not specified in the table above has been determined according to the commitment approach during the reporting period from 1 October 2018 to 31 March 2019. For such funds, each fund's total commitment to derivatives is limited to 100% of the relevant fund's total net value, being quantified as the sum as an absolute value of the individual commitments, after consideration of the possible effects of appropriate netting and hedging arrangements.

Securities financing transactions

The funds engage in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the funds' involvement in and exposures related to securities lending for the period ended 31 March 2019 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' assets under management (AUM) as at 31 March 2019:

Fund	Market value of securities on loan (in fund currency)	% of lendable assets	% of AUM
Continental European Fund	249,177,390	13.05%	12.45%
Emerging Markets Fund	3,314,285	1.54%	1.46%
Latin American Fund	646,132	0.72%	0.68%
Pan European Fund	40,590,747	5.79%	5.82%
United Kingdom Absolute Return Fund	8,688,991	0.33%	0.30%

Appendix - additional information (continued)

Securities financing transactions (continued)

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 31 March 2019:

Issuer	Market value of collateral received (in fund currency)	Issuer	Market value of collateral received (in fund currency)
Continental European Fund		Emerging Markets Fund*	
Government of Japan	117,607,235	Paddy Power Betfair	1,149,667
Seven & I Holdings	27,210,350	China Telecom 'H'	1,002,717
Imperial Brands	17,324,820	Ocado	735,062
RSA Insurance	14,256,074	China CITIC Bank International	428,331
GVC Holdings	11,400,259	Agricultural Bank of China 'H'	103,858
China Telecom 'H'	9,854,894	EDP Renovaveis	63,862
Terna	7,450,188	China Tower	7,202
Rio Tinto	6,508,791		
William Hill	6,473,864		
Commerzbank	6,341,279		
Latin American Fund*		Pan European Fund	
China Telecom 'H'	455,480	China Telecom 'H'	9,944,336
Avast	193,805	Government of Japan	7,576,082
Keyence	31,798	UK Treasury	5,031,579
		China CITIC Bank International	3,733,861
		Paddy Power Betfair	3,660,882
		Ocado	2,340,597
		Seven & I Holdings	1,752,858
		Imperial Brands	1,116,052
		RSA Insurance	918,360
		Agricultural Bank of China 'H'	905,356
United Kingdom Absolute Return Fund			
Government of Japan	2,683,966		
Paddy Power Betfair	1,418,779		
Ocado	907,059		
China Telecom 'H'	750,313		
Seven & I Holdings	620,994		
Imperial Brands	395,367		
RSA Insurance	325,343		
China CITIC Bank International	320,513		
GVC Holdings	260,178		
Terna	170,028		

* All issuers have been included.

Appendix - additional information (continued)

Securities financing transactions (continued)

Concentration data (continued)

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 31 March 2019:

Counterparty	Market value of securities on loan (in fund currency)	Settlement basis	Counterparty	Market value of securities on loan £000	Settlement basis
Continental European Fund			Emerging Markets Fund		
Société Générale	234,600,041	Triparty	Citigroup	1,788,723	Triparty
J P Morgan	8,846,181	Triparty	J P Morgan	1,525,562	Triparty
Credit Suisse	5,731,168	Triparty		3,314,285	
	249,177,390				
Latin American Fund			Pan European Fund		
Credit Suisse	646,132	Triparty	Société Générale	15,112,583	Triparty
	646,132		J P Morgan	13,298,664	Triparty
			Citigroup	5,695,844	Triparty
			HSBC	4,776,674	Triparty
			Credit Suisse	1,706,982	Triparty
				40,590,747	
United Kingdom Absolute Return Fund					
Société Générale	5,345,432	Triparty			
Citigroup	2,203,819	Triparty			
J P Morgan	1,139,740	Triparty			
	8,688,991	Triparty			

All counterparties have been included

Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following tables provide an analysis of the collateral received by each fund in respect of each type of SFTs as at 31 March 2019:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
Continental European Fund							
Credit Suisse	Switzerland	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,719,180
Credit Suisse	Switzerland	Equity	Main market listing	HKD	Triparty	BNP Paribas	4,040,504
Credit Suisse	Switzerland	Equity	Main market listing	JPY	Triparty	BNP Paribas	277,638
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	370,347
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	8,942,128
Société Générale	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	574,735
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	25,972,782
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	65,897,852
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	37,195,012
Société Générale	France	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	117,607,235
							262,597,413
Emerging Markets Fund							
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,884,729
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	63,862
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	1,542,108
							3,490,699
Latin American Fund							
Credit Suisse	Switzerland	Equity	Main market listing	GBP	Triparty	BNP Paribas	193,805
Credit Suisse	Switzerland	Equity	Main market listing	HKD	Triparty	BNP Paribas	455,480
Credit Suisse	Switzerland	Equity	Main market listing	JPY	Triparty	BNP Paribas	31,798
							681,083
Pan European Fund							
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	6,001,479
Credit Suisse	Switzerland	Equity	Main market listing	GBP	Triparty	BNP Paribas	512,043
Credit Suisse	Switzerland	Equity	Main market listing	HKD	Triparty	BNP Paribas	1,203,431
Credit Suisse	Switzerland	Equity	Main market listing	JPY	Triparty	BNP Paribas	82,736
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	5,031,579
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	556,745
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	13,442,904
Société Générale	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	39,149
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,672,426
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	4,245,047
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	2,396,068
Société Générale	France	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	7,576,083
							42,759,690

Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
United Kingdom Absolute Return Fund							
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	2,325,838
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	47,804
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	1,153,931
Société Générale	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	12,956
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	594,202
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,504,009
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	848,923
Société Générale	France	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	2,683,967
							9,171,630

All collateral is held in segregated accounts.

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

Re-use of collateral

The fund does not engage in any re-use of collateral.

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the period ended 31 March 2019:

Fund	Total gross amount of securities lending income (in fund currency)	Direct and indirect costs and fees deducted by securities lending agent (in fund currency)	Net stock lending income retained by the fund (in fund currency)	% return of the securities lending agent	% return of the fund
Continental European Fund	270,918	40,638	230,280	15%	85%
Emerging Markets Fund	10,644	1,597	9,047	15%	85%
Latin American Fund	175	26	149	15%	85%
Pan European Fund	84,828	12,724	72,104	15%	85%
United Kingdom Absolute Return Fund	14,482	2,172	12,310	15%	85%

General Information

Janus Henderson Fund is an open-ended investment company with variable capital incorporated in Luxembourg as a Société d'Investissement à Capital Variable (SICAV) on 26th September 2000 and is a recognised Undertakings for Collective Investment in Transferable Securities (UCITS) scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the United Kingdom are advised that the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the Financial Services Compensation Scheme.

The Company provides a simple cost effective way of investing in the world equity and Alternate Solutions markets and through its eight funds, provides investors with access to six Equity funds and two Alternate Solutions funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 9.00 a.m and 6.00 p.m. (local time), or to the Principal Distributor in London between 9:00 a.m. and 5.00 p.m (local time). Applications should be made on the application form circulated with the prospectus or by fax, telephone or in writing and may be made in any major currency. Application Forms may be sent either by post or facsimile or through other electronic means of communication. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the prospectus and the Key Investor Information Document (KIID), please write to the Registrar and Transfer Agent or Distributor at the addresses shown on page 1. Alternatively visit the Company website: **www.janushenderson.com**.

Please remember that past performance is not necessarily a guide to the future performance. The value of investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Tax assumptions may change if the law changes and the value of the tax relief will depend upon individual circumstances. Please refer to the prospectus for information on the Janus Henderson Fund.

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Past performance may not be a reliable guide to future performance. The value of an investment and the income from it can fall as well as rise significantly. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Please refer to the Prospectus and the key investor information document for further information on the Janus Henderson Horizon Fund.

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A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, The Netherlands for Dutch investors; and the Fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; In Singapore: Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnastrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong.

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